



2024
NORTHERN NEVADA
Q3 RETAIL
REPORT



Q3

Investment Activity

The retail market in Washoe County has remained strong throughout 2024. Although transaction volume reached only \$36,655,336, showing a slight decline from Q2, retail vacancies continue at historic lows, with the overall vacancy rate dropping to 3.4%. Demand remains high among owner-users and investors despite limited supply. Looking toward year-end, the retail sector is expected to stay stable and competitive, with demand and supply factors anticipated to remain steady despite ongoing economic conditions

Single Tenant

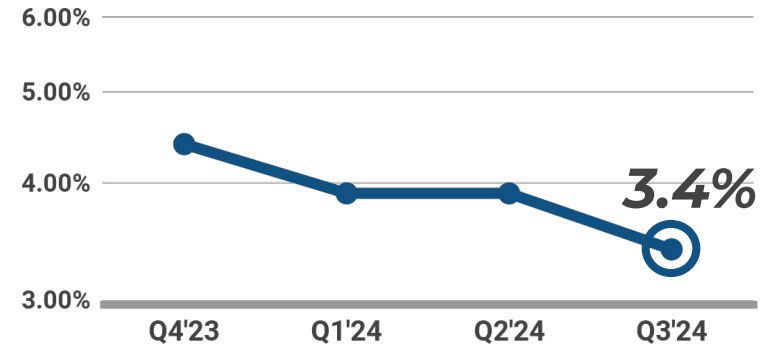
Single tenant sales in Washoe County were strong in the third quarter of 2024. In Southwest Reno, DCG represented the seller of a freestanding Raley's anchored grocery store totaling 33,691 sq. ft. at 1445 Mayberry Drive. In South Reno, a daycare center totaling 12,177 sq. ft. at 9410 Double Diamond Parkway sold to the Primrose School of South Reno.

Neighborhood Center / Multi-tenant

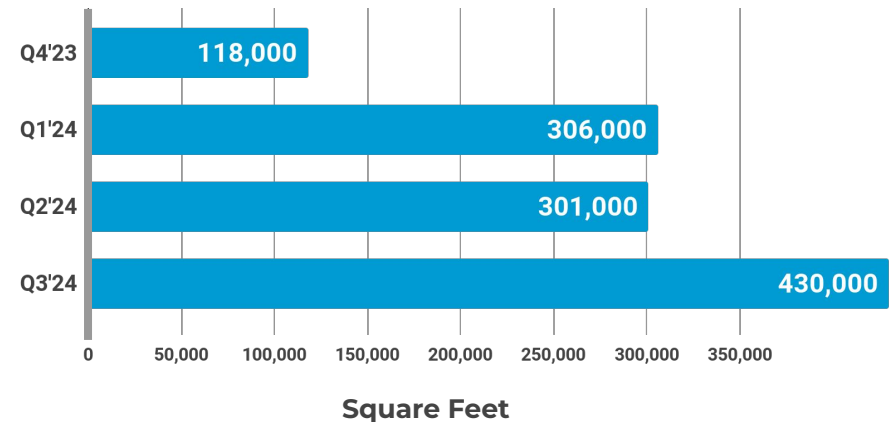
In the Outlets at Legends Shopping Center, Amazing Ace Holdings purchased a freestanding retail strip from Rhino Investments at 1560 E Lincoln Way for \$6,200,000.

Also in the Outlets at Legends, a multi-tenant retail strip at 435 Sparks Boulevard sold for \$2,700,000. At the time of sale, the strip was occupied by Dunkin' Donuts, Everbowl, and European Wax Center.

