

# Reno, the Next Hotspot for Retail Development

Capstone Advisors targets the market with new ground-up projects, including a new retail building in Sky Vista.

By **Kelsi Maree Borland** | August 26, 2019 at 04:00 AM



Alex Zikakis

**Capstone Advisors** has identified the Reno market in Nevada has a target for new retail construction. Like nearby Las Vegas, Reno has also experience economic and population growth, and now has a pent-up demand for retail and services. Capstone has already broken ground on the first retail building on an undeveloped parcel of Sky Vista, but it could be the beginning of several projects for the San Diego-based developer.

“Reno has a tremendous amount of positive momentum. It was the No. 1-ranked city for job growth in 2018 and number 2-ranked market for companies relocating from California in 2017,” **Alex Zikakis**, founder and president of Capstone Advisors, tells GlobeSt.com.

“The state has a very attractive tax structure and a business-friendly environment. Additionally, Reno’s North Valley, where our project is located, has over 4,500 new housing units under construction, another 3,700 units that have been approved, and another 17,000 units pending approval. There is a lot of growth happening, and the potential for even more growth to happen in this market.”

The demand trends are similar to those in other thriving markets. Food, medical, fitness and daily-needs services, like dry cleaners and hairdressers, are particularly popular. “However, with such strong job and household growth in the area there is a noticeably strong need for just about every kind of retail in this immediate market,” adds Zikakis.

The retail building at Sky Vista is 10,899 square feet, and includes a space for restaurants and an outdoor patio. It is just the start of the large development, which will ultimately include 500,000 square feet of office, commercial, retail and lodging, and up to 338 units of residential. “We are working on our long-term plans for the additional 96

acres we own which surround our first phase and the existing Super Walmart. Our 96 acres are currently entitled for almost 500,000 square feet of additional commercial development including retail and general commercial uses,” says Zikakis. The development will take place over the next several years.

While the firm is focused on this project, it is also looking to increase its footprint in the market. “Over the next 12 months we will be working on getting the first phase completed and our new tenants open and successfully operating,” says Zikakis. “We will also be looking for additional opportunities in the market, including buying existing assets.”

## **Kelsi Maree Borland**

Kelsi Borland is a freelance writer and editor living whose work has appeared in such publications as Travel + Leisure, Angeleno and Riviera Orange County.

