

# 1385

The Towers at Pinkhill

North Virginia St  
FOR SALE



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## ABOUT THE PROPERTY

- Student housing/multifamily anchored investment property located on N. Virginia Street next to the University of Nevada, Reno (total enrollment 23,000+).
- 3 floors of student housing located above retail and restaurant uses.
- Total units = 23. Total beds = 49.
- Project includes an adjacent 6,500 +/- square foot lot for potential development.
- Frontage on N. Virginia Street and .5 miles from Interstate 80.
- Within walking distance to E.L. Wiegand Fitness Center, Lawlor Events Center, Nightingale Concert Hall and much more.



**Sale Price** | Negotiable

**Building Size** | 37,551 SF

**Land Size** | 0.647 SF

**Zoning** | MU

Mixed-Use Urban

**APN** | 007-125-13

PARCEL MAP



N VIRGINIA ST

W 14TH ST

STOP

ONLY



**RETAIL  
FLOOR PLAN**

**3  
SUITES**



**N VIRGINIA ST**



**MULTIFAMILY  
FIRST FLOOR  
PLAN**

**2**

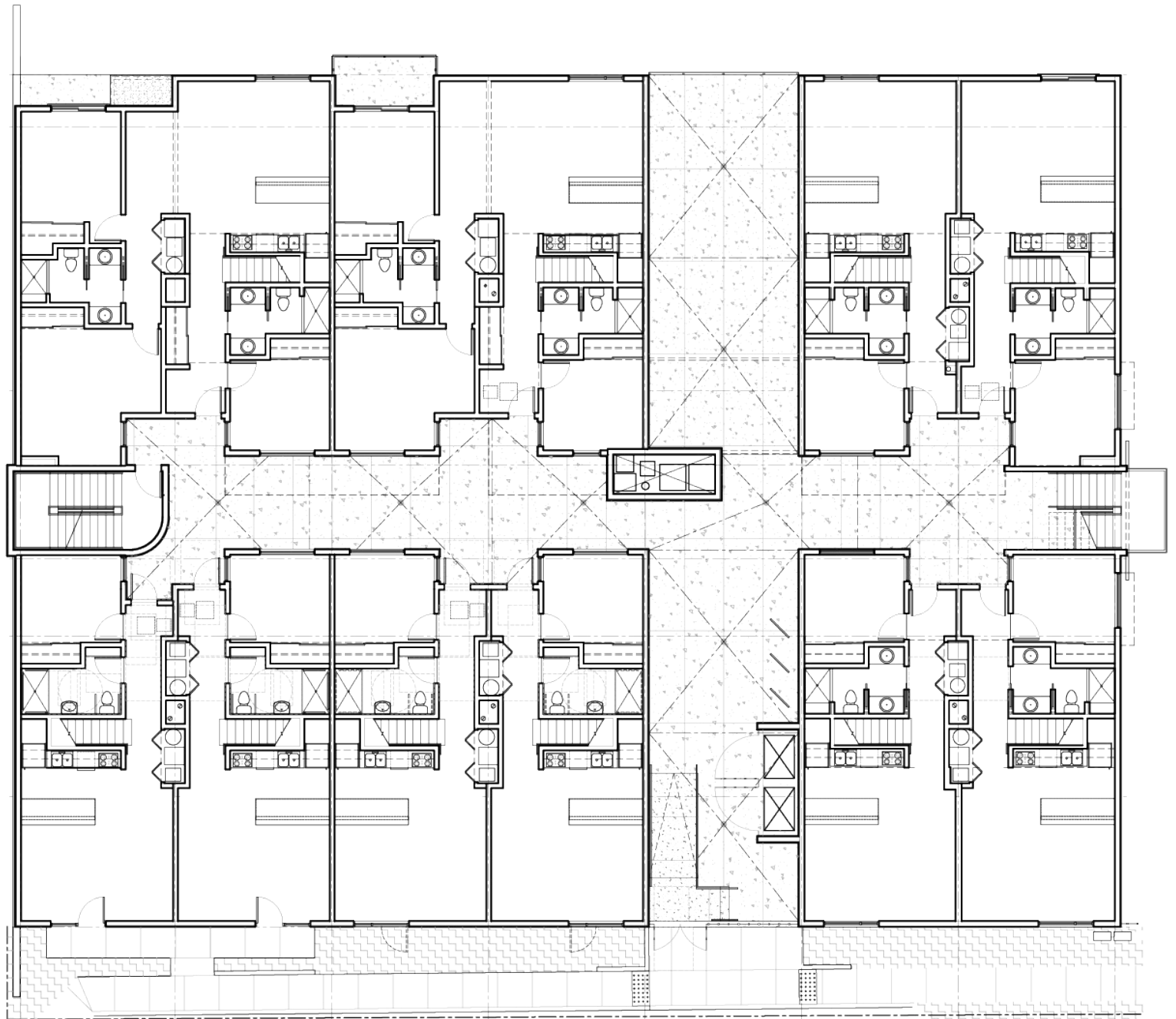
**4 BED | 3 BATH**

**3**

**2 BED | 2 BATH**

**5**

**3 BED | 3 BATH**

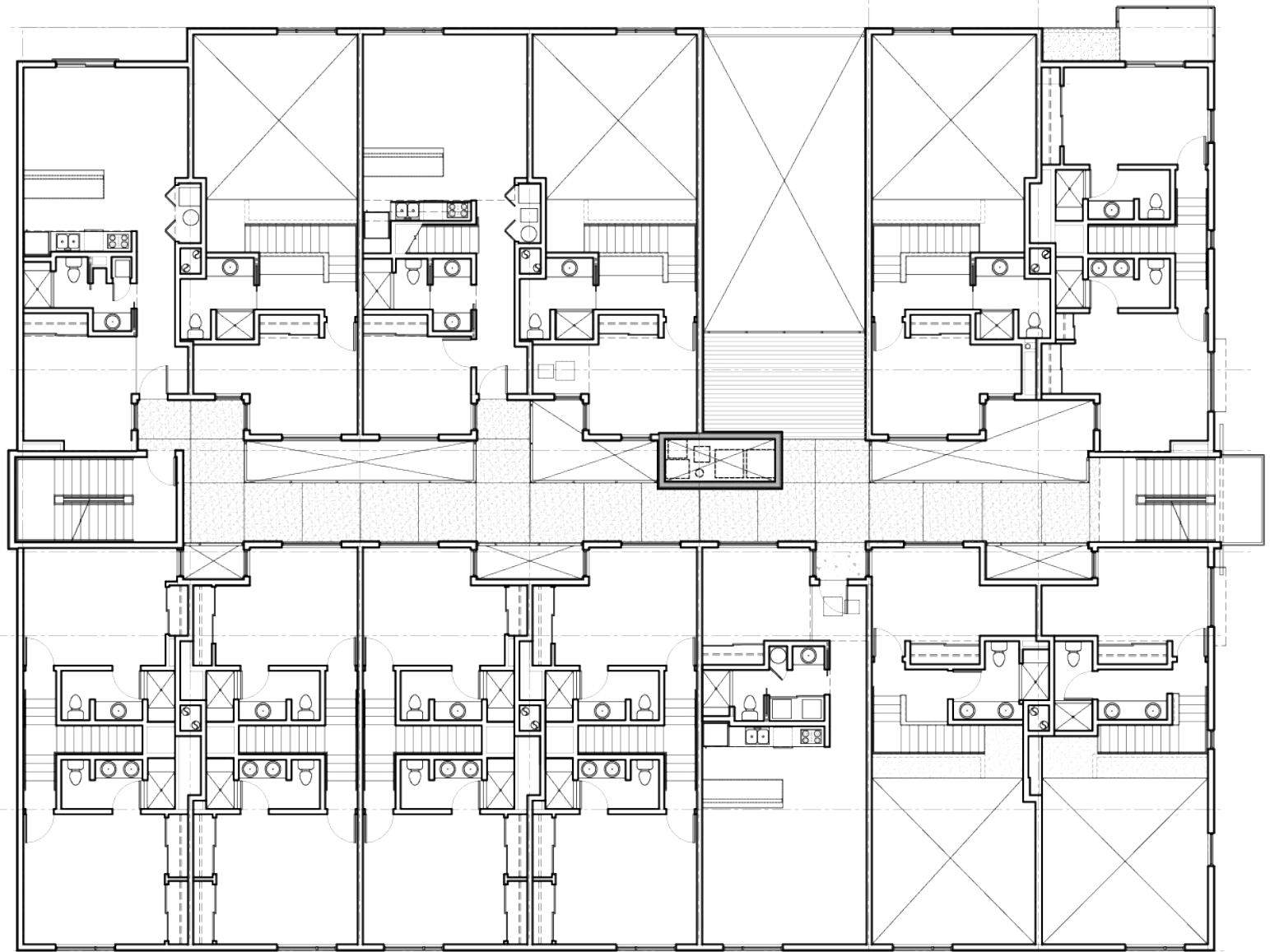




**MULTIFAMILY  
SECOND FLOOR  
PLAN**

**2**  
STUDIO

**1**  
2 BED | 2 BATH

