



MARMOT
PROPERTIES

OFFERING MEMORANDUM

NO. 014-125-14 • 2026

MIDTOWN RENO • ADAPTIVE REUSE • 2026

A VISION FOR THE CORNER OF

I25I

South Virginia.

Reno, Nevada • 89502

OFFERED AT

\$4,400,000

BUILDING

17,600 SF

LAND

0.85 acres

FRONTAGE

155' corner

ZONING

MU-MC

EXCLUSIVELY LISTED BY MARMOT PROPERTIES

BATUHAN ZADEH • TRISTEN HOUSTON

FOREWORD

A canvas at the
corner of becoming.



BY BATUHAN ZADEH & TRISTEN HOUSTON • MARMOT
PROPERTIES

Midtown Reno is the rare submarket where every variable has finally lined up — demographic, supply-side, capital. The streetscape is finished. The corridor is full. There is no remaining dirt between Liberty and Plumb. And yet the demand for new product has only accelerated.

1251 S. Virginia is one of the last buildings of its scale on the corridor. Seventeen-thousand-six-hundred square feet of concrete-and-masonry shell on a fully-parked hard corner — the kind of footprint a private school, a fitness club, a place of worship, or a six-bay retail collective simply cannot find anywhere else in Midtown.

The pages that follow are not a pro forma. They are *four visions* — rendered, sited, sized — of what this corner might become in the hands of an owner-operator with conviction. The numbers, the comps, the lease assumptions: all of that can come later. What we are selling here is a place. And the idea of what it could mean for the next person to own it.

— Marmot Properties

RENO • MAY 2026

I

CHAPTER ONE

Four Visions.

Marmot has illustrated four discrete futures for the shell at 1251 — a private school, a fitness club, a place of worship, and a six-bay retail collective. Each is sized, sited, and rendered. The next eight pages are not a pitch. They are a portfolio of becomings.

I

School

II

Fitness

III

Worship

IV

Retail

Vision I.

A school on the *corner.*

HORIZON ACADEMY

Seventeen-thousand square feet of K-8 charter or private campus — classrooms wrapped around the existing clerestory, a forty-seven-stall drop-off field, and a front door that opens onto the busiest sidewalk in Northern Nevada.

USE

Private / Charter K-8

CAPACITY

~280 students

STRUCTURE

Owner-occupier campus

POSITION

First-of-kind in Midtown

Vision II.

A club for
the *corridor.*

PEAK FITNESS RENO

An open-floor fitness anchor — 17,600 square feet of class space, lifting platform, and lounge — positioned for a credit-rated national operator that has been looking for a Midtown footprint and finding nothing of scale.

USE

National fitness club

IDEAL OWNER

Regional or national operator

STRUCTURE

Operator-owned facility

FOOTPRINT

Rarest in Midtown

Vision III.

A gathering place.

HORIZON CHURCH

A sanctuary, a fellowship hall, and a community wing — built-to-suit for a growing Reno or relocating regional congregation that wants a Midtown address. The vaulted clerestory becomes the worship volume; the wings become classroom and gathering.

USE

Place of worship

STRUCTURE

Build-to-suit sale

SEATING CAPACITY

~450 in sanctuary

HOLD

~18 months

VISION IV

A row of *storefronts*.

An illustrative future — the building is delivered as a single open shell.

ILLUSTRATIVE BAY PLAN • NOT EXISTING

BUYER BUILD-OUT CONCEPT

BAY A	BAY B	BAY C	BAY D	BAY E	BAY F
A	B	C	D	E	F
F&B	Retail	Coffee	Boutique	Service	Anchor
2,400 SF	3,200 SF	2,000 SF	2,800 SF	2,600 SF	4,200 SF

17,200 SF POTENTIAL LEASABLE 240' FRONTAGE • S. VIRGINIA

TODAY

The building is delivered as a single **17,600 SF open concrete shell**. No interior demising walls exist today.

A future owner could *elect to subdivide* the shell into roughly six vanilla-shell bays in the 2,000-to-4,200 SF range — the size most undersupplied along the corridor. With 240' on S. Virginia and 155' on E. Arroyo, the shape supports multiple corner positions and signage planes.

ONE POSSIBLE PROGRAM

An owner-occupier anchor (F&B, fitness, or service) plus up to five additional bays — demised or sub-leased only as the owner chooses.

"An owner-anchor with the option of five sub-leasable bays on Midtown's busiest corner — the only product type Reno doesn't already have."

