

# FORECAST 2020

*and beyond*



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The Builders Association of Northern Nevada

# FORECAST 2020

*and beyond*

January 30, 2020

7:00am • Atlantis Casino Resort



## Agenda

### Welcome

**Don Tatro**

Executive Director, BANN

---

**Gary MacDonald**

RSAR President

Dickson Realty

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**Mark Krueger**, ArchCrest Commercial Partners  
Residential Land & New Homes Overview

### CCIM Commercial Forecasts

**Greg Ruzzine**

Logic CRE

RETAIL

**Baker Krukow**

Dickson Commercial Group

INDUSTRIAL

**Floyd Rowley**

Rowley Real Estate Advisors

MULTI-FAMILY

**Bram Buckley**

Avison Young

OFFICE

### Feature Presentation

**Elliot Eisenberg**, Graphs & Laughs

KEYNOTE SPEAKER

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## **Gary MacDonald, REALTOR® RSAR President, Dickson Realty**

Gary MacDonald is with Dickson Realty as an agent specializing in the representation of buyers and sellers in Northern Nevada.

After graduating from the State University of New York, College at Oswego, Mr. MacDonald began his professional life as a teacher and coach in Upstate New York. Since moving to Reno, Gary has enjoyed a successful career in the fields of sales and marketing for over 35 years. He served as the Fleet and Commercial Sales Manager for Jones-West Ford for over ten years. He also held the position of General Manager for Mountain Family RV from 2002 to 2004. From 2005 to 2008, Gary was a commercial marketing representative for First American Title Corporation covering Northern Nevada from Elko to Gardnerville including the metropolitan Reno-Sparks and Carson City markets. His experience also includes time as an Executive Recruiter and various other positions as a sales and marketing specialist. Gary is now serving the Reno/Sparks Association of REALTORS® in the role of President-Elect for 2020.

Gary has served his community as a member of the Rotary Club of Reno Central, Western Industrial Nevada (WIN) and numerous other boards and organizations. Currently Gary is the treasurer of the Reno Sparks Association of Realtors. He served as the Assistant District Governor for Rotary District 5190, Area 8. Gary was a member of the Reno Air Race Association Board of Directors from 2007 to 2012, and also served as a Trustee for the Reno Air Race Foundation through 2012. In 2006, Mr. MacDonald served WIN (Western Industrial Nevada) as President, and was a board member for nine years. While President of WIN, Mr. MacDonald was an adjunct member of the Board of Directors of EDawn.

Gary is an avid golfer and is a longtime member of the Lakeridge Men's Club. He also enjoys traveling to various wine growing areas and loves trips to the ocean. First and foremost, he enjoys networking and meeting new people.



Gary MacDonald  
775-848-6687  
Dickson Realty  
500 Damonte Ranch Pkwy 625  
Reno, NV. 89521

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Sandy Thompson

Michael Zufelt

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## Mark Krueger

ArchCrest Commercial Partners

Email: [mkrueger@archcrestnv.com](mailto:mkrueger@archcrestnv.com)

Mark Krueger is a Principal of ArchCrest Commercial Partners specializing in the sale of land and investment properties. Over the last 18 years, Krueger has transacted over 34,000 single-family & multi-family units, 700+ commercial acres and over \$880 million in revenue. Krueger has been at the forefront of many master planned communities in the Reno/Sparks market including: Double Diamond, Damonte Ranch, Somerset, D'Andrea Ranch, Wingfield Foothills, Kiley Ranch, Stonebrook and most recently the 1,000 acre Daybreak Master Plan.



Krueger has over 40 years experience in commercial real estate. He boasts many top producer and outstanding achievement awards earned during his decades in the industry and is a trusted expert in his field. Mark is a ten-time recipient of the annual Northern Nevada's Summit Award for Top Land Broker. At the event in 2014 and 2016, he took top honors earning the pinnacle Top Overall Broker of the Year award and in 2015 was awarded Land Broker of the Decade. In 2013, Krueger was honored as a Captain of Industry by the Reno Gazette Journal. He is an active member and previous board member of the Builders Association of Northern Nevada and has been a keynote speaker at BANN's annual forecast presentations since 2003.

