



STOREY COUNTY, NEVADA
COUNTY BOARD OF EQUALIZATION HEARING
DISTRICT COURTROOM
26 South B Street
Virginia City, Nevada

AGENDA

Wednesday, February 18, 2026
10:00 A.M.

This meeting will be held in person and the public is welcome to attend.

Jay Carmona, Member
Greg "Bum" Hess, Member
Scott Jolcover, Member

Anne Langer, District Attorney
Jim Hindle, Clerk & Treasurer
Jana Seddon, Assessor

1. CALL TO ORDER AT 10:00 A.M.

2. PLEDGE OF ALLEGIANCE

3. DISCUSSION/ FOR POSSIBLE ACTION:

Election of Chair and Vice Chair

4. DISCUSSION/ FOR POSSIBLE ACTION:

Approval Of Agenda for February 18, 2026

5. DISCUSSION/FOR POSSIBLE ACTION:

Approval of the February 26, 2025, Meeting Minutes

6. DISCUSSION/FOR POSSIBLE ACTION:

Assessor Roll Changes

7. FOR DISCUSSION ONLY:

Briefing By District Attorney on The County Board of Equalization Procedures

8. SWEAR IN PETITIONERS AND MEMBERS OF THE ASSESSORS STAFF

9. DISCUSSION/FOR POSSIBLE ACTION:

a. Petitions for Review of Assessed Valuation of the 2026-27 Tax Roll

<u>Appeal Case#</u>	<u>Petitioner</u>	<u>Assessor Parcel No.</u>
2026-01	Wal*Mart Stores East LP	005-091-02

10. COUNTY BOARD OF EQUALIZATION COMMENTS

11. PUBLIC COMMENT

12. ADJOURNMENT

NOTICE:

- Anyone interested may request personal notice of the meetings.
- Agenda items must be received in writing by 12:00 noon on the Monday of the week preceding the regular meeting. For information call (775) 847-0969.
- Items may not necessarily be heard in the order that they appear.
- Public Comment will be allowed at the end of each meeting (this comment should be limited to matters not on the agenda). Public Comment will also be allowed during each item upon which action will be taken on the agenda (this comment should be limited to the item on the agenda). Time limits on Public Comment will be at the discretion of the Chairman of the Board. Please limit your comments to three minutes.
- Storey County recognizes the needs and civil rights of all persons regardless of race, color, religion, gender, disability, family status, or nation origin.
- In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies:

The USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English. To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:

(1) mail: U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410;

(2) fax: (202) 690-7442; or

(3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.

Notice to persons with disabilities: Members of the public who are disabled and require special assistance or accommodations at the meeting are requested to notify the Commissioners' Office in writing at PO Box 176, Virginia City, Nevada 89440.

CERTIFICATION OF POSTING

I, Jim Hindle, Clerk to the Board of Equalization, do hereby certify that I posted, or caused to be posted, a copy of this agenda at the following locations on or before February 7, 2026; Storey County Courthouse located at 26 S B St, Virginia City, NV, the Virginia City Fire Department located at 145 N C St, Virginia City, NV, the Virginia Highlands Fire Department located at 2610 Cartwright Rd, VC Highlands, NV and Lockwood Fire Department located at 431 Canyon Way, Lockwood, NV. This agenda was also posted to the Nevada State website at <https://notice.nv.gov/> and to the Storey County website at <https://www.storeycounty.org/agendacenter>.

By  _____
Jim Hindle, Clerk & Treasurer

Agenda Item #5
February 26, 2025 Meeting Minutes



STOREY COUNTY, NEVADA
COUNTY BOARD OF EQUALIZATION HEARING
DISTRICT COURTROOM
26 South B Street
Virginia City, Nevada

MINUTES

Wednesday, Feb. 26, 2025
9:00 AM

This meeting will be held in person and the public is welcome to attend.

Marshall McBride, Chair
Scott Jolcover, Vice Chair
Jay Carmona, Member

Anne Langer, District Attorney
Jim Hindle, Clerk & Treasurer
Jana Seddon, Assessor

1. CALL TO ORDER AT 9:00 A.M.

Commission Chairman Marshall McBride called the meeting to order.

2. PLEDGE OF ALLEGIANCE

3. DISCUSSION/ FOR POSSIBLE ACTION: Election of Chair and Vice Chair

Chairman McBride opened nominations for Chair and Vice Chair.

Commissioner Jay Carmona nominated Mr. McBride for Chair, Commissioner Scott Jolcover seconded the motion.

Public comment: None

Motion passed unanimously.

For Vice Chair, Mr. Carmona nominated Mr. Jolcover, Mr. McBride seconded the motion.

Public Comment: None

Motion passed unanimously.

4. DISCUSSION/ FOR POSSIBLE ACTION: Approval of Agenda for February 26, 2025.
Mr. Jolcover moved to approve; Mr. Carmona seconded the motion.

Public Comment: None

Motion passed unanimously.

5. DISCUSSION/FOR POSSIBLE ACTION: Approval of the Minutes from the February 21, 2024, Meeting.

Mr. Jolcover moved to approve, Mr. Carmona seconded the motion.

Public comment: None

6. DISCUSSION/FOR POSSIBLE ACTION: Assessor Roll Changes
Assessor Jana Seddon said there were no roll changes.

7. FOR DISCUSSION ONLY: Briefing By District Attorney on The County Board of Equalization Procedures

Anne Langer gave instructions on BOE Procedures. District Attorney Anne Langer went over the procedures for the Storey County Board of Equalization. She said the Assessor makes a brief statement, followed by a presentation by the petitioner establishing value. Then a response by the Assessor, followed by petitioner’s rebuttal and questions from the board. The issues have to do with values, not taxes, and the paperwork must be in by March 10, 2024.

8. SWEAR IN PETITIONERS AND MEMBERS OF THE ASSESSORS STAFF

Clerk-Treasurer Jim Hindle swore in the Assessor and her staff.

9. DISCUSSION/FOR POSSIBLE ACTION:

a. Petitions Withdrawn by the Appellant

Mark Stafford, working for the Assessor’s Office, said one petition was withdrawn by the petitioner:

Appeal Case# 2025-003 Petitioner – BGO-TI Reno LLC Assessor Parcel No. 005-011-97

Public Comment: None

Mr. Carmona moved to withdraw the petition. Mr. Jolcover seconded, and the motion passed unanimously.

b. Petitions for Review of Assessed Valuation of the Reopened 2024-25 Tax Roll

Appeal Case# 2025-01 Petitioner - Stericycle, Inc Assessor Parcel No. 005-111-75

Mr. Stafford said this is a stipulated value adjustment on Stericycle property dated Feb. 18, 2025, and it goes from \$43,593,065 to \$38,941,988 for the 2024-2025 tax year.

Mr. Jolcover moved to accept the stipulated agreement with the Assessor, Item 2025-01, petitioner Stericycle Inc., Assessor Parcel 005-111-75. Mr. Carmona seconded the motion.

Public Comment: None

Motion passed unanimously.

c. Petitions for Review of Assessed Valuation of the 2025-26 Tax Roll

Appeal Case# 2025-02 Petitioner - Stericycle, Inc Assessor's Parcel #005=511-75

Mr. Stafford said this is for the 2025-2026 tax roll. We are adjusting value from \$43,444,650 to \$43,139,273, due to minor adjustments in land value.

Mr. Jolcover moved to approve of the appeal case of 2025-02, Assessor's Parcel #005-511-75 as to the entered stipulated agreement with the Storey County Assessor. Mr. Carmona seconded the motion.

Public Comment: None

Motion passed unanimously.

10. COUNTY BOARD OF EQUALIZATION COMMENTS

Mr. Jolcover praised the Storey County Assessor's Team for doing an excellent job, as shown by the lack of protest.

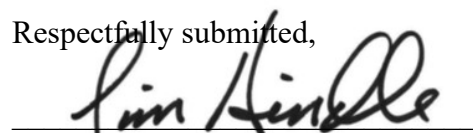
Mr. McBride said this would be his last Board of Equalization meeting as he planned to resign my post and let some new blood come in and take my spot. Assessor Seddon thanked him for his service on the board.

11. PUBLIC COMMENT: Clerk-Treasurer Jim Hindle I will figure out a way for Adobe to page-number the packet.

12. ADJOURNMENT

Chairman McBride adjourned the meeting at 9:23 a.m.