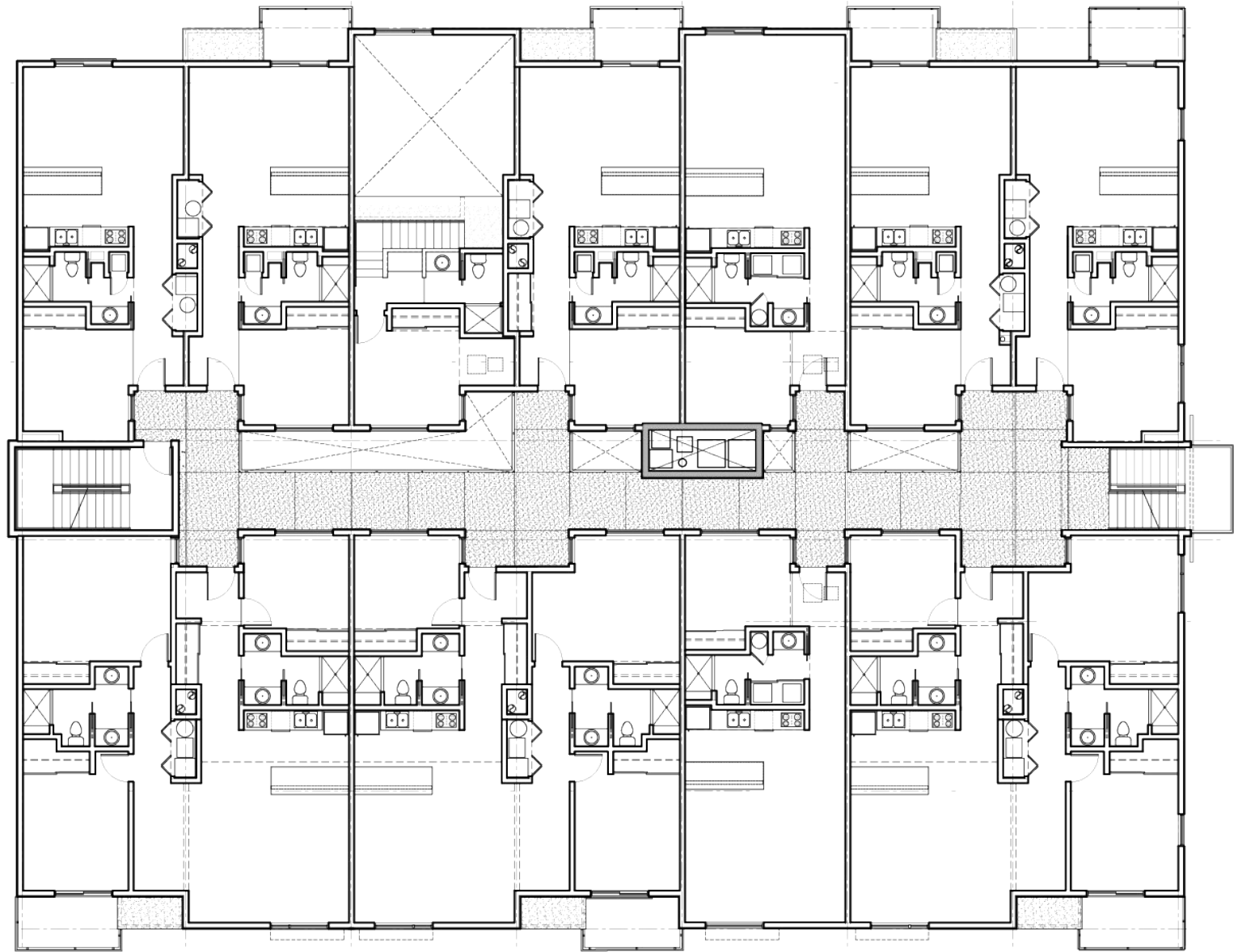




**MULTIFAMILY  
THIRD FLOOR  
PLAN**

**3**  
3 BED | 2 BATH

**7**  
STUDIO



# AREA MAP | North



FIFTEEN 51

THE DEAN  
RENO

**1385**  
N Virginia St

HILLSIDE DR

W 14TH ST

TERRANCE DR

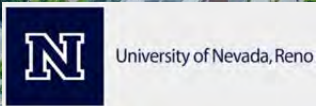
N VIRGINIA ST



DOWNTOWN RENO



Walgreens



1385  
N Virginia St



	1 Mile	3 Miles	5 Miles
Population	16,285	126,761	249,682
Average Household Income	\$74,287	\$86,306	\$100,336
Households	6,277	54,013	103,128
Population Growth Rate 2023-2028	0.14%	0.89%	0.69%

# UNIT PHOTOS





UNIT PHOTOS



# TENANT PROFILES



## SUPERSTITIONS JAVA

Superstitions Java opened July 24, 2020. Sip Daringly at this Veteran owned mom-n-pop cafe with a Groovy vibe and Unique Signature drinks.

## COMPANY PROFILE

Private Company: **Superstitions Java**

Co. Headquarters: **Reno, NV**

No. of Locations: **2**



# TENANT PROFILES



## FINBOMB SUSHI

At Finbomb Sushi Burrito & Poke Bar, we blend traditional sushi with modern flavors to create a unique dining experience. Our passion for fresh ingredients and innovative recipes drives us to deliver the best sushi burritos and poke bowls in Reno.

## COMPANY PROFILE

Private Company: **Finbomb**

Website: [www.finbombsushi.com](http://www.finbombsushi.com)

