

# *The Plaza*

121 West Street, Reno, NV 89501  
Offering Memorandum

Colliers



Rare Downtown Reno Offering for a 108 Unit Tower Totaling 70,190 SF, 238 Parking Spaces, on 0.416 Acres

**VALUE ADD OPPORTUNITY | ASKING PRICE: CONTACT BROKER FOR DETAILS**



## CONTACT

### Ted Stoever

Executive Vice President  
+1 775 823 6639  
Ted.Stoever@colliers.com  
NV Lic. S.054176

5520 Kietzke Lane, Suite 300  
Reno, NV 89511

**WWW.CREXI.COM AUCTION APRIL  
13TH THROUGH 15TH**



Accelerating success.

## THE PROPERTY

This property represents a rare and highly versatile investment opportunity. Currently operating as a hotel with a partial timeshare component which will be eliminated through the auction process.

The asset is well positioned for highest and best use re-imaging, offering multiple execution paths including continued hospitality operations, adaptive reuse as urban residential studios, or a mixed-use redevelopment concept. The existing building configuration, unit mix, structured parking, and amenity base support a variety of repositioning strategies with limited structural intervention.

In the near term, the property generates ongoing cash flow from multiple sources, allowing investors to operate under the current hospitality model while advancing entitlement, design, or conversion plans. This covered-hold profile mitigates execution risk and provides flexibility in timing and capital deployment.

The property encompasses approximately 108 total units, including 79 King rooms, 25 Queen rooms, and 4 Regal King Suites with full kitchens. Each unit is thoughtfully designed with upscale finishes and functional layouts, featuring a California King or Queen bed, sofa sleeper, dining area, dresser, television, refrigerator, microwave, and a full bathroom with tub/shower and vanity—attributes that lend themselves well to both extended-stay hospitality and residential conversion.

Complementing the unit mix is a robust suite of shared amenities, including six levels of covered parking, a rooftop patio and sun deck, an indoor atrium-style pool, banquet and conference facilities, special event spaces, a cocktail lounge, fitness center, guest lounge, banquet/dining room, administrative offices, and an on-site laundry room. These features enhance the asset's competitive positioning and reduce the capital intensity required for repositioning or redevelopment.

**COLLIERS IS PROUD TO PRESENT THE PLAZA, A  
DISTINCTIVE ADAPTIVE RE-USE OPPORTUNITY AND  
COMPELLING VALUE-ADD INVESTMENT POSITIONED  
IN THE HEART OF DOWNTOWN RENO.**





# *The Plaza*





TAHOE RENO  
INDUSTRIAL CENTER  
(TRIC)

SPARKS

RENO-TAHOE  
INTERNATIONAL  
AIRPORT (RNO)



# *The Plaza*

CENTRAL BUSINESS  
DISTRICT

BALLPARK  
DISTRICT

Truckee River

DOWNTOWN  
RENO

NEON LINE  
DISTRICT

UNIVERSITY OF  
NEVADA, RENO





# Property Summary

## ADDRESS

121 West Street, Reno, NV 89501

## APN

011-041-11

## LIVING SQUARE FEET

70,190

## LOT AREA

18,121 SF / 0.416 AC

## ZONING

MD-RD: Downtown - Riverwalk District

## STORIES

17

## PARKING

238 Spaces / 105,285 SF

## AVERAGE UNIT SQUARE FEET

480

## EXTERIOR

Concrete

## UTILITIES

Boiler System





# INVESTMENT HIGHLIGHTS

- **PRIME DOWNTOWN LOCATION: ONE BLOCK FROM THE RIVERWALK DISTRICT WITH WALKABLE ACCESS TO DINING, RETAIL, AND ENTERTAINMENT**
- **ADAPTIVE RE-USE POTENTIAL: IDEAL FOR MULTIFAMILY, MIXED-USE, OR CREATIVE OFFICE REDEVELOPMENT**
- **PROVEN REDEVELOPMENT CORRIDOR: SURROUNDED BY SUCCESSFUL PROJECTS LIKE THE MONTAGE, 3RD STREET FLATS, AND 21 ON CENTER**
- **VIBRANT URBAN SETTING: STEPS FROM RESTAURANTS, PARKS, MUSEUMS, AND ENTERTAINMENT VENUES**
- **FLEXIBLE ZONING: ALLOWS FOR MULTIPLE REDEVELOPMENT AND USE OPTIONS**
- **STRONG APPRECIATION OUTLOOK: POSITIONED IN A HIGH-GROWTH MARKET BENEFITING FROM ONGOING PUBLIC AND PRIVATE INVESTMENT**





## LOCATION HIGHLIGHTS

- **SURROUNDED BY TOP DINING OPTIONS: SABRINA'S WEST STREET KITCHEN, THE PIZZA COLLECTIVE, BEAUJOLAIS BISTRO, WILD RIVER GRILLE, LIBERTY FOOD & WINE EXCHANGE, THE SHORE ROOM, AND SILVER PEAK GRILL & TAPROOM**
- **WALKABLE ACCESS TO MAJOR RETAIL, ENTERTAINMENT, AND CULTURAL AMENITIES**
- **CLOSE PROXIMITY TO WINGFIELD PARK AND TRUCKEE RIVER WHITEWATER PARK**

