ASSESSOR'S EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # **26-0006**
Hearing Date **2/13/2026**
Tax Year **2026**

APN:	082-492-02	
Owner of Record:	PANICARO, JOY et al	
Property Address:	7490 N VIRGINIA ST	
Property Type:	STORAGE WAREHOUSE	100%
Gross Building Area:	3,150	
Year Built:	1981	
Parcel Size:	15,572 SF	
Description / Location:	The subject property is a 3,150 sf storage warehouse built in 1981. The property is located at 7490 N. Virginia St., in north Reno. The parcel has frontage along N. Viginia St. and is in close proximity to US 395.	

2026/27 Taxable Value:	Land:	$91,096
	Improvements:	$64,693
	Total:	$155,789
	Taxable Value / SF:	$49
Sales Comparison Approach:	Indicated Value:	$530,000
	Indicated Value /SF:	$168
Income Approach	Indicated Value:	$192,000
	Indicated Value /SF:	$61

Conclusions:

The taxable value of the subject was established using the approved Modified Cost Approach, meaning the sum of: the estimated market value of the land; and the estimated replacement cost, less depreciation, of all improvements.

The Sales Comparison and Income approaches to valuation have arrived at substantially different values because peer properties to the subject are most frequently purcahsed by owner-users; there is a very limited pool of peers sold as investments. As such, the Sales Comparison Approach is deemed the more reliable method of valuation.
Both approaches indicate the taxable value of the property does not exceed market value.

Assessor's Office recommends decreasing the subject Land Value by 5% to reflect the drainage easement at the rear of the parcel.

RECOMMENDATION: Uphold Reduce X

	Taxable Value	Assessed Value
Land:	$86,035	$30,112
Imps:	$64,693	$22,643
Total:	$150,728	$52,755

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

ASSESSOR'S EXHIBIT I
69 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE $/SF GBA	HEARING:	26-0006
LAND:	$91,096	$31,884		**DATE:**	2/13/2026
IMPROVEMENTS:	$64,693	$22,643	$49.46		
TOTAL:	$155,789	$54,526		**TAX YEAR:**	2026

OWNER: PANICARO, JOY et al

TAXABLE $/SF Land $5.85

SUBJECT

BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
	082-492-02	7490 N VIRGINIA ST		3,150					15,572				
1		STORAGE WAREHOUSE	100%	3,150	MASONRY BRNG	C10		1981	20%				
					CONCRETE BLOCK			14	MS				

IMPROVED SALES

	008-246-05	314 N PARK ST		3,420					8,692				
IS-1		STORAGE WAREHOUSE	100%	3,420	MASONRY BRNG	C10		1927	39%	$775,000	$227		
					BRICK, SOLID			16	I	12/17/2024			
	032-282-47	1750 GLENDALE AVE		4,032					8,009				
IS-2		SERVICE REPAIR GARAGE	100%	4,032	MASONRY BRNG	C10		1967	50%	$820,000	$203		
					CONCRETE BLOCK			14	I	12/31/2025			
	034-450-26	64 HARDY DR		4,000					4,000				
IS-3		INDUSTRIAL FLEX	100%	4,000	MASONRY BRNG	C15		1979	100%	$680,000	$170		
					CONCRETE, TILT-UP			14	PD	4/3/2025			
	008-227-02	2713 E 4TH ST		4,000					14,000				
IS-4		STORAGE WAREHOUSE	100%	4,000	MASONRY BRNG	C15		1977	29%	$675,000	$169		
					CONCRETE BLOCK			10	MU	12/20/2022			
	004-072-20	2970 SUTRO ST		6,800					35,086				
IS-5		STORAGE HAREHOUSE	100%	6,800	METAL FRAME &WALLS	C15		1989	19%	$1,750,000	$257		
					METAL ON STEEL			15	MF21	11/17/2023			

LAND SALES

Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	$/sf	Zoning	Comments
LS-1	082-101-54 082-101-75	N VIRGINIA ST	5/18/2023	$875,000	2.71 ac (117,933 sf)	$7.42	IC	Mild topography. Located ±2.3 miles north on Virginia St. 2 parcel sale with limited improvements, SVL indicates no value atributed to those improvements.
LS-2	082-492-15	SECURITY CIR	7/25/2023	$1,300,000	4.02 AC (175,068 sf)	$7.43	MS	Most proximate sale (820 feet as the crow flies). Modest topography. Visible from US 395
LS-3	570-271-07	9390 N VIRGINIA ST	9/19/2022	$2,000,000	3.18 AC (135,520 SF)	$14.76	MS	Located ±1.9 miles north on Virginia St. Level, vacant parcel with utilities onsite.
LS-4	085-670-41 085-670-51	5815 STELLA DR	7/8/2024	$230,000	0.69 AC (30,000 SF)	$7.67	I	Sale of adjacent land parcels. Located ±2.5 mi away as the crow flies in Sun Valley, an inferior submarket, and accessed via a dirt road. Moderate topography.
LS-5	082-492-01	N VIRGINIA ST	7/29/2024	$54,000	0.39 (17,163 SF)	$3.15	ME	Located ±40 feet south along N Virgina. Moderate topography, no legal access from N Virginia St. Questionable sale.

COMMENTS:

SEE ATTACHED COMMENTS SECTION

Comments:

The subject property is a 3,150 sf, storage warehouse, built in 1981. The lot size is 15,572 sf (~.36 AC). The building has masonry bearing frame and concrete block exterior walls. The building also has two (2) 10x10, grade level, roll up doors. The property is situated on N. Virginia St., just south of Security Cir. in the North Valleys submarket. The site has 100 feet of frontage along N. Virginia St and is in close proximity to US 395.

IS-1 Is deemed a high indicator of value. It is a good representation of the subject regarding size and condition, is inferior in age, and has superior location. The lot is deemed equivalent to the subject; despite being smaller and modestly irregular in shape it is level and usable in its entirety. While the purchaser also owns the adjacent parcel to the north this was deemed a market value transaction because it was disclosed that there was no pre-existing relationship betweeen buyer and seller and that the property will be utilitized individually and not as an assemblage with the adjacent business. IS-1 is deemed a high indicator of value because of it's location and possible added value due to assemblage. **It sold for $227/sf of gross building area.**

IS-2 is a high indicator of value. It is a good representation of the subject's age, materials of construction, but is of superior size and location, and is inferior in lot size and age. On balance of all adjustments, it is deemed to be a high indicator of value due to its frontage on an aerterial roadway in a superior submarket. **IS-2 sold for $203/sf of GBA**

IS-3 is a reasonable indicator of value. It is of modestly superior size, construction, and market area, and is comparable for age. However, it is an industrial condo with no yard space and is located in an area of flood risk (per FEMA). **IS-3 sold for $170/sf GBA.**

IS-4 is deemed the most reliable indicator of value. It features superior building size and location, is of comparable age and lot size, but has inferior clear height. On balance of these benefits and detriments it is deemed the most representative of the subject's value. **IS-4 sold for $169/sf GBA.**

IS-5 is inluded as a reference only. It is a good comparison for location and age, has superior lot size and construction quality, and inferior road access and construction type (metal on frame). Due to the greater utility afforded because of the greater square footage it has not been included in the value analysis of the subject. However, it is worthwhile to note that the per square foot sales price of this property is more than five times the per square foot taxable value of the subject. **IS-5 sold for $257/sf GBA.**

The improved sales range from $169 to $227 PSF leading to an indicated range of values $532,350 to $715,050. Utilizing IS-4, deemed to be the most reliable indicator of value, the subject's market value is approximately $532,350, SAY $530,000. These indicated values well support the proposed total taxable value $150,728 ($49/sf).

LS-1 and LS-2 are both highly proximate to the subject property with a high degree of consistency in their unit price. Because these parcels are greater in size and economies of scale tend to suggest a lower unit cost, it is deemed that these larger size comparable sales well support the Subject's current Land Value of $5.85/sf.

LS-3 is a high indicator of value demonstrating the value of prime developable acreage land at the northern extreme of Virginia Street. Has since been merged with 570-271-05 and is now parcel 570-271-08.

LS-4 is deemed the most reliable indicator of value in spite of its being located in Sun Valley, an inferior submarket, and only being accessed via an unpaved road. This is because it is the most similar in size and topography to the subject. The elevation of the parcels drop approximately 24 feet from the back to the front which compares well to the subject's 18 foot fall to the roadway (the low extreme of which lies within the roadway dedication but does directely impact the steepness of the access drive to the parcel).

LS-5 is good representation of the subject's size and topography and an excellent representation of its location. However, deemed to not be representative of the subject's value. LS-5 has an expected Net Usable Area of approximately 11,663 square feet, increasing the indicated value to $4.63/sf. There are additional necessary expenses to grade for a buildable site (the estimated Net Usable Area) and to create legal access to N Virginia St. To extrapolate a value for the subject from this sale it is necessary to add back the value lost to the detriments such that they are equal to the subject. It is deemed that utilizing the anticipated 11,663 sf net usable sufficiently addresses any topography detriments LS-5 suffers (verbally agreed between all parties on 2/2/2026). The lack of access is estimated at -25%. **Adding that value back results in an indicated value of $6.17.sf, exceeding the subject's proposed taxable land value of $5.53.** Additionally, the seller disclosed to the Assessor's Office that he felt the property was worth more than he sold it for, but that he accepted a lower offer because he wanted to "get rid" of it because he did not want to "keep paying the taxes." **As such, this was deemed an invalid sale and no weight has been given to it in developing a value conclusion for the subject.**

The land sales range from $7.42 to $14.76 PSF. Utilizing $7.67/sf from LS-4, deemed to be the most reliable indicator of value, the subject's indicated land value is approximately $119,437, SAY $119,000. These indicated values well support the proposed taxable land value $86,035 ($5.53/sf).

