

Virginia Street

CORRIDOR PORTFOLIO



OFFERING MEMORANDUM

High Traffic Downtown Assemblage Spanning ± 2.34 Acres | $\pm 101,930$ SF of Land

FIVE BUILDINGS TOTALLING $\pm 57,544$ SF | LOCATED IN THE HEART OF DOWNTOWN RENO, NEVADA



Virginia Street

CORRIDOR PORTFOLIO





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PORTFOLIO OVERVIEW



An aerial photograph of a city, likely Salt Lake City, Utah, showing a dense urban area with various buildings and parking lots. In the background, there are large, snow-capped mountains under a clear blue sky. A blue semi-transparent box is overlaid on the image, containing the text 'Virginia Street' in a white serif font and 'CORRIDOR PORTFOLIO' in a white sans-serif font. A blue line points from the text box to a specific building complex highlighted with a blue outline. The building complex is situated at the intersection of S Sierra Street, California Street, and S Virginia Street. The building has a modern design with a mix of brick and glass facades. The surrounding area includes other commercial buildings, parking lots, and residential areas.

Virginia Street
CORRIDOR PORTFOLIO

S SIERRA STREET

CALIFORNIA STREET

S VIRGINIA STREET

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COLLIERS | RENO

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THE OFFERING

This prime corner is a high-performance 2.34-acre assemblage in the heart of Downtown Reno, Nevada. Strategically positioned at the gateway between the Financial District and MidTown, this portfolio offers investors a rare combination of immediate, stabilized cash flow and exceptional long-term development upside.

Investment Highlights

- **Diversified & Stabilized Income:** A fully stabilized, mixed-use asset generating a **2025 Net Operating Income (NOI) of \$1,026,994**
- **Strategic Five-Building Assemblage:** Spanning **57,544 SF** of built space, the site includes retail, office, multifamily, and specialty-use properties across four contiguous parcels
- **Value-Add & Development Potential:** Positioned for creative reimagining or high-density development in Reno's most sought-after urban corridor totaling 2.34 acres.
- **Unrivaled Connectivity:** Nestled between Reno's Financial District and the trendy MidTown area, with immediate access to courthouses, major entertainment venues, and the **University of Nevada, Reno (UNR)**, serving over **20,000 students**

A complete accounting of income and expenses is available in the virtual due diligence vault. Please contact the listing brokers for a Non-Disclosure Agreement (NDA) to receive access to detailed financials and the full offering memorandum.



LAKE TAHOE - 36 MILES

NORTH VALLEYS

WEST RENO



IDLEWILD PARK



RENO HIGH SCHOOL

RENO'S NEON LINE DISTRICT

UNIVERSITY OF NEVADA, RENO



DOWNTOWN RENO

Virginia Street
CORRIDOR PORTFOLIO

Truckee River



CENTRAL BUSINESS DISTRICT

GREATER NEVADA FIELD



INVESTMENT HIGHLIGHTS

- Rare assemblage consisting of a half block of property located in the heart of downtown Reno on S. Virginia/California/Sierra Street
- Fully income producing property with up-side
- Below market multifamily rents on M-2-M leases with outstanding opportunity to increase income
- 445 S Virginia Street is a redevelopment opportunity with a wide array of options with the flexible mixed use zoning
- 449 S Virginia Street is a stabilized fully leased office building that has received ample improvement
- Income generated from ample parking

Property NOI Overview

	Income	Operating Expenses	Net Operating Income
449 S Virginia Street	\$588,701.70	\$249,677.83	\$339,023.87
445 S Virginia Street	\$508,157.82	\$66,385.18	\$441,772.64
480 S Virginia Street	\$419,933.71	\$175,415.43	\$246,197.00
Total Income	\$1,516,793.23	\$491,478.44	\$1,026,993.51



An aerial photograph of a city street corridor. A blue semi-transparent box highlights a specific building and its adjacent parking lot. The text 'Virginia Street' is written in a white, elegant script font, and 'CORRIDOR PORTFOLIO' is written in a white, clean sans-serif font below it. The street is labeled 'S VIRGINIA STREET' in blue text. Various buildings, including a Chase bank and a US Bank, are visible in the background. The sky is clear and blue, and hills are visible in the distance.

Virginia Street
CORRIDOR PORTFOLIO

S VIRGINIA STREET



NORTHERN NEVADA MARKET OUTLOOK (2026)

Northern Nevada enters **2026** as one of the most resilient and diversified investment markets in the Western U.S.. Investors are increasingly targeting Reno as a "safe haven" for capital due to several key factors.

Key Factors

- **Economic Resilience:** Reno's economy has successfully diversified beyond tourism, now anchored by global technology and logistics leaders like **Tesla, Google, Apple,** and **Microsoft**, making it a nationally attractive location for data centers
- **Favorable Supply Dynamics:** A sharp decline in the 2026 multifamily development pipeline—falling to less than one-fifth of 2025 levels—is expected to drive vacancy lower and accelerate rent growth in central Reno
- **Institutional Confidence:** Major projects, such as the **\$40 million** renovation of the Ballpark District and the **\$435 million** Grand Sierra Resort arena (future home of UNR Basketball), continue to catalyze 24/7 urban activity
- **Stabilized Office Fundamentals:** Unlike many national markets, Reno's office sector has maintained multi-quarter stability with occupancy rates holding steady at approximately **90%** as of late 2025





SOUTH RENO

Virginia Street
CORRIDOR PORTFOLIO

RENNO-TAHOE
INTERNATIONAL AIRPORT

GREATER NEVADA FIELD

DOWNTOWN RENO

RENO'S NEON LINE
DISTRICT

IDLEWILD PARK

UNIVERSITY OF NEVADA, RENO



SITE SUMMARY

1 445 S VIRGINIA STREET
APN: 011-186-16
Total Acres: 1.154
Land SF: 50,268
Bldg SF: 17,355
Mixed-Use – Church + Pay to Park Lot

2 449 S VIRGINIA STREET
APN: 011-186-06
Total Acres: 0.482
Land SF: 20,966
Bldg SF: 24,965
4-Story Office Building

3 480 S SIERRA STREET
APN: 011-186-14
Total Acres: 0.531
Land SF: 23,124
Bldg SF: 15,224
Multifamily/Commercial

4 0 CALIFORNIA STREET
APN: 011-186-07
Total Acres: 0.181
Land SF: 7,884
Parking Lot