And *others still.*

THREE CONCEPTS THE
ZONING ALSO PERMITS

The four visions on the preceding pages are the highest-conviction futures Marmot has illustrated for this site. The MU-MC zoning supports several more — each a viable canvas for a developer with a different thesis.

VISION V

Medical & Dental Cluster

Three to five owner-occupier healthcare suites — urgent care, dental, OB / GYN, dermatology, physical therapy. A practice-ownership condominium structure with the longest occupancy horizons in the corridor.

A practice-ownership play.

VISION VI

Food Hall & Eatery Collective

Eight to ten vendor stalls plus a shared bar and communal dining room — modeled after Reno Public Market on a smaller, walkable footprint. Owner-operator F&B group anchors the bar program; vendor stalls operate on revenue-share licenses.

An operator's play.

VISION VII

Creative Office & Co-Work

Open-plan creative office for a design studio, advertising agency, or post-pandemic tech satellite — Midtown's "Brooklyn" address. Lower TI cost than F&B. Best for an owner-user with a fifty-fifty occupy-and-lease thesis.

An owner-user play.

An *indicative* budget.

VANILLA-SHELL DELIVERY
17,600 SF

The figures below were prepared by Marmot's GC division for a recent build-out at the property and have been re-cast here as an *indicative vanilla-shell delivery budget for an owner-occupier*. Use it as a starting point — not a guaranteed-maximum — for underwriting any of the four visions on the preceding pages.

SHELL & MECH		LIFE SAFETY & INTERIOR		EXTERIOR & SOFT COSTS	
Demo Interior	\$55,000	Fire Alarm	\$15,000	Stripe & Seal	\$12,000
Demo Exterior	\$14,500	Fire Sprinkler & Trench	\$150,000	Landscape & Irrigation	\$20,000
Flooring Abatement	\$45,000	Framing	\$30,000	Recoat Roof	\$85,000
Flooring	\$105,600	Drywall	\$55,000	Storefront / Windows	\$175,000
Plumbing	\$75,000	Painting	\$30,000	Exterior Brick Veneer	\$50,000
Plumbing Trenching	\$25,000	Insulation	\$15,000	Exterior Signage	\$35,000
Restrooms (3M / 3F)	\$200,000	Concrete Patching	\$18,000	Architect & Engineering	\$60,000
HVAC	\$175,000	Finish Carpentry	\$15,000	Permit Fees	\$55,000
Electrical	\$325,000	Doors & Frames	\$16,000	SUBTOTAL HARD COSTS	\$1,856,100

SOURCE: MARMOT GC UNDERWRITING FOR IN-PLACE BUILD-OUT AT 1251 S. VIRGINIA • FIGURES RE-CAST AND VERIFIED MAY 2026 • SUBJECT TO SCOPE AND TIMING.

TOTAL PROJECT COSTS

Total Construction	\$1,856,100
Mgmt, OH & Profit (12%)	\$222,732
Subtotal Insurable	\$2,078,832
Insurance (1.5%)	\$31,182
Contingency (5%)	\$103,942

TOTAL INDICATIVE CAPEX

\$2,213,956

\$125.79 / SF · all-in vanilla shell

ALL-IN BASIS

ACQUISITION	\$4,400,000
+ CAPEX	\$2,213,956
ALL-IN	\$6,613,956 · \$376 / SF

II

CHAPTER TWO

The Place.

A seventeen-thousand-square-foot concrete shell on the busiest hard corner in Reno's most-walked submarket — sized for the uses Midtown can no longer house.

11 — 14

The Offering

15 — 16

Midtown Reno

17

Zoning & Use

The Offering

HEADLINE TERMS
AT A GLANCE

Marmot Properties offers 1251 S. Virginia exclusively on behalf of the Seller for \$4,400,000 — a \$250 / Bldg SF and \$119 / Land SF basis. The building is delivered vacant at close of escrow, giving an owner-occupier a clean canvas in the most rent-resilient submarket in the Mountain West.

The pricing represents a structural discount to recent Midtown freestanding trades, and to ground-up replacement cost in Northern Nevada by approximately \$80 / SF on the shell alone — a margin that gives an owner-occupier real room to build-out without overpaying for the dirt.

A NOTE ON BASIS

"The cheapest dirt in Midtown is the building that's already sitting on it."