SUMMARY OF ADJUSTMENTS

The below tables detail categories of adjustments that would need to be made to each comparable sale in order to derive a value indication.

"+" indicates that the value per squre foot would need to be increased to reflect the subject.
"-" indicates that the value per squre foot would need to be decreased to reflect the subject.
"=" indicates that this attribue is roughly equal to the subject and no adjustment is needed.

	Size	Age	Quality	Location	Land Size	Use	Net Adjustment	Adjustment Count
IS-1	=	+	=	- -	=	=	-	2
IS-2	-	+	=	- -	+	-	-	5
IS-3	-	=	=	- -	+	=	-	4
IS-4	-	=	+	- -	=	=	-	3
IS-5	-	=	-	=	-	=	-	3

	Parcel Size	Location	Other Features	Other Features Detail	Net Adjustment	Adjustment Count
LS-1	+	=	-	Topography	=	2
LS-2	+	=	-	Visibility	=	2
LS-3	+	=	-	Topography	=	2
LS-4	+	+	+	Dirt Road Access	+	3
LS-5	=	=	+ +	Access, Topography, Conditions of Sale	+	2

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

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IMPROVEMENTS:	$64,693	$22,643	$49.46	
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APN: 082-492-02
OWNER: PANICARO, JOY et al

TAXABLE $/SF Land $5.85

Income Approach

Potential Gross Income	3,150 sq ft. @	$0.60 /mo =	$1,890			
	sq ft. @	/mo =	$0			
	sq ft. @	/mo =	$0			
			$1,890			
	x 12 months =		12			
				$22,680		
- Vacancy & Collection loss			15%	$3,402		
= Effective Gross Income				$19,278		
- Operating Expenses			20%	$3,855.60		
=Net Operating Income				$15,422		
Divided by Overall Capitalization Rate				8.00%		
				$192,780		
					Rounded	$61 /sf GBA

Subject Income Information: The subject is a 3,150 sf storage warehouse built in 1981. The building is currently 100% occupied. Per the owner, the contract rent is $1,910 per month, or approximately $.60 PSF. The current tenant is on a month-to-month lease with the landlord paying real estate taxes and a portion of the utilities (sewer). The property is located in north Reno (North Valleys Submarket) and has 100 feet of frontage along N. Virginia St.

Potential Gross Income: Comparable lease rates range from $.67 to $1.32 PSF, per month. For conservativeness' sake, contract rent was used.

Effective Gross Income: Current vacancy for the submarket is reported to be between 13.3%-14.6%. The current tenant is on a month-to-month lease, therefore, a higher allowance for vacancy and collection loss is warranted.

Net Operating Income: Subject is on a modified gross lease with the landlord paying real estate taxes. The 20% operating expense ratio accounts for a 5% management fee, 5% replacement reserves, and (conservatively) 10% for taxes.

Capitalization Rate Analysis: Capitalization rates for comparable sales range from 4.50% to 7.37%. The cap rate for the subject property is conservatively estimated at 8.0%.

Indicated Value Income Approach: The Income Approach results in a value of $192,000 or $61 PSF, rounded.

Comments: The most conservative assumptions have been utilized wherever possible.
Based on the income analysis, full cash value does not exceed total taxable value and the Assessor's total taxable should be upheld.

WASHOE COUNTY APPRAISAL RECORD

APN: **082-492-02** **2026** PAGE 1 of 1 **ACTIVE** Roll YR | Code | %Comp

Situs 7490 N VIRGINIA STRENO | Database WASHOE | NBHD GAKU | Appr BW | Exemption AV|Exemption

Owner PANICARO, JOY | Printed 1/28/2026 | Industrial

2255 KOLDEWEY DR RENO, NV 89509 | Tax District 1000

Property Name

Reopen | Reappraisal

Valuation History

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed
2026 NR	91,096		64,693		155,789	54,526
2026 VN	91,096		64,693		155,789	54,526
2025 FV	77,081		66,424		143,505	50,227
2024 FV	77,081		69,448		146,529	51,285
2023 FV	25,304		65,334		90,638	31,723
2022 FV	21,412		54,900		76,312	26,709
2021 FV	21,412		55,336		76,748	26,862

Parcel Value Summary

Primary Valuation	STANDARD
Land Value	91,096
Building Value	59,040
XFOB Value	5,653
Obsolescence	0
Taxable Value	155,789
Total Exemption	

OBSO ☐ Change ☐ No Change

NewLand | Initials/Date | Parcel Total | New Const | New Land | Remainder

☐ NC ☐ C ☐ New Sketch

Building Data

1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL		ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj		ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)			WH	14	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL		EW	812	CONCRETE BLOCK	100				
WAY	1981		Lump Sum	0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso	0.0000								
% Comp	100	%DPR 67.5										

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN
GBA	GROSS BUILDING A			3,150	57.67	181,661

Gross Bldg Area 3,150 | Perimeter 234 | Sub Area RCN 181,661

Extra Features

#	Code	Description	QC	BLDG #	Units	$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
1	FWAS	FW ASPHALT	30	1	3,400	5.12	1981		100	17,394	5,653		

Building Notes

Building Cost Summary

Building RCN	181,661
Depreciation	122,621
Building DRC	59,040
Extra Feature DRC	5,653
Building Obso	
Total DRC	64,693
Override Value	

Building Name

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-$	Adj 2	%-$	Taxable Land	Note
400	General Commercial: reta	MS	15,572.000	SF3	6.50	TOPO	90			91,096	

Land Data

Land Size-Sf	15,572	Water	Municipal
Acre Size	0.357	Sewer	Municipal
DOR Code	400	Street	Paved
Deferment		SPC	
CAGC			

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

WASHOE COUNTY APPRAISAL RECORD

APN: **082-492-02**

Owner PANICARO, JOY **NBHD** GAKU Industrial **Appr** BW

Keyline Description PM 906 LOT A

Activity Information

Date	User ID	Activity Notes
9/11/2025	JRL	Re-appraisal Review
5/15/2014	JST	Aerial Review

Sales/Transfer Information

Grantor	Doc #	Date	LUC	Price	Verif
PANICARO, JOY	5253881	12/1/2021	400	38,374	3BEA
COLEMAN, GILBERT PH.D	2969062	12/16/2003		0	3NTT
PANICARO, JOSEPH L JR &	2788579	1/9/2003	400	0	3NTT
PANICARO, JOSEPH L JR &	2656323	2/25/2002	400	0	3NTT
	1239556	4/15/1988	400	0	

Permit Information

Date	Permit	Description	Amount	Status	% Comp

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

(#1326)
RENO INDUSTRIAL NORTH SUBDIVISION

PORTION OF THE S½ OF SEC.15
T20N - R19E

Assessor's Map Number
082-49

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
1001 East Ninth Street, Building D
Reno, Nevada 89512
(775) 328-2231

Feet
0 50 100 150 200
1 inch = 200 feet

created by: CFB 01/20/2011
updated: SR 09/03/21 JRA 11/17/23

area previously shown on map(s):

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

8.01.69

HEARING:
DATE:
TAX YEAR: 2026

LEASE RATES

COMP #	Location	USE%	EASED AREA (S	AGE (WAY)	LEASE RATE (ANNUAL)	LEASE RATE (MONTHLY)	TYPE TERM	SIGNED	NOTES
	Sparks Industrial	39%	2500	1966 (1980)	$13.44	$1.12	5 Year	3/1/2025	Rent Survey
	Sparks Industrial	29%	4000	1976	$9.84	$0.82	5 Years	11/1/2023	Rent Survey
	North Valleys Industri	4%	3300	1982 (1986)	$8.04	$0.67	1 Year	7/1/2025	Rent Survey
	Westt Reno Industrial	1%	800	1975	$12.96	$1.08	2 Years	1/1/2025	Rent Survey
	Sparks Industrial	6%	3200	1987	$15.84	$1.32	4 Years	4/27/2022	Rent Survey
					Median	$1.08			

Broker Industrial Data	SubMarket	Vacancy	Average Asking Lease Rate	Published
Kidder Matthews	North Valleys	13.80%	$0.87/SF	3Q 2025
CBRE	North Valleys	13.30%	$0.80/SF	4Q 2025
Cushman & Wakefield	Greater Reno	14.60%	$0.81/SF	Q4 2025

WASHOE COUNTY BOARD OF EQUALIZATION

HEARING: 26-0006
DATE:
TAX YEAR: 2026

Capitalization Rate Chart

SALE	APN	ADDRESS	DESCRIPTION	YEAR BUILT	SIZE/GBA	SALE DATE	SALE PRICE	NOI	OAR	NOTES
	032-263-03	1755 HYMER AVE	INDUSTRIAL FLEX	1979	4800	5/29/2024	$ 919,000	$ 67,730	7.37%	
	012-220-44	1505 MILL ST	RETAIL STORE	1968	9600	5/1/2024	$ 3,300,000	$ 156,750	4.75%	
	034-510-08	680 E GLENDALE AVI	INDUSTRIAL FLEX	1974	11200	8/4/2025	$ 3,077,000	$ 179,635	5.85%	
	008-195-23	600 SPOKANE ST	STORAGE WRHSE	2024	2400	7/30/2024	$ 697,500	$ 31,464	4.50%	