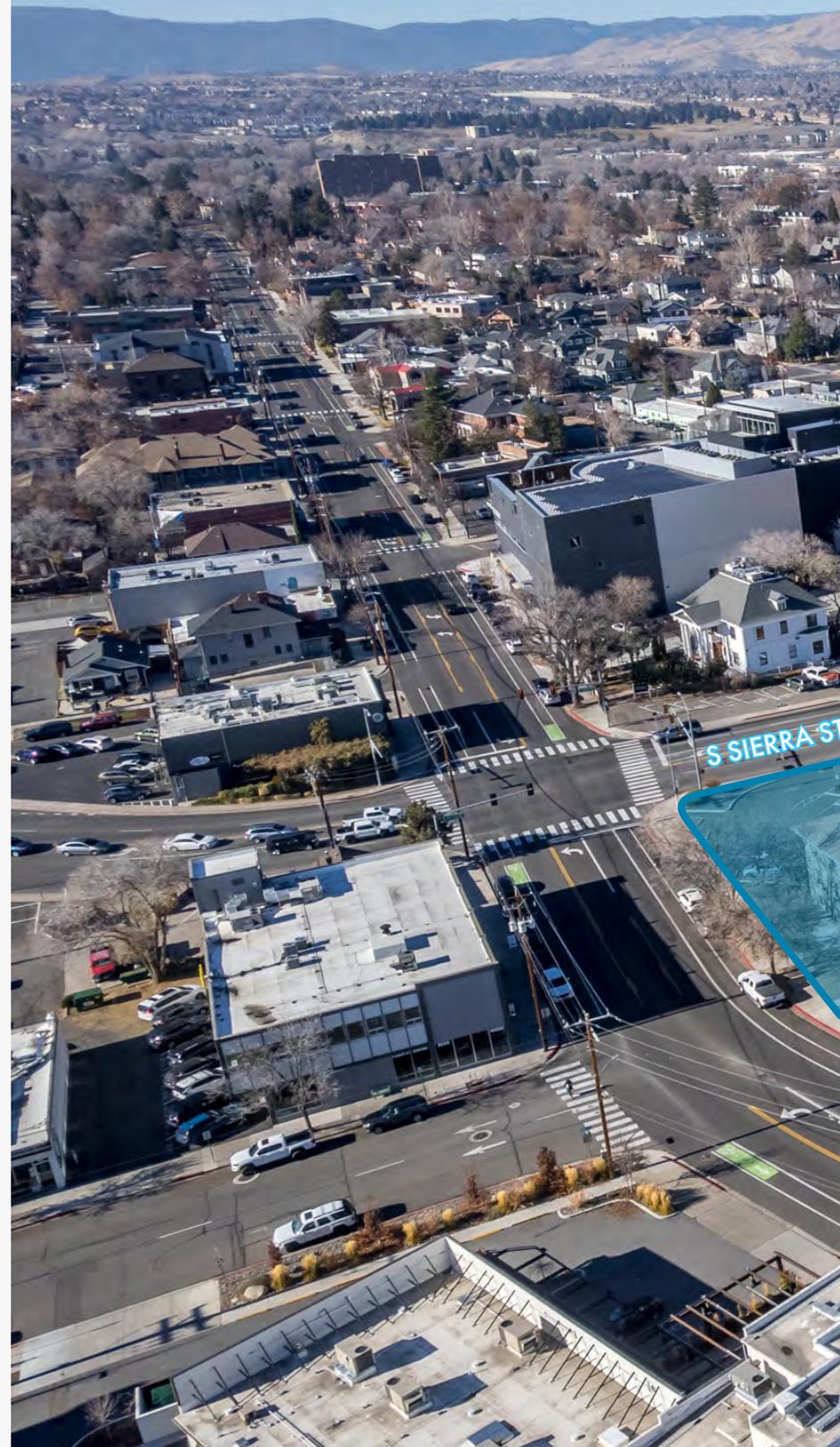
ZONING

MD-RD: Mixed-Use Downtown Riverwalk District



02

PROPERTY DESCRIPTIONS



Virginia Street

CORRIDOR PORTFOLIO



445 S VIRGINIA STREET

Prominently located downtown commercial asset currently occupied by Living Stones Church. The 1940s-era building offers strong South Virginia Street visibility, walkable access to the Riverwalk and downtown core, and proximity to key dining, entertainment, and office demand drivers. The property provides stable single-tenant occupancy with flexible upside potential through repositioning, alternative commercial uses, or future lease restructuring.

SITE SUMMARY

ADDRESS

445 S Virginia Street,
Reno, NV 89501

APN

011-183-16 (Mixed-Use building)

LOT AREA

±50,268 SF / ±1.154 AC

BUILDING

±17,355 SF

OCCUPANCY

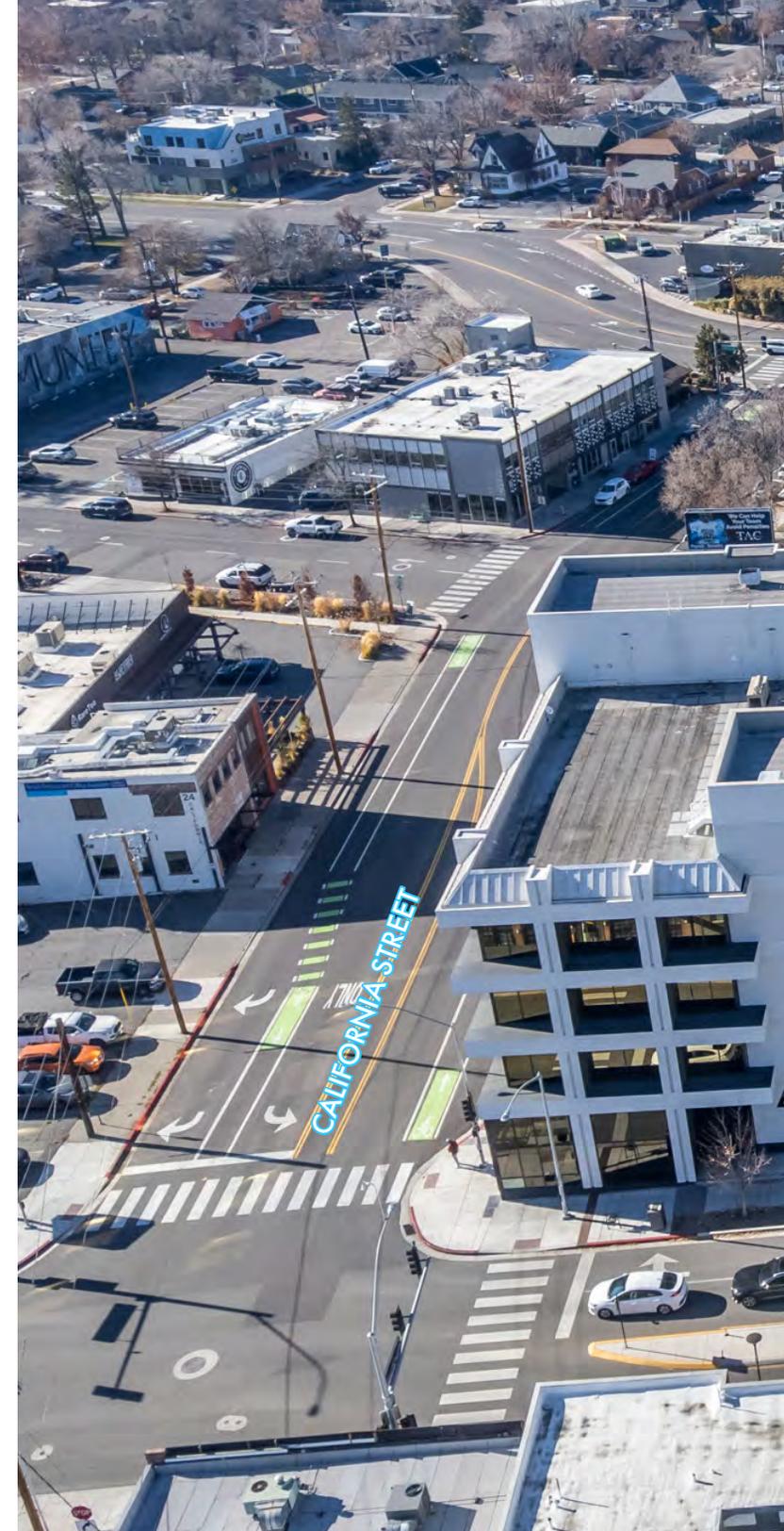
100% / Leased through 9/30/2028
Quicker vacancy potential

ZONING

MD-RD: Mixed-Use Downtown Riverwalk District

2025 Financial Snapshot

Reimbursement Revenue	\$87,853.68
Rental Income	\$420,304.14
TOTAL INCOME	\$508,157.82
OPEX (Estimated)	\$66,385.18
NOI	\$441,772.64



