

449 South Virginia Street



OFFERING MEMORANDUM

High Traffic Downtown Office Building | $\pm 25,840$ SF Building on 0.482 AC of Land
LOCATED IN THE HEART OF DOWNTOWN RENO, NEVADA

Colliers

CONTACTS

MELISSA MOLYNEAUX, SIOR, CCIM

Executive Vice President

+1 775 823 4674

Melissa.Molyneaux@colliers.com

NV Lic. BS.0144599.LLC

TED STOEVER

Executive Vice President

+1 775 823 6639

Ted.Stoever@colliers.com

NV Lic. S.054176

JASON HALLAHAN

Associate

+1 775 287 5610

Jason.Hallahan@colliers.com

NV Lic. S.0200644

COLLIERS | RENO

5520 Kietzke Lane, Suite 300
Reno, NV 89511



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.

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

ZONING

MD-RD: Mixed-Use Downtown Riverwalk District

Estimated NOI: \$394,323,80

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

DOWNTOWN RENO

UNIVERSITY OF NEVADA, RENO



449 S VIRGINIA
STREET

CENTRAL BUSINESS
DISTRICT

Truckee River



GREATER NEVADA FIELD





SOUTH RENO

RENO-TAHOE
INTERNATIONAL AIRPORT

449 S VIRGINIA
STREET

GREATER NEVADA FIELD

DOWNTOWN RENO

RENO'S NEON LINE
DISTRICT

IDLEWILD PARK

UNIVERSITY OF NEVADA, RENO



SITE SUMMARY

449 S VIRGINIA STREET

APN: 011-183-06
Total Acres: 0.482
Land SF: 20,966
Bldg SF: 24,965
Parking: 32 spaces
4-Story Office Building