Respectfully submitted,



Jim Hindle
Clerk & Treasurer
Storey County, Nevada

Item #9
Petitions For Review of Assessed Valuation
of the 2026-27 Tax Roll

Appeal Case # 2026-01

Wal*Mart Stores East LP
APN 005-091-02

Storey County Board of Equalization

RECEIVED

PETITION FOR REVIEW OF TAXABLE VALUATION

JAN 14 2026

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. The appeal resolves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

STOREY COUNTY ASSESSOR'S OFFICE

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part A)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: WAL-MART STORES EAST LP
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Michael Fenton - WALMART TAX DEPT
TITLE: TAX Mgr.
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 1 Customer Dr.
EMAIL ADDRESS: michael.fenton@wal-mart.com
CITY: Bentonville STATE: AR ZIP CODE: 72716-0555 DAYTIME PHONE: 479-936-1471

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- Sole Proprietorship, Trust, Corporation, Limited Liability Company (LLC), General or Limited Partnership, Government or Governmental Agency, Other, please describe:

The organization described above was formed under the laws of the State of Delaware
The organization described above is a non-profit organization. Yes No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: Additional information may be necessary.

- Self, Trustee of Trust, Employee of Property Owner, Co-owner, partner, managing member, Officer of Company, Employee or Officer of Management Company, Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property, Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 2155 STREET/ROAD: USA Pkwy CITY (IF APPLICABLE): Sparks COUNTY: Storey
Purchase Price: 1 Purchase date: 1/1/2006

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN): 005-091-02 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No X List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: Multiple parcel list is attached.

4. Check Property Use Type: X

Vacant Land, Residential Property, Multi-Family Residential Property, Possessory Interest in Real or Personal property, Mobile Home (Not on foundation), Commercial Property, Agricultural Property, Mining Property, Industrial Property, Personal Property

5. Check Year and Roll Type of Assessment being appealed: X

2026-2027 Secured Roll, 2025-2026 Unsecured Roll, 2025-2026 Supplemental Roll

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows include Land, Buildings, Personal Property, Possessory Interest in real property, Exempt Value, Total.

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.

NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.

NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.

NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.

NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.

NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

\$85 /sq. ft we feel is a fair value for both parties.

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H.

[Signature] Title TAX Mgr - WALMART TAX

Petitioner Signature

Mike Fenton Date 1-14-25

Print Name of Signatory

Part H. AUTHORIZATION OF AGENT *Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.*

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT			TITLE		
AUTHORIZED AGENT COMPANY, IF APPLICABLE			EMAIL ADDRESS		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P O BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

[Signature] Title _____

Authorized Agent Signature

[Signature] Date _____

Print Name of Signatory

I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney

Date

9589 0710 5270 1965 8743 75

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.
Bentonville, AR 72716

Certified Mail Fee	\$5.30
\$	
Extra Services & Fees (check box, add fee as appropriate)	\$0.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00
Postage	\$0.78
\$	
Total Postage and Fees	\$6.08

0440
7
Postmark
Here
01/28/2026

Sent To
Street and Apt. No., or PO Box No.
City, State, ZIP+4®

Jim Hindle

From: Jim Hindle
Sent: Wednesday, January 28, 2026 5:11 PM
To: 'michael.fenton@walmart.com'
Cc: Jana Seddon
Subject: Notice of Hearing - Storey County NV Board of Equalization
Attachments: 2026-01 Notice of Hearing - WaMart Stores East LP.pdf

This email of the attached notice is a courtesy.
The original notice was mailed today by USPS Certified Mail #9589 0710 5270 1965 8743 75.
If you have questions, you may contact me per the information below.

Jim Hindle
Storey County Clerk & Treasurer
26 South B Street, Second Floor
PO Drawer D
Virginia City, NV 89440
PH: 775-847-0969
jhindle@storeycounty.org

Appeal Case # 2026-01

Wal*Mart Stores East LP APN
005-091-02

ASSESSOR'S EXHIBIT A

STOREY COUNTY BOARD OF EQUALIZATION

COMMERCIAL/INDUSTRIAL

HEARING:# 2026-01

TAXABLE VALUE: LAND: \$13,721,400 IMP: \$75,510,402 TOTAL: \$89,231,802 \$/UNIT: \$97.15 DATE: 2/18/2026
 ASSESSED VALUE: LAND: \$4,802,490 IMP: \$26,428,641 TOTAL: \$31,231,131 NBC: TRUI TIME: 10:00 AM

OWNER: Wal-Mart Stores East LP 2026-27 Roll

PARCEL # ADDRESS	BUILDING USE	FLOOR AREA SF % Office	QUALITY YEAR BUILT STORY HEIGHT	LAND ZONE %COV	SALE PRICE SALE DATE	\$/UNIT LAND & IMP	COMMENTS
SUBJECT: 05-091-02 2155 USA Parkway	Mega Warehouse/ Cold Storage	918,450 2.0%	1.0/2.0 2006 35/33	140.00 I-2 15%	N/A	\$97.15	Distribution Center owned and occupied by Wal-Mart. 45% cold storage, 55% warehouse. Base land value \$3.00 square foot less 10% for flood retention and graded areas (\$2.70/sq ft).

This owner-occupied distribution center serves Wal-Mart Super Centers/Sam Clubs in northern Nevada and northeastern California. The building contains 416,500 square feet of cold storage with temperature control from -20 to 55 degrees, and 34 degree maintained receiving and loading dock areas. These areas feature heavier slab floors with additional insulation in the floors, walls, and ceilings. Balance of structure is dry storage and office area. Also located on the property is a truck maintenance building, fuel island, guard house, fire pump house and water tank.

Sales of industrial buildings from the region may be found on page seven. Comparable IS-2 is a somewhat dated sale but is presented as it is classified as 43% cold storage selling for \$154.64 per square foot. The largest sale was Sale IS-11 which is two mega warehouses constructed in 2007 on one parcel totaling 1,089,400 square feet of building area. That comparable sold for \$128.51 per square foot. Excepting Sale IS-2, none of the sales featured any cold storage or the truck maintenance and fueling facilities offered by the subject. Considering this, a reconciled value of \$140.00 per square foot is considered appropriate. This produces a rounded indicated value of \$128,600,000 via the Sales Comparison Approach.

The Income Approach is found on page eight. Using a blended rental rate of \$.68 per square foot and a rental structure typical of competing industrial buildings, a rounded value indication via the Income Approach of \$138,900,000 was developed.

