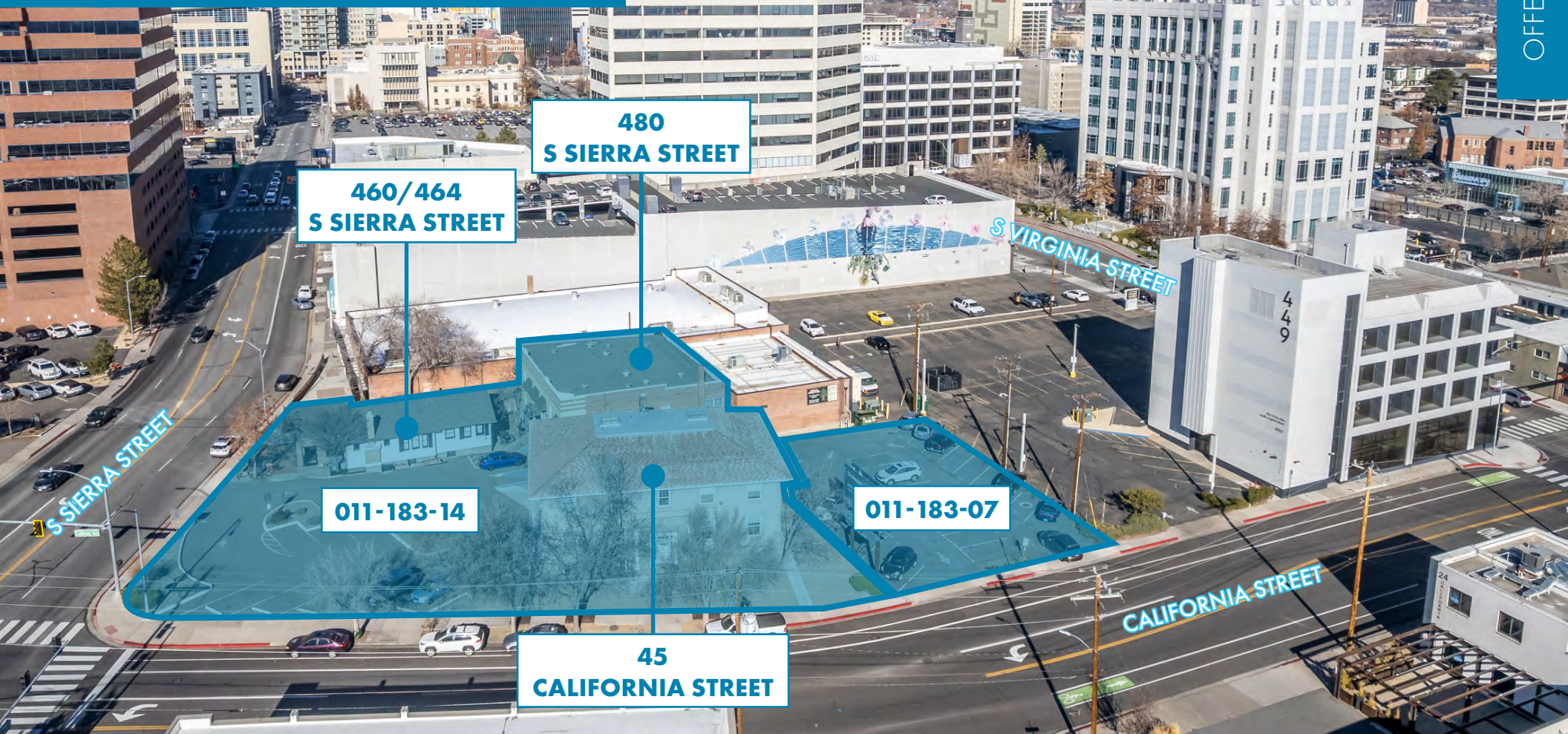


480 South Sierra Street

OFFERING MEMORANDUM



High Traffic Downtown Mixed-Use Property | $\pm 23,124$ SF Buildings on 0.531 AC of Land
LOCATED IN THE HEART OF DOWNTOWN RENO, NEVADA



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COLLIERS | RENO

5520 Kietzke Lane, Suite 300
Reno, NV 89511



480 S SIERRA STREET

Located at the corner of Sierra Street and California Avenue, this mixed-use property sits right in the heart of Midtown's rapidly changing and growing corridor. The asset includes both multifamily and commercial components, offering steady in-place cash flow, with a 2025 NOI of \$246,197. The commercial space is leased to established, long-term tenants, while the residential units provide consistent income a value-add play over time. Overall, it's a strong opportunity for investors looking for a well-located property with a mix of stability and upside.

