

For Full Offering Memorandum Submit Signed NDA

**FOR SALE**

**\$9,499,000.00 | 78,240 SF**

**Meadow Wood Crown Plaza**  
**1575 Delucchi Lane**  
**Reno, NV 89502**

## Value-Add Office Opportunity

**MELISSA MOLYNEAUX, SIOR, CCIM**

Senior Vice President  
Executive Managing Director  
+1 775 823 4674 DIRECT  
+1 775 762 7990 CELL  
Melissa.Molyneaux@colliers.com

**LONDON GONZALEZ**

Associate  
+1 775 823 4663 DIRECT  
+1 775 741 6397 CELL  
Landon.Gonzalez@Colliers.com

**Colliers International**  
100 W. Liberty St., Suite 740  
Reno, Nevada 89501  
P: +1 775 823 9666 | F: +1 775 823 4699  
[www.colliers.com/reno](http://www.colliers.com/reno)



## PROPERTY OVERVIEW

Colliers International is pleased to present Meadow Wood Crown Plaza for sale. Having been family owned by the original developer since the property was constructed in 1989, the property has a pride of ownership and has been very well maintained with attentive on-site management. The offering is a rare opportunity to own a fully built-out office building with ample upside. MWCP is located in the Meadowood Submarket, which is currently the best performing office submarket having 9.3% of vacant space and an average asking rental rate of \$1.67 per square foot per month full service that has grown year over year. While some properties do not quote rental rates, it is estimated that there are leases in the \$2.00 to \$2.50 per square foot per month full service range, making the average rental rate much higher.

The property has a mix of suite sizes ranging from individual executive suites up to suites in the 3,000 square foot range. There are currently 32 office suites that make up 64,219 rentable square feet and an executive suite facility that is managed by the building manager, consisting of 13,308 rentable square feet. Currently the overall vacancy rate is 7.37% for the entire building. The rentable space in the building is not being fully captured since the current owner had not been charging rent on rentable square footage before April 2016. Therefore, there is approximately 9,514 square feet of uncaptured load factor that the new owner can monetize in future years as leases roll. In addition, the rental rates on leases have been in the \$1.00 - \$1.15 per square foot full service gross range while the submarket consists of much higher asking rental rates.

MWCP offers a unique opportunity to own a value-add asset with current income in place that the buyer can decide the amount of capital to invest to increase rents and decrease expenses to improve the building's NOI. We have provided a number of scenarios to illustrate the potential upside for increased rents. In addition, there are potential modifications to the property to lower operating expenses, including lower landscape maintenance and water usage options. The building systems are all in working condition but as systems are replaced, there is the potential to save in energy costs. The property is currently performing and the new owner may choose to make very little adjustment to the building and maintain the current NOI of \$486,522.40. This is an ideal investment for an investor looking to enter or grow their portfolio in the Reno, NV market.

## PROPERTY AT A GLANCE



ADDRESS	1575 Delucchi Lane Reno, NV 89502
SQUARE FEET	78,240 SF
SITE	4.06 Acres   ±176,854 SF
YEAR BUILT	1989
PARKING	4.06 Per 1000 & Street Parking
TYPE	Office
EXECUTIVE SUITES	36
OFFICE SPACE	32
TOTAL TENANTS	68
PHYSICAL OCCUPANCY	92.63%
EFFECTIVE OCCUPANCY	80.36%



# INVESTMENT OVERVIEW



Purchase Price: \$9,499,000.00



Current NOI: \$486,522.40 (March 2018)



Value-add opportunity



Located in the Meadowood Submarket, the strongest performing office submarket



Well below replacement cost



Pride of ownership asset



92.63% Leased with upside from below market rents



No load factor on majority of leases, totaling 9,514 SF of additional rentable square footage to be captured





## BUILDING SUMMARY (As of 10/1/17)

OFFICE AREA SUMMARY	VALUE
Occupied SF	54,814 SF
Vacant SF	2,984 SF
Uncaptured SF	6,420 SF
Total Rentable Office SF	64,219 SF

EXECUTIVE SUITE SUMMARY	VALUE
Occupied SF	7,485 SF
Vacant SF	2,729 SF
Uncaptured SF	3,094 SF
Total Rentable Executive Suite SF	13,308 SF

TOTAL BUILDING SUMMARY	VALUE
Total Occupied SF	62,299 SF
Total Vacant SF	5,713 SF
Total Uncaptured SF	9,514 SF
Total Rentable Building SF	77,527 SF

\*All square footages provided are per sellers BOMA measurements and are not guaranteed to be accurate. Buyer and it's representatives are responsible for ensuring the accuracy of these numbers.