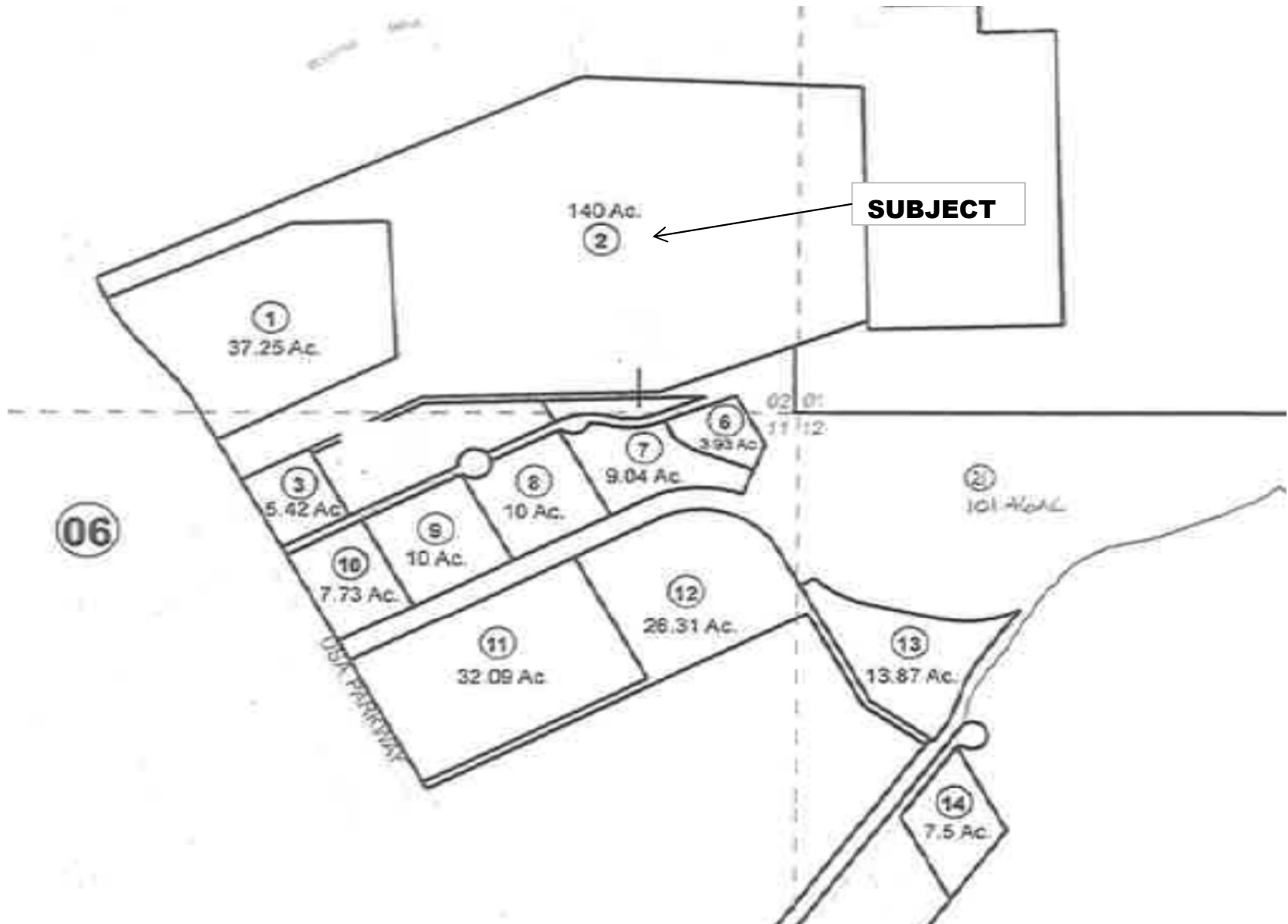
Recommendation: X Uphold Reduce

Indicated Value via Sales Comparison:	\$128,600,000
per Sq. Ft. Value:	\$140.00
Indicated Value via Income Approach:	\$138,900,000
per Sq. Ft. Value:	\$151.23

Recommended Value:	Uphold
Land	\$13,721,400
Building	\$75,510,402
Total	\$89,231,802

PREPARED BY: Mark Stafford

PARCEL MAP



AERIAL PHOTO

5-19-2023



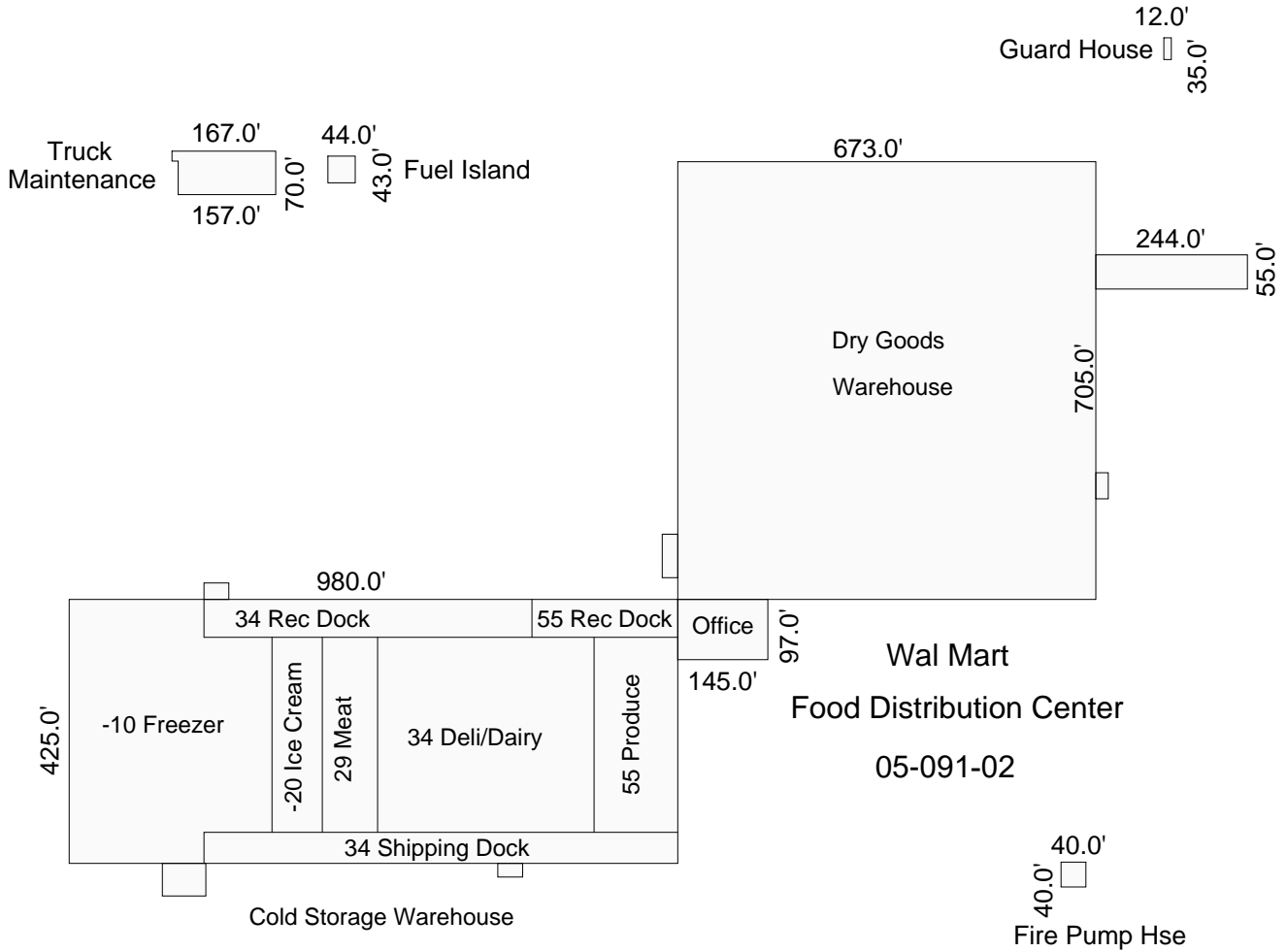
SKETCH/AREA TABLE ADDENDUM

File No 05-091-02

SUBJECT

Property Address	2155 USA Parkway		
City	McCarran	County	Storey
		State	NV
Zip	89434		
Borrower			
Lender/Client	Storey County		
Appraiser Name	Mark Stafford		

IMPROVEMENTS SKETCH



Scale: 1" = 350'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GBA1	Warehouse-Dry Goods	474465.00	
	Office	14065.00	
	Warehouse-Cold Stor	416500.00	
	Shipping Wing	13420.00	918450.00
OTH	Utility	1750.00	
	Utility	840.00	
	Utility	1060.00	
	Utility	3675.00	
	Utility	880.00	
	Truck Maint Bldg	11150.00	
	Fuel Island	1892.00	
	Guard House	420.00	
	Fire Pump House	1600.00	23267.00
	Net BUILDING Area	(rounded)	918450

BUILDING AREA BREAKDOWN

Breakdown	Subtotals
Warehouse-Dry Goods	
673.0 x 705.0	474465.00
Office	
145.0 x 97.0	14065.00
Warehouse-Cold Stor	
980.0 x 425.0	416500.00
Shipping Wing	
244.0 x 55.0	13420.00
4 Items	(rounded) 918450