Co. Headquarters: **Reno, NV**

No. of Locations: **1**



RETAIL PHOTOS



# CASH FLOW SUMMARY

THE TOWERS AT PINKHILL RENO, NV

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	<u>Jun-2026</u>	<u>Jun-2027</u>	<u>Jun-2028</u>	<u>Jun-2029</u>	<u>Jun-2030</u>	<u>Jun-2031</u>	<u>Jun-2032</u>	<u>Jun-2033</u>	<u>Jun-2034</u>	<u>Jun-2035</u>	<u>Jun-2036</u>	<u>Total</u>
<b>Rental Revenue</b>												
Potential Base Rent	130,757	133,491	136,308	138,917	140,263	144,655	149,085	150,399	159,904	181,577	184,623	1,649,978
Absorption & Turnover Vacancy	-19,800	0	0	-4,804	0	-3,826	0	0	-5,569	-5,736	-4,435	-44,170
Scheduled Base Rent	110,957	133,491	136,308	134,113	140,263	140,830	149,085	150,399	154,334	175,840	180,188	1,605,808
CPI Increases	634	594	1,800	3,042	4,321	4,266	4,190	7,474	10,857	5,552	7,947	50,678
Total Rental Revenue	111,591	134,085	138,108	137,154	144,584	145,096	153,275	157,873	165,191	181,393	188,136	1,656,486
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	37,253	47,114	48,527	48,194	51,384	51,236	54,508	56,143	56,175	58,413	60,380	569,327
Total Other Tenant Revenue	37,253	47,114	48,527	48,194	51,384	51,236	54,508	56,143	56,175	58,413	60,380	569,327
