

Mid-town office buildings draw interest of investors

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Midtown Reno office properties continue to attract investment, and the latest is a purchase of a four-story office building at 639 Isbell Road, north of the former IRS building on Moana Lane.

Blackfire Inc., a group of Reno investors, purchased the three-story, 39,000-square-foot office building built in 1997 for \$4.2 million from Huckabay Properties, says Tilio Lagatta, president of Blackfire.

Earlier in September, Huckabay Properties sold a nearby three-story, 58,000-square-foot building at 745 W. Moana for \$8.9 million. The purchaser was Windsor West LLC of San Francisco.

Ken Stark, president of Stark & Associates Commercial Real Estate, represented Huckabay Properties in both transactions.

The Isbell Road building is 35 percent vacant, and Blackfire plans to upgrade the property.

Paint and architectural details are planned to update the structure. HMC Architects is contracted for the redesign, and Finska Contractors will execute the improvements.

“We felt it’s a unique opportunity that’s well situated with easy access to both downtown and South Meadows, with corporate housing nearby at Caughlin Ranch,” says Lagatta. “Plus, it’s got 20 restaurants within walking distance.”

He expects construction will be completed within the next several months; spaces ranging from 150-square-foot executive suites to 14,000 square feet are expected to lease at \$1.68 per square foot.

Matt Riecken and Annemarie Huisman of CB Richard Ellis are the leasing brokers. NCS Commercial Services is the property manager.

Blackfire Inc. was founded by Michael Schnabel, Shannon Wiseman and Lagatto.

In another mid-town office transaction, American AGCredit sold a 6,882-square-foot building at 255 W. Peckham Lane for \$1.35 million to 255 Peckham Real Estate LLC of Reno. The seller was represented by Stark.

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