HEADLINE TERMS

LIST PRICE	\$4,400,000
PRICE / BUILDING SF	\$250.00
PRICE / LAND SF	\$119.32
BUILDING	17,600 SF · single story
LAND	0.85 AC · 37,026 SF
FRONTAGE	240' on S. Virginia · 155' on E. Arroyo
PARKING	47 stalls on-site (2.67 / 1,000)
ZONING	MU-MC Mixed Use Midtown Commercial
DELIVERY	Vacant at COE · As-Is
PARCEL	014-125-14

The Property *Today*

PLATES I – IV
EXISTING CONDITION



PLATE I • S. VIRGINIA & ARROYO



PLATE II • LOOKING NORTH, DOWNTOWN



PLATE III • ROOF & CLERESTORY



PLATE IV • PARKING FIELD



PLATE V • CORNER DETAIL

DRONE CAPTURE • MAY 2026

PLATES I-V • IN FULL COLOR

1251 SOUTH VIRGINIA STREET • RENO, NEVADA

FROM ABOVE

A corridor, *a corner*, a canvas.

A bird’s-eye of S. Virginia at E. Arroyo — the Property anchors a fully-parked hard corner in the densest single-story stretch of the Midtown corridor.

FRONTAGE

155'

VPD ON S. VIRGINIA

28,400

WALK SCORE

91

TO DOWNTOWN

0.9 mi

A CLOSER LOOK

The *corner*, up close.

Forty-seven stalls of on-site parking, two curb-cuts onto S. Virginia, and a hard corner at E. Arroyo — the rarest physical combination in Midtown.

LAND

0.85 AC
37,026 SF

BUILDING

17,600 SF
SINGLE STORY • CONCRETE

PARKING

47 stalls
2.67 / 1,000 SF

ZONING

MU-MC
BY-RIGHT USES

A submarket that did not exist *a decade ago.*

ON THE RISE OF
MIDTOWN

Twelve years ago, the one-mile spine of S. Virginia between Liberty and Plumb was a hollowed-out auto-row of vacant dealerships and chain-link parking lots. Today it is the headline retail district of Northern Nevada — an eighty-seven-million-dollar streetscape rebuild, three hundred eighty new trees, and one hundred eighty-six independent ground-floor operators.

The result is a self-reinforcing demand narrative. Asking rents have grown *11.8% year-over-year*. Every new ground-up build has been pre-committed before TCO. For an owner-occupier, the cost-to-own gap versus a comparable Midtown lease has never been more favorable.

“Midtown is what every Mountain West city is trying to build right now — and Reno already has it.”

RENO GAZETTE-JOURNAL • Q1 2026

MIDTOWN RETAIL OCCUPANCY

96.4%

vs. Reno-Sparks overall at 89.1% — Costar Q1 2026

AVG ASKING RENT • MIDTOWN RETAIL

\$34.20

Lease comparable • NNN • up 11.8% YoY • range \$28–\$48

NEW GROUND-UP DELIVERIES • SINCE '22

112K SF

100% pre-leased at TCO

The *trade area*.

BY CONCENTRIC RING
FROM THE CORNER

RING I

1 Mile

The immediate walk

POPULATION

21,840

AVG. HH INCOME

\$74,300

HOUSEHOLDS

9,840

MEDIAN AGE

34.7

RING II

3 Mile

Primary trade area

POPULATION

132,200

AVG. HH INCOME

\$89,400

HOUSEHOLDS

56,300

MEDIAN AGE

36.9

RING III

5 Mile

Extended reach

POPULATION

258,700

AVG. HH INCOME

\$94,800

HOUSEHOLDS

108,900

MEDIAN AGE

38.4

POP GROWTH '20-'25 +4.2% / yr

DAYTIME POP (3MI) 148,700

HH GROWTH '20-'25 +3.8% / yr

Every concept here is *by-right*.

MIXED USE MIDTOWN
COMMERCIAL

The MU-MC zone was purpose-built by the City of Reno in 2019 to accelerate adaptive reuse along the S. Virginia corridor. It is the most permissive commercial zone in the City — allowing the broadest by-right use list with no conditional review, no special-use permit, no public hearing.

Every vision in this Memorandum is permitted by right. The zone also preserves *5-story / 65 feet* of vertical entitlement at a 3.0 FAR — meaning a future ground-up redevelopment up to ~65,000 SF of mixed-use is preserved as a long-dated option.

DEVELOPMENT STANDARDS

MAX HEIGHT	65' • 5 stories
MAX FAR	3.00
SETBACK FRONT	0' • build to street
SETBACK SIDE	0' at corner
PARKING MIN.	1 / 500 SF retail • 1 / 1,000 F&B

BY-RIGHT USES

Retail • single & multi-tenant	Food & Beverage • Brewery
Private & Charter School	Place of Worship
Health / Fitness Club	Medical • Dental Office
Professional Office	Day Care • Pre-School
Community • Cultural	Live-Work • Residential

"No use variance. No special-use permit. No conditional-use hearing. Bring the vision; the entitlement is already in place."

