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## **One East Liberty, LLC Secures 13,000 SF Lease for Pacific Business Centers in Downtown Reno**

**(Reno, NV)** – Palo Alto-based Pacific Business Centers has secured a 13,000 square foot lease with One East Liberty, LLC, for their recently announced expansion into Northern Nevada. Pacific Business Centers will be located at One East Liberty, on the northeast corner of Virginia Street and Liberty Street. This new expansion will be Pacific Business Centers' 17<sup>th</sup> location, and first in Nevada.

“We’re extremely excited that Pacific Business Centers chose Northern Nevada, and downtown Reno specifically, for their expansion,” said Blake Smith, Managing Partner of One East Liberty, LLC. “This is just another step in the continuing revitalization of the downtown area.”

Pacific Business Centers will be occupying the entire 6<sup>th</sup> floor, 13,000 square feet, of One East Liberty. The signature tenant remains U.S. Bank. Tenant improvements and space renovations on the 6<sup>th</sup> floor have been completed and the official opening for Pacific Business Centers is November 1<sup>st</sup>.

Pacific Business Centers had been performing due diligence on the Northern Nevada market for over five (5) years. When One East Liberty came under new ownership this spring, Laurent Dhollande, Chief Executive Officer of Pacific Centers believed the time was right.

“We had shown serious interest in Reno a couple of times over the last decade but never found a project or a local partner we were sufficiently comfortable with to pull the trigger,” Mr. Dhollande explained. “As a provider of on-demand office space, the location, image, and amenities of the entire building in which we are located are of paramount importance. We immediately bought into the new remodeling and new concept for the building and the credible plans for improvement by the new ownership. We knew from past interest that One East Liberty was one of the very prime locations downtown, perhaps the very best, after considering alternatives.”

The NAI Alliance Office Properties Group, Scott Shanks, SIOR, and Dominic Brunetti, CCIM, assisted in the transaction and maintain exclusive lease listing for One East Liberty, in downtown Reno.

“Our experience with the NAI Alliance brokerage team and the ownership of the One East Liberty building has been as good as there is,” Mr. Dhollande continued. “In the end, we grew very appreciative of the building owner flexibility and ability of everybody involved to respond to our very demanding requirements.”

Pacific Business Centers is one of the undisputed market leaders for on-demand office space in Northern California. Pacific Business Centers tends to cater to local businesses such as attorneys, consultants, start-ups, and small to medium size professional firms.



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“We are big believers in the growth possibility in the Reno area,” Mr. Dhollande said. “The cost of living, cost of doing business, proximity to Tahoe – the area has it all. We’re confident that the recession has ended, and the cost of doing business in Northern California is just too expensive. We were eager to open a location in Reno due to the interest by many of our California clients for the attractive business environment and quality of life Reno has to offer.”

In addition to being very attractive to local businesses seeking cost-effective space, Pacific Business Centers has a very robust corporate accounts roster due to their affiliation with CloudTouchdown™, a global network of close to 400 first-class office business centers around the globe.

Pacific Business Centers offers a number of office solutions for clients. One key value proposition is flexibility with no or little commitments. Pacific Business Centers’ offices are available on a month-to-month basis, enabling clients to expand or contract at will. In addition, all guest offices and meeting rooms can also be rented by the hour or by the day.

“We collectively share a common goal of evangelizing the virtue of a fully furnished, fully equipped, and fully staffed, office environment, where clients can expand and contract at will, thereby eliminating expensive investment in infrastructure and overhead,” Mr. Dhollande said.

Discounts are available for longer term commitments. “The majority of our clients choose a 6-month lease, but some prefer a 12-month contract,” Mr. Dhollande said. “No matter what they chose, the contracts are renewable and the average life expectancy of full time clients is over 3 years, and 22 months for virtual office clients.”

Pacific Business Centers will also be bringing jobs to the area. As the suites fill up, Pacific Business Centers will add their own additional employees on site, accordingly. In addition, their operations tend to have a multiplier effect on employment in the cities they operate in.

“The economies of scale generated by a well-managed shared office infrastructure enables our clients to cut significantly on their overhead, making them more competitive, which in turn enables them to grow and hire,” Mr. Dhollande said. “We do incubate a large number of successful start-ups everywhere we go, which is one of the most rewarding aspects of what we do.”

Mr. Dhollande explained that there is potential expansion of Pacific Business Centers employees in the Reno area with future, long-term consideration of relocating part of the Answering Center of their sister company Cloud Officing Corporation from Sacramento, CA, to Reno. “Sacramento has been, and will likely remain, a great place for our sister company to operate from, but we will evaluate Reno as a credible place for expansion,” Mr. Dhollande said.



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In addition to the renovations of the 6<sup>th</sup> floor to accommodate Pacific Business Centers, the owners of One East Liberty have larger renovations for the 96,832 square foot building currently in progress. The owners have commenced on a \$1.8 Million renovation project to modernize the building over the course of the 6-month project. The \$750,000 Phase I ‘Green’ renovation started in mid-August and was completed in early-October helping the building achieve 97% energy efficiency.

“We’re using all local contractors for the renovation of One East Liberty,” Smith said. “Our goal has always been to create and keep jobs in the area by attracting new business and feeding business opportunities to local business. This project demonstrates our commitment to Northern Nevada and the economic recovery.”

The in-progress Phase II plans call for lobby expansion, new building finishes, elevator enhancements, and new landscaping that is expected to be completed by December 2013. With construction beginning in January 2014, Phase III includes an addition of a new 1,800 square foot retail building facing Virginia Street for a coffee and quick food establishment. Phase III will also feature a large landscaped outdoor seating/plaza area that will become a gathering place for both the tenants of One East Liberty and other downtown patrons.

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#### **ABOUT PACIFIC BUSINESS CENTERS**

Founded in 2003, Pacific Business Centers, headquartered in Palo Alto, CA, operates 17 centers in California and now the new location in downtown Reno, NV. Pacific Business Centers (PBC) group of companies offers a wide range of on-demand offices in a shared infrastructure environment. Clients have access to furnished offices, conference rooms, VoIP telephony, unified messaging, answering services, IT support, admin support, bookkeeping services, HD video conferencing, and online legal library under a pay-per-use hosted model PBC refers to as Workplace-As-A-Service™. PBC partners with landlords to develop and operate office business centers. The PBC model responds to corporate trends toward a more distributed workforce, increased flexibility, outsourcing of non-core activities, telecommuting, sustainability, and a growing demand from professional firms and start-ups. All PBC centers are operated by PBC Management LLC.

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#### **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).