## FINANCIAL HIGHLIGHTS

**Gross Rents as of 03/01/18** **\$864,200.40**

**Less Operating Expenses** **(\$377,678.00)**

**Current NOI as of 03/01/18** **\$486,522.40**

**Stabilized NOI**  
**(assuming 95% effective occupancy at current rents)** **\$633,244.72**

**Stabilized Value-Added NOI**  
**(assuming 95% effective occupancy at \$1.50/sf/mo rents)** **\$968,346.08**

\*Further detail and assumptions included in full Offering Memorandum.

Full Offering Memorandum provided upon receipt of signed Non-Disclosure Agreement (NDA).  
A copy of the NDA can be found at the end of this document.

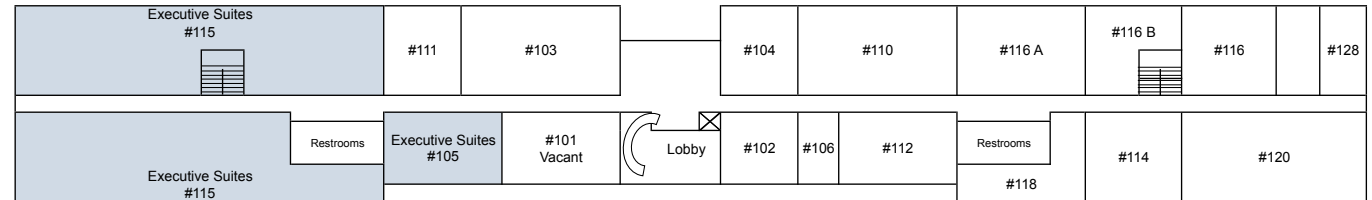
Please email the completed NDA to [Melissa.Molyneaux@Colliers.com](mailto:Melissa.Molyneaux@Colliers.com) and [Landon.Gonzalez@Colliers.com](mailto:Landon.Gonzalez@Colliers.com) or fax to +1 775-823-4699

# Office Tenant Roster & Site Plan

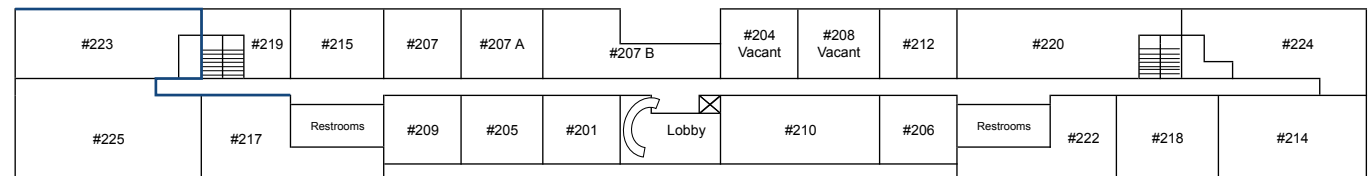
UNIT	TENANT
101	Vacant
102	Michael P. Costelloe
103	RentVest Nevada
104	The First Tee of Northern Nevada
106	DermaplanePro / Nevada Ethics Ass
110	New Millennium Building Systems, LLC
111	Poggemeyer Design Group, Inc.
112	Frontline Systems, Inc.
114	DermaplanePro, Inc.
116	G4S Secure Solutions (USA), Inc.
118	New Millennium Building Systems, LLC
120	GML Architects, LLC
128	West Coast Contractors of Nevada
201	Lancor LP
204	Laxalt for Nevada
205	Dowd & Guild, Inc.
206	RX3 Communications, Inc.
207	Industrial Automation Group, LLC
208	Vacant
209	RSR Financial
210	CSR - Compliance Solutions and Resource
212	Blair Mitchell Accountancy Corp.
215	Van Duyne Law Group
217	Guardianship of Nevada
219	Employer Business Solutions
220	JC Family Services, LLC
222	Public Employees' Retirement System of Nevada
223	Munimetrix
224	Reno Property Management
116A	Gem Shapes
116B	ElectraTherm
207A	Junior Achievement of Northern Nevada
207B	TMK Capital Ventures, Inc.
214/218	Circle of Life Hospice
221/225	Disability Action Advocates