Krueger began his career with Grubb & Ellis Company in Sacramento, California. During his tenure with Grubb & Ellis Company, Mark was awarded the status of senior marketing consultant and was appointed senior vice president. He ranked first or second in production in the Sacramento office in twelve of the thirteen years. He was also awarded "Sacramento's Best Seller" by Sacramento Magazine and named Who's Who in Sacramento Real Estate. He came to Reno in 1995 serving as the director of marketing for Double Diamond Ranch, a successful master planned community. He then joined Grubb & Ellis|NCG in 1997 specializing in the sale of land and investment properties and was appointed senior vice president. Krueger was the top producer of the Reno office six out of the nine years and qualified for the Grubb & Ellis national "Circle of Excellence" four years in a row. Mark was with the Grubb & Ellis|NCG team as the managing director and senior vice president of the land division until March, 2012 when he left and started ArchCrest Commercial Partners as a principal and founding member.

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## Keynote Speaker

### Elliot Eisenberg, Ph.D.

GraphsandLaughs, LLC

Cell: 202.306.2731

Email: [Elliot@graphsandlaughs.net](mailto:Elliot@graphsandlaughs.net)

### About Elliot Eisenberg

Elliot Eisenberg, Ph.D. is an internationally acclaimed economist and public speaker specializing in making economics fun, relevant and educational. Dr. Eisenberg earned a B.A. in economics with first class honors from McGill University in Montreal, as well as a Master and Ph.D. in public administration from Syracuse University. Eisenberg is the Chief Economist for GraphsandLaughs, LLC, an economic consultancy that serves a variety of clients across the United States. He writes a syndicated column and authors a daily 70-word commentary on the economy that is available at [www.econ70.com](http://www.econ70.com).



Dr. Eisenberg has spoken to hundreds of business groups and associations, as a keynote speaker on topics including: economic forecasts, economic impact of industries such as homebuilding, tourism, consequences of government regulation, and other current economic issues. Dr. Eisenberg has been invited to testify before lawmakers and is often asked to comment on proposed legislation. His research and opinions have been featured in Bloomberg Businessweek, Bureau of National Affairs, Forbes, Fortune, and many other publications. He is a regularly featured guest on cable news programs, talk, and public radio.

Dr. Eisenberg was formerly a Senior Economist with the National Association of Home Builders in Washington, D.C. He is the creator of the multifamily stock index (the first nationally recognized index to track the total return of public firms principally involved in the ownership and management of apartments), the author of more than 100 articles, serves on the Expert Advisory Board of Mortgage Market Guide and is a regular consultant to several large real estate professional associations, hedge funds and investment advisory groups.

Elliot's interests include keeping the rate of restoration of his 65-year-old house ahead of its rate of deterioration and doting on his daughter. He loves ice hockey and talking economics with crowds large and small!

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## CCIM Commercial Forecasts

### Greg Ruzzine – Retail Forecast

Logic Commercial Real Estate - [gruzzine@logiccre.com](mailto:gruzzine@logiccre.com)

Greg Ruzzine joined Logic CRE as a Vice President in April 2018. Prior to joining Logic, Greg was a Senior Advisor for SVN Gold Dust Commercial Associates where he specialized in the sale and leasing of Retail and investment properties. Greg has over 12 years of real estate experience in northern Nevada. While at SVN, Greg was ranked among the top 100 SVN Advisors out of 1,600 individuals nationwide. He is a CCIM Designee and a member of NAIOP, ICSC and the Appraisal Institute.



### Baker Krukow – Industrial Forecast

Dickson Commercial Group • [bkrukow@dicksoncg.com](mailto:bkrukow@dicksoncg.com)

Baker Krukow has over 10 years of experience in sales and logistics, primarily in the electrical construction industry. Prior to DCG, Baker was a senior outside sales representative at Graybar Electric, a Fortune 500 company, and leader in supply chain management. He joined Dickson Commercial Group in 2017 and is an industrial sales and leasing specialist. Baker, a University of Nevada, Reno graduate, is currently pursuing his CCIM designation, is a member of NAIOP and a board member of the Northern Nevada Children's Cancer Foundation.

