



2024

NORTHERN NEVADA

# Q1 RETAIL REPORT



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## Investment Activity

The Washoe County retail market remains as strong as it did in previous quarters, heading into 2024. While only reaching \$37,946,228 in transaction volume, retail vacancies remained at historic lows, signifying the sector is still in high demand. As consumer spending continues to increase, retail has become a center of attention for investors in the Reno-Sparks area. However, stabilizing interest rates throughout the year will pave the way for how the retail market transaction flow will develop in 2024.

### Single Tenant

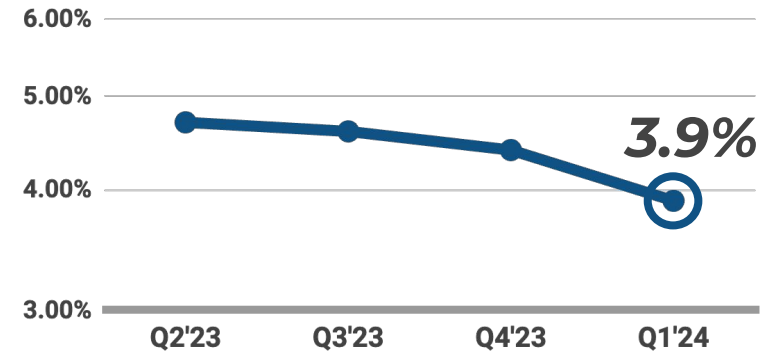
In the Central Reno submarket, a free-standing building at 2580 Kietzke Lane, previously occupied by Scandinavian Designs sold for \$9,200,000 (\$124.12 per sq ft.). In the Sparks submarket at 155 Ingenuity Avenue, a brand new 2023 build to suit retail building occupied by Caliber Collision traded for \$6,400,000 (\$393.27 per sq. ft.).

### Neighborhood Center / Multi-tenant

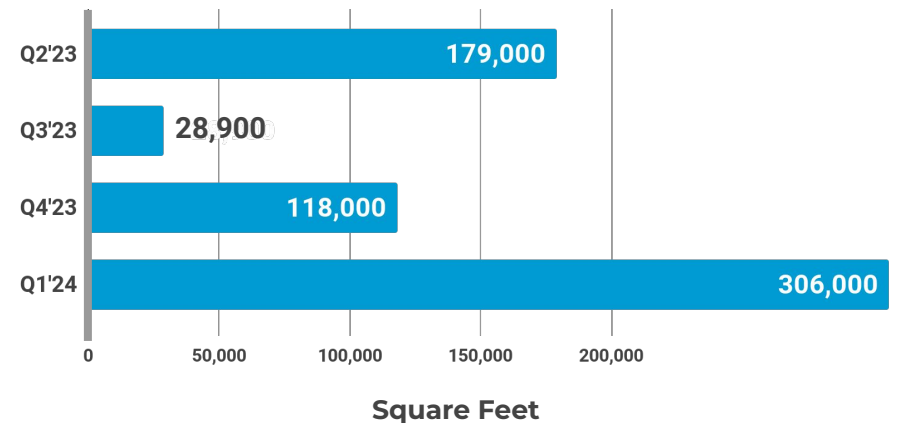
Multi-tenant sales in Washoe County were minimal throughout the first quarter of 2024, as only one transaction was recorded. Additionally, there was no activity regarding neighborhood shopping centers.

Located at the prime intersection of S Virginia Street and S Center Street in Midtown, a 17,718 sq. ft. mixed retail and office use building at 960 S Virginia Street sold for \$2,100,000 (\$115.02 per sq. ft.). The property, occupied by Junkee Clothing Exchange and The Arch Society, presents a promising investment opportunity.