ZONING

MD-RD: Mixed-Use Downtown Riverwalk District



449 S VIRGINIA STREET PHOTOS



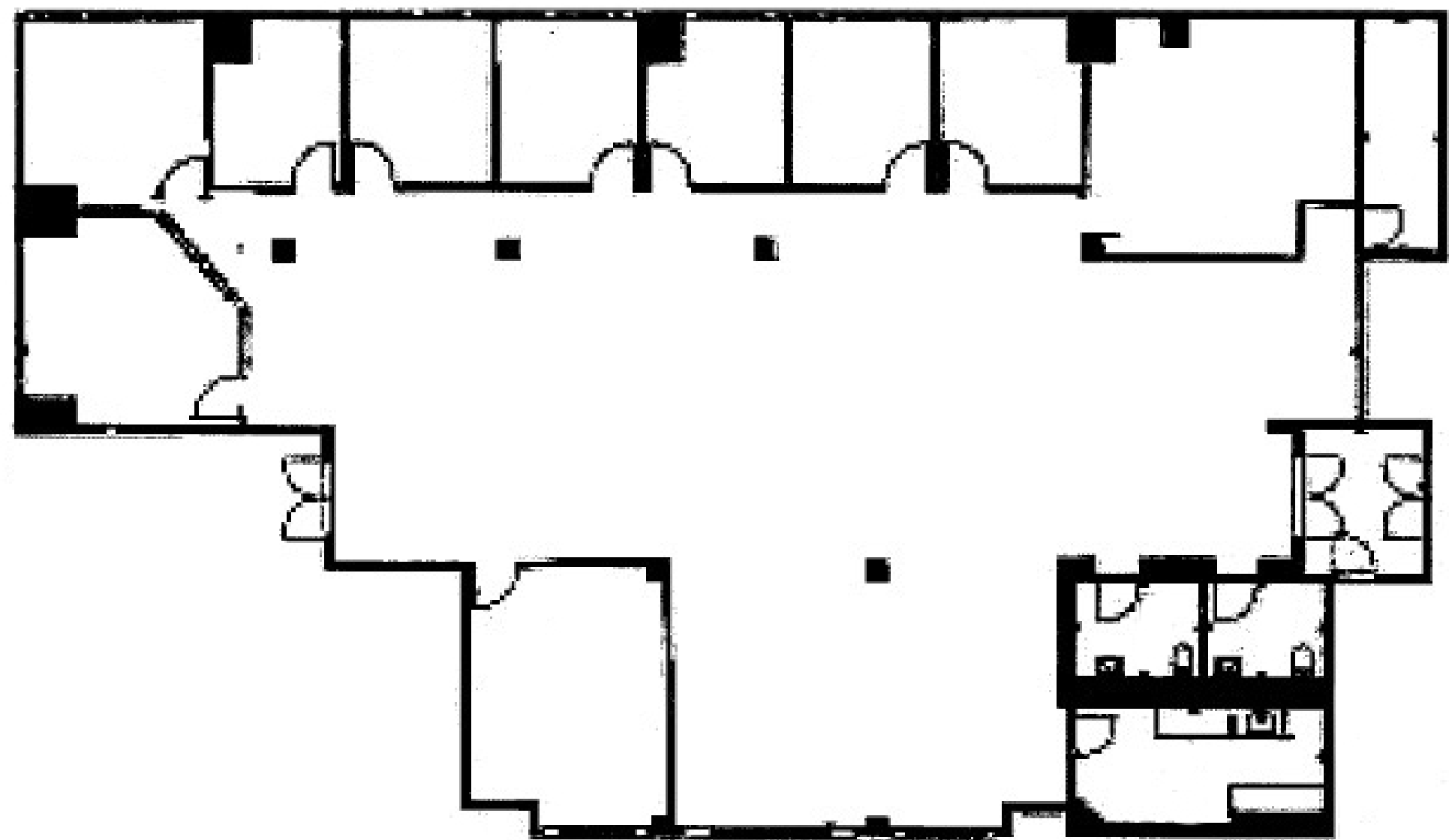


449 S VIRGINIA STREET FLOOR PLANS

