



Tel 775 336 4600  
Fax 775 336 4699  
[www.naialliance.com](http://www.naialliance.com)

50 West Liberty Street  
4<sup>th</sup> Floor West Tower  
Reno NV 89501

**FOR IMMEDIATE RELEASE**  
May 21, 2013

**CONTACT: Todd Landaburu**  
**(775) 336-4656**

## **Local Ownership Buys 1 East Liberty in Downtown Reno, Planning \$1.6 Million Renovation**

**(Reno, NV)** – Blake Smith and his investment group have recently completed the purchase of the building at 1 East Liberty Street in Downtown Reno. The 96,832 square foot building is located at the corner of Liberty and Virginia streets. The new owners intend to spend more than \$1.6 Million to renovate, expand and modernize the building with work planned to begin within the next two weeks.

“We are enthusiastic about the building’s potential and are looking to get started right away,” Mr. Smith said. “The business plan is to transform the institutional building into a ‘green’, updated, and modern office space.”

“There are plans for an addition of a new 1,800 square foot drive-thru retail building facing Virginia Street with coffee and quick food establishments. This would include an outdoor seating/plaza area that will become a gathering place for both the tenants of 1 East Liberty and other downtown patrons,” Smith continued. “We want it to be ‘THE place,’ not only for business, but for people to come, gather, enjoy coffee or lunch, indoors or out - basically utilizing it as a relaxing getaway to break up their days.”

The signature tenant of the building at 1 East Liberty will continue to be U.S. Bank.

In addition to the new stand-alone retail space mentioned above, some of the key priorities for the \$1.6 Million in renovations include:

- Expansion and renovation of the entire lobby, to include more than 2,000 square feet of additional office/retail space along with modern and comfortable foyers.
- Resurfacing and painting the parking garage
- Rebranding the building as “1 East Liberty” including new building outdoor signage with the “1 East Liberty” name as well as new U.S. Bank signage
- Updating all elevators to match new modern lobby finishes
- Additional trees and landscaping
- Addition of energy efficient lighting throughout the building and garage
- Upgrading the entire HVAC system including removal of existing furnaces and replacing with ultra high-efficient natural gas units, as well as the installation of a new Energy Management System



Tel 775 336 4600  
Fax 775 336 4699  
[www.naialliance.com](http://www.naialliance.com)

50 West Liberty Street  
4<sup>th</sup> Floor West Tower  
Reno NV 89501

“The building is very unique being the only downtown building with 14 foot high floor plates and 10 foot tall glass windows on all floors. By opening up the floors with the true feel of the exposed ceilings in the building, we have already had an astonishing amount of demand,” Smith said.

With the news of the ownership change and the renovation plans for the building by One East Liberty, LLC, there has been extensive demand for leasing proposals. Over 30,000 square feet of RFP’s have been responded to from local and out of state businesses. This includes a signed letter of intent for the entire 6<sup>th</sup> floor. The lease for the 13,000+ square foot space is set for signing.

Another advantage of the acquisition for current and future tenants is the management group is local and plans to be on-site in the building. “We are excited about the plans we have for this project,” Smith said. “We see this as another great step forward in the downtown Reno revitalization. As a local, it’s an honor to be part of the continuing momentum towards the new and exciting Downtown Reno.”

The new owners’ plans are to be extremely sensitive to existing tenants of 1 East Liberty. The bulk of the construction will take place during the night to minimize the disruption of day-to-day business. Building permits have been submitted. Construction is expected to last several months, with an unveiling and grand opening planned upon completion.

The NAI Alliance Office Properties Group of Dominic Brunetti, CCIM, Scott Shanks, SIOR, and Chase Whittemore, MS helped broker the sale to Smith and will maintain the Exclusive Lease Listing for the new owners. There is space available in the building ranging from 500 square feet to 15,000 square feet.

###

---

#### **ABOUT NAI ALLIANCE**

NAI Alliance is the premier commercial real estate firm in Northern Nevada. We specialize in the sales, leasing and management of office complexes, retail shopping centers, and industrial warehouse buildings in conjunction with land, multi-family and investment properties. As a member of NAI Global, we are part of 350 offices, with 5,000 professionals in 55 countries with \$45 billion in transaction volume and over 300 million square feet managed worldwide. Our expert’s long standing experience in the community provides the combination of local insight and global resources to deliver the real estate opportunities and solutions that your business requires. Please visit us at [www.naialliance.com](http://www.naialliance.com).