Total Tenant Revenue	148,843	181,199	186,635	185,348	195,968	196,333	207,782	214,016	221,366	239,806	248,516	2,225,813
<b>Multifamily Revenue</b>												
Studio (9 units)	152,950	153,523	155,118	157,513	160,544	164,090	168,060	172,388	177,023	181,932	187,089	1,830,230
2 BD 2 BTH (4 units)	88,464	88,796	89,718	91,103	92,857	94,908	97,204	99,707	102,388	105,227	108,209	1,058,580
3 BD 2 BTH (3 units)	82,080	82,388	83,243	84,529	86,156	88,059	90,189	92,511	94,999	97,633	100,401	982,188
3 BD 3 BTH (3 units)	98,940	99,311	100,342	101,892	103,853	106,147	108,715	111,514	114,513	117,688	121,024	1,183,938
3 BD 3 BTH DBL (2 units)	43,504	44,258	45,172	46,217	47,371	48,618	49,946	51,346	52,813	54,342	55,931	539,518
4 BD 3 BTH (2 units)	72,675	72,441	72,804	73,630	74,821	76,302	78,018	79,929	82,004	84,223	86,568	853,416
UTILITY FEE	14,149	14,205	14,355	14,579	14,861	15,191	15,559	15,960	16,390	16,845	17,323	169,417
Total Multifamily Revenue	552,761	554,922	560,753	569,463	580,463	593,314	607,691	623,355	640,130	657,890	676,544	6,617,287
Potential Gross Revenue	701,604	736,121	747,388	754,812	776,432	789,646	815,473	837,371	861,497	897,696	925,060	8,843,100
Effective Gross Revenue	701,604	736,121	747,388	754,812	776,432	789,646	815,473	837,371	861,497	897,696	925,060	8,843,100