## LIFESTYLE & ATTRACTIONS

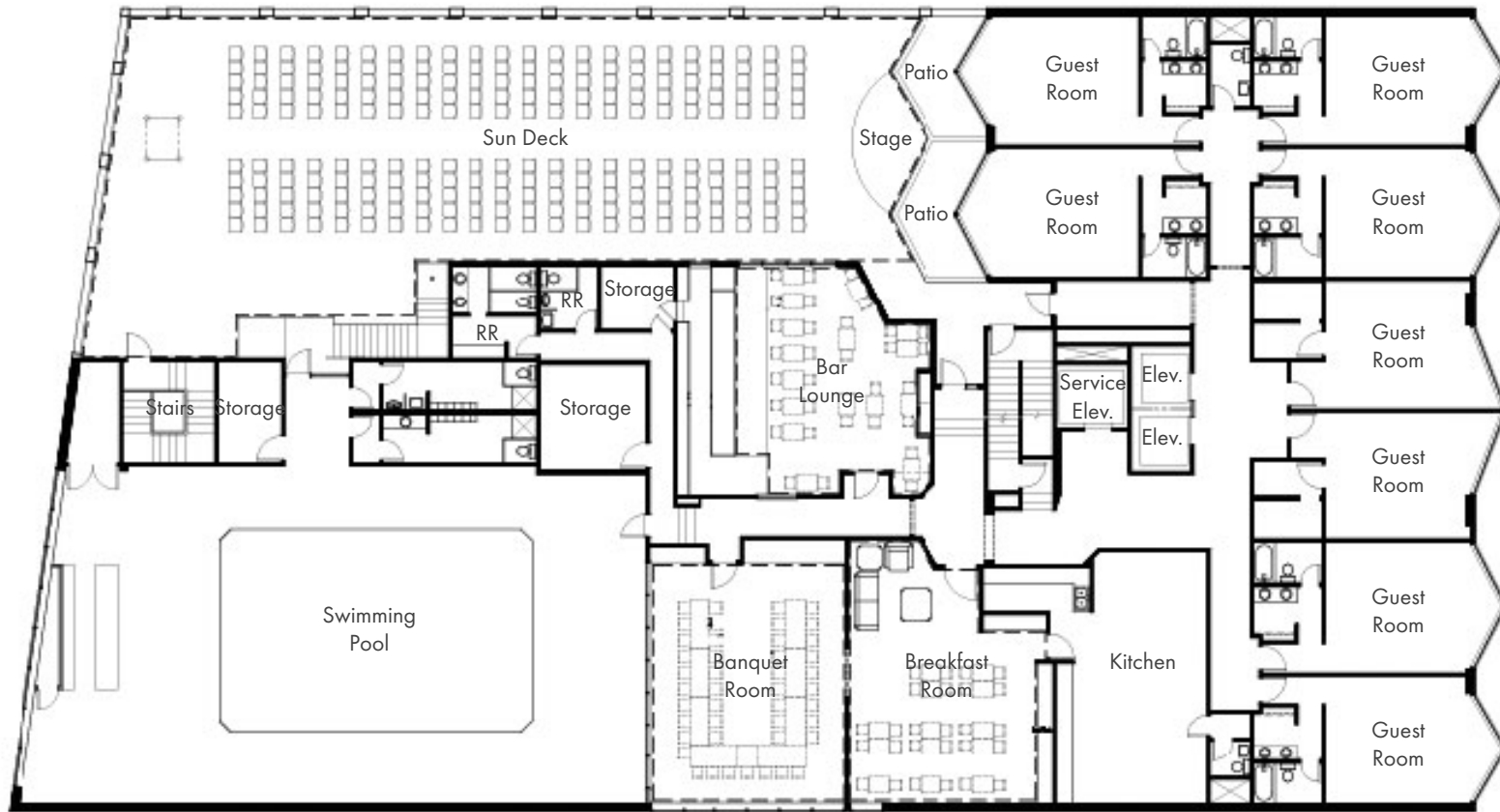
- **BLOCKS FROM RENO ACES BALLPARK AND WINGFIELD PARK**
- **NEAR ARTOWN SUMMER CONCERT SERIES, CENTURY THEATERS, AND THE RIVER WALK**
- **CLOSE TO THE NATIONAL AUTOMOBILE MUSEUM AND THE NEVADA MUSEUM OF ART**





# THE PLAZA

## 7th Floor Amenities



Description	Size
Banquet Room (Table & Chairs)	728 SF
Bar Lounge (Table & Chairs)	490 SF
Bar Service Area	234 SF
Bar (Standing)	91 SF
Breakfast Room	668 SF
Sun Deck	3398 SF