Subject Photos



All photos 6/6/2006



Industrial Rental Survey

APN	Location	Tenant	Lease Date	Lease Term	Space Leased	Lease Rate / Month	Type	Occupancy	Age	Note
034-353-05	315 FREEPORT BLVD	RED CARPET EVENTS	2/1/2025	1	10,000	\$1.20	NNN	Flex	1973	
034-113-11	1590 MARIETTA WAY	AMERICAN TRUCK & TRAILER	6/1/2025	3	12,000	\$0.96	NNN	Service Repair Garage	1965	\$2,500 / yr
034-372-02	131-135 CONEY ISL. DR		2/1/2025	-	15,000	\$1.10	NNN	Storage Warehouse	1980	Notable lease in BLI Report 1Q 2025. Est. Lease Date. 3.5% annual increases.
034-152-19	1277 SPICE ISL DR	MIAMI CORPORATION	8/24/2024	1	17,260	\$1.00	NNN	Storage Warehouse	1989	\$42,000 / yr. ?
032-302-55	1280 GLENDALE AVE		5/1/2025	-	18,000	\$1.15	NNN	Storage Warehouse	2024	Notable lease in BLI Report 2Q 2025. Est. Lease Date.
012-316-03	4970 JOULE ST	WHOLESALE RESORT ACC	10/1/2024	5	20,000	\$1.00	NNN	Storage Warehouse	1972	3% annual increases.
082-851-15	875 PANTHER DR #105	TRUCK HOUSE	2/1/2025	-	24,900	\$1.00	NNN	Storage Warehouse	2024	Notable lease in BLI Report 1Q 2025. Est. Lease Date. 3.5% annual increases.
034-171-24	2225 E GREG ST	DHC SUPPLIES, INC	5/24/2025	5	25,000	\$0.93	NNN	Storage Warehouse	1996	3% annual increases.
082-851-15	875 PANTHER DR #100	OE WHEEL WORKS	2/1/2025	-	33,400	\$1.00	NNN	Storage Warehouse	2024	Notable lease in BLI Report 1Q 2025. Est. Lease Date. 3.5% annual increases.
034-322-06	775 E GLENDALE AVE	MARATHON TRUCK BODY INC	8/1/2025	10	35,000	\$1.14	NNN	Lt. Ind. Mftg.	1976	3% annual increases.
025-385-06	3010 AIRWAY DRIVE	BLC BUILDERS	8/1/2025	-	45,000	\$1.15	NNN	Mega Warehouse	2023	Notable lease in BLI Report 3Q 2025. Est. Lease Date.
025-480-44	6550 LONGLEY LN #145	WASHOE CO REGISTRAR	1/1/2026	10	49,500	\$0.80	NNN	Storage Warehouse	2019	\$0.19 cam, 6 months free, 3.5% ann Inc
034-292-19	1385 GREG ST	SLAKEY BROTHERS INC	12/20/2024	6	53,085	\$0.55	NNN	Storage Warehouse	1995	2% annual increases.
568-033-03	10991 LEAR BLVD	NATIONAL BUSINESS FURN	1/1/2025	3	84,656	\$0.95	NNN	Mega Warehouse	1998	
088-242-03	945 NORTH HILLS BLVD	PRIME SHIPPERS LLC	3/31/2025	5	84,996	\$0.75	NNN	Storage Warehouse	2017	5% annual increases.
025-385-06	3010 AIRWAY DRIVE		8/1/2025	-	98,000	\$0.98	NNN	Mega Warehouse	2023	Notable lease in BLI Report 3Q 2025. Est. Lease Date.
038-870-36	385 CABELA DR #100	INTEX RECREATION CORP	11/22/2024	3	104,000	\$0.50	NNN	Mega Warehouse	2019	
163-020-10	1190 TRADEMARK DR	INMUSIC	8/1/2025	-	198,000	\$0.82	NNN	Mega Warehouse	2000	Notable lease in BLI Report 3Q 2025. Est. Lease Date.

Source: Washoe County Assessor

Median \$0.99

Improved Industrial Sales

Sale	Location	GBA Year Blt	Const QC	Occupancy Sty Height	Land (SF) %Coverage	Sale Price Sale Date	Price/GBA	NOI OAR	Notes
SUBJECT	2155 USA Pkwy 05-091-02 McCarran	918,450 2006	Steel Frame 1.0/2.0	Cold Sto/Mega 35/33	6,098,400 15%	\$89,231,802 Taxable Value	\$97.15	Owner Occ	\$/sf based on Taxable Value. 45% cold storage, 55% warehouse, truck repair/fueling facility
IS-1	12035 Moya Blvd 90-040-41 Reno-Stead	545,550 2008	Tilt-Up 1.0	Mega Whse 32' Clear	1,078,981 51%	\$59,875,000 4/15/2025	\$109.75	Vacant	Located in flood zone, vacant at time of purchase, now partially leased, 98 dock doors, 8 drive-up doors.
IS-2	850 North Hills Blvd 88-241-02 Golden Valley	131,537 1997	Tilt-Up 2.0	Sto/Cold 30' Clear	723,700 18%	\$20,340,590 12/6/2022	\$154.64	Unk	US Foods, 57% Storage Warehouse, 43% Cold Storage
IS-3	1500 Waltham 05-031-21 McCarran	596,400 2022	Tilt-Up 1.0	Mega Whse 36'	1,726,700 35%	\$79,600,000 10/11/2022	\$133.47	\$4,260,000 5.35%	NOI from listing pro-forma. Leased after sale. Occupied by Omnicable.
IS-4	75 Pittsburg Ave 05-051-62 McCarran	489,440 2023	Tilt-Up 1.0	Mega Whse 36'	1,087,700 45%	\$61,991,934 8/18/2023	\$126.66	\$3,099,570 5.00%	New building fully leased in Oct 2023 to Tellworks Logistics. Corrected deed filed after initial transfer.
IS-5	700 Milan Dr 05-111-26 McCarran	632,080 2008	Tilt-Up 1.0	Mega Whse 36'	1,483,650 43%	\$82,500,000 11/9/2023	\$130.52	\$3,795,000 4.60%	Fully occupied at sale. Cap rate reported on current rents.
IS-6	10 Isidor Ct 530-931-22 Spanish Springs	464,360 2021	Tilt-Up 1.0	Mega Whse 34'	1,570,207 30%	\$53,218,787 2/28/2024	\$114.61	\$2,341,626 4.40%	Completed as build-to-suit for Foot Locker Distribution Center. Reported over \$40 million to construct.
IS-7	655 Spice Islands Dr 34-070-52 Sparks	164,918 1991	Tilt-Up 1.0	Stor Whse 22' Clear	364,162 45%	\$29,935,000 10/26/2023	\$181.51	\$1,287,200 4.30%	Multi-tenant building, broker reports cap rate based on existing rents. 3 dock doors, 1 grade-level door.
IS-8	9195 Moya Blvd 90-030-26 Reno-Stead	136,760 2024	Tilt-Up 1.5	Stor Whse 32' Clear	362,850 38%	\$26,800,000 12/23/2024	\$195.96	Unk	20 Dock-Height Doors, 2 Grade-Level Doors
IS-9	695 Vista Blvd 37-271-67 Sparks	323,070 1997	Tilt-Up 1.0	Mega Whse 30' Clear	659,934 49%	\$61,400,000 4/29/2025	\$190.05	Unk	Multi-tenant bldg fully occupied at sale, 24' to 30' clear story height, concrete tilt-up
IS-10	750 Vista Blvd 37-272-37 Sparks	239,650 1995	Tilt-Up 1.0	Stor Whse 26'	805,207 30%	\$45,600,000 4/29/2025	\$190.28	\$2,450,550 5.37%	Two storage warehouse buildings, NOI reported for both
IS-11	3300 Waltham, 201 Ireland 05-051-01 McCarran	1,089,400 2007	Tilt-Up 1.0	Mega Whse 34'	2,017,700 54%	\$140,000,000 8/7/2024	\$128.51	Unk	USA Parkway Distribution Center, 2 Mega Warehouses, 135 dock-high doors, 9 drive-up doors, fully leased to 5 tenants including Tire Rack & Tesla
IS-12	3200, 3300 USA Pkwy 05-071-47 McCarran	705,872 2014	Tilt-Up 1.0	Mega Whse 36'	2,094,800 34%	\$81,500,000 6/28/2024	\$115.46	Unk	1 Bldg, 53 Dock-high doors expandable to 120, 3 grade-level doors, 14,890 SF office. Sold \$56.5 mil 1/15/20
IS-13	450 Pittsburg Ave 05-051-40 McCarran	354,640 2023	Tilt-Up 1.0	Mega Whse 36'	909,530 39%	\$53,900,000 7/1/2024	\$151.99	Unk	Reinforced concrete dock approaches and trailer dollies, 36 dock levelers, 2 truck ramps.
IS-14	500 Denmark 05-101-65 McCarran	322,400 2024	Tilt-Up 1.0	Mega Whse 36'	902,560 36%	\$41,662,000 4/29/2025	\$129.22	Vacant	32' clear ceiling height, 36 dock doors expandable to 62, 2 drive-up doors. Buyer leased out 50% of building after sale.

INCOME APPROACH

POTENTIAL GROSS INCOME	918,450	sq ft @	\$ 8.16	\$7,494,552
V & C LOSS			10.20%	\$764,444
MISC INCOME				
EFFECTIVE GROSS INCOME				\$6,730,108
(LESS) OPERATING EXPENSES	2% NNN			\$134,602
NET OPERATING INCOME				\$6,595,506
<u>CAPITALIZATION OF NET INCOME</u>				
NET OPERATING INCOME				\$6,595,506
(DIVIDED BY) CAPITALIZATION RATE				.0475
INDICATED VALUE				\$138,852,748
SAY				\$138,900,000
COMMENTS				

The Rental Survey reflects a median rental rate of \$0.99 per square foot per month on a triple-net basis. The subject property, however, is substantially larger than most of the comparable rentals surveyed, warranting an adjustment. Based on its size the warehouse space is estimated at a conservative \$0.60 per square foot. The freezer/cooled area commands a premium, and its rate is adjusted upward by 30%, resulting in \$0.78 per square foot. These estimates produce a weighted average rental rate of \$0.68 per square foot per month for the entire building on a triple-net basis.

The improved sales data indicate overall capitalization rates ranging from 4.30% to 5.35%. Kidder Mathews reports an industrial vacancy rate of 10.2% in the subject submarket for Q3 2025 and an average asking rent of \$0.75 per square foot.