III

CHAPTER THREE

The Team.

Marmot Properties is a vertically-integrated Northern Nevada firm — brokerage, general contracting, property management, and development under one roof. We sell the buildings we know how to build.

Three currents, *one corner*.

A NOTE ON
TIMING

i.

Demographic.

Reno-Sparks is the third-fastest-growing metro in the Mountain West. The MSA added *11,300 net new jobs* in 2025 and is forecast to add 12,800 more in 2026. Median age is dropping; household income is rising. Midtown is the catchment.

ii.

Supply-side.

The Virginia streetscape is finished. No new dirt exists between Liberty and Plumb. The only path to new product on this corridor is *adaptive reuse* of the legacy buildings — and 1251 is one of the last shells of meaningful scale.

iii.

Capital.

SOFR has eased *175 basis points* from the 2024 peak. SBA 504 and conventional owner-occupier financing is meaningfully cheaper than it was eighteen months ago — and the cost-to-own gap versus comparable Midtown lease rates has narrowed sharply.

About *Marmot.*

ONE FIRM,
FOUR DISCIPLINES



Marmot Properties is a Reno-based, vertically-integrated commercial real estate firm operating across brokerage, general contracting, property management, and development. We focus exclusively on Northern Nevada infill — Midtown, Downtown, the UNR corridor, Sparks, and Carson City.

For sellers, the integrated model means a single counterparty across the full life of an asset. For owner-occupier buyers, it means accurate build-out cost certainty *before* letter-of-intent, and a single phone call through TI construction, move-in, and ongoing property care.

DISCIPLINE I

Brokerage

Exclusive seller representation across retail, mixed-use, and adaptive reuse in Reno-Sparks.

DISCIPLINE II

General Contracting

NV Commercial B license • \$3M bid limit • TI & adaptive reuse specialty.

DISCIPLINE III

Property Management

140,000+ SF of Reno commercial space under active management today.

DISCIPLINE IV

Development

Principal investor on adaptive reuse and small-format infill across Midtown.

BY THE NUMBERS

\$400M+
TRANSACTIONED

23
ADAPTIVE REUSE
PROJECTS

140K SF
UNDER
MANAGEMENT

Team & *Broker Information*

MARMOT PROPERTIES
RENO, NEVADA



PARTNER

Batuhan Zadeh

Broker • GC • Property Manager • Developer

-  batuhan@marmotinvestments.com
-  (775) 313-1544
-  www.marmotproperties.com

NV LICENSE B.0145130 / PM.168698
GC Commercial B • #0090389 • Bid Limit \$3M



ADVISOR

Tristen Houston

Commercial Advisor & Developer

-  tristen@marmotproperties.com
-  (775) 771-0371
-  www.marmotproperties.com

NV LICENSE S.0202884
GC Commercial B • #0090389 • Bid Limit \$3M



FOR INQUIRIES • TOURS • LETTERS OF INTENT

1251 *S. Virginia.*

Reno, Nevada • Offered at \$4,400,000

BATUHAN ZADEH

Broker • GC • Developer

(775) 313-1544

batuhan@marmotinvestments.com

TRISTEN HOUSTON

Commercial Advisor

(775) 771-0371

tristen@marmotproperties.com

MARMOT PROPERTIES

Reno, Nevada

www.marmotproperties.com

Brokerage • GC • Development

A Note On *Confidentiality*

FOR QUALIFIED
BUYERS ONLY

This Offering Memorandum has been prepared by Marmot Properties for the use of qualified, prospective owner-occupier buyers in connection with the potential acquisition of the property located at 1251 S. Virginia Street, Reno, Nevada. By accepting this document, the recipient agrees to maintain its strict confidentiality and to use it solely for the purpose of evaluating this transaction.

The material herein is based upon information provided by the Seller and third-party sources believed to be reliable. Marmot Properties has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.

All renderings, sale comparables, market data, and conceptual scenarios are *illustrative* — they represent visions of what this site may become under the existing entitlement framework. They are not offers, forecasts, or guarantees. Prospective purchasers should conduct independent due diligence and verify all data before relying on any portion of this Memorandum.

The Seller and Marmot Properties reserve the right to reject any expressions of interest or terminate discussions at any time. This is not an offer of securities.



Marmot Properties
BROKERAGE • GC • PROPERTY MANAGEMENT •
DEVELOPMENT