S SIERRA STREET

011-186-16

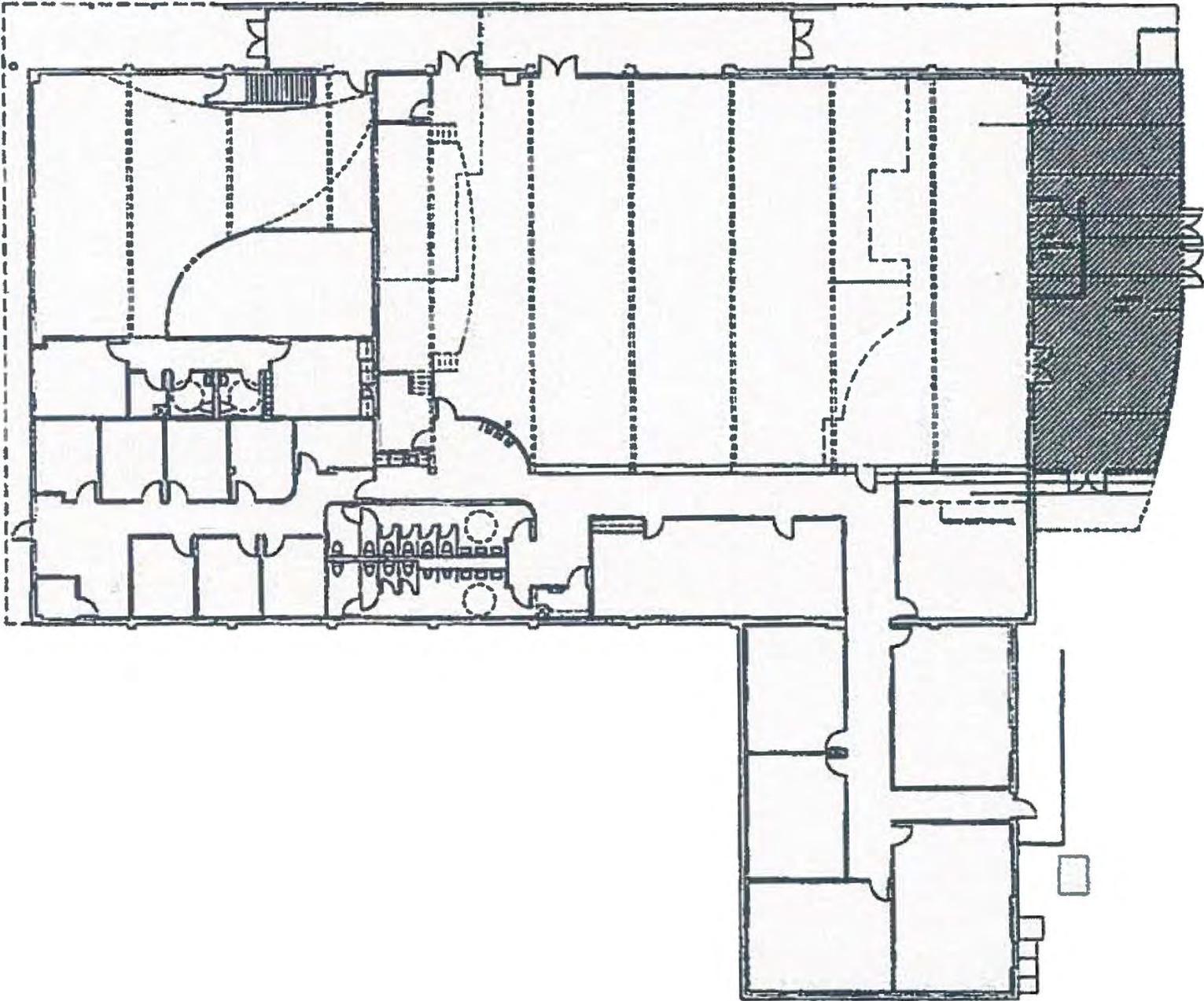
S VIRGINIA STREET

449

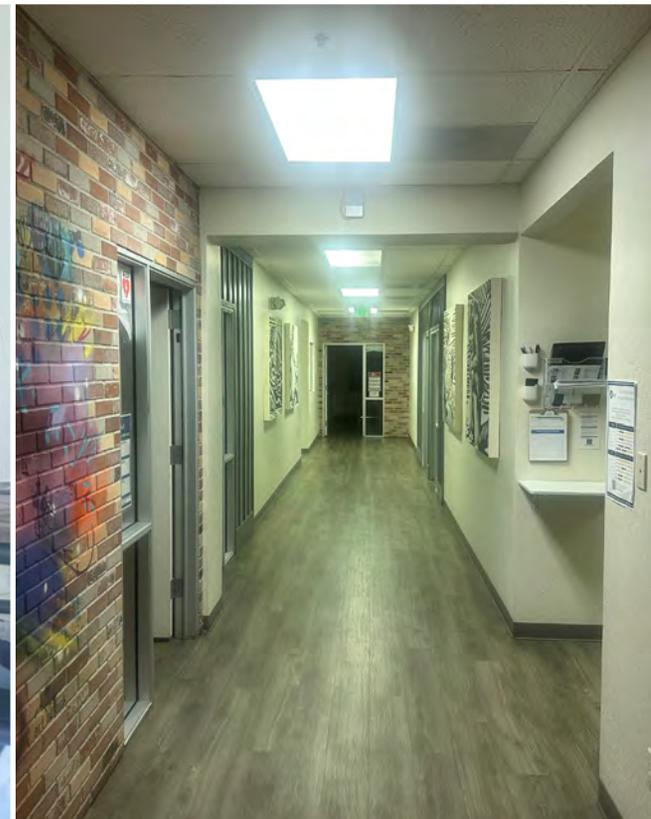
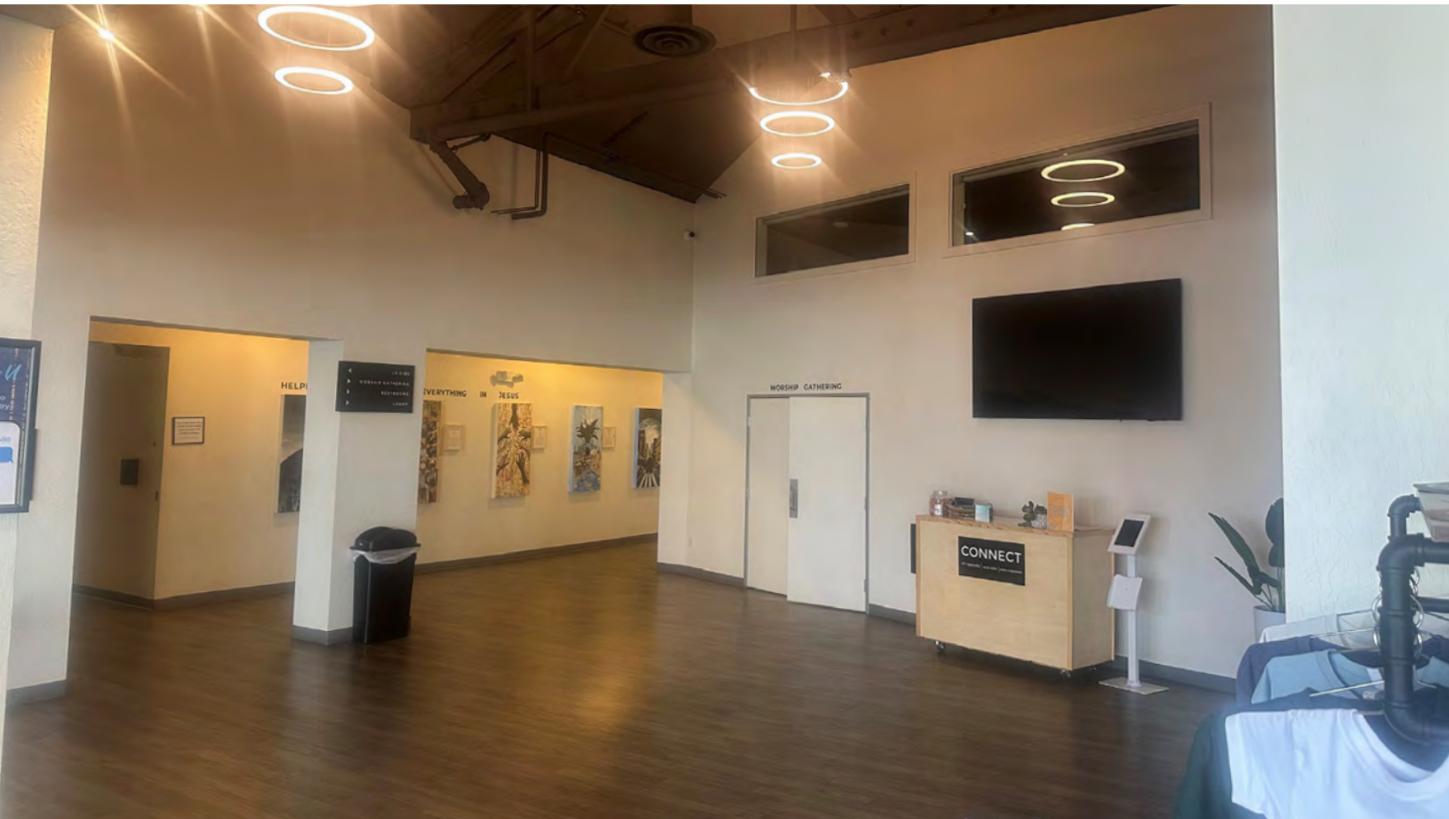
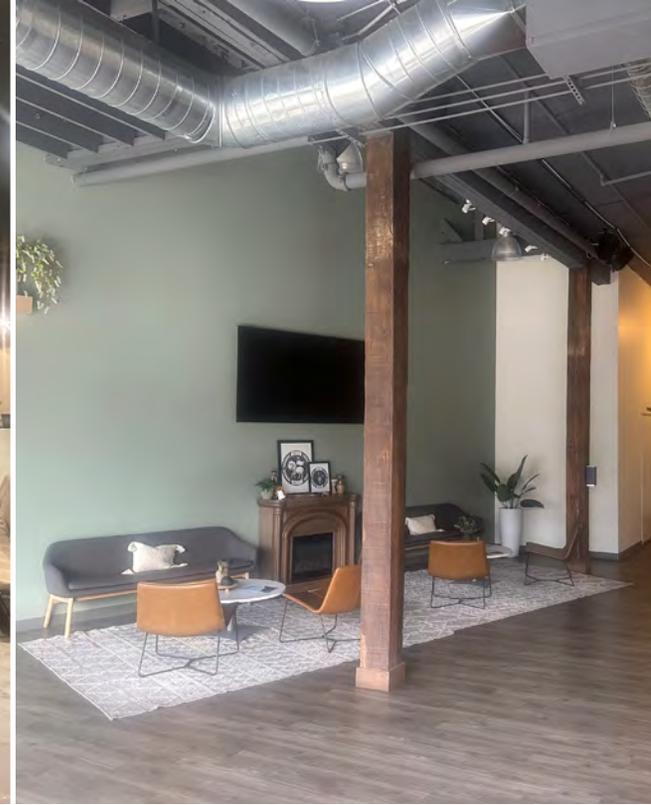
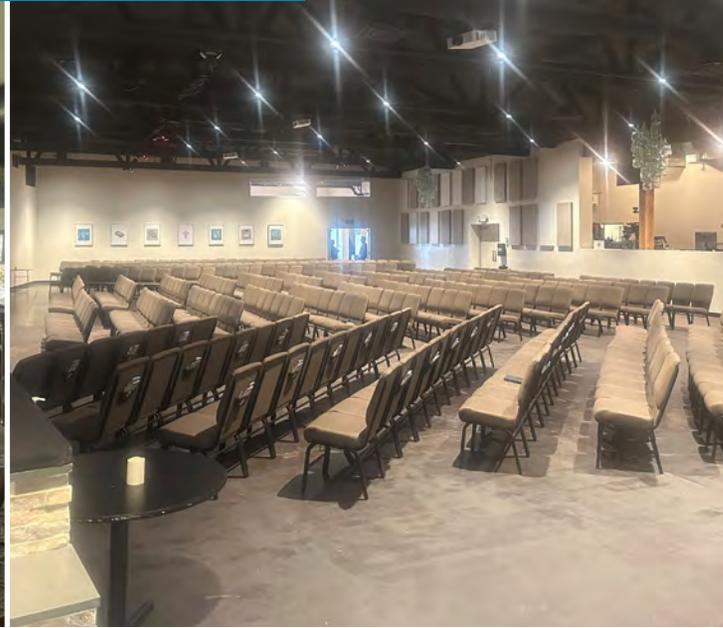
LIVING STONES CHURCH



