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LATEST NEWS

September 7, 2004

Northwest investors purchase Reno high-rise

Wendy Culverwell

Two Northwest real estate investment firms have paid \$20 million for a prominent office building in downtown Reno, Nev.



The principals of NBS Real Estate Capital and Capstone Partners LLC purchased 100 West Liberty Street, a 12-story, 150,000-square-foot Class "A" high-rise office building and 100,000-square-foot parking structure.

The seller was a partnership that included the original developer of the building, which opened around 1989. The buyers financed the purchase through a third-party, nonrecourse loan.

Chris Nelson, managing principal of Capstone Partners, praised the location and quality of the building as well as its proximity to the "emerging cultural district" of downtown Reno. It is adjacent to the Nevada Museum of Art and within walking distance of county, federal and municipal facilities.

Nelson said the partnership will invest in improving the common areas of the building, including the lobby, elevators areas and restrooms. Following the renovation, the new owners will redouble efforts to fill it.

Commonly referred to as the "Porsche" building, for a long-departed tenant, it will get more than a spiffed-up lobby. It will get a new name

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that better reflects the museum district renewal. The building has a vacancy rate of about 16 percent, well above the area's 11 percent overall rate.

Rance Gregory, CEO of NBS Real Estate Capital, said the building is easily the best office in downtown Reno, but suffered from urban flight, especially when one of its major law firms moved to the suburbs. Other tenants include government agencies, financial services and attorneys, he said.

Downtown Reno has benefited from a \$160 million hospital expansion, a new \$35 million Regional Justice Center and other developments, including a kayak course on the Truckee River, which flows through downtown.

"We are excited about the city of Reno's commitment to continue improving its downtown core. We are committed to playing an active and meaningful role in the future success of downtown," Gregory said.

NBS Real Estate Capital is a Portland-based investment management firm providing equity, preferred equity and mezzanine debt capital to real estate investors and developers in the Northwest. Capstone Partners is a real estate investment and development adviser with offices in Seattle and Portland. It focuses on the Northwest and Northern Nevada.

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