STUDIO APARTMENTS

18 (Vintage 1940)

BUILDING

±7,260 SF

OCCUPANCY

95%

NOI

\$111,018

45 CALIFORNIA AVENUE

1 BEDROOM APARTMENTS

12 (Vintage 1921)

BUILDING

±6,400 SF

OCCUPANCY

90%

NOI

\$119,803

460-464 S SIERRA STREET

TENANTS

Bebo Coffee

Ristenpart Law

SQUARE FOOTAGE

±275 SF

±1,242 SF

RENT

\$500/MO + Gross %

\$1,905/MO

NOI

\$15,376

011-183-07 (PARKING)

LOT AREA

±7,884 SF / ±0.181 AC

PARKING

Dedicated for apartment buildings

PORTFOLIO

2025 NOI

\$246,197.00

2026 / 6 Mo NOI

\$100,461.95

Trailing 12 Mo NOI

\$241,781.00

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

480 S SIERRA
STREET

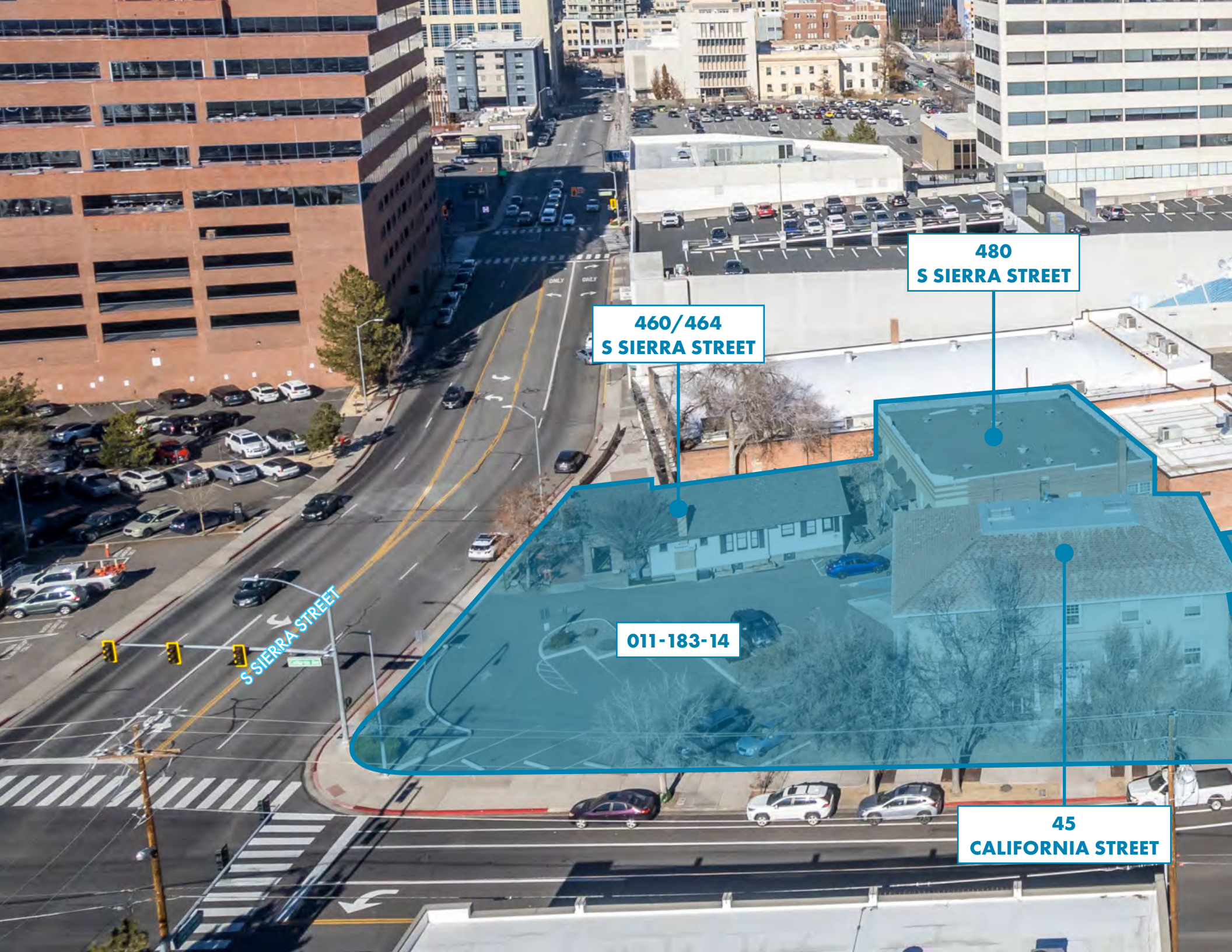
Truckee River



CENTRAL BUSINESS
DISTRICT

GREATER NEVADA FIELD





**480
S SIERRA STREET**

**460/464
S SIERRA STREET**

011-183-14

**45
CALIFORNIA STREET**

S SIERRA STREET



011-183-07

SOUTH RENO

RENO-TAHOE INTERNATIONAL AIRPORT

480 S SIERRA
STREET

GREATER NEVADA FIELD

DOWNTOWN RENO

RENO'S NEON LINE DISTRICT

IDLEWILD PARK

UNIVERSITY OF NEVADA, RENO



SITE SUMMARY

480 S SIERRA STREET

APN: 011-183-14
Total Acres: 0.531
Land SF: 23,124
Bldg SF: 15,224
Parking: 13
Multifamily/Commercial