445 S VIRGINIA STREET FLOOR PLAN



445 S VIRGINIA STREET PHOTOS



449 S VIRGINIA STREET

Well-located four-story office building with basement, fully leased to four tenants. Originally constructed in 1973 and substantially upgraded in 2023, the property offers stabilized cash flow, modernized building systems, and durable tenancy. Its downtown location supports long-term demand and provides flexibility for continued office use or future repositioning.

SITE SUMMARY

ADDRESS

449 S Virginia Street,
Reno, NV 89501

OFFICE BUILDING

±25,840 SF (Including finished basement)
Class B

APNs

011-183-06 (Office building and parking)

OFFICE OCCUPANCY

100%

LOT AREA

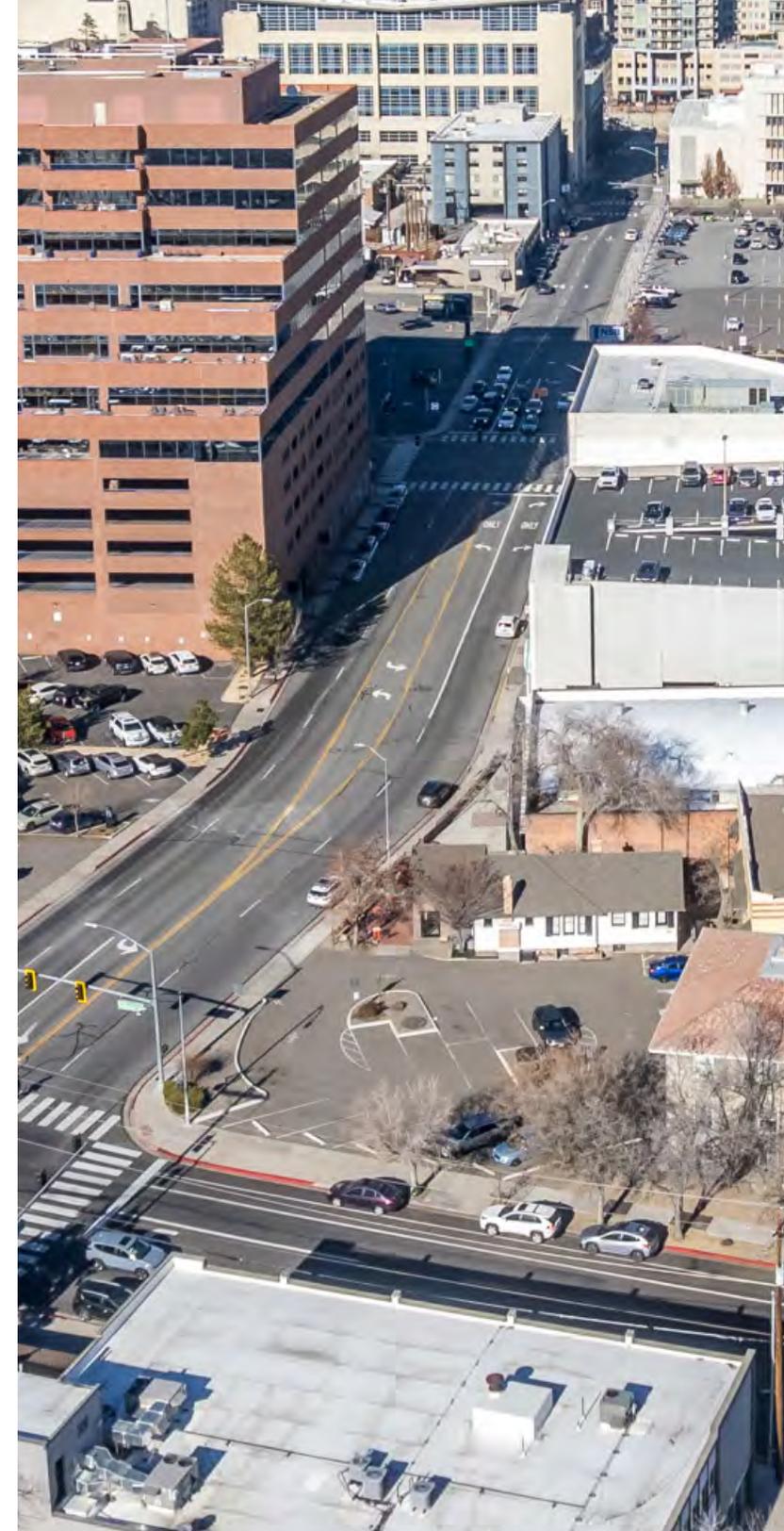
±20,966 SF / ±0.482 AC
±7,884 SF / ±0.181 AC