TRIC Land Sales
1/1/24 to 12/31/25

Sale No	APN	NBC	Address	Sales Price	Date Doc No	Grantor Grantee	Acres Sq. Ft.	\$ Per Sq. Ft.	\$ Per Acre	Comments
LS-13	05-101-15,16 & 17	TRUI	590 Denmark	\$3,300,000	5/9/24 139250	Emerald City Empire NAP Texas LLC	11.22 488,700	\$6.75	\$294,118	Now 101-80, level, west of Venice, shop under construction
LS-14	05-061-49	TRUI	150 Germany	\$3,500,000	7/18/25 141435	Van White Tahren It Up LLC	12.31 536,200	\$6.53	\$284,322	Parcel has been contoured forming level area in central portion
LS-15	05-091-70	TRUI	500 Italy	\$5,505,984	2/28/25 140758	AMB Real Estate TDC Italy Owner LLC	15.80 688,200	\$8.00	\$348,480	Approved for commercial use, graded pad area above Italy
LS-16	05-021-66	TRWI	1050 Waltham	\$8,050,000	3/31/25 140879	1050 Waltham Bridge 1050 Waltham LLC	18.73 815,900	\$9.87	\$429,792	Level parcel east of and abutting Trivium. Sold \$8.75 SF 4/2023
LS-17	05-021-68	TRWI	800 Waltham	\$8,000,000	9/18/25 141755	Waltham Way XX Gonsalves & Santucci	20.07 874,200	\$9.15	\$398,605	Rail spur on abutting parcel, mostly level. Sold \$7.63 SF 11/2023
LS-18	05-061-10	TRUI	3475 Peru	\$7,129,900	1/3/24 138741	WMP TRIC LLP Balance Rock Power	20.46 891,200	\$8.00	\$348,480	Unimproved deeded access from Peru, bounded by rail three sides,
LS-19	05-031-23	TRWI	2700 Waltham	\$7,357,284	1/24/25 140613	The Clearview Trust Emborsky Family LLC	22.52 980,970	\$7.50	\$326,700	SEC Waltham and East Britain, private dirt road, drainage easement
LS-20	05-041-93	TRUG	125 Electric	\$4,392,590	7/31/24 139675	EP Minerals Reno Logistics Land	25.21 1,098,150	\$4.00	\$174,240	North side Electric behind Courtyard, bluff w/varying topo, no utilities
LS-21	05-051-36	TRUI	1205 USA Pkwy	\$7,738,870	4/16/24 139129	Lakeside Industries Sierra Realty Inv	25.38 1,105,550	\$7.00	\$304,920	Venice & USA, varying terrain, access from Venice, plottage
LS-22	05-111-04 & 55	TRUI	1423 Electric	\$6,389,600	2/27/24 138919	City Force Dev Majestic Reno Milan	26.67 1,161,750	\$5.50	\$239,580	North side Milan & Electric, irreg shape, contig parcels, mostly level
LS-23	05-101-71	TRLI	455 Denmark	\$11,426,659	3/3/25 140764	Emerald City Empire Magic TRIC 1 LLC	43.72 1,904,440	\$6.00	\$261,360	At east shore of lake, rocky high point in SE portion, excavation underway
LS-24	05-101-66,67 & 70	TRLI	1056 Denmark	\$16,351,962	12/4/24 140411	Emerald City Empire Ramar Land Corp	62.56 2,725,300	\$6.00	\$261,364	Moderate to sloping topo, at dead-end of Denmark and Venice

Marshall-Swift
Cost Comparison

COLD STORAGE FACILITIES (447)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Good	Face brick, concrete panels, good facade, heavily insulated	Frozen foods, some good offices or production, sharp freeze, cooler areas	Good lighting and plumbing, outlets and drains	Complete H.V.A.C.	1786.81	11.85	166.00
	Average	Brick, block, concrete panels, storefront entry, fully insulated	Chilled and freezer rooms, good offices and support areas	Adequate lighting, plumbing and drains, some power outlets	Complete H.V.A.C.	1280.90	8.50	119.00
C	Excellent	Best block, tilt-up, good storefront, heavy floor, wall, roof insulation	Frozen foods, some good offices or production, sharp freeze, cooler areas	Good lighting and plumbing, outlets and drains	Complete H.V.A.C.	1980.56	13.14	184.00
	Good	Tilt-up, steel frame, good block, or tapered girders, heavily insulated	Chilled and freezer rooms, good offices and support areas	Good lighting, adequate plumbing and drains, some power outlets	Complete H.V.A.C.	1410.07	9.35	131.00
	Average	Steel or wood frame or bearing walls, block or tilt-up, insulated	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	1011.81	6.71	94.00
	Fair	Block tilt-up, sealed ceiling and wall insulation	Cooler, controlled atmosphere, sealed rooms and slab, small office	Adequate electrical, minimum plumbing	Complete low-cost H.V.A.C.	844.97	5.60	78.50
	Low cost	Block, tilt-up, very plain, light construction, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	731.95	4.86	68.00
D	Average	Stucco on wood frame, wood trusses, fully insulated	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	941.84	6.25	87.50
	Low cost	Stucco or siding on wood, insulated, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	678.13	4.50	63.00
DPOLE	Average	Pole frame, good insulated siding or sandwich panels, good roof	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	888.02	5.89	82.50
	Low cost	Pole frame, metal siding, lined, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	629.69	4.18	58.50
S	Excellent	Good steel frame, insulated panel walls and roof, good facade	Frozen foods, some good offices or production, sharp freeze, cooler areas	Good lighting and plumbing, outlets and drains	Complete H.V.A.C.	2002.09	13.28	186.00
	Good	Good steel frame, sandwich panels, fenestration, heavily insulated	Chilled and freezer rooms, good offices and support areas	Good lighting, adequate plumbing and drains, some power outlets	Complete H.V.A.C.	1377.78	9.14	128.00
	Average	Rigid steel frame, insulated siding or sandwich panels, good roof	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	957.99	6.35	89.00
	Fair	Pre-engineered metal lined and sealed wall and ceiling insulation	Cooler, controlled atmosphere, sealed rooms and slab, small office	Adequate electrical, minimum plumbing	Complete low-cost H.V.A.C.	791.15	5.25	73.50
	Low cost	Pre-engineered frame, metal siding, lined, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	678.13	4.50	63.00

MEGA (STORAGE/DISTRIBUTION) WAREHOUSES (584)

C	Good	Glulam or steel frame, decorative block or tilt-up, elastomeric roof	Plaster or drywall, some masonry partitions, good offices, cafeteria	Good lighting and plumbing, kitchen	Space heaters	855.73	5.68	79.50
	Average	Open steel or wood frame, block or tilt-up, good roof	Painted walls, finished offices and break room, good flat slab	Adequate lighting, good plumbing fixtures, food service	Space heaters	559.72	3.71	52.00
	Low cost	Large tilt-up, light panelized const., built-up roof, exposed insulation	Painted walls or unfinished, small offices, hardened slab	Adequate lighting and plumbing, some extras	Space heaters	374.05	2.48	34.75
	Cheap	Tilt-up, very large shell type	Unfinished, bulk storage, few offices	Minimum lighting and plumbing	Space heaters	306.77	2.03	28.50
S	Good	Heavy steel frame, insulated panels, good facade, some trim	Plaster or drywall, partitioned, good offices, cafeteria	Good lighting and plumbing, kitchen	Space heaters	828.82	5.50	77.00
	Average	Good steel frame, siding and fenestration, bar or web joints	Some good offices, interior finish and floor, break room, good flat slab	Adequate lighting, good plumbing fixtures, food service	Space heaters	565.10	3.75	52.50
	Low cost	Rigid steel frame, good metal siding and roof, exposed insulation	Unfinished, small offices, hardened slab	Adequate lighting and plumbing, some extras	Space heaters	390.19	2.59	36.25
	Cheap	Steel frame, siding, large shell type	Unfinished, bulk storage, few offices	Minimum lighting and plumbing	Space heaters	274.48	1.82	25.50