Broader tenant mix drives higher absorption as decision cycles accelerate

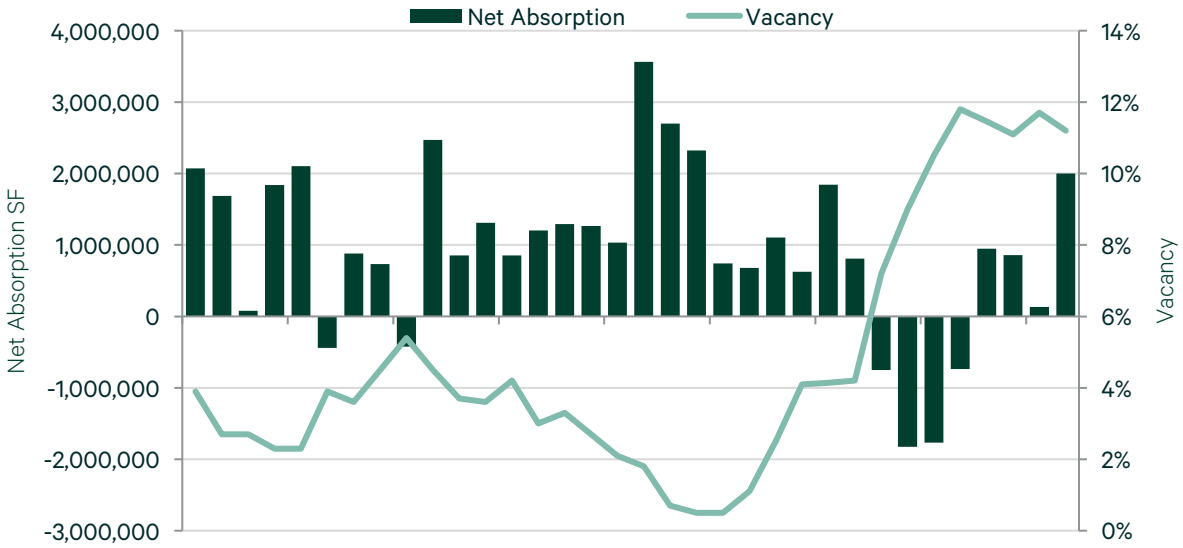
▼ 10.9%	▲ 2.0M	▼ 0	▲ $0.82	▲ 86K
Vacancy Rate	SF Net Absorption	SF Under Construction	NNN / Lease Rate Existing Properties	Industrial Using Employment Reno Market

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The Reno region is home to 581,900 residents with a labor force of 297,000. During Q4 2025, the industrial sector provided 86,140 jobs, accounting for 29% of total employment in the region. The unemployment rate ended Q4 2025 at 4.7%, down 1-basis-point (bps) from the previous quarter.
- The overall net absorption of the Reno industrial market closed Q4 2025 at positive 2 million sq. ft., up from 130,433 sq. ft. in Q3 2025.
- Despite the lack of new construction projects, over 1.6 million sq. ft. of new industrial product has been delivered to the market, the highest it has been since Q1 2024.
- The average direct asking rate closed the quarter at $0.82 per sq. ft. monthly on a NNN basis (NNN).
- Overall leasing activity in the Reno industrial market is rebounding as this quarter closed out to over 2.4 million sq. ft. of gross leasing activity.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025

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INDUSTRIAL OVERVIEW

The Reno industrial market was comprised of approximately 120 million sq. ft. at the close of Q4 2025. There were four new industrial buildings delivered to the market in Q4 2025, totaling 1.7 million sq. ft. The construction pipeline has halted with nothing underway while 15.8 million sq. ft. sits in various planning stages.

The overall average asking lease rate at the end of the quarter was $0.82 NNN. The Central/Airport and South Reno posted the highest average asking rates at $0.94 NNN and $1.02 NNN, respectively.

During Q4 2025, the overall vacancy rate decreased to 10.9%, while the availability rate increased to 15.1%. Sublease space continued to flow into the market, which represented 2.3 million sq. ft. of the total available space in Q4 2025. These sublease spaces were primarily smaller footprints, with most listings under 50,000 sq. ft. Availability of Class A and B spaces under 20,000 sq. ft. continued to tighten, with dock-high and grade-level options becoming scarce.

The Reno industrial market continued to see renewed momentum, driven by expanding data center-related requirements as contractors and suppliers sought term lease transactions to support storage, assembly, and fabrication purposes totaling approx. 750,000 sq. ft. of leasing activity for the year. 3PL operators were also re-engaging space options, contributing to rising activity levels. EV demand continued to be a stable demand driver for the Northern Nevada market.

Recent absorption highlighted a diversified user mix, including packaging firms, high-tech manufacturers, and component producers such as valve and actuator companies. Market demand continued to remain broad and increasingly active as elongated transaction cycles finally resolved, resulting in accelerated decision-making. Renewals were strong, however early signs point to a potential flight to quality heading into 2026. To close out the year, inquiries and touring activity have noticeably increased.

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Q4 Net Absorption	YTD Net Absorption	Average Asking Rate NNN ($)
Central / Airport	10,768,827	6.5	8.7	44,100	(98,339)	0.94
Bulk	8,107,353	7.6	10.0	44,100	(144,267)	0.92
Flex	2,661,474	2.9	4.6	0	45,941	1.14
East Valley	33,138,760	13.8	19.3	977,557	2,061,526	0.74
Bulk	32,016,071	13.8	19.4	977,557	2,139,026	0.74
Flex	122,687	0.0	0.0	0	0	N/A
North Valley	28,220,034	13.3	18.4	3,480	770,448	0.80
Bulk	27,466,145	13.4	18.6	3,480	770,448	0.80
Flex	228,956	0.0	0.0	0	0	N/A
South Reno	11,559,972	10.1	12.7	305,907	937,121	1.02
Bulk	9,651,461	11.0	14.0	325,159	962,765	.96
Flex	1,908,511	5.5	5.7	(19,252)	(25,637)	1.34
Sparks	31,256,116	7.7	11.1	543,885	(1,850)	0.80
Bulk	28,458,328	8.2	11.8	527,606	135,767	0.79
Flex	2,797,788	2.5	4.5	16,279	(137,094)	1.21
West Reno	3,095,868	9.3	9.3	134,030	261,928	0.86
Bulk	2,644,063	10.5	10.5	136,330	266,078	0.85
Flex	409,060	1.0	1.0	(2,300)	(4,150)	1.45
Market Total	**119,498,551**	**10.9**	**15.1**	**2,008,936**	**4,012,405**	**0.82**
Bulk	**111,370,073**	**11.5**	**15.9**	**2,014,206**	**4,122,815**	**0.80**
Flex	**8,128,578**	**3.2**	**4.5**	**(5,270)**	**(120,950)**	**1.25**

Source: CBRE Research, Q4 2025

© 2026 CBRE, INC.

FIGURE 3: Notable Lease Transactions Q4 2025

Tenant	Address	SF Leased	Type
Confidential	555 Milan Dr, Sparks	566,875	New Lease
DSV Contract Logistics, LLC	1200 USA Parkway, Sparks	198,577	New Lease
Bitdeer	7071 David Allen, Sparks	187,632	New Lease
Beek Nevada, LLC	8700 Boomtown Garison Rd, Verdi	117,500	New Lease

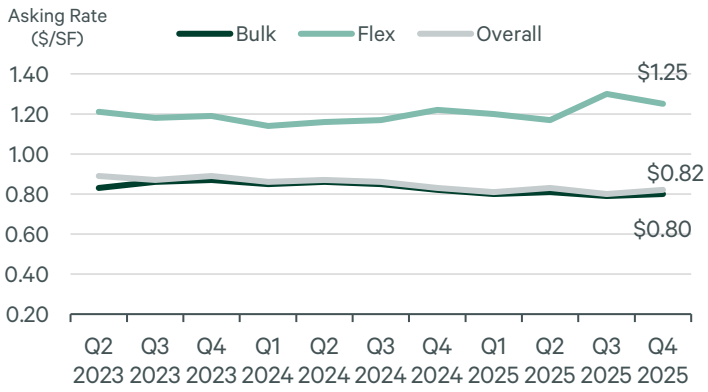
Source: CBRE Research, Q4 2025

FIGURE 4: Notable Sale Transaction Q4 2025

Buyer	Address	SF Sold	Sale Price
BOX VII-A Owner LLC	455 Denmark, McCarran	649,000	$81.6M
Woddle Cards, LLC	210 Coney Island Dr, Sparks	11,844	$2.7M