Vacancy Rates



Net Absorption

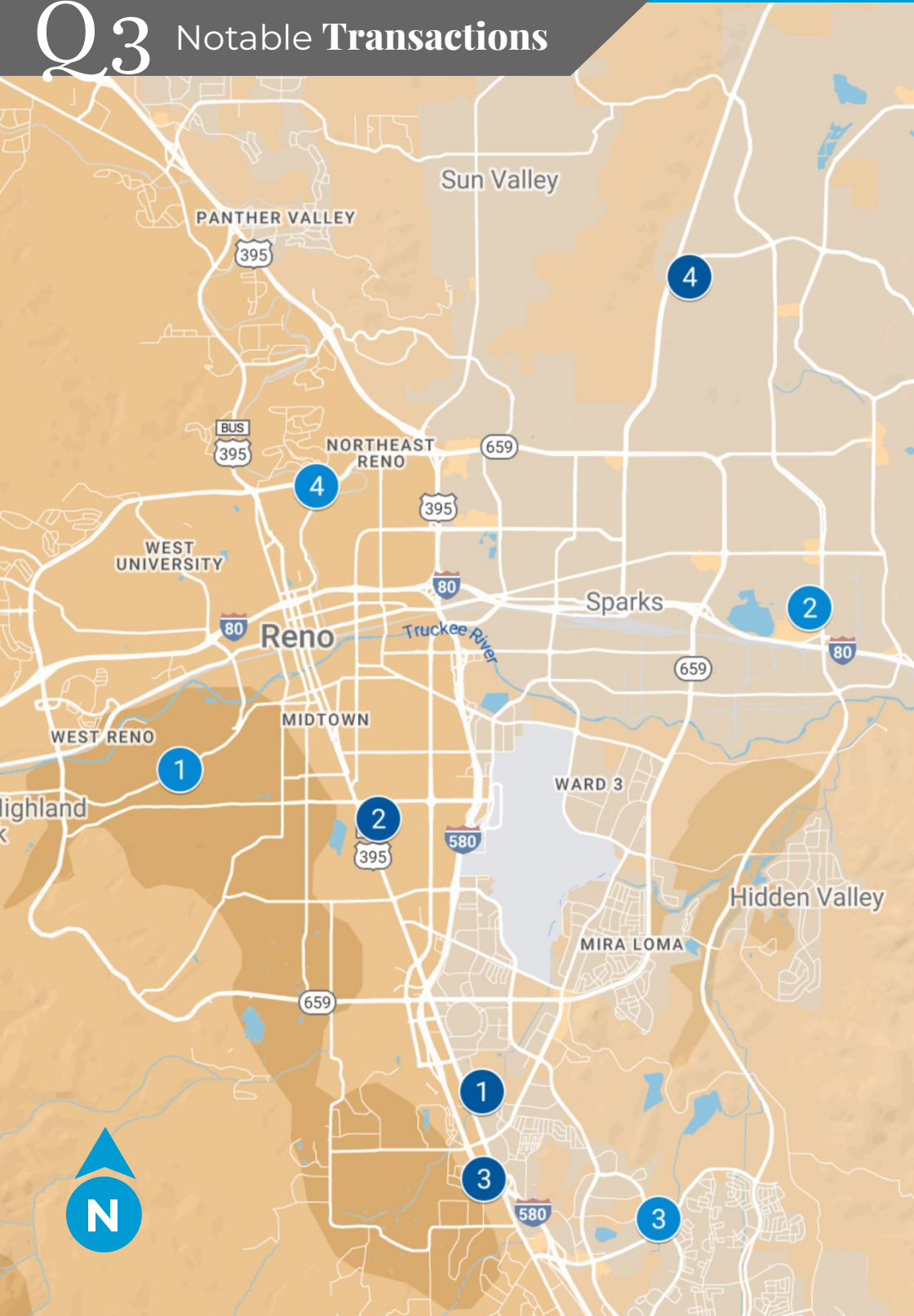


Sales	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Total Volume	\$93,653,731	\$37,946,228	\$54,824,280	\$36,655,336
Total Deals	25	18	18	15
Average p/sf	\$384.16	\$380.91	\$304.08	\$305.83