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For the Years Ending	<u>Jun-2026</u>	<u>Jun-2027</u>	<u>Jun-2028</u>	<u>Jun-2029</u>	<u>Jun-2030</u>	<u>Jun-2031</u>	<u>Jun-2032</u>	<u>Jun-2033</u>	<u>Jun-2034</u>	<u>Jun-2035</u>	<u>Jun-2036</u>	<u>Total</u>
<b>Operating Expenses</b>												
Taxes	97,800	100,734	103,756	106,869	110,075	113,377	116,778	120,282	123,890	127,607	131,435	1,252,602
Insurance	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	256,156
Waste Management - 1385	4,995	5,145	5,299	5,458	5,622	5,791	5,964	6,143	6,328	6,517	6,713	63,975
Waste Management - 1355 - 1375	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	64,039
NV Energy - MF	40,700	41,921	43,179	44,474	45,808	47,182	48,598	50,056	51,558	53,104	54,697	521,277
NV Energy - Commercial	8,650	9,131	9,405	9,645	9,978	10,236	10,586	10,903	11,181	11,516	11,866	113,097
Sewer - 1385	15,438	15,901	16,378	16,870	17,376	17,897	18,434	18,987	19,556	20,143	20,747	197,727
Sewer - 1355 - 1375	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	32,019
AT&T	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	38,423
Security Service	825	850	875	901	929	956	985	1,015	1,045	1,076	1,109	10,566
Charter	20,550	21,167	21,801	22,456	23,129	23,823	24,538	25,274	26,032	26,813	27,617	263,200
Repairs & Maintenance	44,000	45,320	46,680	48,080	49,522	51,008	52,538	54,114	55,738	57,410	59,132	563,543
Cleaning & Maintenance	55,000	56,650	58,350	60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	704,429
F/L/S	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	89,655
Management MF	44,221	44,394	44,860	45,557	46,437	47,465	48,615	49,868	51,210	52,631	54,124	529,383
Management Retail	7,442	9,060	9,332	9,267	9,798	9,817	10,389	10,701	11,068	11,990	12,426	111,290
<b>Total Operating Expenses</b>	<b>377,121</b>	<b>388,897</b>	<b>399,699</b>	<b>410,654</b>	<b>422,784</b>	<b>434,785</b>	<b>447,875</b>	<b>461,106</b>	<b>474,783</b>	<b>489,500</b>	<b>504,179</b>	<b>4,811,382</b>
<b>Net Operating Income</b>	<b>324,483</b>	<b>347,224</b>	<b>347,689</b>	<b>344,158</b>	<b>353,648</b>	<b>354,862</b>	<b>367,598</b>	<b>376,264</b>	<b>386,714</b>	<b>408,196</b>	<b>420,882</b>	<b>4,031,718</b>
<b>Leasing Costs</b>												
Tenant Improvements	36,000	0	0	0	7	7	0	0	8	8	8	36,037
Leasing Commissions	11,880	0	0	0	10,688	8,263	0	0	12,030	12,391	9,579	64,832
<b>Total Leasing Costs</b>	<b>47,880</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,695</b>	<b>8,270</b>	<b>0</b>	<b>0</b>	<b>12,037</b>	<b>12,399</b>	<b>9,587</b>	<b>100,869</b>
<b>Multifamily Leasing Costs</b>												
Unit Leasing Costs	28,847	29,069	29,458	29,980	30,608	31,323	32,110	32,959	33,862	34,813	35,809	348,838
<b>Total Multifamily Leasing Costs</b>	<b>28,847</b>	<b>29,069</b>	<b>29,458</b>	<b>29,980</b>	<b>30,608</b>	<b>31,323</b>	<b>32,110</b>	<b>32,959</b>	<b>33,862</b>	<b>34,813</b>	<b>35,809</b>	<b>348,838</b>
<b>Capital Expenditures</b>												
Capital Reserve	12,250	12,618	12,996	13,386	13,787	14,201	14,627	15,066	15,518	15,983	16,463	156,895
<b>Total Capital Expenditures</b>	<b>12,250</b>	<b>12,618</b>	<b>12,996</b>	<b>13,386</b>	<b>13,787</b>	<b>14,201</b>	<b>14,627</b>	<b>15,066</b>	<b>15,518</b>	<b>15,983</b>	<b>16,463</b>	<b>156,895</b>
<b>Total Leasing &amp; Capital Costs</b>	<b>88,977</b>	<b>41,686</b>	<b>42,454</b>	<b>43,366</b>	<b>55,091</b>	<b>53,794</b>	<b>46,737</b>	<b>48,025</b>	<b>61,417</b>	<b>63,195</b>	<b>61,860</b>	<b>606,602</b>
<b>Cash Flow Before Debt Service</b>	<b>235,507</b>	<b>305,538</b>	<b>305,235</b>	<b>300,792</b>	<b>298,557</b>	<b>301,067</b>	<b>320,861</b>	<b>328,240</b>	<b>325,297</b>	<b>345,001</b>	<b>359,022</b>	<b>3,425,116</b>
<b>Cash Flow Available for Distribution</b>	<b>235,507</b>	<b>305,538</b>	<b>305,235</b>	<b>300,792</b>	<b>298,557</b>	<b>301,067</b>	<b>320,861</b>	<b>328,240</b>	<b>325,297</b>	<b>345,001</b>	<b>359,022</b>	<b>3,425,116</b>