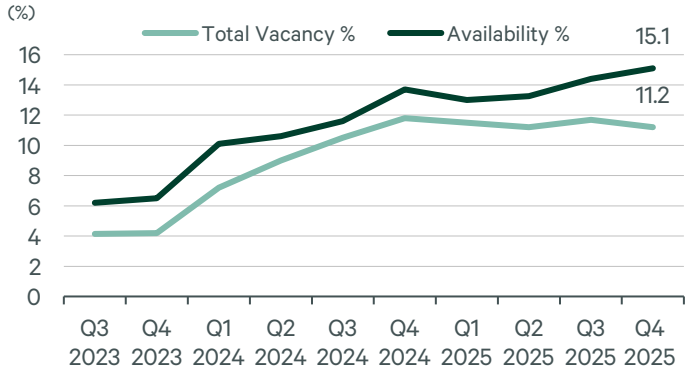
Source: CBRE Research, Q4 2025

FIGURE 5: Asking Rates



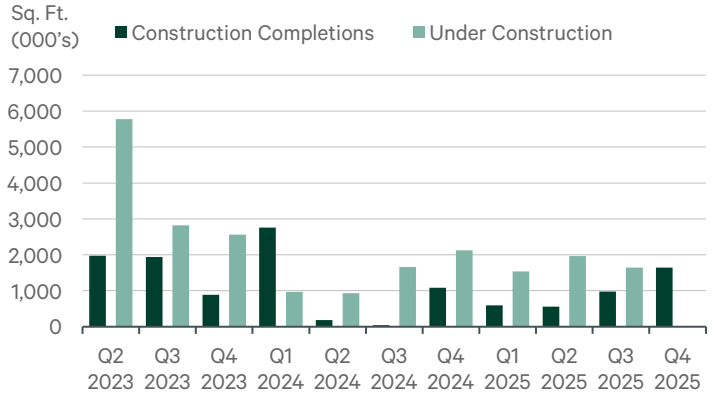
Source: CBRE Research, Q4 2025

FIGURE 6: Vacancy & Availability



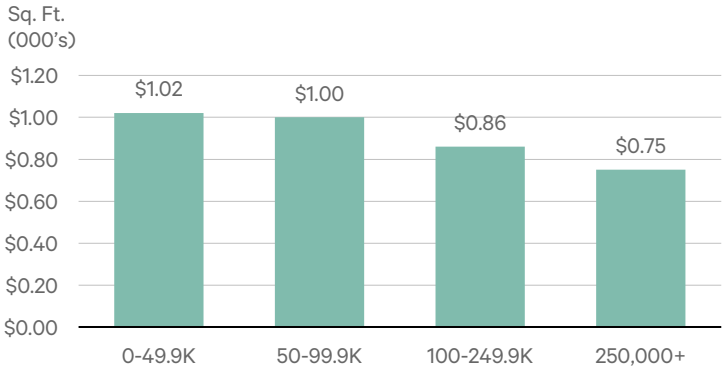
Source: CBRE Research, Q4 2025

FIGURE 7: Construction Activity



Source: CBRE Research, Q4 2025

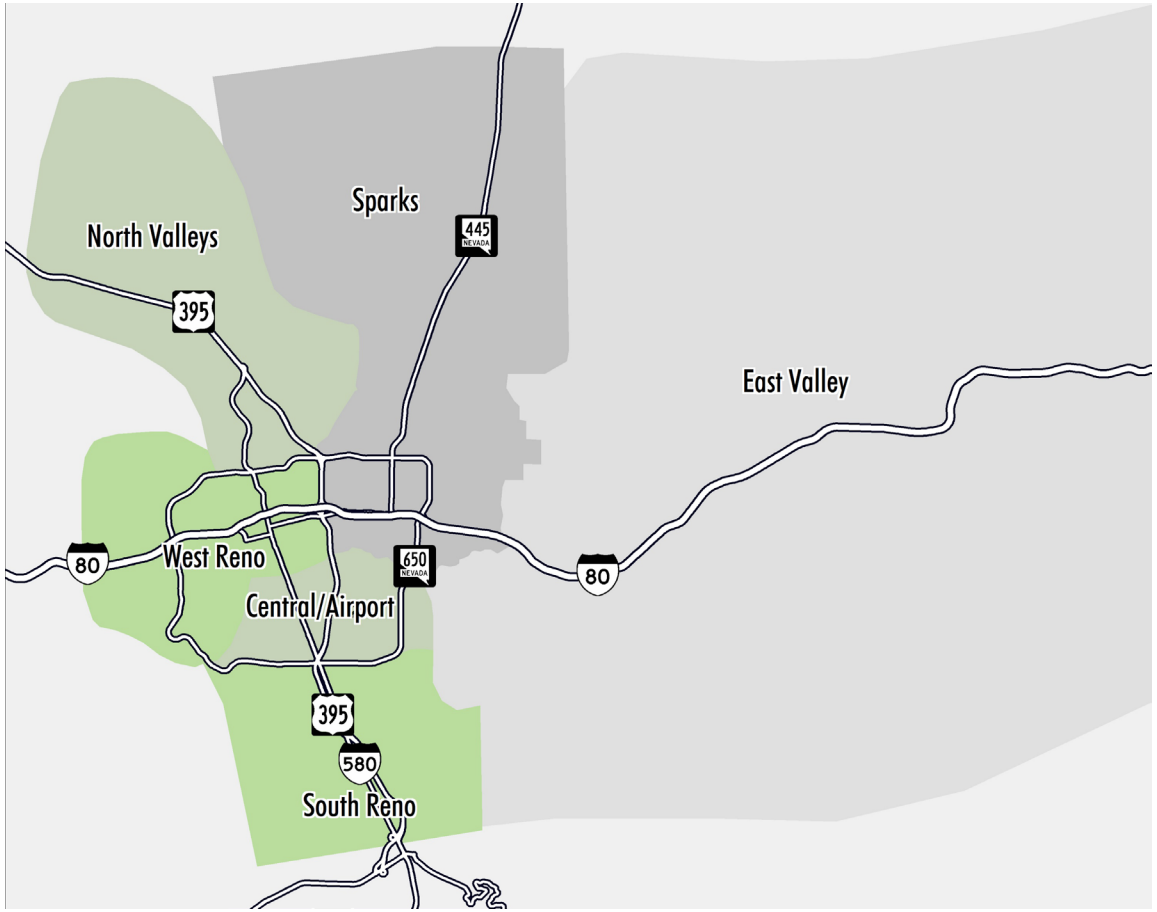
FIGURE 8: Average Asking Rates by Size Segment (Sq. Ft.)



Source: CBRE Research, Q4 2025

© 2026 CBRE, INC.

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

Average Asking Rate: Direct Monthly Lease Rates., Triple Net (NNN). Availability: All existing space being marketed for lease. Total Vacancy Rate: Direct Vacancy + Sublease Vacancy.

CBRE's market report analyzes existing single- and multi-tenant industrial buildings that total 5,000+ sq. ft. within defined submarkets, including owner-occupied buildings. CBRE assembles all information through telephone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