Notable Retail Sales

Address/SF	Price	Details
1445 Mayberry Dr 33,691 SF	\$8,350,000 \$247.84 p/sf	In Southwest Reno, on the corner of Mayberry Drive and Hunter Lake Drive, a freestanding Raley's anchored grocery store sold at a reported 5.54% cap rate. DCG represented the seller in the transaction.
1560 E Lincoln Way 9,488 SF	\$6,200,000 \$653.46 p/sf	In the Outlets at Legends Shopping Center, Amazing Ace Holdings purchased a freestanding retail strip from Rhino Investments at a reported 6.41% cap rate. At the time of sale, the tenants included Buffalo Wild Wings, Chipotle Mexican Grill, and The Joint Chiropractic.
9410 Double Diamond Pkwy 12,177 SF	\$4,500,000 \$369.55 p/sf	In South Reno, near the Swift Sportsdome and South 40, a daycare center with frontage on Double Diamond Parkway sold. Primrose School of South Reno purchased the property, which was previously the Kids R Kids Learning Center.
499 E Plumb Ln 18,902 SF	\$4,000,000 \$211.62 p/sf	In Central Reno, with frontage on East Plumb Lane near the Reno Public Market, an off-market purchase of a neighborhood shopping center totaling sold. An investment group based in Las Vegas, Nevada, purchased the property.
3380 Lakeside Ct 30,000 SF	\$3,500,000 \$116.67 p/sf	In Central Reno, adjacent to the Moana West Annex Retail Center, a longtime vacant former Scolari's Grocery Store sold to a local developer.
435 Sparks Blvd 4,848 SF	\$2,700,000 \$556.93 p/sf	In the Outlets at Legends Shopping Center in Sparks, a multi-tenant retail strip sold at a reported 6.30% cap rate. At the time of sale, the strip was occupied by Dunkin' Donuts, Everbowl, and European Wax Center. The property was previously a part of the \$27,000,000 portfolio purchased by Rhino Investments in the Outlets at Legends in May 2024.
1195 Kietzke Ln 4,227 SF	\$2,350,000 \$555.95 p/sf	In Central Reno, with frontage on Kietzke Lane, a freestanding fast food restaurant sold at a reported 5.13% cap rate. Carl's Jr. occupies the property, which has a lease extending until June 30, 2026. Carl's Jr. purchased the property, as they had a right of first refusal. DCG represented the seller in the transaction.

Q3 Notable Transactions



NOTABLE SALES

1	2
1445 Mayberry Dr South West Reno	1560 E Lincoln Way Sparks
33,691 SF	9,488 SF
\$8,350,000	\$6,200,000
\$247.84 p/sf	\$653.46 p/sf

3	4
9410 Double Diamond Pkwy South Reno	1690 Evans Ave Northeast Reno
12,177 SF	2,200 SF
\$4,500,000	\$2,700,000
\$369.55 p/sf	\$1,227.27 p/sf

NOTABLE LEASES

1	2
3rd Shot Pickleball	Electric Pickle
28,000 SF	11,000 SF
6895 A Sierra Center Pkwy Reno	2055 Red Dr Central Reno

3	4
Sherwin Williams	Bath and Body Works
8,653 SF	7,020 SF
80 E Patriot Blvd South Reno	Sparks Crossing Sparks

Market Facts & Leasing

Despite continued higher interest rates and current economic conditions, the retail market is performing well, with a low vacancy rate of 3.4% and growing competition for limited available space.

Two notable lease transactions in the third quarter of 2024 highlight the ongoing demand for retail space. 3rd Shot Pickleball secured 28,000 SF in the Sierra Town Center, and Electric Pickle leased 11,000 SF in the Reno Experience District. These transactions highlight the growing desire for high-quality indoor recreational spaces, such as pickleball courts, which are becoming increasingly sought after in retail developments.