## First Floor

Executive Suites - See Next Page



## Second Floor



Building Lobby



Office Suite 101

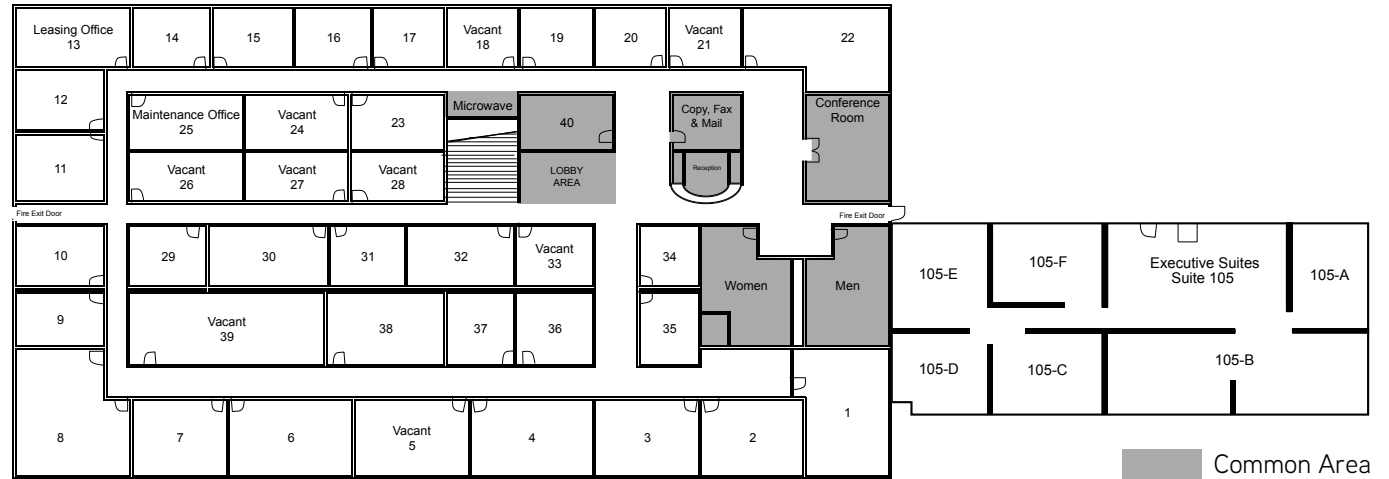


Building Corridor

# Executive Suites Tenant Roster & Site Plan

UNIT	TENANT
1	Charles M. McGee
2	Lee Wilson/Ing Financial
3	Manuel Martinez
4	TRP Company
5	Vacant
6	Vera Stewart
7	John Clarkson
8	Lisa Bagley
13	Title Service and Escrow Co.
10	Provident Associates
11	NV State Board of Lands. Arch.
12	Maryanne Robison
13	Leasing Office
14	Breen Insurance Inc.
15	Ryan Quinlan
16	Tri_Odyssey PEO
17	Art Lane
18	Linda R. Lovie
19	Linda R. Lovie
20	INVG
21	Vacant
22	Hydro Resources West
23	Marylou Urrutia
24	Vacant
25	Meadow Wood Crown Plaza
26	Vacant
29	Boston National Title Agency
30	Jack Hanifan
31	Lynn M LeGoy
32	John Long
33	Vacant
34	Mark S. Panko
35	U.S. Financial, LLC
38	San Solutions
39	Vacant
40	EVRI
105A	Rematch Corporation
105B	Capitol Partners
105C	Mvestment Solutions, Ltd
105D	Maiss Law Group
105E	Athlete In You
105F	Platt Law Group
27/28	Vacant
36/37	Manual Martinez

## First Floor Executive Suites (Suite 115 & 105 are currently operated as executive suites)





Initial: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## NONDISCLOSURE AGREEMENT

This NONDISCLOSURE AGREEMENT (the “Agreement”) is made and entered into as of \_\_\_\_\_, 201\_ (the “Effective Date”) by and between **Meadow Wood Crown Plaza, Inc.**, (the “Company”), and \_\_\_\_\_ any other subsidiaries or Affiliates collectively (the “Receiving Party”).

## RECITALS

The parties intend to enter into discussions regarding the business and technology of the Company in connection with a potential investment opportunity or other business relationship with the Company (the “Transaction”). In the course of these discussions, the Company may disclose to Receiving Party certain Confidential Information and Receiving Party may have access to certain Confidential Information. This Agreement sets forth the terms and conditions pursuant to which Receiving Party will use, hold, and return that Confidential Information.