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Kidder Mathews

MARKET TRENDS

RENO *INDUSTRIAL*

3Q 2025

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

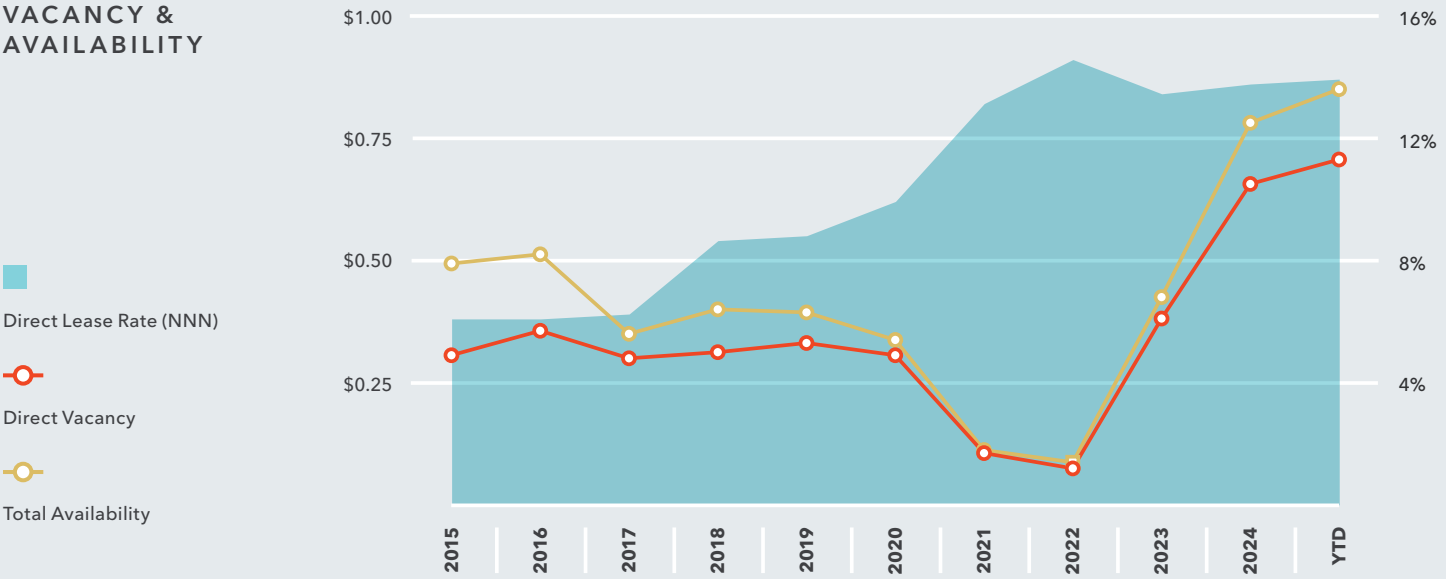
Year-Over-Year Trend

Market Highlights

YTD SALES VOLUME
increased to 4.0M SF

YTD NET ABSORPTION
rose to 1.9M SF YTD

LEASE RATE, VACANCY & AVAILABILITY

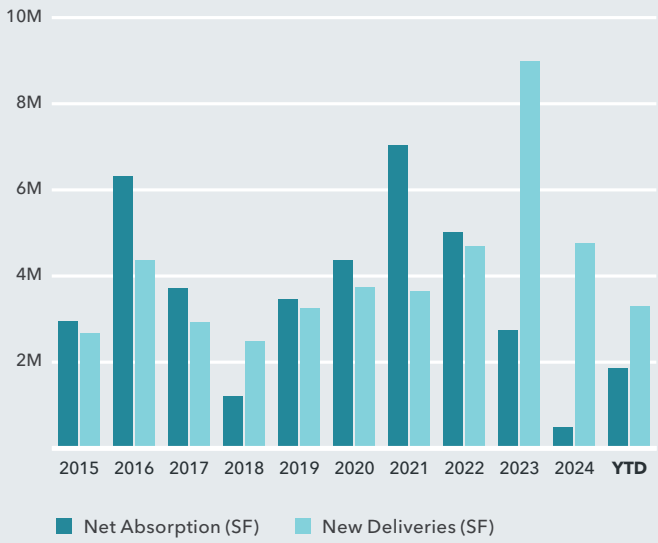


BIGGEST SALE OF THE QUARTER

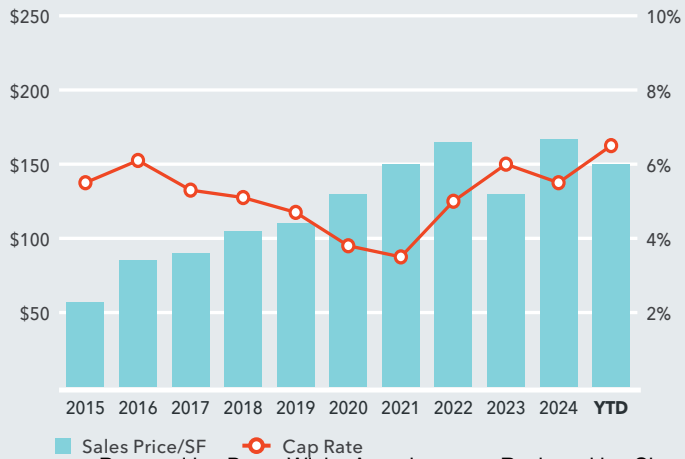
831 Deming Way, Sparks, NV

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

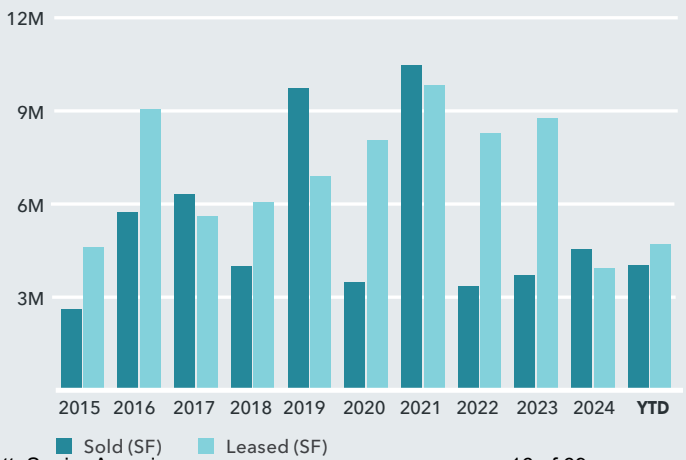
NET ABSORPTION & NEW DELIVERIES



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

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

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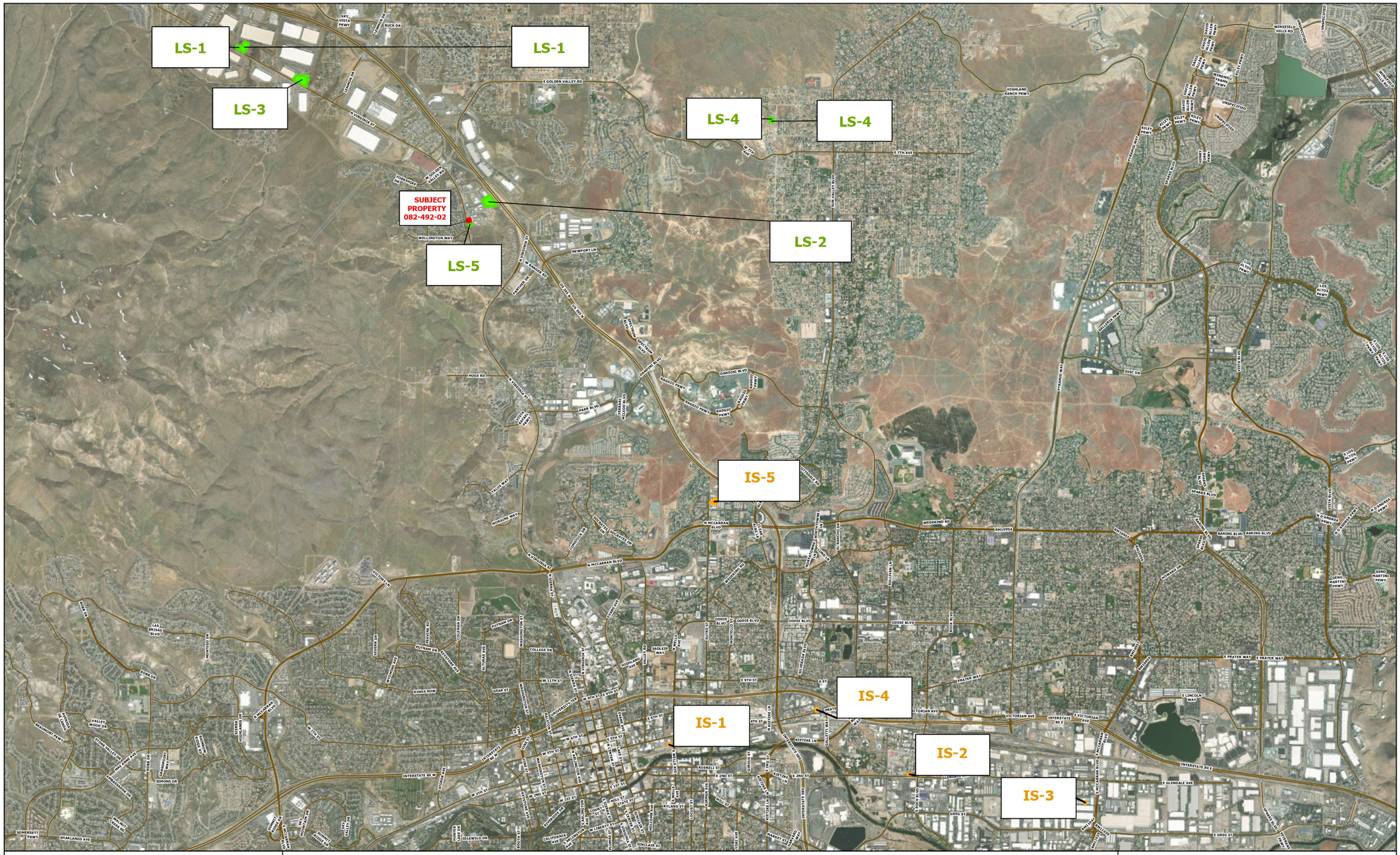
LIC N° 01716942

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.

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

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy.



Legend

- Subject Property(s)
- Improved Sale Parcels
- Land Sale Parcels

Appeal 26-0006

Subject: 7490 N VIRGINIA ST

2026

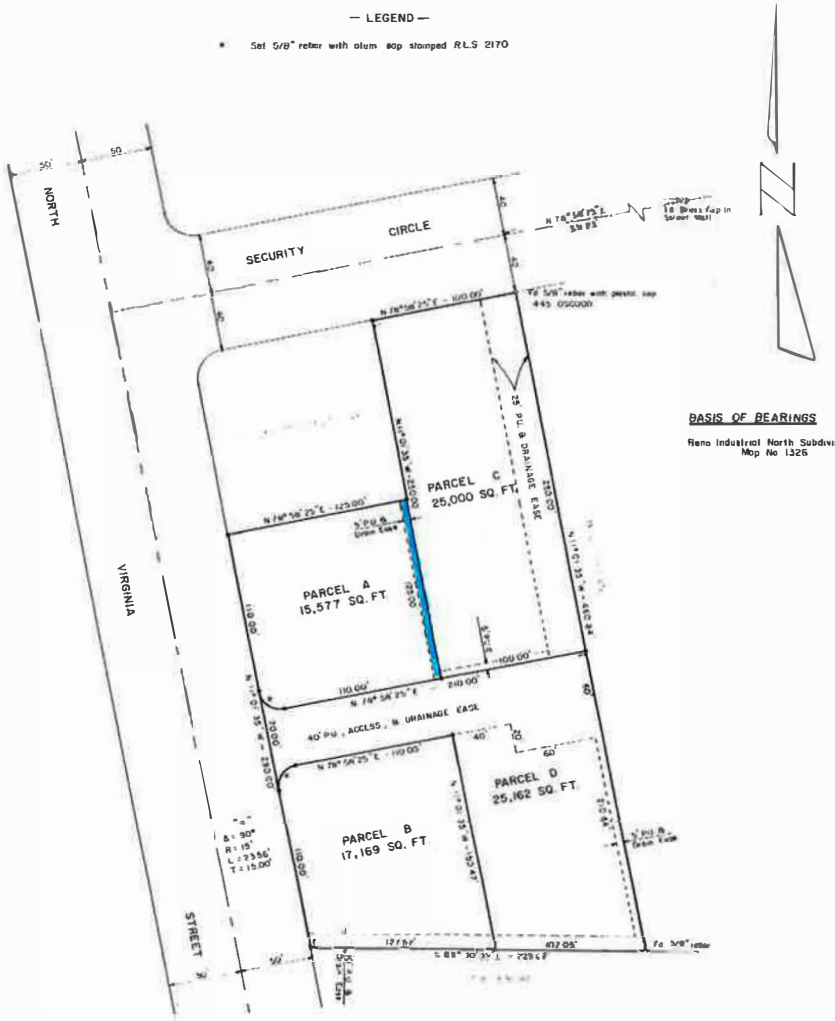
Coordinate System: NAD 1983 StatePlane Nevada West FIPS 2703 Feet

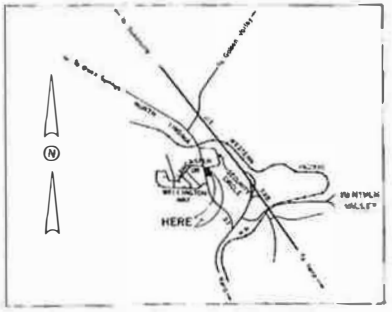
N

0 0.5 1 Mi

0 1.25 2.5 Km

906





BASIS OF BEARINGS

Reno Industrial North Subdivision
Map No 1326

OWNER'S CERTIFICATE

The undersigned do hereby certify that they are the owners of the tract of land shown hereon, and hereby consent to the preparation and recordation of this map and hereby grant forever those permanent easements for access and utility installation shown hereon

Joan Arnett — Orval Arnett

STATE OF NEVADA
COUNTY OF WASHOE S.S.

On this 11 day of MAY, 1972, Joan and Orval Arnett did personally appear before me and upon oath did depose and say that they executed the foregoing certificate freely and voluntarily for the uses and purposes stated herein.