## Vacancy Rates



## Net Absorption

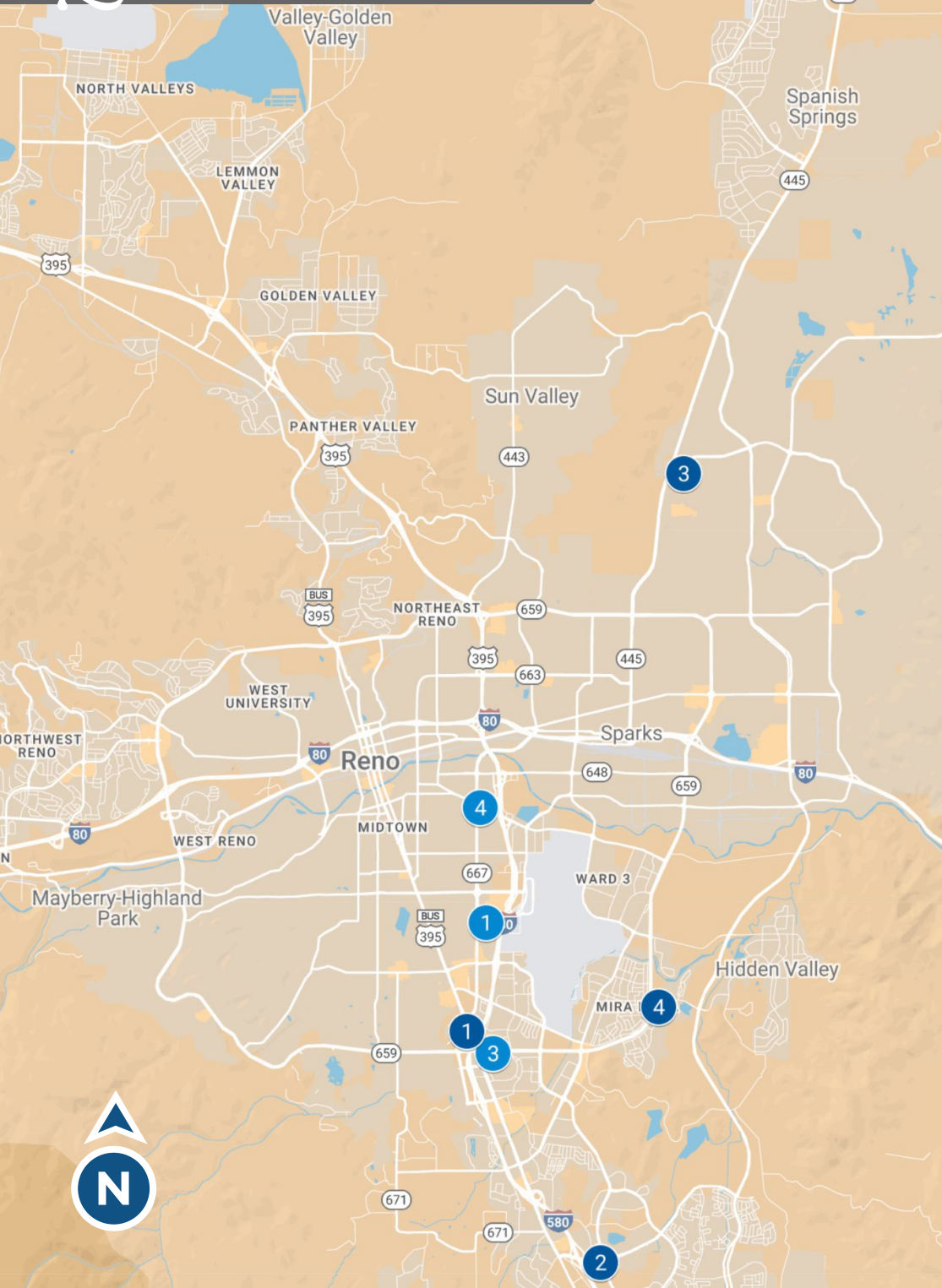


Sales	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Volume	\$33,850,000	\$45,180,227	\$93,653,731	\$37,946,228
Total Deals	20	18	25	18
Average p/sf	\$362.78	\$471.17	\$384.16	\$380.91