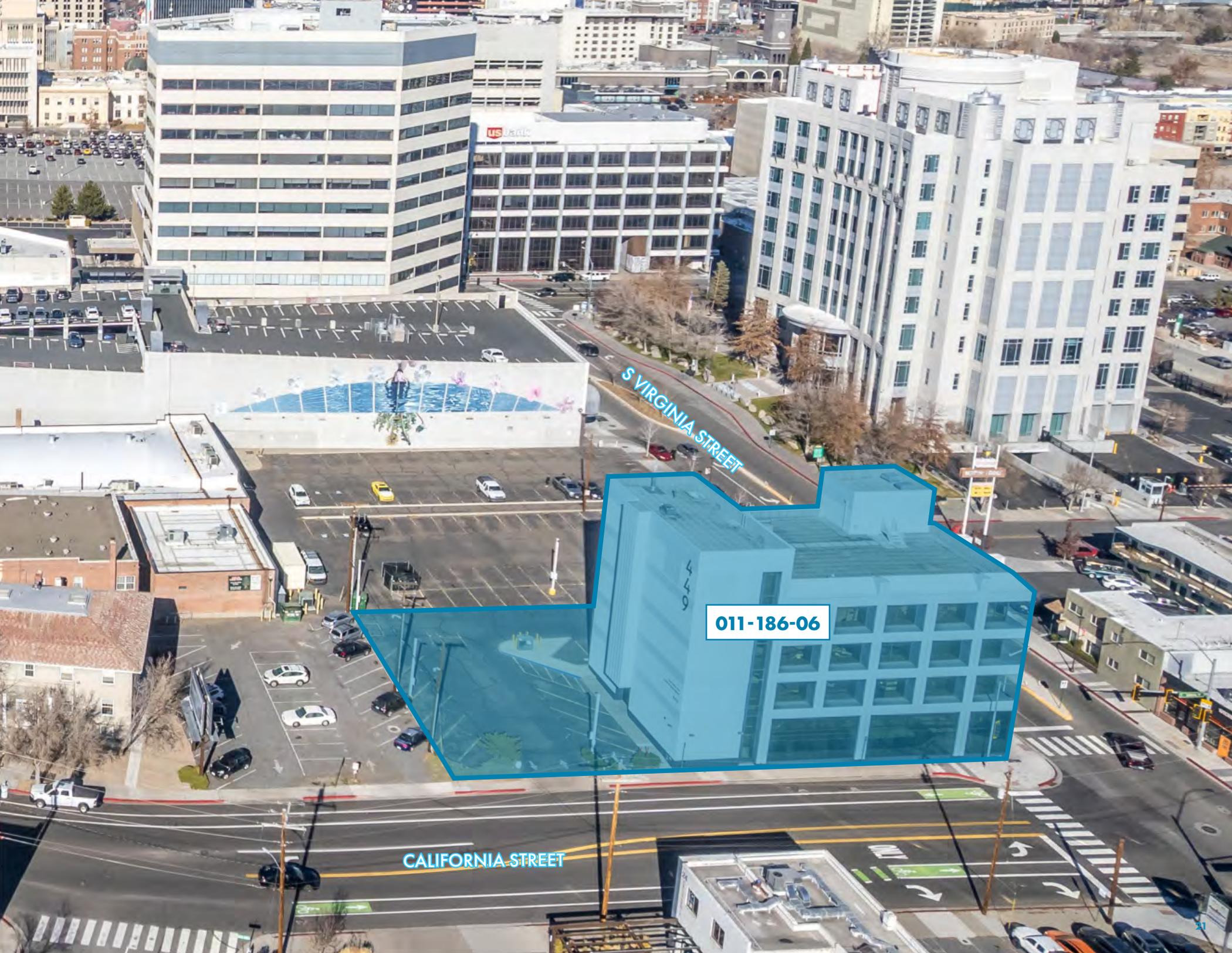
ZONING

MD-RD: Mixed-Use Downtown Riverwalk District

2025 Financial Snapshot

Parking Income + CAM fees	\$14,827.00
Rental Income	\$573,874.70
TOTAL INCOME	\$588,701.70
OPEX (Estimated)	\$249,677.83
NOI	\$339,023.87