Notary Public

PARCEL MAP REVIEW COMMITTEE

This parcel map has been examined by the Parcel Map Review Committee of the City of Reno and was found to be satisfactory

Chairman — Date

RENO CITY COUNCIL

I hereby certify that the Parcel Map has been examined and approved by the City Council of Reno, Washoe County, Nevada on the 23 day of May, 19 72

Mayor, City of Reno — Attest, City Clerk

RECORDER'S CERTIFICATE

FILE NO 620881
Filed for record at the request of Robert T. Ramsey on the 1st day of August, 19 72, at 35 minutes past 2 P.M. of the Official Records of Washoe County, Nevada. FEE $6.00

JOE MELCHER, County Recorder — BY, Deputy

SURVEYOR'S CERTIFICATE

I, Dale D Kulm, a duly Registered Land Surveyor in the State of Nevada, do hereby certify that this map is a true and accurate plat of the land shown hereon, taken from field notes of a survey made by me or under my direct supervision at the request of Joan and Orval Arnett and completed on May 10, 1972. I do further certify that monuments of the required character occupy the positions indicated and are sufficient to enable the survey to be retraced.

Dale D. Kulm
Date D Kulm, R.L.S 2170

DALE D. KULM — No. 2170 — REGISTERED LAND SURVEYOR — STATE OF NEVADA

UTILITY COMPANIES CERTIFICATE

I hereby certify that I have examined and approved the easements noted on this parcel map to be used by my company

Nevada Bell Telephone Co. of Nevada — 5/15/72 Date

John B. Cooke — Sierra Pacific Power Company — 5/16/72 Date

NOTES

A public utility easement is also hereby granted within each parcel for the exclusive purpose of installing and maintaining utility service facilities to that parcel at locations mutually agreed upon by the owner of record of the lines of installation and the utility company.

All public improvements will be installed as parcels are developed.

Fire hydrants will be installed as per Fire Department requirements

This Parcel Map is a portion of Lot 6, Block B of Reno Industrial North Subdivision

620881

PARCEL MAP
FOR
JOAN & ORVAL ARNETT
A PORTION OF THE NE. 1/4,
OF SECTION 22, T.20N., R.19E., M.D.M.
WASHOE COUNTY NEVADA

DALE D KULM, R.L.S 2170
140 SELLS STREET
SPARKS, NEVADA 89431

May, 1972
Scale: 1" = 60'
Sheet 1 of 1

CUMULATIVE INCHES SHOULD BE ADDED TO ANY SUBSEQUENT CHANGES TO THIS MAP

906

EASEMENT MAP

PARCEL MAP #906

SUBJECT

IS-1

IS-2

032-282-47

NORTHTOWNE
INSURANCE
DMV
FREE QUOTES
(775) 683-9019
SCAC

IS-3

034-450-06
034-450-05
034-450-04
034-450-25
034-450-26
034-450-27
034-450-28

IS-4

Tacchino Street
008-227-02
East 4th Street (I 80 Business)

NEW / USED
APPLIANCES
BLACK AND WHITE
APPLIANCES.
SALES • SERVICE

IS-5

LS-1

Doubleback Road
082-101-75
082-101-54
North Virginia Street

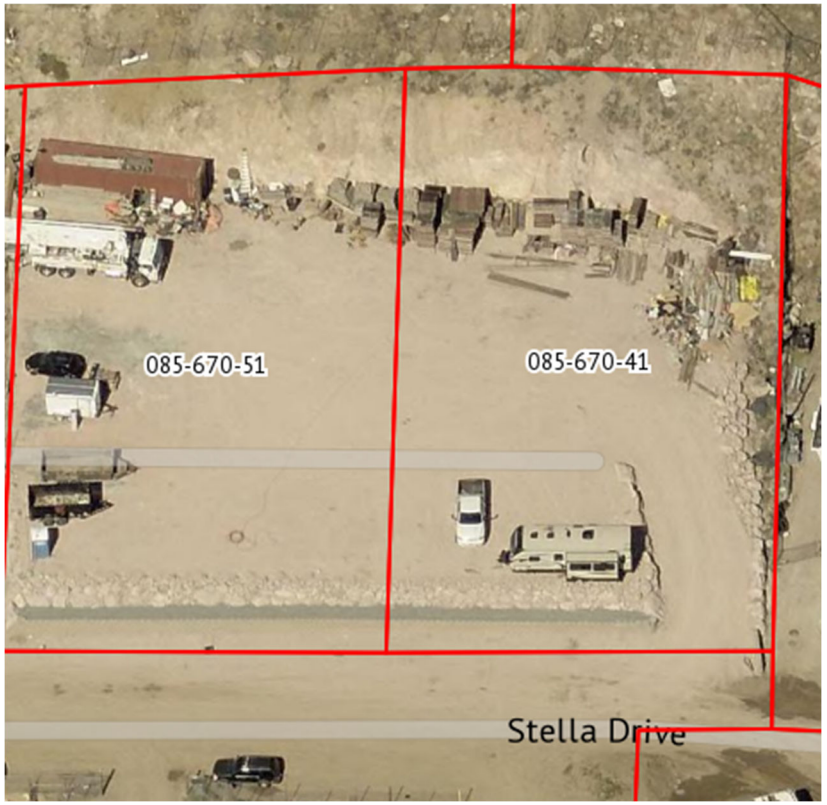
LS-2

Security Circle
082-492-15

LS-3

570-271-08
North Virginia Street
082-242-02

LS-4


085-670-51
085-670-41
Stella Drive

Show

406 Storage Warehouse

These buildings are designed for storage and include an amount of office space commensurate with the quality of the building (typically 3 to 12 percent).

Typically, they have plaster or drywall interior partitions and may have some finished ceilings. The better qualities have small office fronts with ornamental materials at the front elevation, while lower cost structures are plain with very little if any ornamentation. Heating and ventilating facilities are sufficient to protect goods from freezing and other spoilage.

The following are not included in the costs: Special climate control equipment and dock levelers and material handling equipment.

Availability of Elevators by Area for this occupancy: Yes

Marshall Valuation Service sections: 14 and 44.

Typical Lives:

	Class								
Quality	**A**	**B**	**C**	**D**	**H**	**S**	**P**	**M**	**W**
Low	45	45	40	35	--	35	35	40	--
Average	50	50	45	40	--	40	40	45	--
Good	50	50	45	40	--	40	40	45	--
Excellent	55	55	50	45	--	45	45	50	--

Quality Selection Guide:

Class A (Fireproof Structural Steel Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, some finished ceilings	Good lighting, plumbing, adequate restrooms	Hot water

Class B (Reinforced Concrete Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, finished ceilings in most areas	Good lighting, plumbing, adequate restrooms	Hot water

Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Block, cheap brick, tilt-up, light construction	Unfinished, small office, shell type, minimum code	Minimum lighting & plumbing	Space heaters
Average	Steel or wood frame or bearing walls, brick, block, or tilt-up	Painted walls, finished office, hardened slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Steel frame, good brick, block, or tilt-up, tapered girders	Plaster or drywall, some masonry partitions, good offices	Good lighting, adequate plumbing	Space heaters
Excellent	Brick, concrete, good facade	Plaster or drywall, partitioned, finished ceilings in most areas	Good lighting & plumbing	Package A.C.

Class D (Wood or Steel Framed Exterior Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Stucco or siding on wood	Unfinished, slab, utility type, minimum office	Minimum lighting & plumbing	Space heaters
Average	Stucco on wood frame, wood trusses	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Heavy wood frame, wood or stucco siding	Heavy slab or mill-type floors	Good lighting, adequate plumbing	Space heaters

Class M (Mill Type):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Mill-type construction, brick and block, wood trusses	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Mill-type construction, brick walls, wood or steel trusses	Plaster walls, masonry partitions, painted trusses	Good lighting, adequate plumbing	Steam

Class P (Pole Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pole frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Pole frame, good metal siding, insulated	Small office, some finish, slab	Adequate lighting, little plumbing	Space heaters

Class S (Metal Frame and Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pre-engineered frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Rigid steel frame, siding	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Good steel frame, siding and fenestration	Some good office, interior finish and floor	Good lighting, adequate plumbing	Space heaters
Excellent	Heavy steel frame, insulated panels, good	Plaster or drywall, partitioned, finished	Good lighting & plumbing	Package A.C.

facade	ceilings in most areas

APN: **082-49**

M & S Cost Breakdown

Building 1-1 **406** **Storage Warehouse**

SE	SectionName	MS Code	Pct of bld	Quantity	UnitCost	RCN
	Base Cost	1		3,150	34.46	108,549
EW	Concrete Block	812	100.00	3,150	19.10	60,165
HEAT	Space Heater	606	100.00	3,150	4.11	12,947
			Depreciated Value	**59,040**	**Total RCN:**	**181,661**

PETITIONER CORRESPONDENCE

Washoe County Assessor
Att. Shannon Scott
1001 E. Ninth St. Bldg. D
Reno, Nv.

January 26, 2026

Re. Appeal # 26-0006 Apn. # 082-492-02

Ms. Scott:

I'm requesting a hardCopy of all materials The County Assessor intends To use in Appeal of This matter. Also, Please identify The Method used in Valuing The Property's land value. Pursuant To NAC 361.1182, Provide me a hardCopy of The market evidence for View influence of Comp Sales used And A Comprehensive ~~Reconcilia~~ Analysis of Appraisal Technique used on my Parcel. Thank you.

Joe Panicaro
(775) 203-6852
2255 Koldewey Dr.
Reno, Nv. 89509

WASHOE COUNTY ASSESSOR
Chris S. Sarman

Jane Tung, CAE
Chief Deputy Assessor
Howard Stockton
Chief Property Appraiser
Lora Zimmer, CMS
Division Manager
Assessment Services

Joe Panicaro
2255 Koldewey Drive
Reno, NV 89509

RE: Appeal #26-006 for APN: 082-492-02

Mr. Panicaro,

Please find our attached Assessor's Evidence packet for your hearing scheduled for February 13th, 2026. Items you asked us to address with our packet include view influence of comparables and a comprehensive analysis of appraisal techniques.