### Bram Buckley – Office Forecast

Avison Young - [bram.buckley@avisonyoung.com](mailto:bram.buckley@avisonyoung.com)

Since 2006, Bram Buckley has specialized in office sales and leasing in Downtown Reno. He has represented most of the major institutional, and many local entrepreneurial, landlords and tenants for significant companies in the area. Bram is a CCIM designee and obtained his Real Estate License and Property Manager Certificate in 2006. He is Chairman of Northern Nevada Community Resource Housing Board, Chairperson for the City of Reno Business License Taskforce and a Board Member for UNR's Small Business Development Center.



### Floyd Rowley – Residential Forecast

Rowley Real Estate Advisors - [floyd@rowleyrealestateadvisors.com](mailto:floyd@rowleyrealestateadvisors.com)

Prior to moving to Reno in 2000, Floyd Rowley worked in the San Francisco area for 17 years performing strategic asset management assignments to buy, sell or finance commercial investment properties. Floyd has maintained his CPA license since 1979 and achieved his CCIM designation in 2007. He obtained his Nevada real estate salesperson's license in 2003 and his Nevada broker's license in 2018. Floyd is a member of the Community Outreach Committee for the Reno-Tahoe Airport Authority and President of the Board of Directors for KNPB Channel 5.



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Escrow Officer  
danieller@firstcentennial.com



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# Office Forecasts



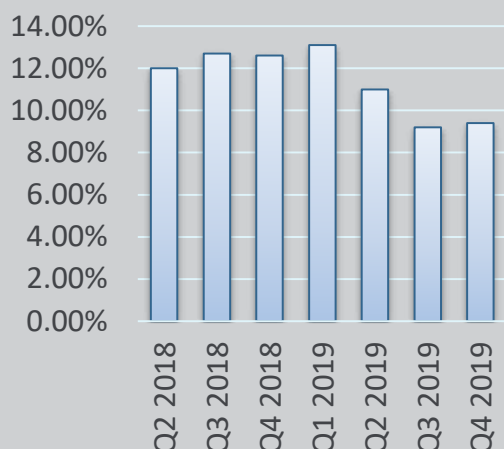
# 2020



# Northern Nevada Office Forecast

**2019  
FORECAST  
WINNER**

## Office Vacancy



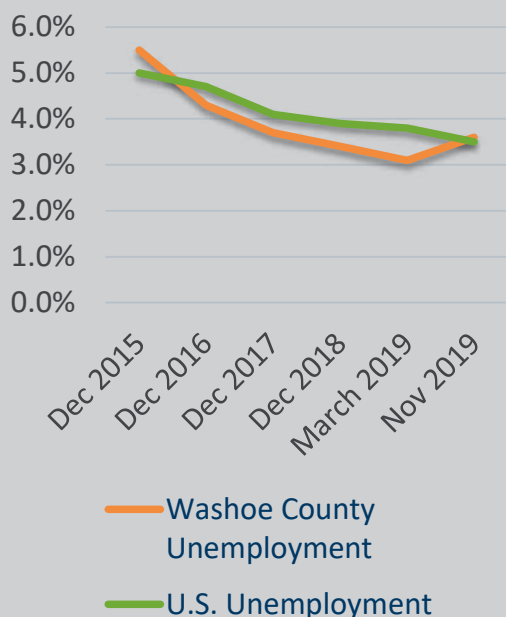
The Reno MSA office vacancy ended the year at 12.5%. This is down from the 13.1% at the start of 2019. Looking at the (3) main office submarkets Downtown and Meadowood are holding fairly steady over the past year, but South Reno has been steadily increasing occupancy. 9805 Double R leased over 14,000sf of space that had been vacant for years showing the strength down South. AT&T's old campus on Plumb is the big fly in the pudding this year as they gave back over 84,000sf of dated space. The building traded in October and the new owners have it on the market for lease.