## Notable Retail Sales

Address/SF	Price	Details
<b>2580 Kietzke Ln</b> 74,124 SF	<b>\$9,200,000</b> \$124.12 p/sf	In the Airport submarket, a freestanding showroom space previously occupied by Scandinavian Designs on the corner of Kietzke Lane and Linden Street sold. DCG represented the seller in the transaction.
<b>155 Ingenuity Ave</b> 16,274 SF	<b>\$6,400,000</b> \$393.27 p/sf	In the Sparks submarket, in Spanish Springs, a newly constructed auto use building on the corner of Ingenuity Avenue and Pyramid Way occupied by Caliber Collision sold at a 5.75% cap rate.
<b>5050 Meadowood Cir</b> 6,419 SF	<b>\$3,530,450</b> \$550.00 p/sf	In the Meadowood submarket, a bank building occupied by Plumas Bank with frontage on S McCarran Boulevard sold.
<b>600 Kietzke Ln</b> 1,836 SF	<b>\$2,500,000</b> \$1,361.66 p/sf	On the corner of Mill St and Kietzke Ln, in the Central Reno submarket, a convenience store known as the Sinclair Gas Station sold.
<b>960 S Virginia St</b> 18,258 SF	<b>\$2,100,000</b> \$115.02 p/sf	In Midtown, on the corner of South Virginia Street and S Center Street, a mixed retail and office use building sold. At the time of sale, the property was occupied by Junkee Clothing Exchange, as well as The Arch Society
<b>9610 S McCarran Blvd</b> 4,101 SF	<b>\$1,875,000</b> \$457.21 p/sf	In the West Reno submarket, with frontage on S McCarran Blvd in the Monte Vista Village, a 100% leased single tenant NNN Investment property occupied by Sierra Salon Suites sold with a cap rate 5.91% at the time of sale.
<b>615 E Prater Way</b> 7,094 SF	<b>\$1,850,000</b> \$260.78 p/sf	Standalone building occupied by Jack's Coffee House in the Ironhorse Shopping Center.
<b>677 S Virginia St</b> 5,398 SF	<b>\$1,700,000</b> \$314.93 p/sf	In Midtown, on the corner of South Virginia Street and Saint Lawrence Avenue, a freestanding restaurant building, previously occupied by FinBomb.

# Q1 Notable Transactions



## NOTABLE SALES

1	2
<b>2580 Kietzke Ln</b> Kietzke	<b>155 Ingenuity Ave</b> Spanish Springs
74,124 SF	16,274 SF
<b>\$9,200,000</b>	<b>\$6,400,000</b>
\$124.12 p/sf	\$393.27 p/sf
3	4
<b>5050 Meadowood Cir</b> Meadowood	<b>600 Kietzke Ln</b> Kietzke
6,419 SF	1,836 SF
<b>\$3,530,450</b>	<b>\$2,500,000</b>
\$550.00 p/sf	\$1,361.66 p/sf

## NOTABLE LEASES

1	2
<b>Bob's Discount Furniture</b>	<b>ACE Hardware</b>
28,788 SF	6,101 SF
<b>Redfield Promenade</b> Meadowood	<b>Village @ Double Diamond</b> South Reno
3	4
<b>Painted Tree</b>	<b>ACE Hardware</b>
29,982 SF	10,034 SF
<b>Sparks Crossing</b> Spanish Springs	<b>Mira Loma Shopping Center</b> Airport

## Market Facts & Leasing

The retail market has encountered ongoing development obstacles, such as elevated construction expenses and the imperative to address escalating inflation. Nevertheless, several new projects are advancing. Both regional and national tenants have shown sustained interest in our region, helping to maintain stable vacancy rates.

Four lease transactions stood out in the first quarter of 2024: 28,788 sf was leased to Bob's Discount Furniture in the Redfield Promenade, 29,982 sf to Painted Tree in the Sparks Crossing, and Ace Hardware leased out 2 locations: 6,101 sf at the Village of Double Diamond and 10,034 sf at the Mira Loma Shopping Center.