Your parcel does not have a view influence adjustment. When applicable, view influences are typically applied to residential properties.

You pointed out that a public utility easement limiting 625 square feet, or approximately 4% of the total parcel size, exists behind your building. We will be recommending an additional -5% adjustment be applied to your land valuation. This will be in addition to the already existing -10% adjustment for topography. While your property has been fully graded, our elevation data shows an elevation range of 5190-5200. The 10-foot change in elevation is reflective in your -10% adjustment. The net impact of all adjustments is a downward 15% which results in a revised land value of $86,035 or a total taxable value of $150,728.

During our in-person meeting on February 2, 2026 the sale of nearby APN:082-492-01 was discussed and therefore included in your appeal packet for board discussion. This parcel was sold on 7/29/2024 for $54,000 and was deemed a questionable sale. The seller indicated that he just wanted to get rid of it and he felt it was worth a lot more. The low sales price is indicative of the severe topography, no access and no on-site utilities. While the total parcel size is 17,163 square feet, the usable area is estimated to be 11,663 square feet. This results in a $4.63 price per square foot. Our opinion is that the lack of access would account for an additional 25% adjustment resulting in a adjusted price per square foot of $6.17 which supports your $5.85 per square foot value.

The attached Assessor's Evidence packet details the three approaches to value and is the comprehensive analysis of appraisal techniques. Your total taxable value was calculated using a modified cost approach (replacement cost new less depreciation, plus the estimated market value of the land). For your appeal, we tested our taxable value by performing both a sales

CONTROL # APPEAL CASE # 26-00006

RECEIVED
JAN 12 2026
WASHOE COUNTY ASSESSOR

Washoe County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

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. If the appeal involves 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:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Panicaro, Joy Panicaro, Joe					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 2255 Koldewey Drive				EMAIL ADDRESS:	
CITY: Reno	STATE: NV	ZIP CODE: 89509	DAYTIME PHONE: (775) 203-6852	ALTERNATE PHONE	FAX NUMBER

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 _____.
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: 7490	STREET/ROAD: N. Virginia St.	CITY (IF APPLICABLE): Reno	COUNTY: Washoe
Purchase Price:		Purchase Date:	

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

ASSESSOR'S PARCEL NUMBER (APN): # 082-492-02	ACCOUNT NUMBER

3. Does this appeal involve multiple parcels? Yes ☐ No ☑ *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: ☑

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

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

☑ 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.*

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	$ 91,096	Less Than $ 91,096
Buildings		
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	$ 155,789	Less Than $ 155,789

LGS-F057
V2026.1

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).

Amount exceeds full cash value, is inequitable, fails to account for easement, fails to account for restrictions & area, is not uniform, just or equal.

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.

▶ Joe Panicaro — Owner

Petitioner Signature — Title

Print Name of Signatory — 1/12/26 Date

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.**

▶ Authorized Agent Signature — Title

Print Name of Signatory — Date

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

Signature of Owner or Authorized Agent/Attorney — Date

WASHOE COUNTY APPRAISAL RECORD

APN: **082-492-02** **2026** PAGE 1 of 1 ACTIVE

Roll YR	Code	%Comp

Situs 7490 N VIRGINIA STRENO | Database WASHOE | NBHD GAKU | Appr BW | Exemption AV|Exemption

Owner PANICARO, JOY | Printed 1/15/2026 | Industrial

2255 KOLDEWEY DR RENO, NV 89509 | Tax District 1000

Property Name

Reopen | Reappraisal | OBSO ☐ Change ☐ No Change | NewLand | Initials/Date

Valuation History

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed
2026 NR	91,096		64,693		155,789	54,526
2026 VN	91,096		64,693		155,789	54,526
2025 FV	77,081		66,424		143,505	50,227
2024 FV	77,081		69,448		146,529	51,285
2023 FV	25,304		65,334		90,638	31,723
2022 FV	21,412		54,900		76,312	26,709
2021 FV	21,412		55,336		76,748	26,862

Parcel Value Summary

Primary Valuation	STANDARD
Land Value	91,096
Building Value	59,040
XFOB Value	5,653
Obsolescence	0
Taxable Value	155,789
Total Exemption	

Parcel Total: New Const | New Land | Remainder

☐ NC ☐ C ☐ New Sketch

Building Data

1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL		ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj		ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)			WH	14	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL		EW	812	CONCRETE BLOCK	100				
WAY	1981		Lump Sum	0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso	0.0000								
% Comp	100	%DPR 67.5										

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN
GBA	GROSS BUILDING A			3,150	57.67	181,661

Gross Bldg Area 3,150 | Perimeter 234 | Sub Area RCN 181,661

Extra Features

#	Code	Description	QC	BLDG #	Units	$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
1	FWAS	FW ASPHALT	30	1	3,400	5.12	1981		100	17,394	5,653		

Building Notes

Building Name

Building Cost Summary

Building RCN	181,661
Depreciation	122,621
Building DRC	59,040
Extra Feature DRC	5,653
Building Obso	
Total DRC	64,693
Override Value	

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-$	Adj 2	%-$	Taxable Land	Note
400	General Commercial: reta	MS	15,572.000	SF3	6.50	TOPO	90			91,096	

Land Data

Land Size-Sf	15,572
Acre Size	0.357
DOR Code	400
Deferment	
CAGC	

Property Characteristics

Water	Municipal
Sewer	Municipal
Street	Paved
SPC	

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

Prepared by: Bryce Wiele, Appraiser
Reviewed by: Shannon Scott, Senior Appraiser

WASHOE COUNTY APPRAISAL RECORD

APN: **082-492-02**

Owner PANICARO, JOY

NBHD GAKU Industrial

Appr BW

Keyline Description PM 906 LOT A

Activity Information

Date	User ID	Activity Notes
9/11/2025	JRL	Re-appraisal Review
5/15/2014	JST	Aerial Review

Sales/Transfer Information

Grantor	Doc #	Date	LUC	Price	Verif
PANICARO, JOY	5253881	12/1/2021	400	38,374	3BEA
COLEMAN, GILBERT PH.D	2969062	12/16/2003		0	3NTT
PANICARO, JOSEPH L JR &	2788579	1/9/2003	400	0	3NTT
PANICARO, JOSEPH L JR &	2656323	2/25/2002	400	0	3NTT
	1239556	4/15/1988	400	0	

Permit Information

Date	Permit	Description	Amount	Status	% Comp

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

Show

406 Storage Warehouse

These buildings are designed for storage and include an amount of office space commensurate with the quality of the building (typically 3 to 12 percent).

Typically, they have plaster or drywall interior partitions and may have some finished ceilings. The better qualities have small office fronts with ornamental materials at the front elevation, while lower cost structures are plain with very little if any ornamentation. Heating and ventilating facilities are sufficient to protect goods from freezing and other spoilage.

The following are not included in the costs: Special climate control equipment and dock levelers and material handling equipment.

Availability of Elevators by Area for this occupancy: Yes

Marshall Valuation Service sections: 14 and 44.

Typical Lives:

	Class								
Quality	**A**	**B**	**C**	**D**	**H**	**S**	**P**	**M**	**W**
Low	45	45	40	35	–	35	35	40	–
Average	50	50	45	40	–	40	40	45	–
Good	50	50	45	40	–	40	40	45	–
Excellent	55	55	50	45	–	45	45	50	–

Quality Selection Guide:

Class A (Fireproof Structural Steel Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, some finished ceilings	Good lighting, plumbing, adequate restrooms	Hot water

Class B (Reinforced Concrete Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, finished ceilings in most areas	Good lighting, plumbing, adequate restrooms	Hot water

Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Block, cheap brick, tilt-up, light construction	Unfinished, small office, shell type, minimum code	Minimum lighting & plumbing	Space heaters
Average	Steel or wood frame or bearing walls, brick, block, or tilt-up	Painted walls, finished office, hardened slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Steel frame, good brick, block, or tilt-up, tapered girders	Plaster or drywall, some masonry partitions, good offices	Good lighting, adequate plumbing	Space heaters
Excellent	Brick, concrete, good facade	Plaster or drywall, partitioned, finished ceilings in most areas	Good lighting & plumbing	Package A.C.

Class D (Wood or Steel Framed Exterior Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Stucco or siding on wood	Unfinished, slab, utility type, minimum office	Minimum lighting & plumbing	Space heaters
Average	Stucco on wood frame, wood trusses	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Heavy wood frame, wood or stucco siding	Heavy slab or mill-type floors	Good lighting, adequate plumbing	Space heaters

Class M (Mill Type):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Mill-type construction, brick and block, wood trusses	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Mill-type construction, brick walls, wood or steel trusses	Plaster walls, masonry partitions, painted trusses	Good lighting, adequate plumbing	Steam

Class P (Pole Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pole frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Pole frame, good metal siding, insulated	Small office, some finish, slab	Adequate lighting, little plumbing	Space heaters

Class S (Metal Frame and Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pre-engineered frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Rigid steel frame, siding	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Good steel frame, siding and fenestration	Some good office, interior finish and floor	Good lighting, adequate plumbing	Space heaters
Excellent	Heavy steel frame, insulated panels, good facade	Plaster or drywall, partitioned, finished ceilings in most areas	Good lighting & plumbing	Package A.C.