For the fun part of the year the largest sales were: 5250 S Virginia at 85,000sf, 645 E Plumb at 84,000sf, and 1340 Financial at 57,000. This year 102 office buildings traded compared to 125 in 2018. The average sales price dropped from \$181sf to \$177sf, but the "time on market" dropped from 9.8 months to 5.7 months. Investments office held steady at a 6.1 cap rate.

In 2020, we here at the Avison Young/Western Alliance Commercial Inc. Office team expect more of the same. None of the metrics show any sign of changing. The unemployment rate for Washoe County sits at 3.6%. Nevada is still an attractive destination for businesses. EDRAWN reports that 22 companies moved to the area or significantly expanded locally adding 1,300 new jobs in 2019. Fourteen of these companies are corporate headquarters and over 40% were Tech companies with an average salary of \$64,000 a year. Future looks bright.

The numbers above are based on Avison Young's tracking of the office market over 10,000sf buildings. The forecast is based on Costar's tracking of every building in the market. We predict the vacancy drops from 8.6% to 8.2%.

## Unemployment



Source: Bureau of Labor Statistics &  
NV DETR R & A Local Area Unemployment Statistics

## Largest Lease or Sale Transactions for 2019

Address	Square Feet	Price	Transaction	Quarter at a Glance
5250 S Virginia	85,000	\$18,497,201	Sale	Vacancy ↓
645 E Plumb	84,000	\$8,066,361	Sale	Net Absorption ↑
1340 Financial	57,000	\$11,500,000	Sale	Rents ↑
6840 Sierra Center Pky	24,324		Lease	Concessions ↓
7300 S Virginia St	15,800	\$1.85 NNN	Lease	
825 Steneri Way	15,346	\$0.90 NNN	Lease	

Source: CoStar



**Bram Buckley, CCIM**  
NV RE # S.0071332  
Vice President  
775.332.7307  
bram.buckley@avisonyoung.com



**Reed Simmons, CCIM**  
NV RE # BS.0012512  
Vice President  
775.332.7310  
reed.simmons@avisonyoung.com



**Dereck Barrett**  
NV RE # S.0187252  
Associate  
775.332.7316  
dereck.barrett@avisonyoung.com

# Office Forecasts

In addition to the 2019 Office Forecast Winner (Bram Buckley), crystal ball submission, additional forecasts for 2020 Q3 vacancy rates are presented by the following commercial real estate brokers for the Office market segment.



Dominic Brunetti,  
CCIM



Scott Shanks,  
SIOR



Patrick Riggs

## 8.4%

**DCG** DICKSON  
COMMERCIAL  
GROUP



Todd Collins, CCIM

## 8.4%

**CUSHMAN &  
WAKEFIELD**



Dewey Struble, CCIM

## 8.33%



Melissa Molyneaux



Landon Gonzales

## 8.3%

**Colliers**  
INTERNATIONAL

# Retail Forecasts



# 2020

# 2019 RETAIL SUMMARY



2019  
FORECAST  
WINNER

## VACANCY

2019	2020
%	%
7.00%	6.50%
Vacancy Rate	Vacancy Rate

## RENT

2019	2020
\$1.50 PSF NNN	\$1.57 PSF NNN
Average Rate	Average Rate

## 2019 NOTABLE SALES

NAME	SALE DATE	TOTAL SF	PRICE PSF	CAP RATE
	08/26/19	2,929 SF	\$1,314	5.12%
	11/04/19	2,610 SF	\$843	5.00%
	10/09/19	212,647 SF	\$191	7.23%
	09/01/19	17,488	\$240	6.25%

## 2019 NOTABLE LEASES

NAME	TOTAL SF	LOCATION
	+/- 50,000 SF	(2) Reno
	+/- 20,059 SF	Spanish Springs
	+/- 102,801 SF (Ground Lease)	Reno
	+/- 55,000 SF	(2) Reno

## SUMMARY

For the eighth consecutive quarter, the retail market in Reno/Sparks has seen an overall decrease in vacancy with the current vacancy rate hovering just over 6.5%. Average market rent is currently \$1.60 PSF NNN and appears to be slowly climbing as we continue to experience positive net absorption.