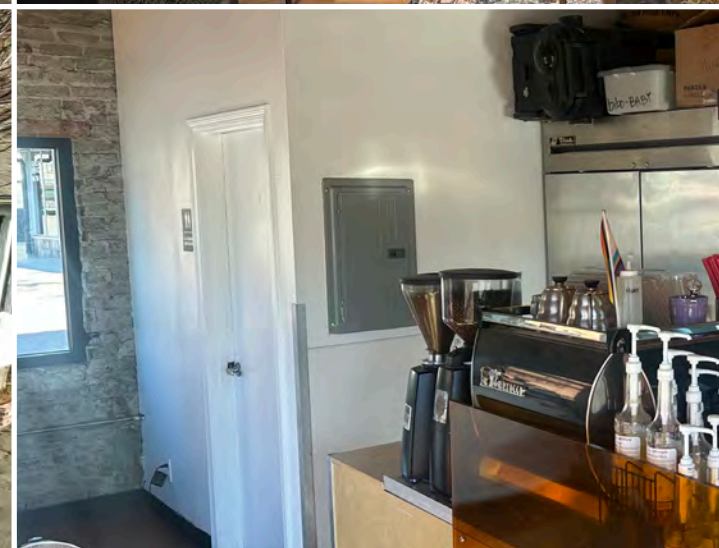
O CALIFORNIA STREET

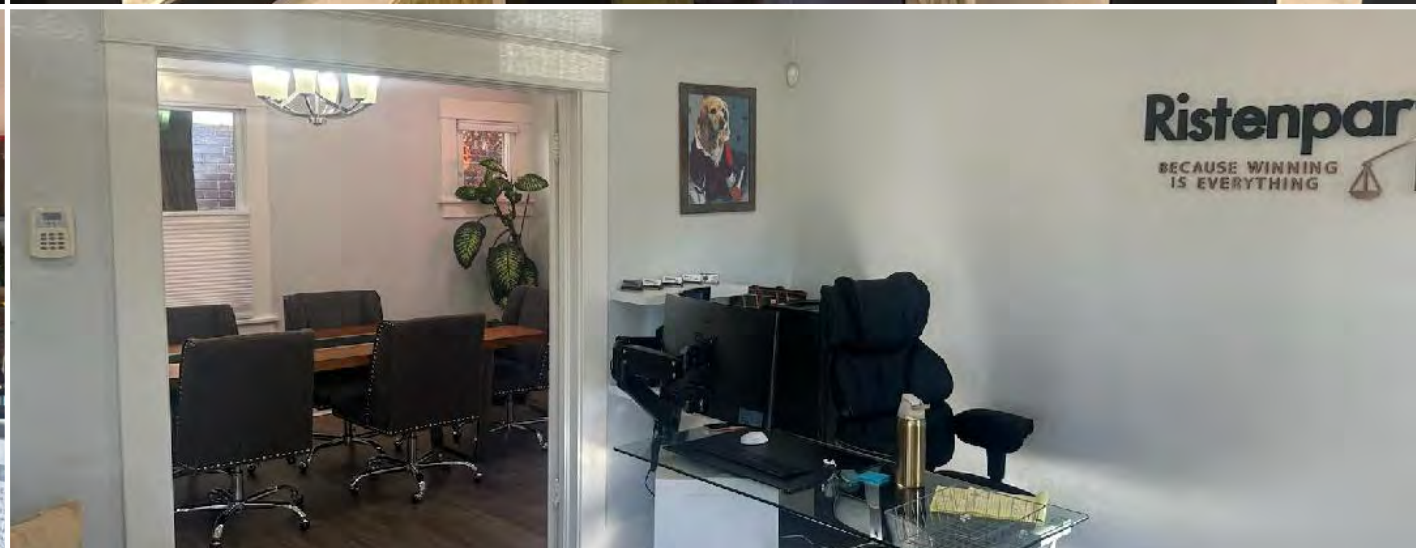
APN: 011-183-07
Total Acres: 0.181
Land SF: 7,884
Parking: 26
Parking Lot

ZONING

MD-RD: Mixed-Use Downtown Riverwalk District