CALIFORNIA STREET

S VIRGINIA STREET

011-186-06

449

US Bank

449 S VIRGINIA STREET PHOTOS



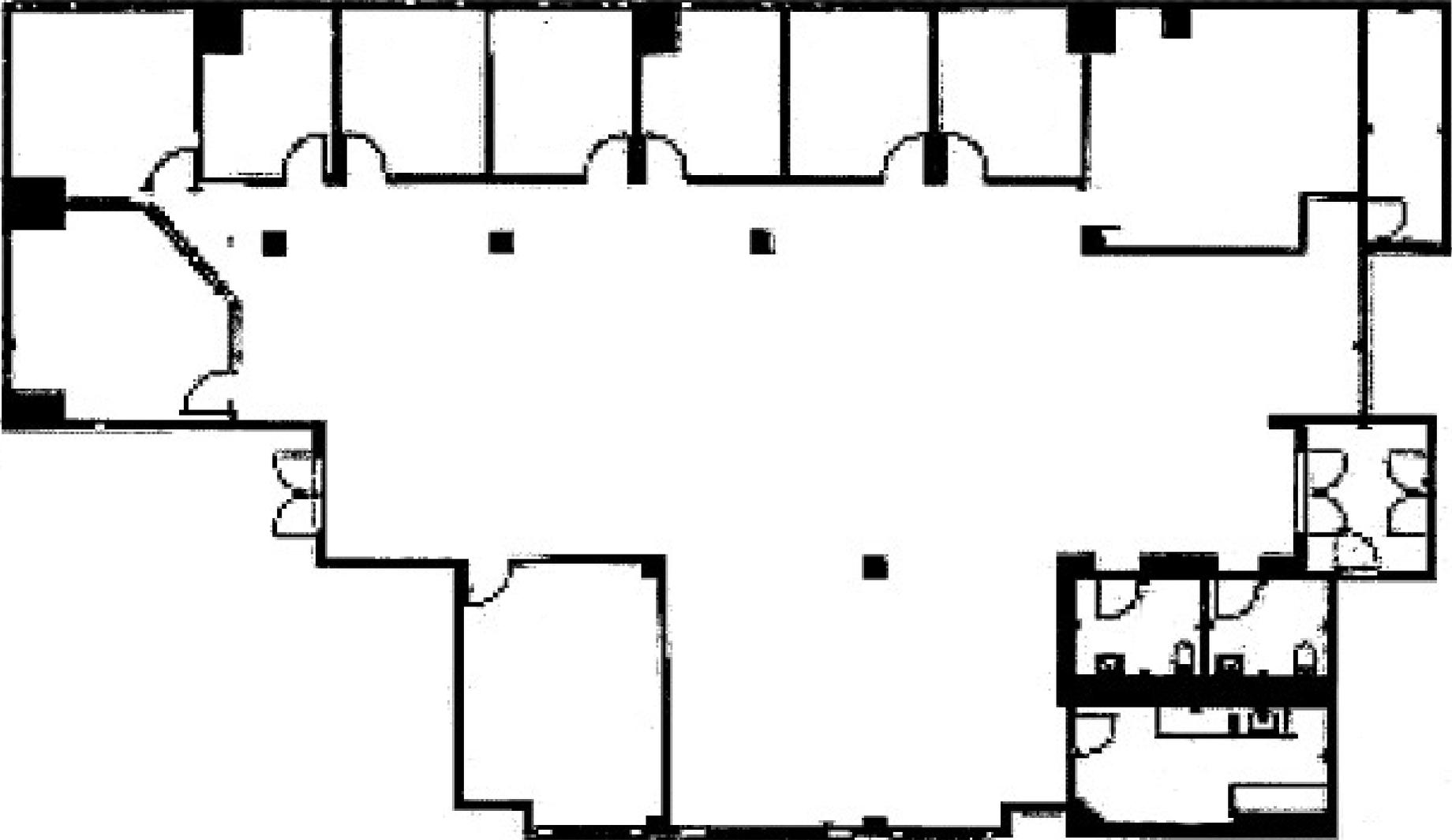


449 S VIRGINIA STREET FLOOR PLANS

Basement

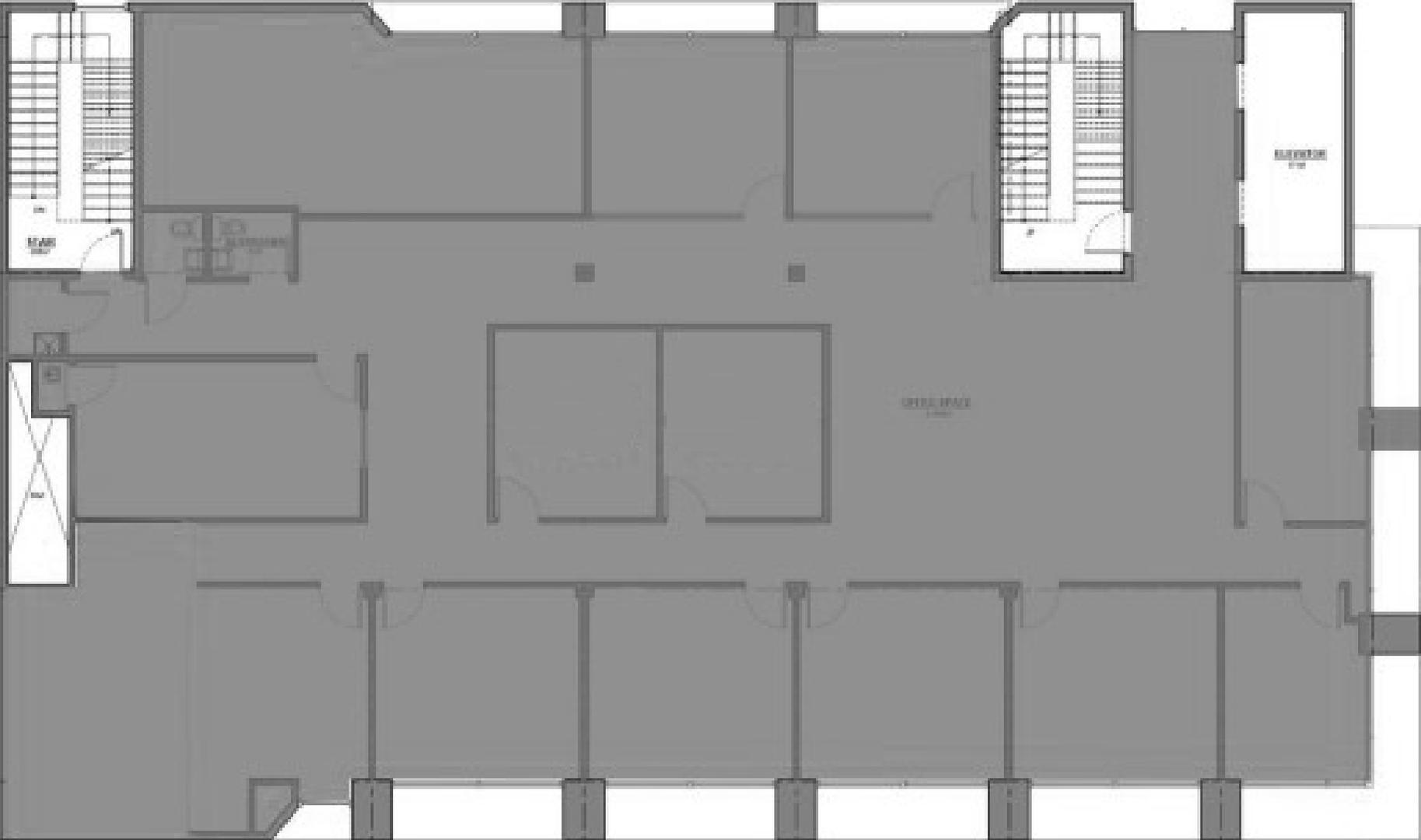


First Floor

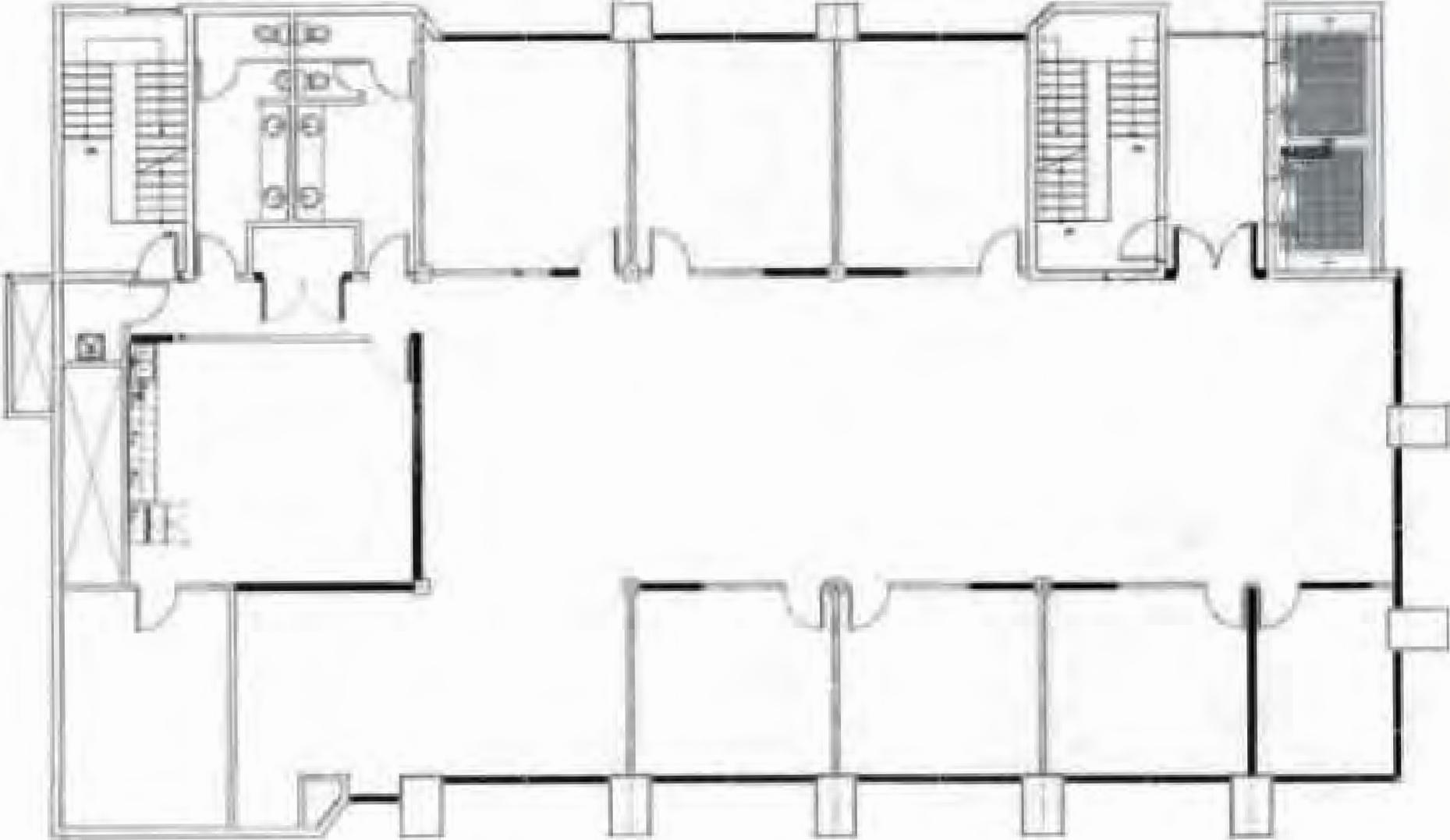


449 S VIRGINIA STREET FLOOR PLANS

Second Floor

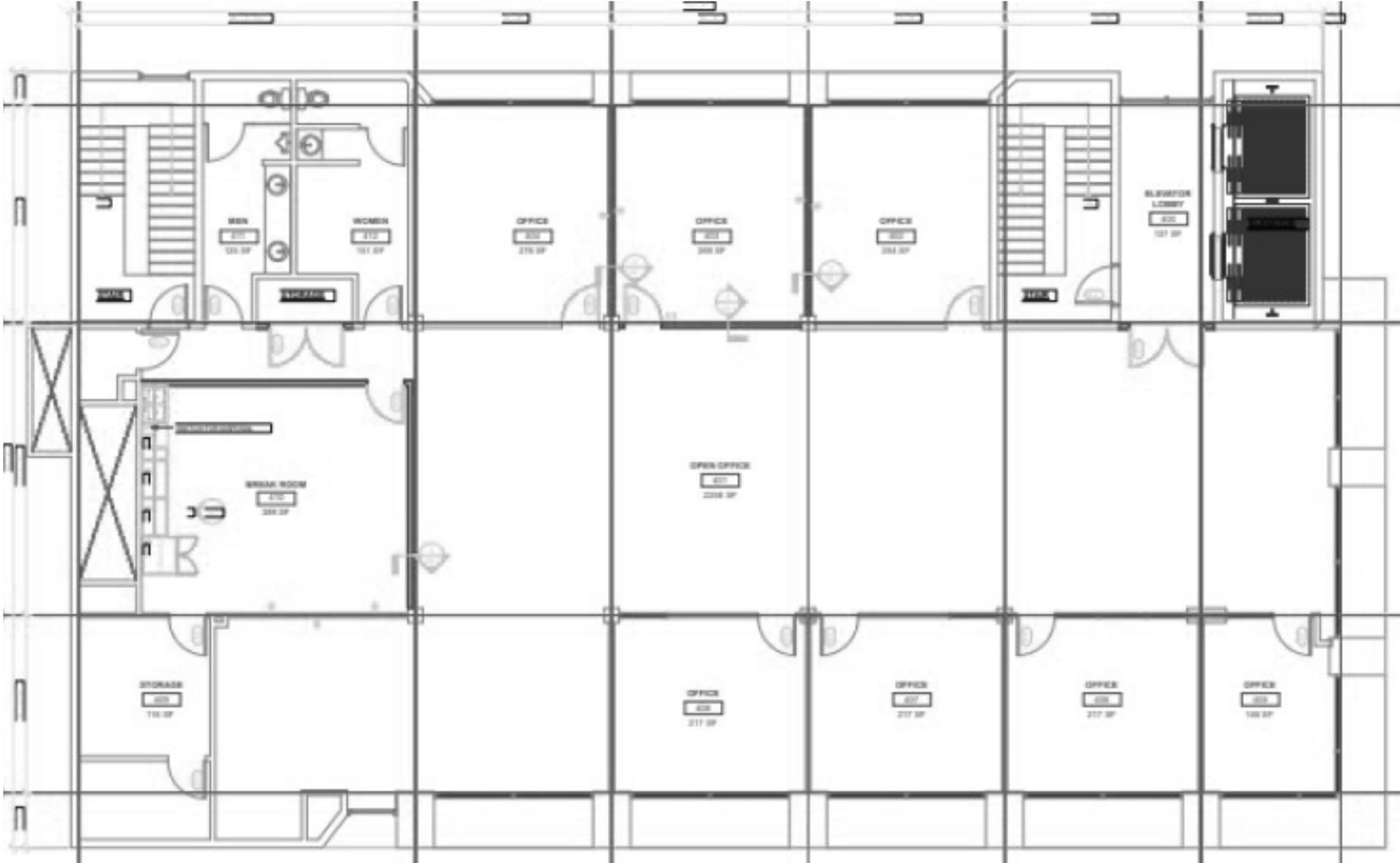


Third Floor



449 S VIRGINIA STREET FLOOR PLANS

Fourth Floor





CALIFORNIA STREET

S VIRGINIA STREET

9
South
Virginia
Street

LIVING
STONE'S
EXPANDED

011-183-14 & 07

Irreplaceable mixed-use investment with diversified income, anchored by an iconic Reno coffee operator, a professional law office, and 28 multifamily units across three