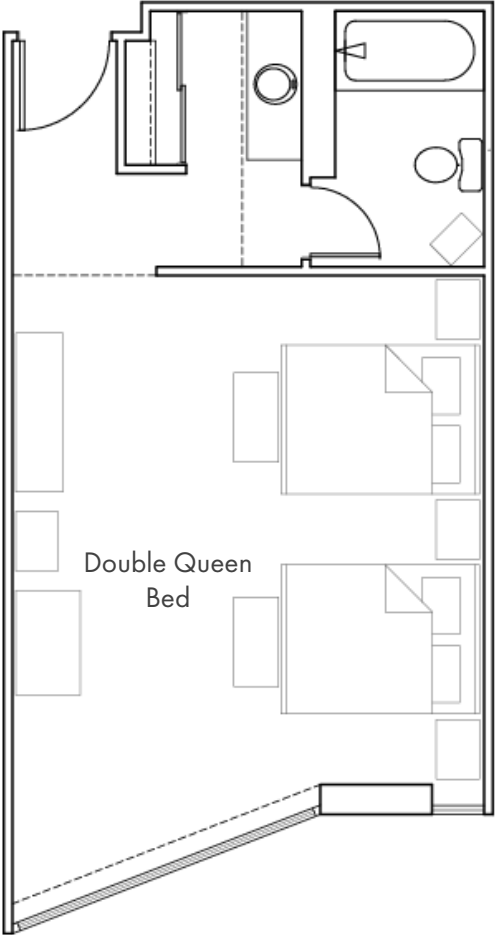
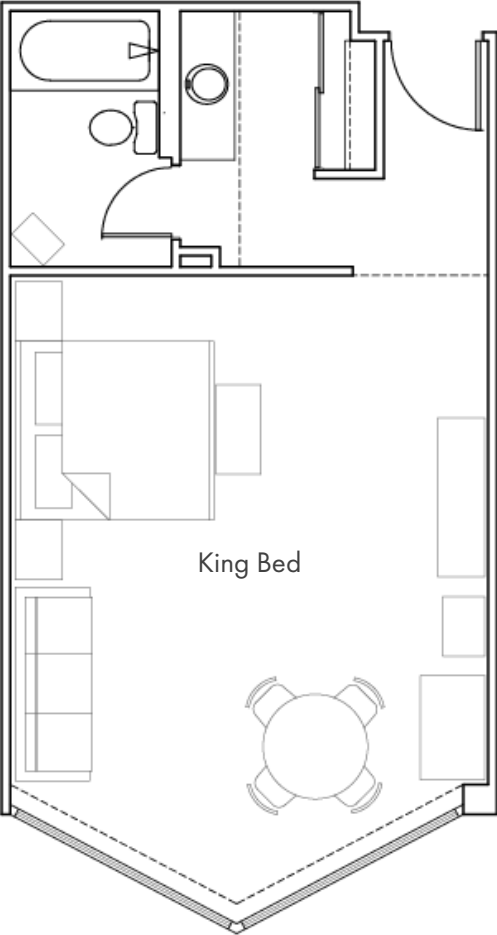
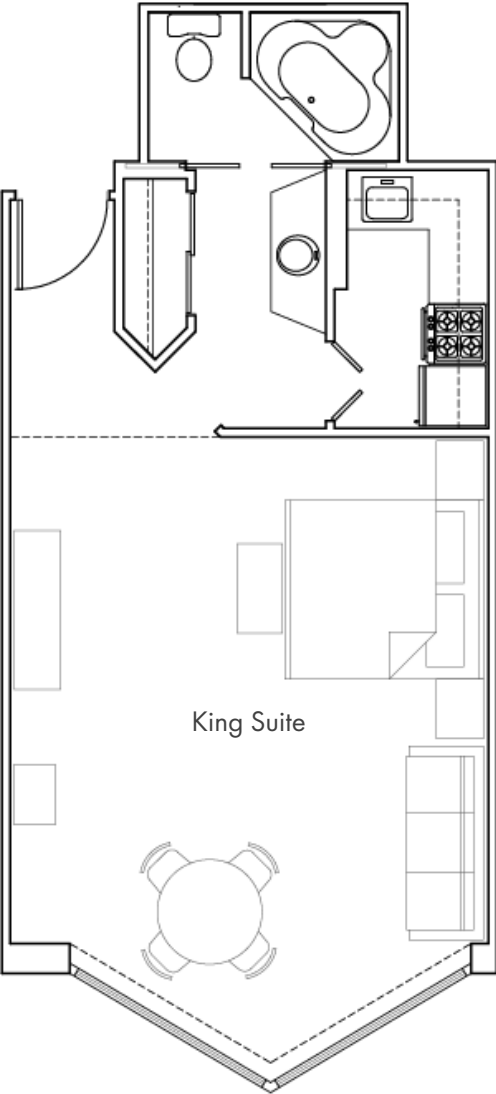