# TENANT RENT ROLL

THE TOWERS AT PINKHILL RENO, NV

General Tenant Information			Rent Details				CPI
Tenant Name Suite Number Lease Dates Lease Term Tenure	Initial Area Building Share %	Lease Period Lease Status Market Leasing Lease Type	Rete Per Year Amount Per Year Rate Per Month Amount Per Month	Rent Changes on Date	Rent Changes to \$/SF-Annual	Rent Changes to \$/SF-Monthly	Type Monthly Annual Amount
1. Superstition Coffee Suite: B 2/1/2024 - 1/31/2034 10 Years Freehold	1,954 6.23%	Base Contract Retail Food Retail NNN	18.54 36,227 1.55 3,109 52,758	Feb-2026 Feb-2027 Feb-2028 Feb-2029 Feb-2030 Feb-2031 Feb-2032 Feb-2033 Feb-2034	19.10 19.67 20.26 20.87 21.49 22.14 22.80 23.49	1.59 1.64 1.69 1.74 1.79 1.84 1.90 1.96	Annual Lease year CPI Inflation Rate (4)
2. Finbomb Suite: C 6/1/2024 - 6/31/2029 5 Years Freehold	1,954 6.23%	Base Contract Retail Food Retail NNN	27.00 52,758 2.25 4,397 52,758	Jul-2025 Jul-2026 Jul-2027 Jul-2028	27.81 28.64 29.50 30.39	2.32 2.39 2.46 2.53	Annual Lease Year CPI Inflation Rate (4)
3. Speculative Tenant Previously Greater NV Credit Union Suite: A	1,800 5.74%	Market Speculative Retail Retail NNN	22.00 39,600 1.83 3,300 39,600				Annual Lease Year CPI Inflation Rate (4)