Looking ahead, 2020 should see much of the same positive leasing and sales activity. With a decline in available inventory, rents will likely continue to climb making retail development a more viable option for investors and developers alike.

In closing, the northern Nevada retail market is very healthy and all signs point to a strong future for some time to come.

## INFORMATION PROVIDED BY



IAN COCHRAN, CCIM, AMANDA LAVI &  
GREG RUZZINE, CCIM

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# Retail Forecasts

In addition to the 2019 Retail Forecast Winner's (Greg Ruzzine, Logic CRE), crystal ball submission, additional forecasts for 2020 Q3 vacancy rates are presented by the following commercial real estate brokers for the Retail market segment.



Jason Rothe



Tad Lorans

# 10.7%

**AVISON  
YOUNG**  
Western Alliance  
Commercial, Inc.



Gary Tremaine



Amanda Brierton

# 6.5%

**DCG** DICKSON  
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Casey Scott, CCIM

# 5.78%

**Colliers**  
INTERNATIONAL



# Industrial Forecasts



# 2020

# BANN/CCIM 2020 FORECAST **NORTHERN NEVADA INDUSTRIAL**



## 2019 INDUSTRIAL HIGHLIGHTS

**2019  
FORECAST  
WINNER**

- The Northern Nevada industrial market remained robust in 2019 with over 6,000,000 square feet of direct gross absorption and \$680,000,000 in sales, making it a record year in sale volume.
- Direct vacancy increased year over year from 4.65% to 6.50% (\*DCG analytics), primarily attributed to the large amount of speculative development brought online during the year.
- Rental rates continued to increase, specifically in the small and mid box categories where demand continues to stride ahead of supply with some landlords achieving 30-40% increases over the past 12 months.
- New construction remained extremely active with over 2,700,000 square feet of new deliveries for the second consecutive year in a row.

**2020 Prediction**  
\*Per Costar Vacancy

**Q3 2019**

**7.3%**

**Vacancy Rate**

**Q3 2020**

**6.25%**

**Vacancy Rate**

Looking forward, the 2020 outlook remains both optimistic and positive for continued industrial growth in Northern Nevada. Therefore, our 2020 forecast reflects persistent lease activity, bullish investment demand, and continued new development of state-of-the-art industrial product.



## 2019 NOTABLE SALES

Location	Buyer	Seller	Size	Details
LogistiCenter 395 North & I-80 West	Black Creek Group	Dermody Properties	626,960 SF & 792,547 SF	395 North: \$53,900,000 (\$86/sf), 2 building portfolio I-80 West: \$72,322,250 (\$91/sf), 4 building portfolio
11 building portfolio	Stockbridge Capital	Westcore	1,125,269 SF	\$79,946,284 (\$71/sf)
13 building portfolio	Blackstone	Northwestern Mutual	1,844,498 SF	\$157,800,000 (\$86/sf)



## 2019 NOTABLE LEASE TRANSACTIONS

Tenant	Size	Details
Fracht FWO Inc.	785,953 SF	1402 S. McCarran Blvd
Patagonia	143,000 & 104,000 SF	365 Cabela Dr & 385 Cabela Dr
Grove Collaborative	198,000 SF	1190 Trademark Dr

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775.850.3136 **OFFICE**  
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775.624.7876 **OFFICE**  
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**NICK KNECHT**

nknecht@dicksoncg.com  
775.850.3032 **OFFICE**  
775.338.1369 **CELL**

# Industrial Forecasts

In addition to the 2019 Industrial Forecast Winner (Baker Krukow), crystal ball submission, additional forecasts for 2020 Q3 vacancy rates are presented by the following commercial real estate brokers for the Industrial market segment.