Marshall and Swift Com/Agr Structure
Structure: Distribution Warehouse Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Single -Metal on Steel Frame	505,148 Sq.Ft.	\$9.05	\$4,571,589.00
PE.-Cold Storage Metal Sandwich Panels	413,303 Sq.Ft.	\$30.50	\$12,605,742.00
Package Unit	18,369 Sq.Ft.	\$19.53	\$358,747.00
Complete HVAC	413,303 Sq.Ft.	\$36.04	\$14,895,440.00
Space Heater	486,779 Sq.Ft.	\$4.64	\$2,258,655.00
Sprinklers	918,450 Sq.Ft.	\$2.47	\$2,268,572.00
Fire Alarm System	918,450 Sq.Ft.	\$2.79	\$2,562,476.00
Base Cost	918,450 Sq.Ft.	\$58.96	\$54,151,812.00
Basic Structure Cost	918,450 Sq.Ft.		\$93,673,033.00
Less Depreciation			
Combined Depreciation	30.0 Percent		(\$28,101,912.00)
Depreciated Cost	918,450 Sq.Ft.		\$65,571,121.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	918,450 Sq.Ft.	\$101.99	\$93,673,033.00
Total Super Structure Cost	918,450 Sq.Ft.	\$101.99	\$93,673,033.00
Building Cost New	918,450 Sq.Ft.	\$101.99	\$93,673,033.00
Replacement Cost New	918,450 Sq.Ft.	\$101.99	\$93,673,033.00
Depreciated Cost	918,450 Sq.Ft.	\$71.39	\$65,571,121.00
Total Structure Cost:	918,450 Sq.Ft.	\$71.39	\$65,571,121.00
Multiplier 1	918,450 Sq.Ft.	\$71.39	\$65,571,121.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	918,450 Sq.Ft.		\$65,571,121.00

Cost as of 1/1/2025

Appraisal Date: 10/18/2018

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JSEDDON

Marshall and Swift Com/Agr Structure
Structure: Truck Service/Refueling Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Single -Metal on Steel Frame	11,410 Sq.Ft.	\$10.19	\$116,268.00
Space Heater	11,410 Sq.Ft.	\$4.64	\$52,942.00
Sprinklers	11,410 Sq.Ft.	\$5.71	\$65,151.00
Fire Alarm System	11,410 Sq.Ft.	\$3.14	\$35,827.00
Base Cost	11,410 Sq.Ft.	\$85.05	\$970,421.00
Basic Structure Cost	11,410 Sq.Ft.		\$1,240,609.00
Less Depreciation			
Combined Depreciation	30.0 Percent		(\$372,182.00)
Depreciated Cost	11,410 Sq.Ft.		\$868,427.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	11,410 Sq.Ft.	\$108.73	\$1,240,609.00
Total Super Structure Cost	11,410 Sq.Ft.	\$108.73	\$1,240,609.00
Building Cost New	11,410 Sq.Ft.	\$108.73	\$1,240,609.00
Replacement Cost New	11,410 Sq.Ft.	\$108.73	\$1,240,609.00
Depreciated Cost	11,410 Sq.Ft.	\$76.11	\$868,427.00
Total Structure Cost:	11,410 Sq.Ft.	\$76.11	\$868,427.00
Multiplier 1	11,410 Sq.Ft.	\$76.11	\$868,427.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	11,410 Sq.Ft.		\$868,427.00

Cost as of 1/1/2025

Appraisal Date: 06/22/2024

Marshall and Swift Com/Agr Structure
Structure: Service Gar Site Improvements Totals

Outbuildings	Units	Unit Cost	Total Cost
UTILITY BLDG - LIGHT 20ft CEILING	1,360 Quantity	\$42.16	\$40,137.00
GAS DISPENSER - ELECTRONIC TWIN	2 Quantity	\$17,727.60	\$24,818.00
PIPE WORK - PER DISP/ PER PROD UNI	2 Quantity	\$2,242.83	\$4,486.00
PIPE WORK - PER TANK UNIT	2 Quantity	\$1,462.48	\$2,047.00
SUBMERGED PUMP-1/3 HP PER TANK/P	2 Quantity	\$2,636.70	\$3,691.00
TANK - FUEL FIBGL DWALL UNGRD 15,0	2 Quantity	\$115,784.88	\$162,099.00
Outbuildings Totals	0 Sq.Ft.		\$237,278.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$237,278.00
Total Structure Cost with Outbuildings:	0 Sq.Ft.	0,000+fl.00	\$237,278.00

Cost as of 1/1/2025

Marshall and Swift Com/Agr Structure
Structure: Fire Control Bldg Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Single -Metal on Steel Frame	1,600 Sq.Ft.	\$10.85	\$17,360.00
Space Heater	1,600 Sq.Ft.	\$5.00	\$8,000.00
Sprinklers	1,600 Sq.Ft.	\$7.65	\$12,240.00
Fire Alarm System	1,600 Sq.Ft.	\$3.14	\$5,024.00
Base Cost	1,600 Sq.Ft.	\$59.15	\$94,640.00
Basic Structure Cost	1,600 Sq.Ft.		\$137,264.00
Less Depreciation			
Combined Depreciation	30.0 Percent		(\$41,179.00)
Depreciated Cost	1,600 Sq.Ft.		\$96,085.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	1,600 Sq.Ft.	\$85.79	\$137,264.00
Total Super Structure Cost	1,600 Sq.Ft.	\$85.79	\$137,264.00
Building Cost New	1,600 Sq.Ft.	\$85.79	\$137,264.00
Replacement Cost New	1,600 Sq.Ft.	\$85.79	\$137,264.00
Depreciated Cost	1,600 Sq.Ft.	\$60.05	\$96,085.00
Total Structure Cost:	1,600 Sq.Ft.	\$60.05	\$96,085.00
Multiplier 1	1,600 Sq.Ft.	\$60.05	\$96,085.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	1,600 Sq.Ft.		\$96,085.00

Cost as of 1/1/2025

Appraisal Date: 06/22/2024

Marshall and Swift Com/Agr Structure
Structure: FCB Site Improvements Totals

Outbuildings	Units	Unit Cost	Total Cost
FLATWORK - CONC 1-299SF SF	252 Quantity	\$9.53	\$1,681.00
STAIRS - STEEL AVG 1 FLIGHT	1 Quantity	\$4,226.85	\$2,959.00
TANK - WATER WELDED STEEL 10,000 C	1 Quantity	\$93,279.38	\$65,295.00
Outbuildings Totals	0 Sq.Ft.		\$69,935.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$69,935.00
Total Structure Cost with Outbuildings:	0 Sq.Ft.	0,000+0.00	\$69,935.00

Cost as of 1/1/2025

Marshall and Swift Com/Agr Structure
Structure: Dist Whs Site Improvements Totals

Outbuildings	Units	Unit Cost	Total Cost
UTILITY BLDG - LIGHT 18ft CEILINGS	8,205 Quantity	\$34.77	\$199,702.00
SERV STATION - ATTEND BOOTH STEEL	420 Quantity	\$226.39	\$66,559.00
BARBED WIRE - 3 STRAND ON TOP OF I	5,000 Quantity	\$4.84	\$16,940.00
CANOPY - METAL SF	1,360 Quantity	\$18.84	\$17,935.00
CONCRETE CURB - 6in NO GUTTER LF	3,000 Quantity	\$20.89	\$43,869.00
DOCK LEVELER - MECHANICAL/HYDRAI	174 Quantity	\$12,038.13	\$1,466,244.00
FLAGPOLES - 25ft H UNIT	1 Quantity	\$3,359.27	\$2,351.00
CHAIN LINK - 6ft H LF	5,000 Quantity	\$32.05	\$112,175.00
FLATWORK - ASPHALT 2in 130,000+SF S	200,000 Quantity	\$2.79	\$390,600.00
FLATWORK - CONC 1-299SF SF	4,100 Quantity	\$9.53	\$27,351.00
FLATWORK - CONC REINFORCED SF	700,000 Quantity	\$11.95	\$5,855,500.00
PARKING LOT - LIGHTING SF OF LOT	900,000 Quantity	\$0.41	\$258,300.00
TRUCK RAMP - CONC SF	800 Quantity	\$92.03	\$51,537.00
YARD IMPROV - Q3 AVG NO MULTI UNIT	100 Quantity	\$2,264.18	\$158,493.00
Outbuildings Totals	0 Sq.Ft.		\$8,667,556.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$8,667,556.00
Total Structure Cost with Outbuildings:	0 Sq.Ft.	0,000+0.00	\$8,667,556.00

Cost as of 1/1/2025

MARKET TRENDS

RENO INDUSTRIAL

Northern Nevada's strategic location continues to be a key driver of industrial demand.

Positioned near major transportation corridors, the region offers efficient access to key Western States, making it an attractive hub for distribution and logistics operations. This logistical advantage has supported the growth of a diverse industrial base, drawing companies from sectors such as e-commerce, advanced manufacturing, data centers, and third-party logistics. As supply chain strategies evolve, Reno's connectivity and infrastructure remain central to its appeal for occupiers seeking regional reach and operational efficiency.