# THE PLAZA

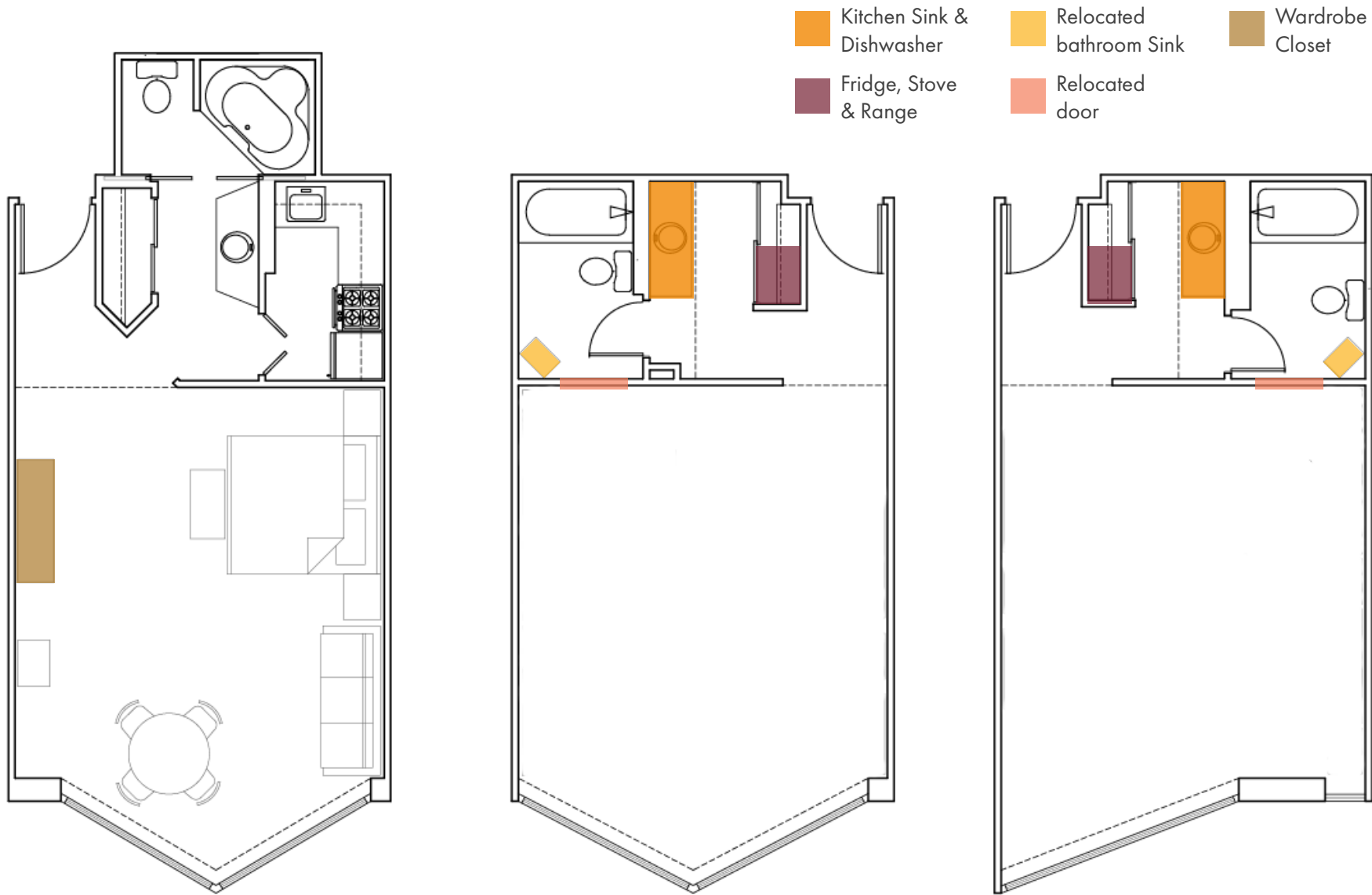
## Existing Room Configurations





# THE PLAZA

## Proposed Configurations (Converting to Multifamily)



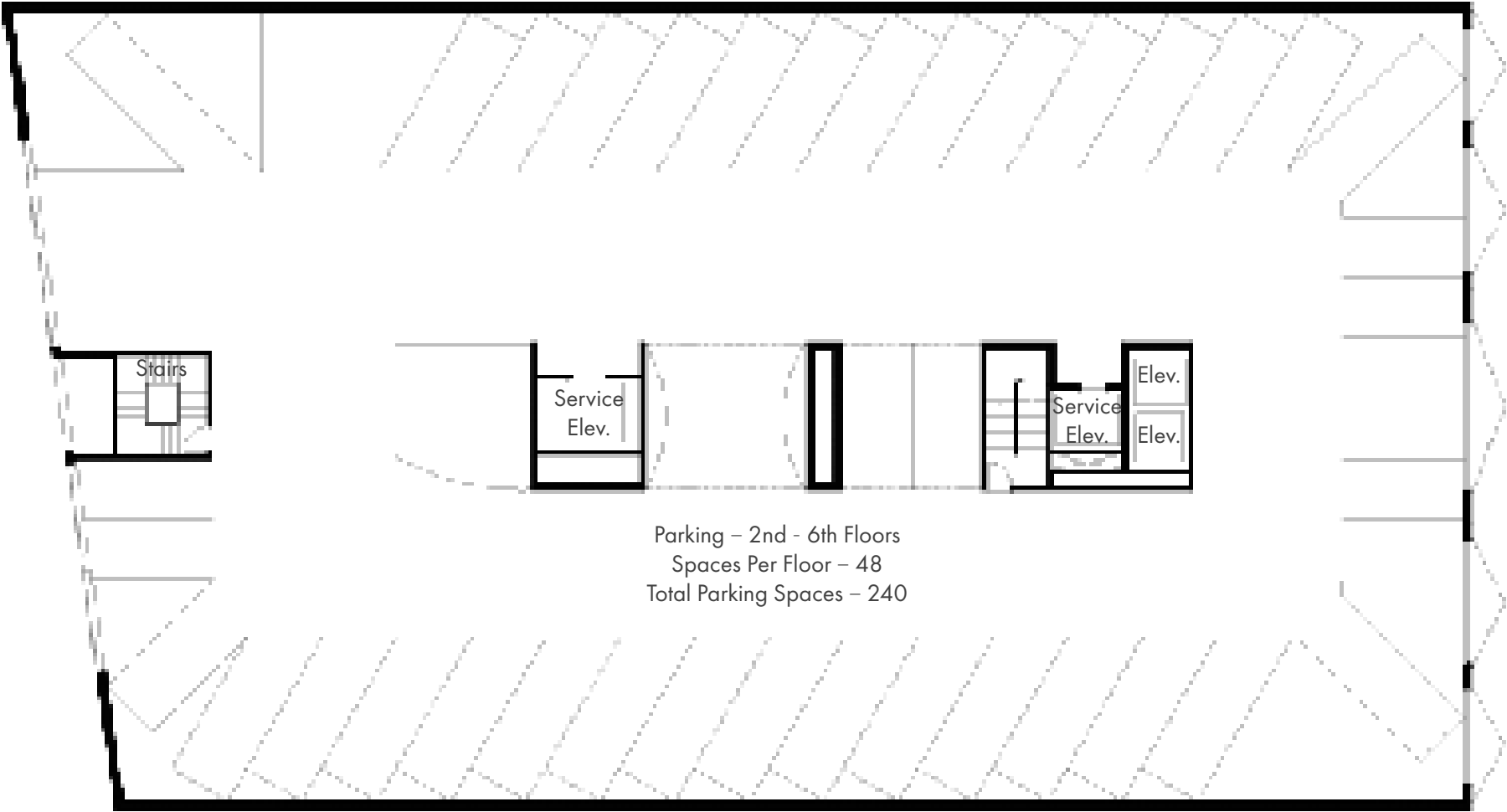






# THE PLAZA

## Parking Levels





# UNIT MIX

## Overview

Floors	Fitness/Guest Room	King	Queen	Regal w/Kitchen
7th Floor	5	-	3	
8th Floor		8	2	
9th Floor		8	2	
10th Floor		8	2	
11th Floor		8	2	
12th Floor		8	2	
13th Floor		8	2	
14th Floor		8	2	
15th Floor		7	2	1
16th Floor		8	2	
17th Floor		8	2	
18th Floor		7	2	1
<b>Totals</b>	<b>5*</b>	<b>78</b>	<b>23</b>	<b>2</b>

\*Fitness/guest rooms are rooms that are either currently used as guest room or could be converted to units.



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# UNRIVALED AMENITIES

## Banking

1. Meadows Bank
2. Nevada State Bank
3. US Bank
4. Chase Bank
5. Wells Fargo ATM
6. Nevada State Bank

## Courthouses

7. Bruce R. Thompson Courthouse & Federal Building
8. Reno Justice Court
9. Second Judicial District Court
10. Reno City Hall

## Entertainment

11. Nevada Museum of Art & Chez Louie
12. Sundance Bookstore
13. Washoe County Library
14. Discovery Museum
15. Patagonia Outlet

16. Pioneer Center for Performing Arts
17. The Basement
18. Arts for All Nevada at the Lake Mansion
19. Bundox Bocce
20. National Automobile Museum
21. Greater Nevada Field
22. Century Riverside Theatre
23. Escape Room
24. Crafted Palette
25. Siri's Casino
26. Cargo Concert Hall
27. National Bowling Stadium

## Eat/Drink

28. Cheese Board
29. Bibo Coffee Company
30. Mexcal
31. Starbucks
32. The Dropout Bike Shop & Hub Coffee Roasters

33. La Famiglia Italian & The Coconut Downtown
34. Old Granite Street Eatery
35. RedRock Bar
36. Royce
37. Washoe Public House
38. Pignic Pub & Patio
39. Great Basin Community Food Co-Op
40. The Eddy
41. Wild River Grille
42. Pizanos Pizza
43. Campo, Reef Sushi & Sake
44. Sierra St Kitchen & Cocktails, Ole Bridge Pub
45. Antonio's Mexican Grill & The Stick Sports Lounge
46. Liberty Food & Wine Exchange
47. Silver Peak
48. Thai Corner Café
49. 5 Star Saloon, West Street Wine Bar
50. Our Bar
51. Hookava
52. Bab Café

## Live/Stay

53. ParcOne60
54. The Renaissance
55. Courtyard Marriott
56. Cal Neva
57. The Palladio

58. Riverboat Hotel
59. Park Tower
60. Arlington Towers
61. **Plaza Resort Club (Subject)**
62. West Street Flats
63. The Montage
64. Reno City Center
65. Silver Legacy Resort Casino
66. Whitney Peak Hotel
67. ElDorado Resort Casino
68. 3rd Street Flats
69. WorldMark Reno
70. J Resort
71. Circus Circus
72. The Belvedere Towers