Basement | Crisis Support Services of Nevada | 3,713 SF | Expires: 8/31/30

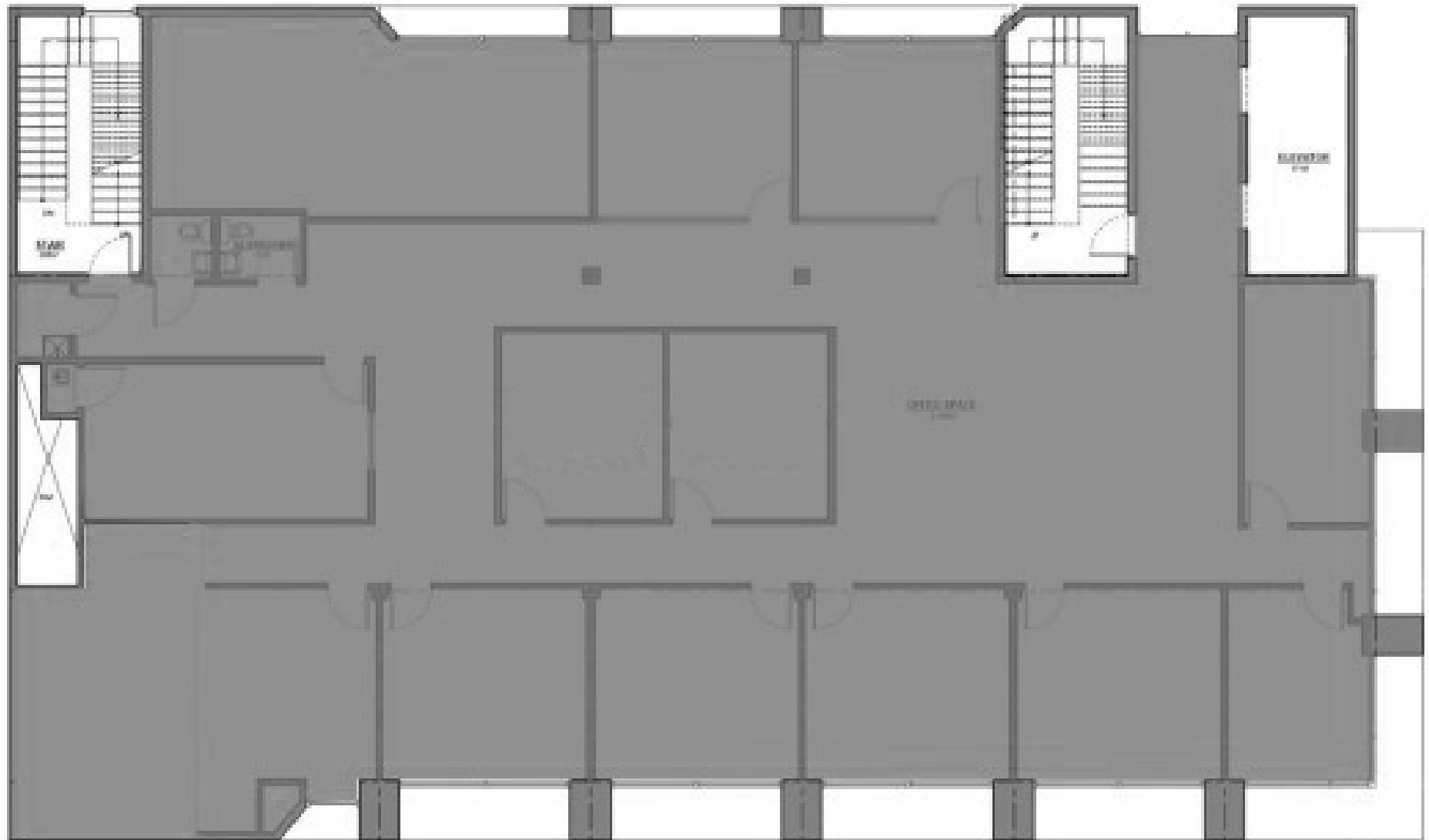


First Floor - Suite 100 | Good Giant | 4,331 SF | Expires: 7/14/28