At the end of 3Q 2025, the Northern Nevada industrial real estate market continued to demonstrate its resilience following the headwinds and challenges in recent years, marked by elevated vacancy rates, subdued gross absorption, and broader economic uncertainty. While 2024 saw limited leasing activity and a steady rise in vacancies, the first three quarters of 2025 show signs of stabilization and renewed optimism.

The Northern Nevada total vacancy rate stood at 11.3%, a slight increase from 10.9% in the previous quarter and 90 basis points higher than at the same time last year. The increases are attributed to a handful of recent mid-sized and large tenant move-outs in addition to new construction deliveries being added to the market without committed tenants. Encouragingly, recent trends show a rise in tour activity and tenant demand, indicating the market is beginning to regain solid momentum.

continued on page 3

Market Summary

	3Q25	2Q25	3Q24	YOY Change
MSA Unemployment Rate	4.2%	4.6%	4.5%	-30 bps
Total Vacancy Rate	11.3%	10.9%	10.4%	90 bps
Sublease Availability (SF)	1,767,749	1,907,060	2,886,495	-38.8%
Asking Lease Rate	\$0.87	\$0.87	\$0.84	3.2%
Under Construction	2,427,913	4,382,606	3,389,865	-28.4%
	3Q25	2025 YTD	2024 YTD	YOY Change
Leasing Activity (SF)	1,277,075	4,711,011	3,559,614	32.3%
Net Absorption (SF)	497,887	1,866,749	-2,635,644	N/A
Deliveries (SF)	1,954,693	3,309,836	1,552,425	N/A

Average Lease Rates

	Older/Flood Zone/Sublease	Newer
5,000-30,000 SF	\$0.80-\$1.10	\$1.05-\$1.40
30,000-100,000 SF	\$0.60-\$0.90	\$0.70-\$1.05
100,000+ SF	\$0.50-\$0.85	\$0.6-\$0.95

↓ **4.2%**
UNEMPLOYMENT RATE

↑ **1.2M SF**
LEASING ACTIVITY

↑ **497K SF**
NET ABSORPTION

↑ **11.3%**
VACANCY RATE

↑ **\$0.87**
OVERALL AVG RENT

↑ **1.9M SF**
NEW DELIVERIES

↓ **1.7M SF**
AVAILABLE SUBLEASE

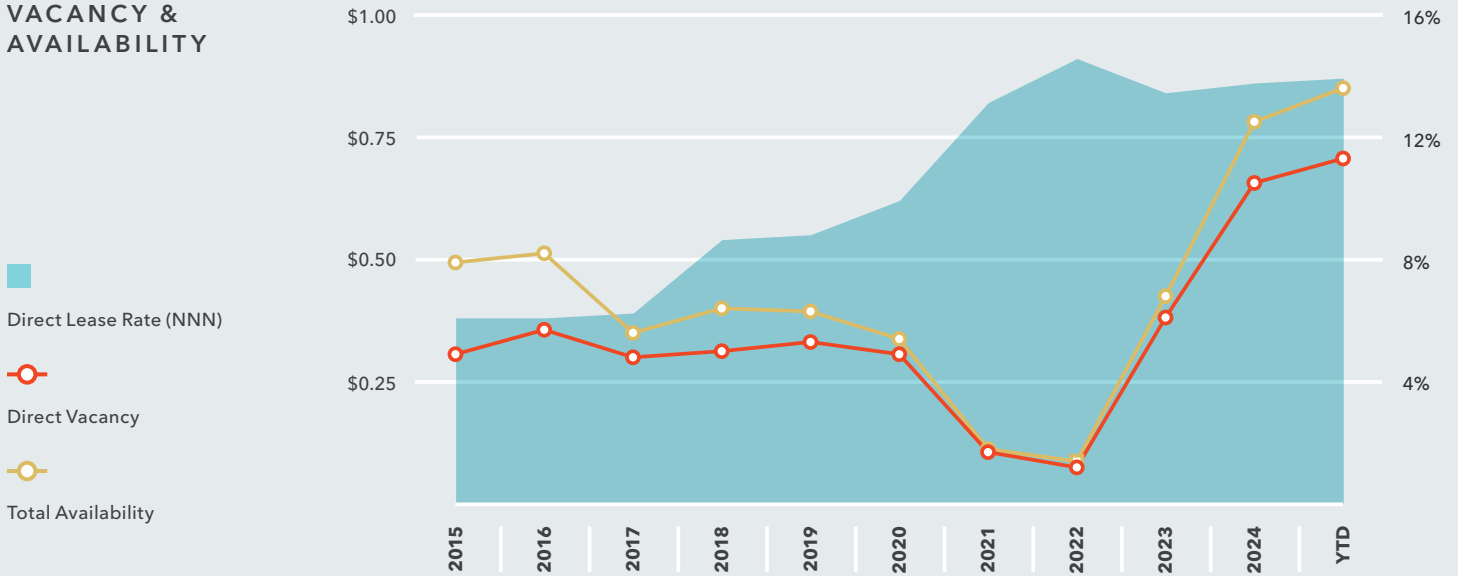
Year-Over-Year Trend

Market Highlights

YTD SALES VOLUME
increased to 4.0M SF

YTD NET ABSORPTION
rose to 1.9M SF YTD

LEASE RATE, VACANCY & AVAILABILITY



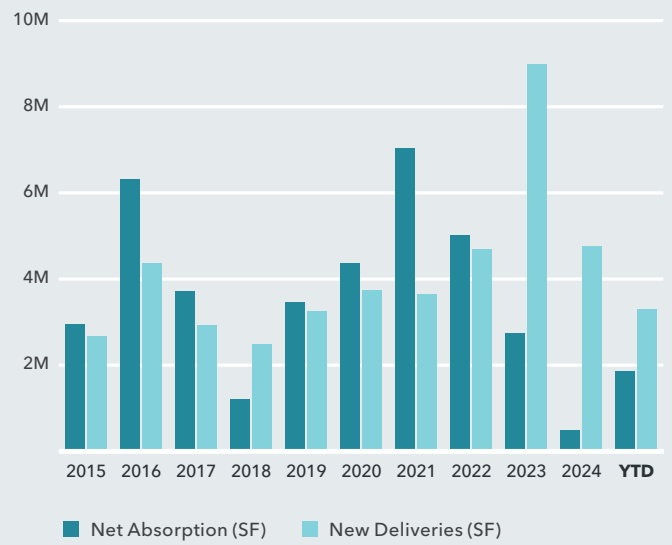
BIGGEST SALE OF THE QUARTER

831 Deming Way, Sparks, NV

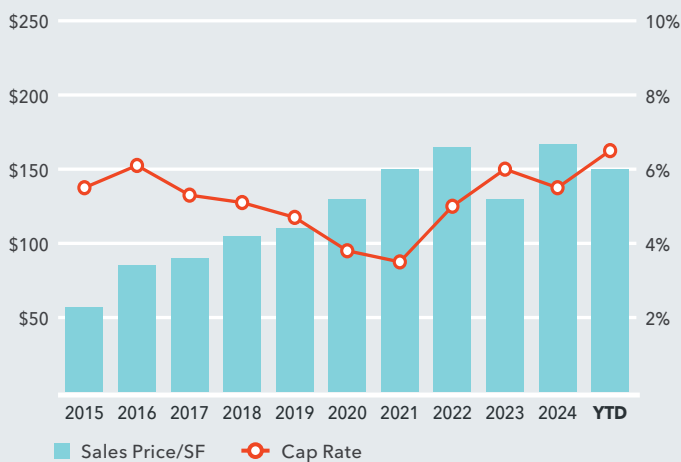
68,277 SF | \$9,655,500 | \$141 PSF



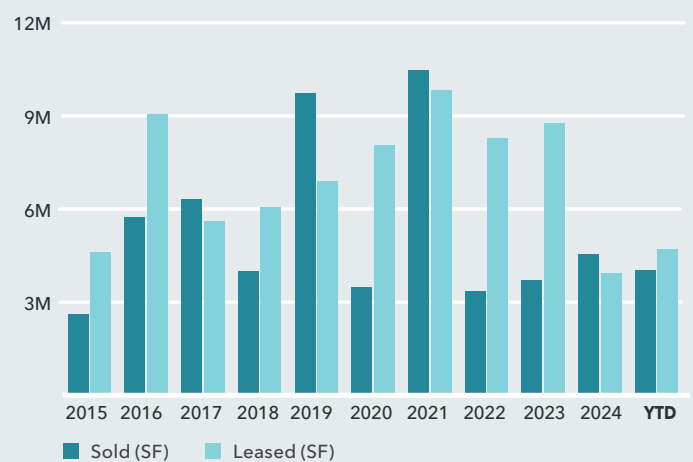
NET ABSORPTION & NEW DELIVERIES



AVERAGE SALES PRICE/SF & CAP RATE



SALE VOLUME & LEASING ACTIVITY



SUBMARKET STATISTICS

Submarket	Total Inventory	Total Vacancy Rate	3Q Overall Net Absorption	YTD Overall Net Absorption	YTD Leasing Activity (SF)	Avg Asking Lease Rate	Under Construction (SF)	YTD Deliveries (SF)
North Valleys	27,415,662	13.8%	36,660	638,760	964,956	\$0.87	957,433	0
Sparks	33,064,843	11.7%	-221,698	609	1,048,295	\$0.87	0	411,244
Airport	10,886,961	7.3%	-55,888	-79,752	406,177	\$0.92	0	0
South Reno	11,301,278	13.6%	296,749	226,684	654,198	\$1.08	343,600	0
Central/West Reno	4,173,068	3.7%	12,760	17,413	96,866	\$0.97	0	0
I-80 East Corridor	30,528,835	10.2%	429,304	1,063,036	1,540,521	\$0.75	1,126,880	2,898,592
Reno Total	117,370,647	11.3%	497,887	1,866,749	4,711,011	\$0.87	2,427,913	3,309,836