buildings. Residential studios and one-bedrooms feature ~40% renovated within the past decade, offering clear value-add upside. Recently renovated retail and office space provide stability, strong visibility, walkability, ample parking, and long-term upside in a supply-constrained submarket.

480 S SIERRA STREET

STUDIO APARTMENTS	BUILDING	OCCUPANCY	NOI
18 (Vintage 1940)	±7,260 SF	95%	\$111,018

45 CALIFORNIA AVENUE

1 BEDROOM APARTMENTS	BUILDING	OCCUPANCY	NOI
12 (Vintage 1921)	±6,400 SF	90%	\$119,803

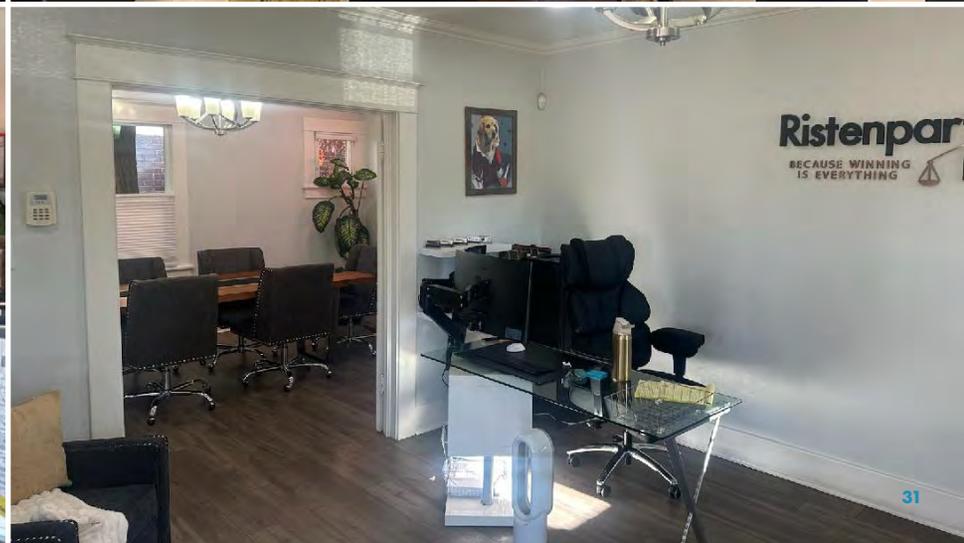
460-464 S SIERRA STREET

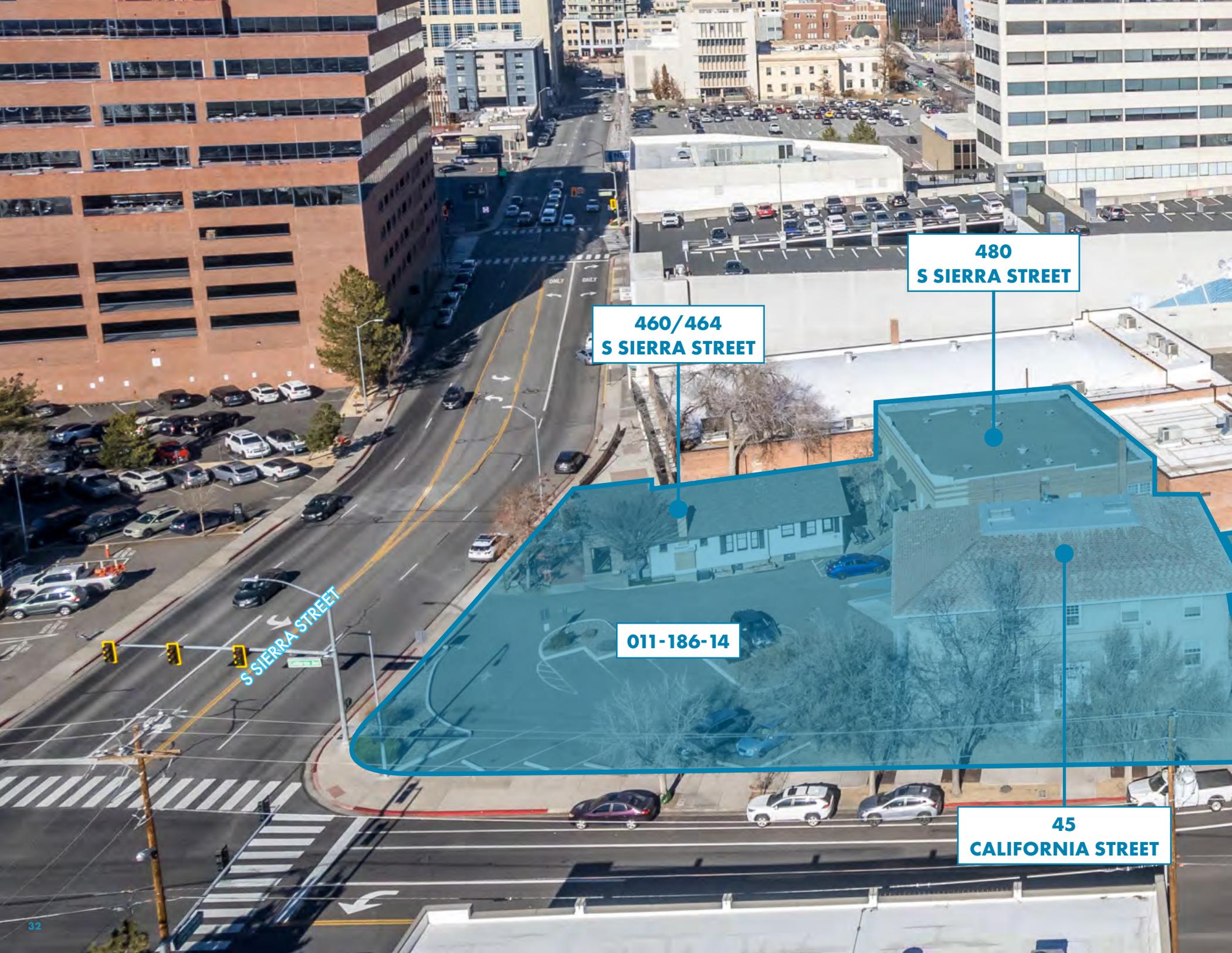
TENANTS	SQUARE FOOTAGE	RENT	NOI
Bebo Coffee Ristenpart Law	±275 SF ±1,242 SF	\$500/MO + Gross % \$1,905/MO	\$15,376