## AGREEMENTS

1. Confidential Information. For purposes of this Agreement, “Confidential Information” means all information concerning the Company and its business, including, without limitation, any and all of the following information of the Company and its business that has been previously or may hereafter be disclosed in any form, whether in writing, orally, electronically, or otherwise, made available by observation, inspection, or otherwise by the Company or its Affiliates or representatives to Receiving Party and includes, but is not limited to: (i) all information that is a trade secret under applicable trade secret or other laws; (ii) all information concerning product specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current, and planned research and development, current and planned manufacturing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, business plans, computer hardware, software and computer software, and database technologies, systems, structures, and architectures; (iii) all information concerning the business and affairs of the Company (which includes historical and current financial statements, financial projections and budgets, tax returns and accountants’ materials, historical, current, and projected sales, capital spending budgets and plans, business plans, strategic plans, marketing and advertising plans, publications, client and customer lists and files, contracts, the names and backgrounds of key personnel and personnel training techniques and materials, however documented), and all information obtained from review of Company’s documents or property or discussions with the Company and its Affiliates and representatives, regardless of the form of the communication; (iv) all notes, analyses, compilations, studies, summaries, and other material prepared by Receiving Party to the extent containing or based, in whole or in part, upon any information included in the foregoing; and (v) the terms and conditions of this Agreement and other contracts or instruments to be executed and delivered in connection herewith, if any. While the Company may discuss other real estate projects and, if so discussed, shall also be considered Confidential Information, the following projects shall be specifically covered by this Agreement: 1575 Delucchi Lane, Reno, NV 89502.

2. Non-Confidential Information. Confidential Information will not include information that Receiving Party can prove: (x) is in or enters the public domain without a breach of this Agreement; (y) is received from a third party without restriction on disclosure and without a breach of

any nondisclosure obligation; or (z) is required to be disclosed by order of a court or other governmental agency; provided, however, that Receiving Party will use its best efforts to obtain an order that confidential treatment will be afforded to such Confidential Information and the Company will first be given reasonable notice and an opportunity to obtain a protective order against disclosure of such information.

3. Use of Confidential Information. Receiving Party will hold all Confidential Information in strict confidence and will safeguard all Confidential Information with the same degree of care that Receiving Party takes to protect his or her own proprietary information of a similar nature, and at minimum, will safeguard the Confidential Information with a reasonable degree of care. Confidential Information will, at all times, remain solely the property of the Company. Receiving Party will not: (i) use Confidential Information for any purpose whatsoever other than to investigate or discuss the Transaction or any other relationship with the Company; or (ii) disclose or cause to be disclosed Confidential Information to any Person. Receiving Party will take reasonable precautions to prevent disclosure of Confidential Information and will ensure that his or her employees, consultants, representatives, and agents to whom Confidential Information is disclosed agree in writing to comply with the restrictions in this Agreement or are bound by a duty of confidentiality equivalent to the restrictions set forth in this Agreement. For purposes of this Agreement, "Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, and government (or any department or agency thereof), or any entity similar to any of the foregoing.

4. Return of Confidential Information. Receiving Party will return all Confidential Information and any copies of Confidential Information to the Company immediately upon the earlier of (i) the completion the investigation or discussion between the parties of the Transaction or any other relationship, or (ii) the Company's demand for return of the Confidential Information; provided, however, that Receiving Party immediately, at the Company's request, will destroy all tangible Confidential Information if requested to do so in writing by the Company.

5. No Detriment, Warranty, or License. Receiving Party will not in any way use the Confidential Information to the detriment of the Company. Both parties acknowledge that any Confidential Information provided by the Company is on an "AS IS" basis, and the Company will not be liable for any damages arising out of the use of or reliance on the Confidential Information. Neither the execution of this Agreement nor the furnishing of any Confidential Information will be construed by either party as granting any licenses or any other rights other than as set forth in this Agreement. Nothing contained in this Agreement will create an obligation of the Company to deliver, disclose or provide access to any particular Confidential Information to Receiving Party.

6. Survival. The parties' rights and obligations under this Agreement (i) will survive the execution and delivery of this Agreement, whether or not the parties effectuate the Transaction or otherwise enter into any business, consultant, or other relationship, and (ii) will continue for as long as the Company's information remains Confidential Information.

7. Public Statements. Neither party will, without the prior written consent of the other party, make any public statement, announcement, or release to trade publications, the press, any competitor, customer, or third party with respect to the Transaction or other discussions contemplated by this Agreement or any resulting business relationship.

8. Indemnification. Receiving Party will indemnify and hold harmless the Company and its Affiliates, managers, members, agents, and employees for any liability, cost, damage, loss, or expense arising out of or relating to the breach of this Agreement by Receiving Party or the disclosure or use by Receiving Party or any Persons affiliated with Receiving Party of any Confidential Information other than as expressly permitted under the terms of this Agreement.



9. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding will not affect the validity of the remainder of this Agreement, the balance of which will continue to be binding upon the parties with any such modification (if any) to become a part hereof and treated as though contained in this Agreement.

10. Equitable Relief. In the event this Agreement becomes the subject of a dispute, the losing party will pay the reasonable attorneys' fees and costs of the prevailing party, whether incurred prior to trial, at trial, or in any post judgment proceeding. Because money damages alone will not adequately compensate the Company for damages arising from a breach or threatened breach of this Agreement, Receiving Party acknowledges and agrees that the Company is entitled to injunctive relief in the event of breach or threatened breach of this Agreement, without proving actual damages or posting a bond, in addition to other rights and remedies which may be available at law or in equity.

11. Indulgences, Not Waivers. Neither the failure nor any delay on the part of either party to exercise any right, remedy, power, or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any other right, remedy, power, or privilege, nor will any waiver of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any other occurrence. No waiver will be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

12. Notices. All notices, requests, demands, and other communications required or permitted under this Agreement will be in writing and will be deemed to have been duly given, made, and received: (i) if personally delivered, on the date of delivery; (ii) if mailed, three days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid; or (iii) if by a courier delivery service providing overnight or "next-day" delivery, on the next business day after deposit with such service. All notices, requests, demands, and other communications will be addressed to each party's address as set forth on the signature page of this Agreement. Either party may change the address to which such notices, requests, demands, or other communications will be sent by giving written notice to the other party of such change of address in conformity with the provisions of this Section 14.

13. Binding Effect; Entire Agreement. This Agreement will be binding upon and inure the benefit of the parties and their respective subsidiaries, divisions, affiliates, successors, and permitted assigns. This Agreement contains the entire understanding of the parties in regards to the confidentiality of the Confidential Information and supersedes any previous understandings, commitments, or agreements, whether oral or written, concerning the Confidential Information.

14. Applicable Law. This Agreement and all questions relating to its validity, interpretation, performance, and enforcement will be governed by and construed, interpreted, and enforced in accordance with the laws of the State of Nevada, notwithstanding any Nevada or other conflict-of-law provisions to the contrary. All proceedings brought by any party to this Agreement regarding its validity, interpretation, performance, enforcement, or otherwise will be brought and litigated exclusively in the courts located in Washoe County, NV. The parties hereby waive any objections to such jurisdiction, forum, or venue.

15. Third Party Beneficiaries. This Agreement will be for the benefit of the Company, its managers and members, certain inventors engaged by the Company, and any other entities affiliated with or under common ownership with any of the foregoing Persons (collectively, the "Affiliates"). This Agreement is meant to protect the Confidential Information of all Affiliates and the Affiliates are intended third-party beneficiaries of this Agreement and may enforce this Agreement in their own right.

16. Amendment and Modification. No modification of this Agreement or waiver of the terms and conditions of this Agreement will be binding upon the parties, unless approved in writing by each of the parties.

17. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original but all of which together will constitute one and the same agreement, and may be delivered by facsimile or portable document format (PDF).

18. Recitals. The “**RECITALS**” section set forth above is hereby incorporated into and made a part of this Agreement.

19. No Assignment. This Agreement or any rights or duties hereunder may not be assigned or delegated without the express written consent of the Company and any attempted assignment or delegation in violation of this provision will be void.

20. Company Disclaimer. Any Confidential Information disclosed by the Company is for general information purposes and made without any representation or warranty for accuracy or completeness. With respect to any assertion or statement regarding the Company’s or its Affiliates’ products or services, the Receiving Party understands: a) the actual results may vary based on a variety of factors; and b) such assertion or statement has not been audited, verified or confirmed by any third party. The Confidential Information is not intended and does not constitute any type of financial, investment or other type of advice nor solicitation of any business opportunity. The disclosures made by the Company are not an offer to sell or a solicitation of any offer to buy any securities and may not be relied upon in connection with the purchase or sale of any security. The Company’s logo and the logos of its Affiliates are the trademarks or registered trademarks of their respective owners and are referenced for identification purposes only.

(The remainder of this page is left blank intentionally)



IN WITNESS WHEREOF, the parties hereto have executed this Nondisclosure Agreement as of the day and year first above written.

**RECEIVING PARTY:**

By (Signature): \_\_\_\_\_

Name: \_\_\_\_\_

Company:

Address:

Phone:

Fax:

Email:

Date: \_\_\_\_\_, 201

\_\_\_\_\_

End of Document