73. Reno Suites
74. Howard Johnson by Wyndham
75. Canyon Flats
76. Reno Regency
77. HERE Reno
78. Gold Dust West Casino
79. The Mod @ Riverwalk II
80. Truckee River Terrace Apartments
81. Promenade On the River
82. Legacy Vacation Resort
83. Cal Ave Studios
84. The Onyx at 695











## DOWNTOWN RENO

Downtown Reno is experiencing a development revival. In addition to the emerging Reno's Neon Line District, Downtown Reno has multiple projects recently completed, under construction, and planned that are poised to forever change the dynamic of Reno's urban center.

Noteworthy projects include the transformation of the former Harrah's Casino into Reno City Center, the new Riverwalk Kimpton Hotel, Stadium Village apartments, currently under construction, the proposed P3 event and hotel development adjacent to the National Bowling Museum, the recently completed Canyon Flats student housing development, the proposed 661 Lake apartments, and the \$250M redevelopment of the Sands Regency Hotel and Casino, currently under construction.

Downtown Reno contains multiple established and emerging districts making up the eclectic character of the area. The Arch District, home to the iconic Reno arch and the National Bowling Stadium, is home to 5,000 hotel rooms, 230,000 square feet of meeting space, 42 restaurants, 23 bars, 38 retail businesses, and 12 live entertainment venues. The Old Brewery District is home to an emerging brewery row. The Riverwalk District has more than 35 bars, restaurants, and cafes positioned along the banks of the Truckee River and serving the employees of startup row. The Wells District is a bike-friendly area with more than 300 locally owned businesses and is also seeing a residential resurgence. The Liberty District is where a majority of Downtown Reno's office product is located, housing more than 1.3 million square feet of office space, as well as several courthouses and the Nevada Museum of Art.



## RIVERWALK DISTRICT

Reno began as the preferred crossing point for travelers over the Truckee River, a 121-mile-long river that acts as the single outlet of Lake Tahoe. Now, modern day pioneers have established this area of Downtown Reno as The Riverwalk District: an urban venue for world-class entertainment, fine dining, eclectic retailers, and family events. The Truckee River serves as a natural border between Neon Line and Downtown to the north, and the Central Business District and Midtown to the south and provides a beautiful focal point to bring residents from each neighborhood together.