Leasing activity has experienced a notable uptick in 2025 with 4.7M SF, compared to 3.6M SF over the first three quarters of last year. Net absorption has also started to rebound with positive 1.9M SF year-to-date, as the market is beginning to recalibrate. Landlords are still looking for creative ways to attract tenants, including lease incentives such as free rent and flexible terms. Overall asking rates remained about the same at \$0.87 PSF NNN, quarter-over-quarter, but rose compared to last year when the rate was \$0.84 PSF NNN. Asking lease rates are approximately 10% below the all-time highs recorded in 2023.

Development activity remains subdued compared to the peak in 2023, with relatively limited deliveries and a preference for tenant commitments prior to breaking ground. Currently, more than 2.4M SF of industrial space is under construction. The largest speculative development is Conco Milan in Sparks, totaling 652K SF and slated for delivery in Q1 2026, though it remains 0% pre-leased. Many prominent developers are choosing to delay new starts until the supply-demand imbalance normalizes.

Investment activity surged in 2025, with 63 transactions totaling about \$419M year-to-date. The largest deal was 831 Deming Way in Sparks, purchased by Dornin Investment Group for \$9.7M (\$141 PSF). Average price per square foot reached \$150 PSF, down slightly from \$167 PSF in 2024.

As we move into the fourth quarter of 2025, sponsors seeking capital for their projects (whether for equity or financing) continue to have a variety of sources available that are looking to invest in Nevada. The cost of this capital has improved recently (although it varies widely), with fixed-rate loan programs reflecting good stability and floating-rate programs forecast to become more affordable as the Fed reduces rates. Underwriting continues to be conservative and varies from one source to another, with project economics driving pricing and other loan terms. For those seeking capital, it makes sense to explore multiple options.

Looking ahead, the Northern Nevada industrial market appears poised for additional recovery fueled by growth in e-commerce, reshoring initiatives, and strengthening capital markets. This shift is expected to support increased demand for high-quality, strategically located industrial assets. Reno will continue to benefit from a diversified industrial base and strong logistics infrastructure, positioning the region for gradual economic recovery and continued resilience heading into 2026. While vacancy rates may take time to fully stabilize, these underlying trends provide a solid foundation for a more robust and balanced market in the coming year.

BIGGEST LEASE OF THE QUARTER

1430 E Greg St, Sparks, NV

201,295
TOTAL SQUARE FEET



TOP SALE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer
831 Deming Way	Sparks	68,377	\$9,655,500	\$141	Dornin Investment Group
2609-2615 Mill St	Airport	52,080	\$6,933,000	\$133	JDFAZ, LLC
5385 Alpha Ave	North Valleys	41,033	\$6,500,000	\$158	Trek, Inc.
1555 Crane Way	Sparks	48,000	\$4,250,000	\$89	Refrigeration Supplies Distributor
873 Deming	Sparks	27,020	\$3,500,000	\$130	Capurro Trucking

TOP LEASE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Type	Tenant
1430 E Greg St	Sparks	201,295	Renewal	Nestle
3020 Airway Dr	Airport	199,725	Direct	Arrow Electronics
9515 N Virginia St	North Valleys	111,416	Direct	Krone
350 Lillard Dr	Sparks	77,969	Direct	Allstates Warehousing & Distribution
2777 USA Pkwy	I-80 East Corridor	77,500	Direct	Rexel USA
9085 Moya Blvd	North Valleys	69,200	Sublease	Wholesale Electric

TOP DEVELOPMENT PROJECTS

Property	Submarket	SF	Owner/Developer	Status	Delivery Date
Conco Milan	I-80 East Corridor	652,000	Conco Companies	Under Construction	1Q 2026
Comstock Commerce Center (Bldg 6 East)	I-80 East Corridor	474,880	Locus Development	Under Construction	4Q 2025
580 South (Bldg 4)	South Reno	145,600	Panattoni	Under Construction	1Q 2026
Tahoe-Reno Industrial Center	North Valleys	338,500	WG Group & The Krausz Companies	Under Construction	2Q 2026
9835 N Virginia St	North Valleys	178,880	Mohr Partners	Under Construction	4Q 2025

Data Source: Costar, Kidder Mathews, Bureau of Labor Statistics



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
 Vice President of Research
 415.229.8925
 gary.baragona@kidder.com

DAVID NELSON
 Regional President, Brokerage
 Northern California & Nevada
 775.301.1300
 david.nelson@kidder.com
 LIC N° 01716942

COMMERCIAL BROKERAGE	<i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>26.2M</i> ANNUAL SALES SF	<i>36.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,400+</i> AVERAGE ANNUAL ASSIGNMENTS	<i>39</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

Appeal Case # 2026-01

Wal*Mart Stores East LP
APN 005-091-02

ASSESSOR'S EXHIBIT B

Assessor's Exhibit B

Storey County Board of Equalization

Hearing 2026-01

Subject: Walmart Distribution Center

Hearing Date: Feb. 18, 2026

Re: Arcadia Cold Storage 1900 Peru Dr

**Property Data
Arcadia Cold Storage**

Property Address	1900 Peru Drive	Story Height	46'	
APN	05-011-97	Total Taxable Value	\$64,370,178	2026-27
Owner	BGO-TI Reno LLC	TV per Sq Ft	\$262.91	
Building Name	Arcadia Cold Storage	Construction Cost	\$50,462,290	
Occupancy	Class S Cold Storage	Cost per Sq Ft Bldg	\$206.11	2023
GBA	244,834	Gross Annual Rent	\$5,343,660	Per GOED App
Year Built	2023	Gross Rent per Sq Ft	\$1.82	Monthly

Marshall Swift Cost Comparison Arcadia Cold Storage

Occupancy	Frame	Class	Story Ht	Base \$	HT Multi	CCM	LM	Final Cost
Cold Storage	S	2.5	46	\$99.25	1.816	1.12	1.14	\$230.13
Mega Warehouse	C	1.0	34	\$32.00	1.488	1.13	1.10	<u>\$59.19</u>
2025 Re-Appraisal Costs							Difference	\$170.94
							% Diff	289%

Arcadia Cold Opens Reno-Area Facility

By [Vicentiu Fusea](#)

December 21, 2023



[Industrial](#) [Development](#) [News](#)

This is the first large-scale cold storage property in the market.

Arcadia Cold Storage & Logistics has opened its Reno Cold Storage and Logistics Facility, a 250,000-square-foot property in Sparks, Nev., marking the first large-scale [cold storage facility](#) in the Reno market. **Ti Cold** designed and constructed the building.

The property includes 37,000 pallet positions and has a freezing capacity of -10 degrees F to 38 degrees F. In addition, it features five fully convertible rooms ranging between 33,430 and 49,755 square feet, a 39,970-square-foot cold dock, 33 dock-high loading doors, 92 parking spaces and office space. The facility also provides ground power support to ensure net-zero emissions.

Located at 1900 Peru Drive, the distribution center provides easy access to Interstate 80. Downtown Reno is some 22 miles away, while Reno-Tahoe International Airport is less than 24 miles southwest.

The Reno Cold Storage and Logistics Facility marks Arcadia's fifth opening since October. Other recently completed projects include a [293,265-square-foot facility in Phoenix](#), a 305,858-square-foot Atlanta warehouse and a 295,245-square-foot property in Fort Worth, Texas.

In April, Arcadia broke ground on its [216,297-square-foot cold storage project](#) in Jacksonville, Fla. The \$86.5 million property is slated for completion in early 2024.



1900 Peru Dr



Taken 6/1/2024

AERIAL PHOTO



Taken 4/16/2024