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

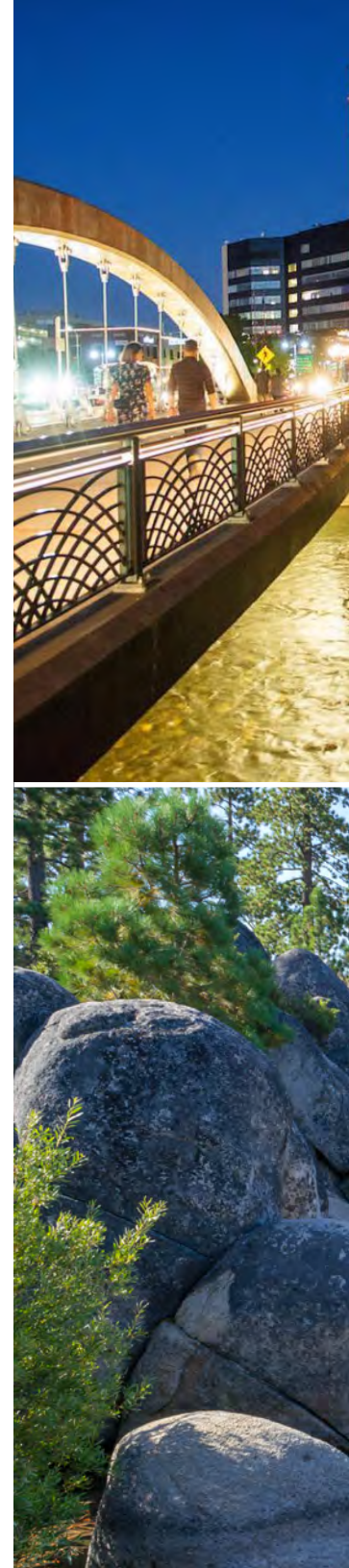
ECONOMIC GROWTH

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



480 South Sierra Street

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