The Riverwalk District is home to more than 60 options in restaurants, taverns, urban living, and boutique shops. The district includes 9 separate parks and public plazas that host events such as the Reno River Festival, outdoor concerts, and Artown displays. The Riverwalk District attracts locals and tourists alike with organized wine walks and pub crawls. In 2019, the Reno Santa Pub Crawl was the largest event of its kind in the nation, having attracted over 10,000 participants. This district also includes places to stay such as the Renaissance Reno, a non-gaming, full-service hotel with 214 guest rooms. The recently revamped hotel includes Reno's only indoor bocce ball courts at Bundox Bocce.















## CENTRAL BUSINESS DISTRICT (CBD)

Reno's Central Business District (CBD) consists of the numerous blocks south of the Truckee River. It is home to Reno's finest class A office towers that house some of Reno's largest and most prestigious tenants including McDonald Carano, one of the largest Nevada based law firms, Caesar Entertainments corporate office, ITS logistics corporate office, and New York Life Insurance. In addition, The CBD contains County, City and Federal court houses. The district consists of many local government buildings including City of Reno City Hall and Washoe County library. These buildings house thousands of employees that add to the bustling of downtown. The buildings are within walking distance of the river as well as numerous eateries, gyms, parks and walking/running trails.

The CBD houses two major museums that are fixtures in downtown Reno, the Nevada Museum of Art and the Discovery Children's Museum. Located on Liberty Street, the Nevada Museum of Art, founded in 1931, is the only accredited art museum in the state of Nevada. The present Museum facility opened in 2003

at the heart of CBD's Liberty district. The four-level, 70,000-square-foot building is inspired by geological formations in northern Nevada's Black Rock Desert and serves as a visual metaphor for the institution's scholarly focus on art and environment. Recently, the Museum has undergone major remodels and additions and is currently fundraising for an additional extension to grow its art school and improve the on-site restaurant to allow additional space for exhibits.

The Discovery Children's Museum is a 67,000 square foot museum celebrating its 10th year and has helped gentrify and bring excitement and youth to the CBD. Since opening to the public in 2011, The Discovery has solidified its place in the region as the home for informal science, technology, engineering, art and math (STEAM) learning. Through hands-on galleries and exhibitions, and a robust array of educational programs, The Discovery connects learners of all ages with opportunities to explore a wide variety of ever-changing topics, all designed to inspire curiosity and further investigation.



## NEVADA MUSEUM OF ART \$60M PLANNED EXPANSION

Located directly to the east of 247 California Avenue, the Nevada Museum of Art is planning a major remodel and expansion. The museum expansion will feature three levels, totaling in 50,000 SF and move southward along California Avenue, changing the landscape in that portion of downtown Reno. The expansion is set to re-design the cultural experience of education and research at the Nevada Museum of Art.

The first level will be comprised of an expanded library with increased access to books, archives, and collections. A dedicated art and design book shop emphasizing commitment to printed works. 10,000 SF allocated for framing, processing, and a dedicated fine art delivery bay. A newly reimagined destination restaurant for museum guests to dine while visiting. The South entrance will welcome over 10k students annually for school tours and hands-on activities. The first level will also provide an additional studio classroom and guest parking.

The second level will contain 9,675 SF dedicated for permanent collections. 3,500 SF increase to the Center for Art + Environment and an upgraded office space for staff and volunteers. The third level to contribute an additional 5,000 SF for featured exhibitions, 85% increase in art collection storage space and a rooftop garden with skyline and mountain views.









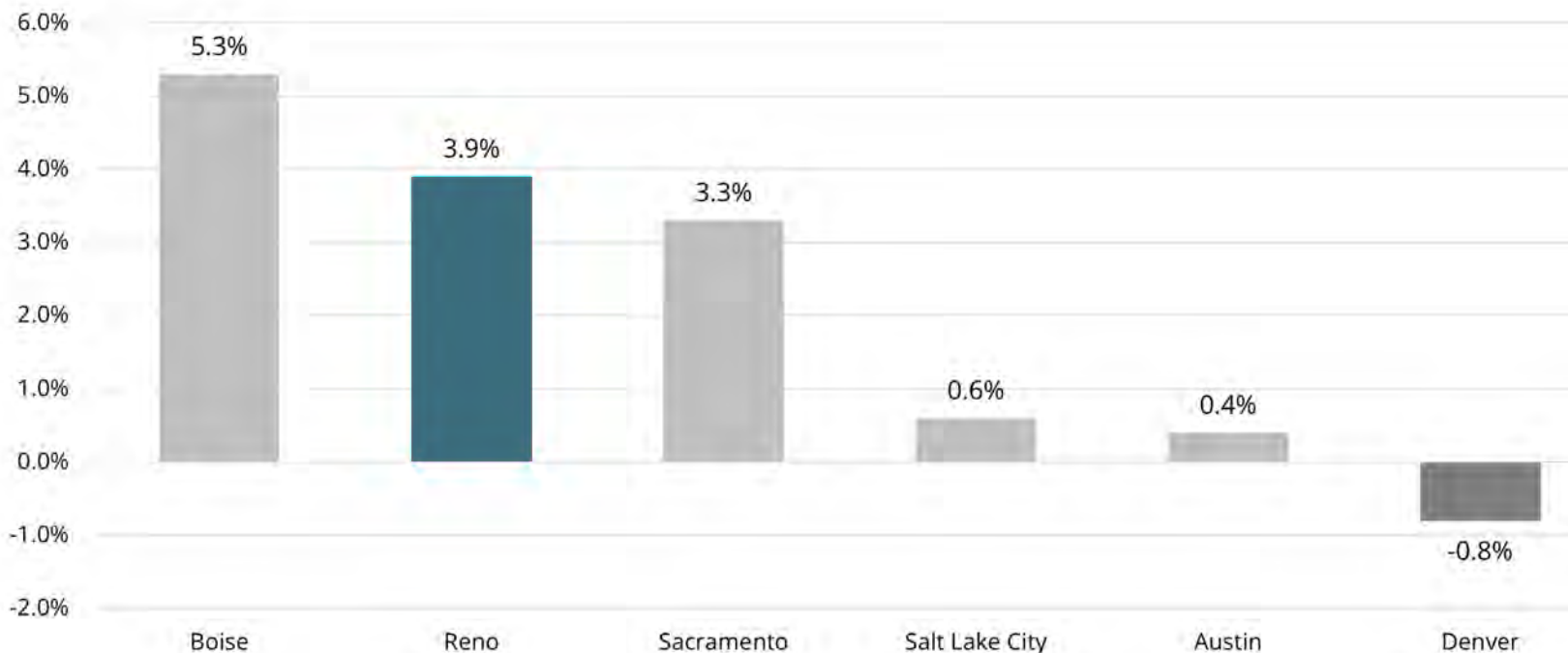
# RENO IS ONE OF THE FASTEST GROWING CITIES IN AMERICA