011-183-07 (PARKING)

LOT AREA	PARKING
±23,124 SF / ±0.531 AC	Dedicated for apartment buildings







**480
S SIERRA STREET**

**460/464
S SIERRA STREET**

011-186-14

**45
CALIFORNIA STREET**

S SIERRA STREET



011-186-07

S VIRGINIA STREET

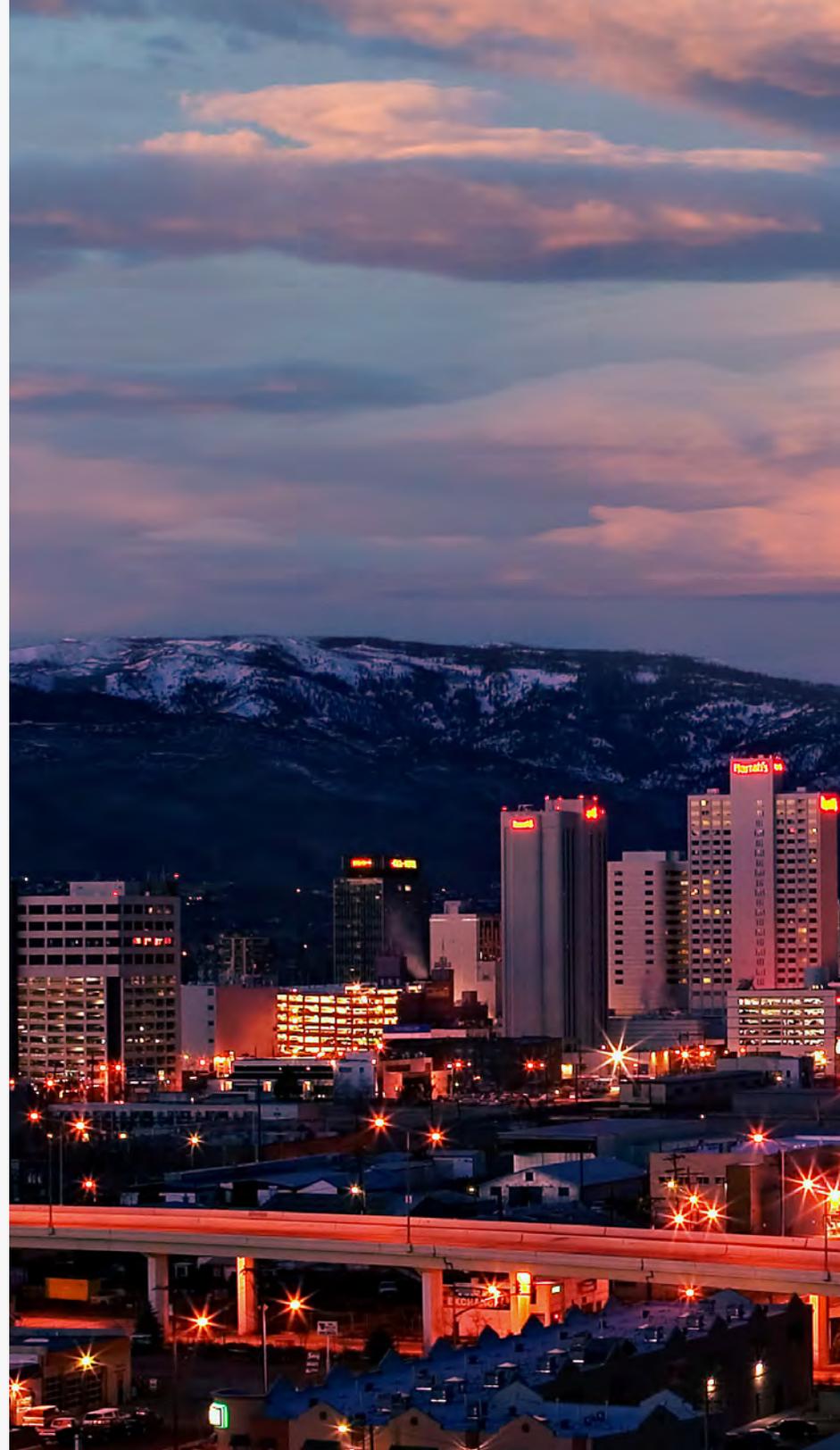
CALIFORNIA STREET

449

24

03

MARKET OVERVIEW









RENO/SPARKS, NEVADA

The Greater Reno-Tahoe's business and economic climate is experiencing a major boom and the ramifications are far reaching. In fact, Nevada was ranked number 8 for inbound moves for 2020 according Atlas Van Lines study. With the area including major cities such as Reno, Sparks, Carson City, Fernley, and Incline Village, there is plenty of room for expansion. With the benefits of Nevada's low tax on businesses - and a satisfying quality of life, it's a wonder why a business or developer would choose anywhere else. The region's optimal location to San Francisco, Portland, Salt Lake City, Las Vegas, and Los Angeles all within a day's drive is just another added benefit.

Business-friendly environment

- No corporate income taxes
- No personal income taxes
- No estate/gift taxes
- No unitary taxes
- No franchise taxes
- No inventory taxes
- No franchise taxes on income
- No unitary tax
- 1.48% Payroll Tax
- 6.85% Sales Tax
- 0.60% Property Tax
- 0.25-5.4% Unemployment Insurance Tax
- Qualified Opportunity Zones



4.2%

**UNEMPLOYMENT RATE
AS OF DECEMBER 2025**

312,849

**RENO/SPARKS TOTAL
EMPLOYMENT**

575,100

**RENO/SPARKS POPULATION
AS OF JUNE 2024**

\$550,000

**MEDIAN HOME PRICE
AS OF DECEMBER 2025**

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









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.



UNIVERSITY OF NEVADA, RENO

Founded in 1874, The University of Nevada, Reno has been recognized as a top national university by U.S. News and World Report. The campus spans 180 buildings, 60 research facilities, 12 museums and galleries, 13 schools and colleges, and \$850 million invested since 2009 in advanced labs, residence halls, and facilities. It's designation as an R1 Institution places it in a list of just 130 universities by the Carnegie Classification Institutions of Higher Education. The R1 designation is awarded to universities with "very high research activity," which is reserved for doctoral-granting universities with exceptional levels of research activity.

The Tier 1 university's division of Research & Innovation has created an "innovation ecosystem" with partners in the community to drive economic development for the region. As a result of this outreach and collaboration, UNR has helped Reno become a burgeoning technology hub, home to major firms like Tesla, Microsoft, Apple, Google, Switch, Panasonic,

and Sierra Nevada Corporation. UNR boasts \$160 million in R&D expenditures in 2020 for research-based advancements, generating jobs and infrastructure for Nevada. In addition, UNR's highly productive faculty was ranked 64th among public institutions with \$236,000 in R&D expenditures per faculty. The university's overall statewide economic impact is estimated to be more than \$1.34 billion annually.

UNR boasts an entrepreneurial spirit that is spurring economic growth throughout the Reno/Sparks region. UNR's Innovation Ecosystem startups have raised more than \$108 million and created nearly 500 jobs. There are more than 180 companies engaged in the Innovation Ecosystem. UNR also boasts a strong retention rate with 81 percent of students making it past their freshman year, compared to the statewide average of 64 percent. The university offers dozens of undergraduate degrees and master's programs, including business, education, medicine, and engineering. UNR also specializes in earthquake research.

23,800+
STUDENTS

3,200+
FACULTY & STAFF

18,000
STUDENTS LIVE
OFF CAMPUS

3,100+
STUDENTS LIVE
ON CAMPUS

\$500M
INVESTED ON CAMPUS
SINCE 2011

\$1.34B
STATEWIDE ECONOMIC
IMPACT



University of Nevada, Reno



Virginia Street

CORRIDOR PORTFOLIO

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COLLIERS | RENO

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The Colliers logo consists of the word "Colliers" in a white, serif font, centered within a dark blue rectangular box. Below the box are three horizontal stripes: a yellow stripe on top, a red stripe in the middle, and a blue stripe on the bottom.

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