## Vacancy Rates

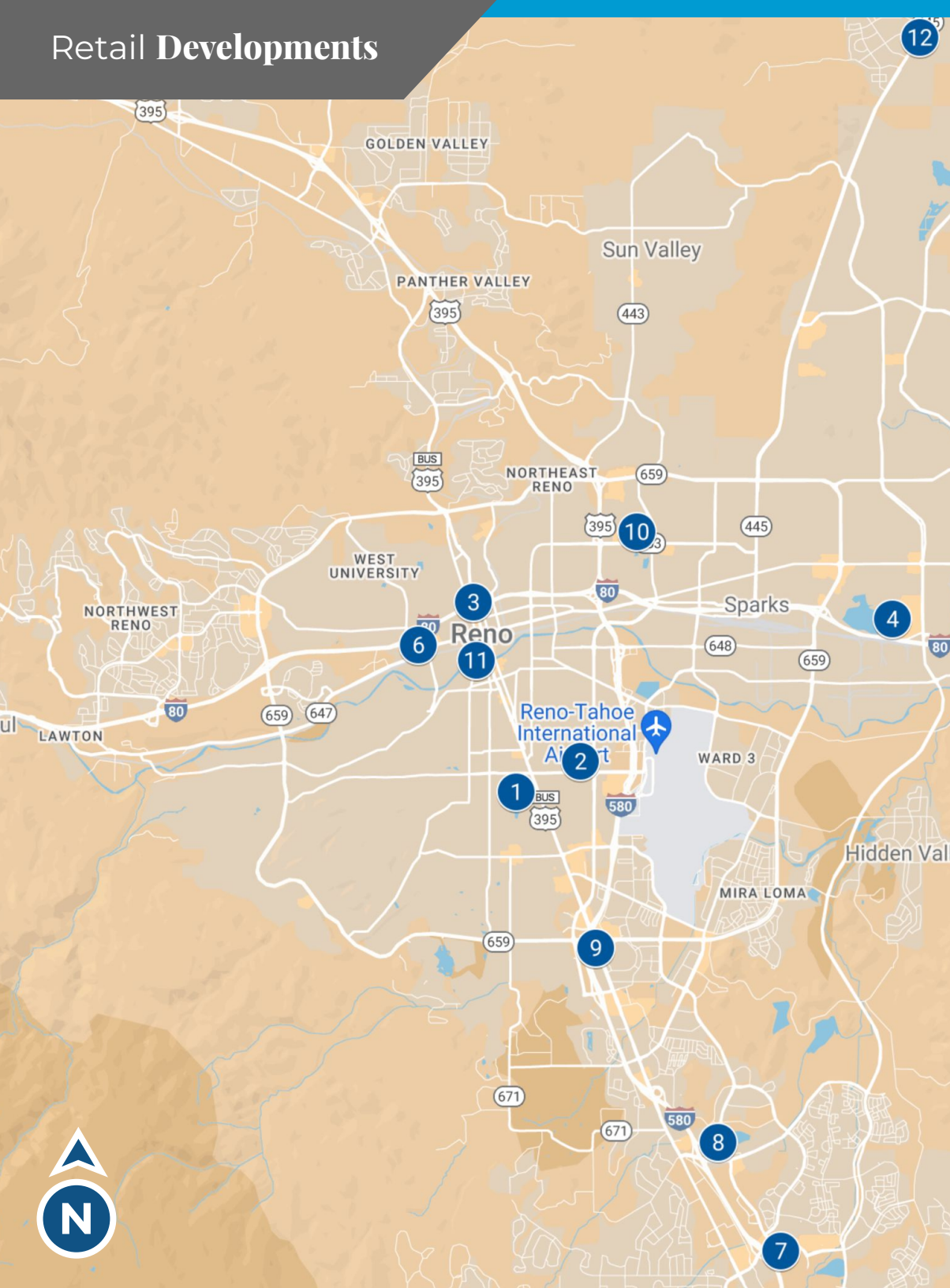
Overall Vacancy Rate	3.9%	▼
Neighborhood Center	5.4%	▼
Power Center	5.2%	▲
Strip Center	3.1%	▼
General Retail (Free Standing)	3.1%	▼

## New Development

The biggest project to start in Q1 was Double R Market Place. The development finally broke ground on the NW, NE, and SW corners of Double R and Damonte Ranch Parkway. It will be approximately 135,000 sf of retail and office space. DCG represents the Developer and is currently pre-leasing space.

**Net Absorption** ▲  
306,000 SF

# Retail Developments



- 1 RED (Reno Experience District)**- 1,300 apartment homes & 70,000 SF
- 2 Reno Public Market**- 150,000 SF mixed use development
- 3 University Crossing**- Five retail & restaurant suites
- 4 Legends Bay Casino @ Legends in Sparks**- 80,000 SF casino
- 5 Red Rock Retail**- 296-unit multifamily complex, 42,000 SF of office & retail space
- 6 West End Commons** - 42,000 SF of office & retail space - NEW Panera Bread addition
- 7 Double R Marketplace** - 135,000 SF of retail space
- 8 Downtown Damonte**- 244,000 SF planned retail & 150,000 SF of office space
- 9 Skypointe**- 208,272 SF of restaurant, café, retail, office, service and hospitality
- 10 The Oddie District**- Art space, education, flex-tech workspaces, food & dining
- 11 Neon Line District**- Art, gaming, and musical offerings
- 12 Stonebrook Retail**- Multi-tenant retail strip with 2,800 SF to 3,000 SF