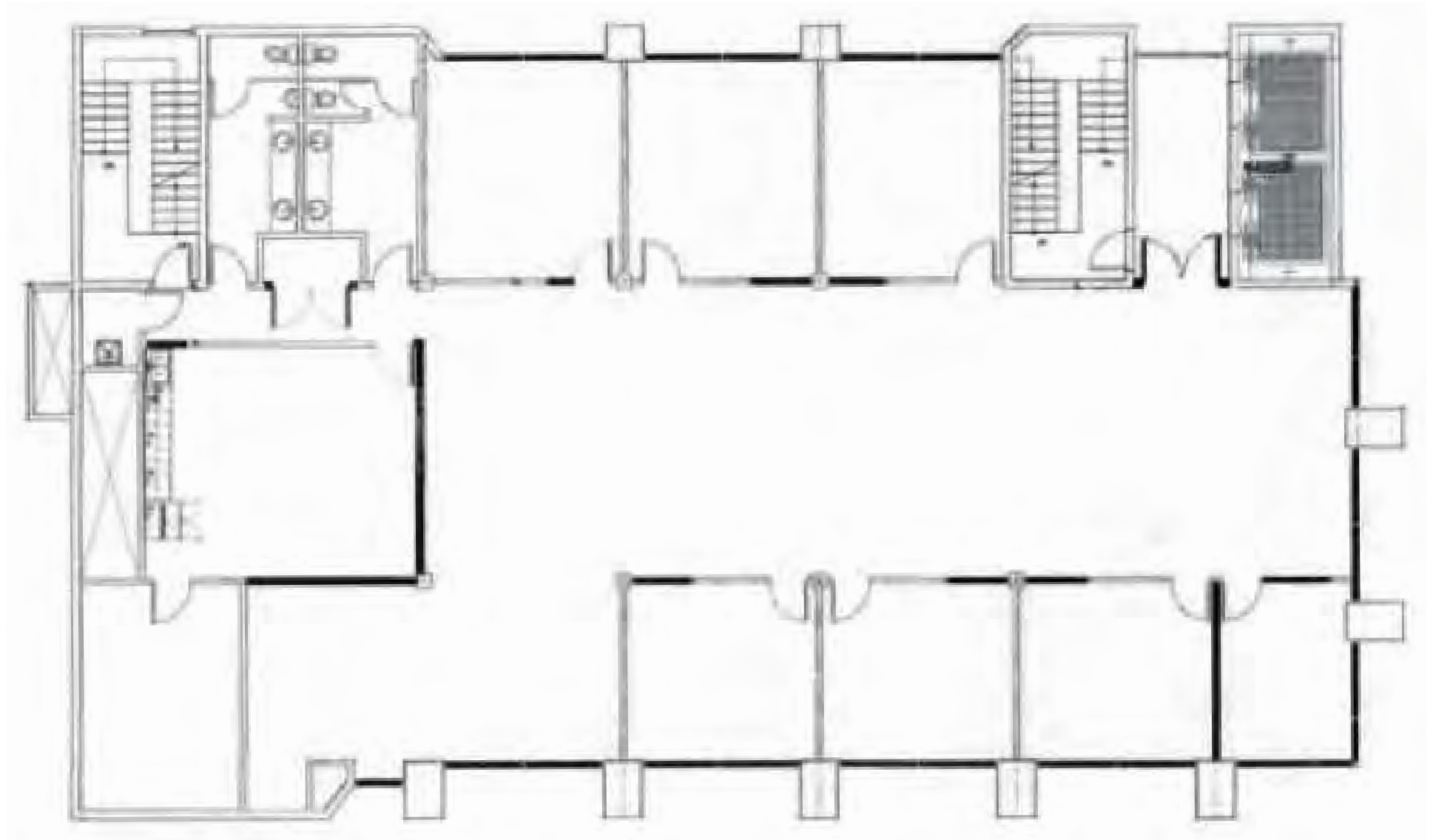


449 S VIRGINIA STREET FLOOR PLANS

Second Floor - Suite 200 | Crisis Support Services of Nevada | 5,932 SF | Expires: 8/31/30