Q3 Vacancy Rates

Overall Vacancy Rate	3.4%	▼
Neighborhood Center	4.7%	▼
Power Center	5.0%	▲
Strip Center	2.6%	▲
General Retail (Free Standing)	2.3%	▼

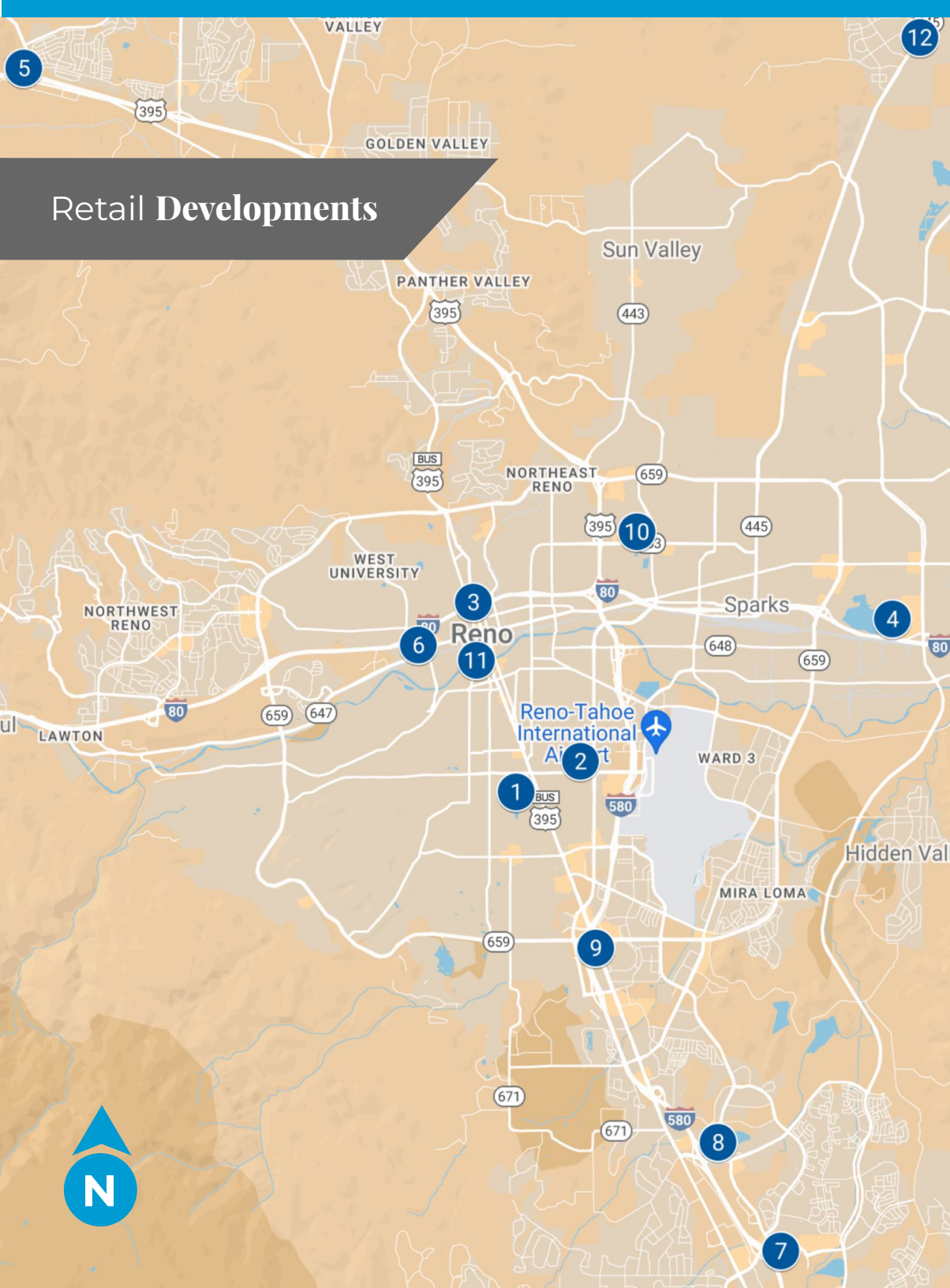
New Development

The biggest retail project to move forward in 2024 so far, is Double R Market Place. The development is now underway at 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
430,000 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 Phase 2** - 4,686 SF of office & retail space
- 6 **West End Commons** - 42,000 SF of office & retail space - New 3,100 SF Spec bldg (under construction)
- 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

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