Adam Carlsen



Brad Elgin

## 7.8%

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ACCELERATORS  
COMMERCIAL REAL ESTATE



Dewey Struble, CCIM

## 7.15%



Brian Armon, CCIM

## 6.5%

 **CUSHMAN &  
WAKEFIELD**

# Industrial Forecasts

In addition to the 2019 Industrial Forecast Winner (Baker Krukow), crystal ball submission, additional forecasts for 2020 Q3 vacancy rates are presented by the following commercial real estate brokers for the Industrial market segment.



Matt Harris

## 6.5%

**AVISON  
YOUNG**  
Western Alliance  
Commercial, Inc.



Tomi Jo Lynch

## 5.75%

 **SVN**  
GOLD DUST COMMERCIAL ASSOCIATES



Ryan Puliz

## 4.2%

 **ARCHCREST**  
COMMERCIAL PARTNERS, LLC

# Residential / Multi-Family Forecasts



# 2020



2020 Forecast:  
BANN & CCIM  
Northern NV Multifamily  
January 30, 2020

2019  
FORECAST  
WINNER

Q320  
APARTMENT  
VACANCY  
FORECAST:  
3.21%

#### FLOYD'S PRESENTATION WILL ADDRESS:

- Analysis of Johnson Perkins Griffin's Q418 apartment survey
- Notable apartment sales 2019
- Investment trends in our region
- What happens after all the gift cards burn off at the new apartments?
- What's going on in Fernley?
- Other regional development trends and news

#### ABOUT FLOYD ROWLEY

Rowley Real Estate Advisors went live on November 1, 2018 as the culmination of Floyd's brokerage career in northern Nevada. Previously, Floyd joined the Johnson Group in January 2011, after serving for 7+ years as Senior VP for the Colliers Investment Services Group locally. Floyd represents buyers or sellers of large investment properties: apartments, office buildings, retail centers and industrial properties. Floyd also does leasing, sale-leaseback transactions and build-to suit leases. In the last 16+ years, Floyd has closed \$272 million in 94 transactions, of which ~\$103 million were apartments or apartment land. Starting in the fall of 2008, he started focusing on distressed assets, mainly apartments, completing 71 broker price opinions totaling \$514.2 million, mainly during the Great Recession. This resulted in \$67.2 million of listings, mainly apartments and land, since early 2009.



#### TREVOR ROWLEY, ASSOCIATE

Floyd hired Trevor as an associate in late 2018. After graduating from the University of Colorado, Trevor moved to San Francisco to work as a production analyst for CW Capital, a national multifamily lender. He performed underwriting on \$500+ million of potential loans and assisted in the closing of ~\$100M. In 2013 he moved back to Reno to work for a single-family developer, overseeing all admin, finance and accounting. In 2016 Trevor took a position with the developer of the West Second project, where he was in charge of maintaining and updating the overall project proforma, coordinating invoice approvals & payments between construction management and accounting, as well as other analytical tasks.



**Floyd Rowley, CPA, CCIM,**  
**Founding Broker**  
**775-224-3183**  
**floyd@rowleyrealestateadvisors.com**



[www.RowleyRealEstateAdvisors.com](http://www.RowleyRealEstateAdvisors.com)

# Residential / Multi-Family Forecasts

In addition to the 2019 Multi-Family Forecast Winner's (Floyd Rowley), crystal ball submission, additional forecasts for 2020 Q3 vacancy rates are presented by the following commercial real estate brokers for the Residential market segment.



Kody Baker

## 3.78%



Todd Blonsley, MBA, CCIM

## 3.65%



Dewey Struble, CCIM

## 3.29%

# Residential / Multi-Family Forecasts

In addition to the 2019 Multi-Family Forecast Winner's (Floyd Rowley), crystal ball submission, additional forecasts for 2020 Q3 vacancy rates are presented by the following commercial real estate brokers for the Residential market segment.



Jessie Rich-Greer

## 3.27%

**AVISON  
YOUNG**  
Western Alliance  
Commercial, Inc.



Trevor Richardson



Chris Moton

## 3.2%

**DCG** DICKSON  
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# 2020 Forecasts

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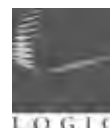
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