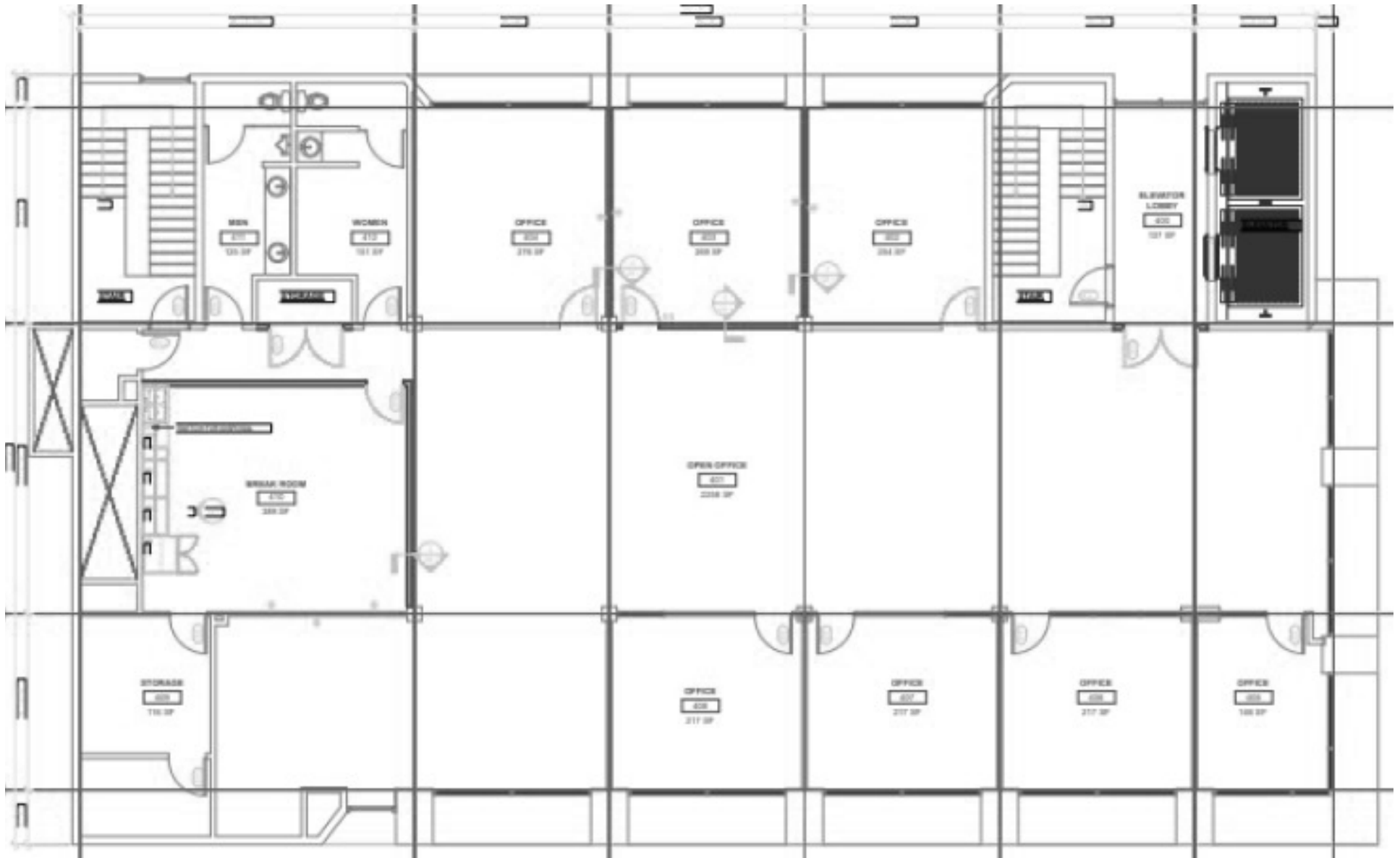


Third Floor - Suite 300 | Nevada Legal Services | 4,331 SF | Expires: 2/28/30



449 S VIRGINIA STREET FLOOR PLANS

Forth Floor - Suite 400 | The Applied Companies | 5,932 SF | Expires: 3/31/28





SIERRA STREET

S VIRGINIA STREET

CALIFORNIA AVENUE

011-183-06

TENANT OVERVIEW

GOODGIANT

Suite 100

Square feet: 4,331

Expires: 7/14/2028

Good Giant is an award-winning, full-service marketing and advertising agency specializing in the gaming, hospitality, sports, and entertainment industries. Formed through the merger of two established agencies with more than 40 years of combined experience, the firm provides branding, creative, media, digital marketing, strategy, and production services to clients across North America. With more than 120 marketing professionals and offices in five cities, Good Giant has earned a strong reputation for delivering innovative campaigns and strategic solutions for nationally recognized brands.



Suite 200 & Basement

Square feet: 9,645

Expires: 8/31/2030

Crisis Support Services of Nevada (CSSNV) is a nonprofit organization providing free, confidential crisis intervention, suicide prevention, victim advocacy, and care coordination services throughout Nevada. Founded in 1966, the organization operates 24 hours a day, including support for Nevada's 988 Suicide & Crisis Lifeline, while connecting individuals and families with critical community resources. With more than six decades of service, CSSNV is a trusted statewide provider dedicated to improving the health, safety, and well-being of Nevada communities through compassionate crisis response and support.