**Reno's climate, outdoor recreation activities, minimal drive times, reasonably affordable housing and proximity to California are all reasons to come here**

Reno's rapid evolution into a top market for residents, investors, and corporations since the start of the pandemic has been on full display. It has continued to welcome California-based companies and relocating California households due to Reno's affordable cost of living and higher quality of life. Reno's population continues to expand at a rapid clip, welcoming thousands of new residents each year. Reno/Sparks was ranked ninth nationally for attracting Millennials, according to Business Facilities 2021 Annual Ranking Report. Reno was also ranked fourth nationally in the Milken Institute's Best-Performing Cities of 2020 based on employment, wages, and high-tech GDP. Reno's surging population base helped it lead all Northwest markets in annual occupancy gains at 1.5 percentage points in Q2 2021.

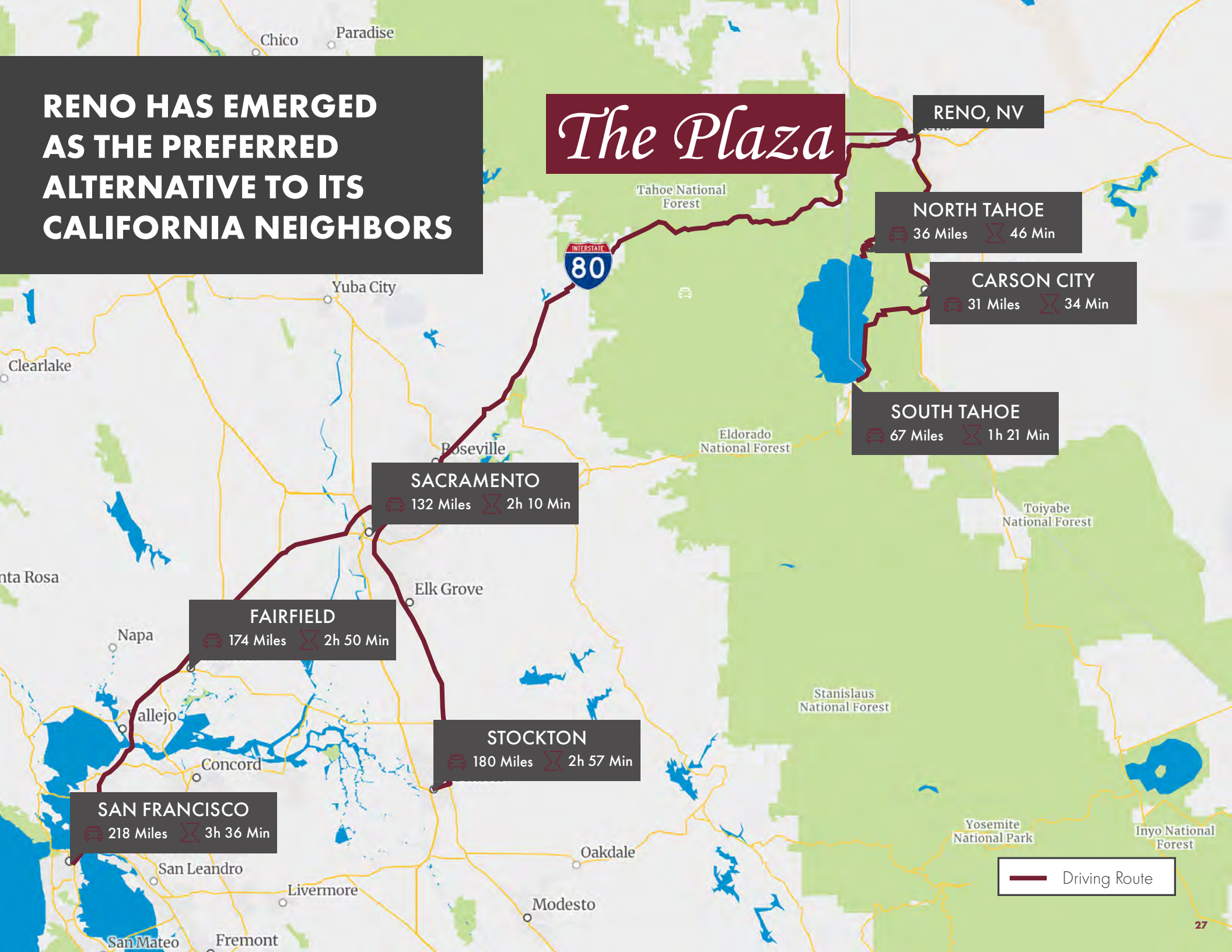
Reno's net in-migration during the pandemic has outpaced all other comparative Western markets except for Boise with a 3.9 percent net migration rate from March 2020 to February 2021, according to USPS change of address data. Reno's enticing quality of life, unparalleled recreational options, thriving arts and culture scene, business friendly climate, and affordable cost of living continue to attract new residents and companies across the budding Northern Nevada region.