- UNR Currently offers 145 undergraduate and 124 graduate programs
- The campus is located north of downtown Reno on approximately 200 acres—remains a central hub for education and community engagement.
- In-state undergraduate tuition (2025–26): \$10K per year. Compared to average Tier-1 R1 public universities, UNR in-state tuition is approximately \$3,000 lower, reinforcing its claim of being significantly more affordable.
- Maintains multiple engineering facilities, including Palmer, Scrugham, Harry Reid, and earthquake engineering labs, alongside ongoing investments in new infrastructure.
- The UNR College of Business stands out as a key asset, offering robust undergraduate programs—including Accounting, Business Administration, Information Systems, and Gaming Management

**\*Construction is underway on the John Tulloch Business Building, set to open Fall 2025—a major development rather than a new school. It will anchor the College of Business with modern amenities, including a large auditorium, trading labs, and flexible collaboration spaces.**



**23K**

**TOTAL STUDENTS**

**4K**

**GRADUATE STUDENTS**

**19K**

**UNDERGRADUATE  
STUDENTS**

# WHY RENO?

## LIVABILITY FACTORS



## ANNUAL EVENTS

Burning Man

Hot August nights

NV Museum of Art

Reno Rodeo

Rib Cook Off

Balloon Races

Riverfest

Artown



**TOP 5  
SUNNIEST CITIES**

300 Days of sun annually



**18 SKI RESORTS**

Within 1 hour



**87 PARKS**

With over 3,800 Acres of public recreational land within the city



**50 CHAMPIONSHIP  
GOLF COURSES**

Within 1.5 hours

**"Voted #1 Best Small City in the United States"**

*According to bestcities.org*

**"25 of America's best towns ever"**

*According to Outside Magazine*

**"Voted #4 Best Large City in the United States"**

*Ranked for Best Performing Large City by Milken Institute*

**"Ranked #6 for State Economic Growth"**

*According to US News*

**"Voted #9 for Best Places to Live for Quality of Life in the U.S. in 2022-2023"**

*According to usnews.com*

**"Reno the #2 market for companies relocating from California after Austin, Texas."**

*According to Bureau of Labor Statistics*

**"Voted the Happiest City in America for 2023"**

*According to Outside Magazine*



# THE NEW NEVADA

## Grow Your Business Here.

### NORTHERN NEVADA



CITY OF RENO

- **Over 100 new start up companies** have set up shop in Northern Nevada in the past 2 years.
- Ranked in **TOP 10** places to live.
- Ranks **6TH** in Gen Z City Index for best places to live.
- Average commute time is **20 MINUTES**.

### BUSINESS FRIENDLY



- Ranked in **TOP 10** states for best business tax climate.
- Ranked in **TOP 10** states for business incentives.

### TECHNOLOGY INFRASTRUCTURE



- Major data centers: **Switch, Apple, Rackspace**.
- Research Collaboration.
- Home to **New Deantronics, Panasonic, Sierra Nevada Corporation**
- **“Super-Loop”** Fiber Network in Progress.

### REAL ESTATE, LAND, RESOURCES



- Affordable large-scale real estate and water available.
- Large Industrial Space.
- (**Tesla Gigafactory** in the Tahoe Reno Industrial Center).

### ENTREPRENEURIAL ECOSYSTEM



- Ranked as one of the **14 best** startup cities in America.
- Support for entrepreneurs from education, mentorship and funding.
- Home to **Switch, Filament, Flirtey, Bombora, Iris Automation, Clickbio, My-Vr and Many More**

### SHIPPING HUB



- Less Than **1-Day** Truck Service To > **60 M Customers, 8 States, 5 Major Ports**.
- **2-Day** Truck Service to **11 States**.

### TAX ADVANTAGES



- **No** Corporate Tax
- **No** Personal Income Tax
- **No** Inventory Tax
- **No** Franchise Tax
- **No** Special Intangible Tax

### TIER 1 UNIVERSITY



- University of Nevada Reno, more than **20,000 students**
- **R1** - University for Research by Carnegie Classifications

### WORKFORCE DEVELOPMENT



- Meeting the changing needs of industry through higher education, new college technical programs, industry certifications, steam programs, and attracting talent to the region.