Suite 300

Square feet: 5,932

Expires: 2/28/2030

Nevada Legal Services is a statewide nonprofit law firm that provides free civil legal assistance to qualifying low-income Nevadans. Founded in 1981, the organization serves communities across the state through multiple office locations, offering legal representation, education, and advocacy in areas including housing, family law, consumer protection, public benefits, senior services, veterans' assistance, and record sealing. Supported by experienced attorneys and legal professionals, Nevada Legal Services is a trusted statewide resource dedicated to expanding access to justice and strengthening communities throughout Nevada.



Suite 400

Square feet: 5,932

Expires: 3/31/2028

The Applied Companies is a leading workforce solutions firm providing staffing, executive search, human resources, payroll, benefits, and Professional Employer Organization (PEO) services to businesses throughout Northern Nevada and across the United States. Founded more than 25 years ago, the company has built a strong reputation for delivering customized workforce solutions through its recruiting, HR/Benefits, and executive search divisions. As one of the region's largest locally owned employment firms, The Applied Companies serves organizations of all sizes with a commitment to exceptional service, ethical business practices, and long-term client partnerships.



449

South
Festival
Street

LIVING
STONES
CHURCH

...IN THE CITY. FOR THE CITY.
SUNDAY SERVICE AT
9AM 11AM
LIVINGSTONESCHURCHES.COM

MID
TOWN





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

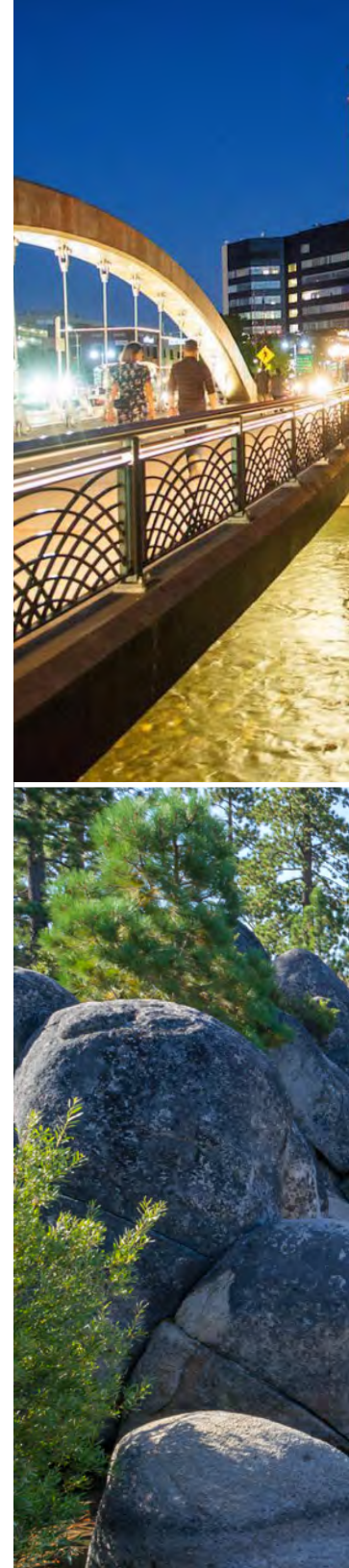
ECONOMIC GROWTH

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







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



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CONTACTS

MELISSA MOLYNEAUX, SIOR, CCIM

Executive Vice President

+1 775 823 4674

Melissa.Molyneaux@colliers.com

NV Lic. BS.0144599.LLC

TED STOEVER

Executive Vice President

+1 775 823 6639

Ted.Stoever@colliers.com

NV Lic. S.054176

JASON HALLAHAN

Associate

+1 775 287 5610

Jason.Hallahan@colliers.com

NV Lic. S.0200644

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5520 Kietzke Lane, Suite 300 Reno, NV 89511

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