## Net Migration by Metro Area





# RENO HAS EMERGED AS THE PREFERRED ALTERNATIVE TO ITS CALIFORNIA NEIGHBORS



*The Plaza*

RENO, NV

NORTH TAHOE

36 Miles 46 Min

CARSON CITY

31 Miles 34 Min

SOUTH TAHOE

67 Miles 1h 21 Min

SACRAMENTO

132 Miles 2h 10 Min

FAIRFIELD

174 Miles 2h 50 Min

STOCKTON

180 Miles 2h 57 Min

SAN FRANCISCO

218 Miles 3h 36 Min

Driving Route









# AMONG THE BEST QUALITIES OF LIFE IN THE WESTERN UNITED STATES

Near the California/Nevada state line, Reno is located roughly 400 miles northwest of Las Vegas and about 130 miles east of Sacramento. A short drive from Lake Tahoe, the largest alpine lake in North America, Reno boasts an enticing quality of life for its residents with a variety of outdoor activities, gorgeous weather, gaming action, concerts, comedy shows, art exhibits, bars/breweries, museums, and restaurants. The Biggest Little City in the World is growing up fast as thousands of new residents flock into the Reno/Sparks region year after year to take advantage of a great quality of life at a lower cost of living compared to California cities.

## Reno, Nevada by the numbers

**18**

### SKI RESORTS

Highest concentration in  
North America

**50**

### GOLF COURSES

Within a 90-minute drive  
to choose from

**87**

### PARKS

Abundant opportunities for  
mountain biking, rock climbing,  
hiking, and camping

**2**

### HOURS

To California's State Capital,  
Sacramento

**4**

### HOURS

To San Francisco,  
California

**46**

### MINUTES

To Lake Tahoe, California

**#1**

### SMALL CITY

Ranked America's Best Small  
City by Bestcities.com

**#1**

### INTERNET

Ranked #1 State for Internet  
Access by US News

**#4**

### LARGE CITY

Ranked for Best Performing Large  
City by Milken Institute

**#6**

### OVERALL ECONOMY

Ranked #6 State for Overall  
Economy by US News

**#6**

### ECONOMIC GROWTH

Ranked #6 for State Economic  
Growth by US News

**#7**

### TAX CLIMATE

Ranked #7 for State Business Tax  
Climate by State Business Tax Climate



# RENO IS SEEING A DEVELOPMENT REVIVAL LEADING TO SIGNIFICANT LOCAL AND TOURIST ACTIVITY



## RENOVA FLATS

A new urban apartment community converted the former Crest Inn. The 47-unit project was delivered by Jacobs Investments, Inc. in 2019.



## WEST END COMMONS

A new 45,000 square foot retail center currently under construction and a 306 unit apartment development called Fifth & Vine Apartments



## P3

Multi-modal sports complex proposed by P3 Partners on three city blocks adjacent to the National Bowling Stadium. Will include a mix of event space, office space, hotel rooms, and parking.



## THE NEON LINE

Newly approved \$1 billion, 20-block mixed-use district to revitalize Downtown Reno.



## SANDS REGENCY

\$250 million renovation of the 800-room hotel-casino underway. Completed in early 2023 and rebranded as the J Resort.



## STADIUM VILLAGE

5-story apartment project totaling 504,700 square feet with 358 units planned in the first phase.



## ARLINGTON CONDO PROJECT

Jacobs Investments, Inc. is scheduled to break ground on Phase 1 of the 130-unit Arlington residential condominium project to hold grand opening is 2025.

# The Plaza



# DOWNTOWN RENO IS EXPERIENCING A DEVELOPMENT REVIVAL

## The property is strategically located close to Downtown Reno's revitalization

Downtown Reno's revitalization is in full swing. Downtown Reno has multiple projects recently completed, under construction, and planned that are poised to forever change the dynamic of Reno's urban center.

Noteworthy projects include the transformation of the former Harrah's Casino into Reno City Center, the new Riverwalk Kimpton Hotel, Stadium Village apartments, currently under construction, the proposed P3 event and hotel development adjacent to the National Bowling Museum, the recently completed Canyon Flats student housing development, the proposed 661 Lake apartments, and the \$250M redevelopment of the Sands Regency Hotel and Casino, currently under construction.

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### 661 LAKE

13-story apartment project with 275 units and a six-story student housing complex with more than 600 beds proposed.



### RENO CITY CENTER

Repurposing of former Harrah's into apartment units, office space, retail, and a public plaza.



### KIMPTON HOTEL

20-story project with 270 hotel rooms, 50 residential condominiums, 60,000 square feet of office space, and 20,000 square feet of meeting space under construction.



# *The Plaza*

## **CONTACT**

### **Ted Stoever**

Executive Vice President

+1 775 823 6639

Ted.Stoever@colliers.com

NV Lic. S.054176

5520 Kietzke Lane, Suite 300  
Reno, NV 89511

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