## ICONIC COMPANIES IN **NORTHERN NEVADA**

Tesla is investing \$3.6 billion to expand Gigafactory, introducing two new factories; a battery manufacturing facility and a truck factory that can support approximately 3,000 new team members.



TESLA

Gigafactory Nevada currently spans 5.4 million square feet and represents a \$6.2 billion investment for Tesla to date. Annually Tesla produces 7.3 billion battery cells, 1.5 million battery packs, 3.6 million electric vehicles and 1 million energy modules, employing over 11,000 staff members.

Switch is the largest, most advanced data center campus in the world encompassing up to 1.3 million square feet on 2,000 acres in the Tahoe Reno Industrial Center. The facility is powered 100-percent by renewable energy.



Google/Alphabet owns 1,210 acres in The Tahoe Reno Industrial Center a few miles south of Tesla's Gigafactory. The land will reportedly house a future data center and could also host a testing track for Waymo, the Alphabet-owned autonomous driving company.



ITS Logistics is a premier Third-Party Logistics company that provides creative supply chain solutions. ITS logistics headquarters is located in Sparks, Nevada. ITS logistics also has a 40,000 square foot office located in the heart of Downtown Reno.



New Deantronics built a 200,00 square foot medical device technology campus in the Spanish Springs Industrial Park in 2021. The industrial park is home to well known companies like U-Haul, San Mar and Foot Locker.



## Panasonic

Panasonic added 94,483 square foot campus located in Reno's airport submarket. The location is the PENA's division headquarters and features state of the art engineering labs, employee recruitment and training facilities and other functions.



Dragonfly Energy has a 99,000 square foot facility in Reno Nevada and has created over 150 jobs. Dragonfly Energy is an industry-leading manufacturer of deep cycle lithium-ion batteries and is spearheading conventional and solid-state lithium-ion battery research and development worldwide.



Apple's \$1 Billion data campus at the Reno Technology Park continues to expand years after its announcement in 2017 with over 100 employees and claims to get 100% of its power from renewable energy sources.



Redwood Materials is creating a closed-loop, domestic supply chain for lithium-ion batteries across collection, refurbishment, recycling, refining, and remanufacturing of sustainable battery materials. Headquartered in Carson City, with a 173 acre battery recycling operation at the Tahoe-Reno Industrial Center and leasing 670,000 square feet of Class A industrial space inside the Comstock Commerce Center. Redwood expects to invest \$3.5 billion in Northern Nevada over the coming decade and hire more than 1,500 people at their Tahoe-Reno Industrial Center site.

# RENO

## BUSINESS FACTS

## WHY NORTHERN NEVADA

### BUSINESS ASSISTANCE PROGRAMS

- Sales & Use Tax Abatement
- Modified Business Tax Abatement
- Personal Property Tax Abatement
- Real Property Tax Abatement for Recycling
- Aviation Parts Tax Abatement
- Data Center Tax Abatement

### Opportunity Zone Tax Benefits

- Temporary deferral of capital gain
- Step-up in basis
- Permanent exclusion from taxable capital gains

### NEVADA TAX CLIMATE

- No corporate income tax
- No inventory tax
- No franchise tax
- No personal income tax
- No inheritance tax
- No estate tax
- No unitary tax
- No intangibles tax
- No capital gains tax

### LABOR

- Nevada has one of the lowest labor costs in the region
- Nearly 35,000 students are enrolled in the University of Nevada, Reno and Truckee Meadows Community College
- Roughly 45% of Reno, Nevada's workforce works in the trade and service industry
- Reno, Nevada's MSA population growth is projected to steadily increase 1.4% per year.
- Exceptional manufacturing growth in the past 10 years has led Reno to be among the top cities with manufacturing job increase.

TAX COMPARISONS	NV	CA	AZ	UT	ID	OR	WA
State Corporate Income Tax	NO	8.84%	4.9%	4.85%	6.5%	6.6%	NO
Individual Income Tax	NO	<13.3%	<2.5%	4.55%	5.695%	<9.9%	NO
Payroll Tax	>1.17%	>1.5%	NO	NO	NO	>.9%	.92%
Capital Gains Tax	NO	<13.3%	<2.5%	4.55%	5.695%	<9.9%	7-9.9%



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