APN: 082-49

M & S Cost Breakdown

1/15/2026

Building 1-1 **406** **Storage Warehouse**

SE	SectionName	MS Code	Pct of bld	Quantity	UnitCost	RCN
	Base Cost	1		3,150	34.46	108,549
EW	Concrete Block	812	100.00	3,150	19.10	60,165
HEAT	Space Heater	606	100.00	3,150	4.11	12,947
			Depreciated Value	**59,040**	**Total RCN:**	**181,661**

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

CONCLUSIONS
2026-2027 REAPPRAISAL

Prepared by: Bryce Wiele, Appraiser
Reviewed by: Shannon Scott, Senior Appraiser

Neighborhood: GAKU
Appraiser: Jeff Lewis
Date: 09/11/2025

Neighborhood GAKU is a collection of 148 industrial/commercial use parcels located on or near N. Virginia Street. The NBC starts a few parcels south of Security Circle and extending north to a few parcels north of Stead Blvd. Key intersections with N. Virginia Street and Highway 395 include W. Golden Valley Blvd., Lemmon Dr., and Stead Blvd. The majority of the parcels are located between US 395 and N. Virginia Street. Approximately 50% of the parcels are improved. The parcels range in size from 0.216± AC to 158.750± AC. The gross building area totals for parcels range from 192± SF to 799,980± SF, with a median building area per parcel of 7,351± SF.

The infrastructure along N. Virginia Street goes as far north as Webb Industrial Park. Municipal water and sewer systems are in place throughout this part of GAKU and the public roads are paved and maintained. Recent developments of warehouse properties north of W. Golden Valley Rd. are providing for an expansion of the municipal water and sewer systems. Many smaller properties still utilize wells and septic systems. Larger properties that have water rights and existing wells try to stay on well water as long as possible due to the cost savings.

There has been robust sales activity in the north reno area over the last few years. Please review the sales chart for more detailed information.

Within the GAKU neighborhood there were five unit types used for 2025/26 REAP. Some parcels have two land lines due to the nature/use of the parcel.

AC-1 = made up of 1 parcel with Open Space zoning valued at $1,000 per acre (USA owned water tank site).

ST = made up of 3 parcels with some residential use. Comparable residential neighborhoods in the area are valued from $90,000 to $106,700. Considering the nearby residential neighborhoods, the ST base lot value will be maintained at $100,000.

SF-1 – made up of 44 parcels that range in size from .275 acres up to 14.63 acres with a median of 3.18 acres. Most parcels have frontage on or access from North Virginia Street, but many of the parcels have an irregular shape with moderate to steep topography. The majority of the parcels have well and septic systems, but some have municipal utilities. The SF-1 unit type is comparable to the

This information is for use by the Washoe County Assessor's Office for assessment purposes only.
This report may not contain all sales data.

SF-5 unit type in location, but SF-1 parcels tend to be smaller and have lower intensity industrial uses (mini storage/small industrial flex). Sales range from $6.68 to $14.31 per square foot. The base lot value for SF-1 will be increased to $6.00 for 2026-27.

SF-2 – parcels that have an irregular shape, challenging topography, limited access and other limitations that affects the overall utility of the parcel. There are 34 parcels that range in size from .22 acres up to 158.75 acres. The 2026-2027 value will be increased to $2.50 per square foot for SF-2. Sales range from $3.00 to $5.28 per square foot.

SF-3 – 27 parcels with this unit type. Parcels range in size from .357 acres to 4.01 acres with a median of 1.47 acres. Most parcels within the SF-3 unit type are located on or near Security Circle. Parcels within the SF-3 unit type are mostly finished sites with municipal services. The 2026-27 SF-3 base lot value will be increased to $6.50 per SF. Sales range from $7.42 to $8.47 per square foot.

SF-5 – This unit type is made up of 32 parcels that are mostly finished industrial sites. The parcels range in size from 8 acres to 49.38 acres with a median of 18.35 acres. Most of these parcels were developed with warehouses and mega warehouses within the past 10 years. The 2026-27 SF-5 base lot value is maintained at $5.00 per SF. Sales range from $4.50 to $10.55.

Unit types	26/27 Land Value	25/26 Land value	$ change	% change
AC-1	$1,000	$1,000	$0.00	0.00%
SF-1	$6.00	$4.75	$1.25	20.83%
ST	$100,000	$100,000	$0.00	0.00%
SF-2	$2.50	$2.00	$0.50	20.00%
SF-3	$6.50	$5.50	$1.00	15.38%
SF-5	$5.00	$5.00	$0.00	0.00%
TK	$500	$500	$0.00	0.00%

This information is for use by the Washoe County Assessor's Office for assessment purposes only.
This report may not contain all sales data.

GAKU Land Sales Chart									
APN	Address	Nbhd	Sale Date	Sale Price	$/SF	Size (SF)	$/AC	Size (AC)	Comments
					SF-1				
082-101-20	N Virginia St	GAKU	10/3/2022	$875,000	$6.68	131028	$290,891	3.01	1SVR – SUBJECT IS A ~3 AC PARCEL LOCATED IN BETWEEN US 395 AND N. VIRGINIA SOUTH OF STEAD BLVD. THE LOT HAS 3,135 FEET OF FRONTAGE ALONG N. VIRGINIA REPORTED STREET TRAFFIC IS 4,100 CPD. THE PARCEL IS SQUARE SHAPED WITH MI TOPOGRAPHY. THERE IS A DRAINAGE CREEK RUNNING THROUGH THE NORTHER PO THE LOT. ZONING IS IC WHICH WOULD ALLOW FOR INDUSTRIAL OR COMMERCIAL U UTILITIES ARE AVAILABLE ON N. VIRGINIA ST. SALES PRICE TRANSLATES TO $6.68 PS $290,891 PER AC. SVL VERIFIED, BUYER REPORTED THE SALES PRICES WAS MARKET NO PRIOR RELATIONSHIP EXISTED WITH THE SELLER. PROPERTY WAS LISTED (182 D PUT 50% DOWN AND THE SELLER CARRIED THE REMAINING BALANCE. THE BUYER S FINANCING TERMS DID NOT AFFECT THE PURCHASE PRICE. THE PARCEL IS CURREN FOR $1,441,300 OR ~11 PSF.
082-092-33	US Highway 395N	GAKU	11/10/2022	$2,900,000	$7.93	365599	$345,526	8.39	1G – SALE OF APPROXIMATELY 8.4 AC OF RAW LAND ALONG N. VIRGINIA ST. APPROX 600FT SOUTH OF STEAD BLVD. THE PARCEL HAS ABOUT 275 FEET OF FRONTAGE ON VIRGINIA. THE SHAPE IS IRREGULAR AND IS APPROXIMATELY 275FT WIDE AND 1,330 THE SITE IS BOUNDED BY THE ONTRAC DISTRIBUTION WAREHOUSE TO THE EAST, N. ST. TO THE NORTH, A MOBILE HOME PARK AND RAILROAD TRACKS TO THE SOUTH, A LAND TO THE EAST. TOPOGRAPHY IS MODERATE AND THERE IS CURRENTLY ONLY DI ACCESS TO THE SITE. MUNI UTILITIES ARE AVAILABLE AT N. VIRGINIA ST. CODED AS 1 SVL NOT RETURNED AND UNABLE TO CONTACT GRANTOR OR GRANTEE. THE SALES $2,900,000 WORKS OUT TO $7.93 PSF. GRANTEE (MOHR NORTH VIRGINIA STREET LL ACQUIRED THE ADJACENT 5.28 ACRE PARCEL (082-092-14) ON 10/27/2022 FOR $1, $5.28 PSF. SALES PRICE APPEARS TO BE MARKET VALUE FOR A RAW LARGER ACRE IN PARCEL IN THE AREA. NO ACTIVE PERMITS. 4 DEC. IT SHOULD BE NOTED THE SAME RECENTLY TRADED ON 7/12/2022. THE SALES PRICE FOR THAT TRANSACTION WAS $ OR $6.97 PSF.
082-101-75 & 5	N Virginia St	GAKU	12/13/2023	$875,000	$7.42	117933	$323,192	2.71	1MGA – SALE OF TWO PARCELS IN NORTH RENO (N. VALLEYS) LOCATED ON NORTH 082-101-75 IS A 38,813 SF (.707 AC) VACANT LOT WITH IC ZONING. THE PARCEL HAS SHAPE WITH MILD TOPOGRAPHY. 082-101-54 IS A 2.0 AC PARCEL WITH MIXED USE S (MS) ZONING. THE PARCEL HAS SOME LAND IMPROVEMENTS. THERE IS A DETACHED CARPORTS, FENCING, SHEDS, WELL AND SEPTIC, AND A MOBILE HOME. THE DRC FO XFOBS IS $40,404 FOR THE 2024 FY. THE PARCELS WERE ORIGINALLY LISTED FOR $1 THE PRICE WAS REDUCED TO $1,200,000 AND SOLD FOR $875,000 ON 12/13/2023. RETURNED AND THE BUYER STATED THE SALES PRICE REPRESENTED MARKET AND N RELATIONSHIP EXISTED WITH THE SELLER, ALT. SALES PRICE WAS NEGOTIATED BET GRANTOR AND THE GRANTEE AND THEIR BROKERS. NO APPRAISAL WAS CONDUCTE BUYER HAS NO CURRENT PLANS TO DEVELOP THE SITE. SALE PRICE BREAKS DOWN PSF FOR THE TOTAL LAND AREA. NO VALUE WAS ALLOCATED TO THE IMPROVEMENT ADJUSTING THE SALES PRICE. CASH PURCHASE.
082-293-13	N Virginia St	GAKU	7/5/2022	$2,243,774	$8.47	264975	$368,860	6.08	1G – SUBJECT IS A ~6 AC PARCEL LOCATED ALONG W GOLDEN VALLEY RD. SOUTHW VIRGINIA ST. THE RAILROAD RUNS ALONG THE SOUTHERN BORDER. TOPOGRAPHY I MODERATE WITH A DRAINAGE BISECTING THE PARCEL. MUNI SERVICES ARE AVAILA VIRGINIA ST. CODED AS 1G BECAUSE SVL NOT RETURNED AND COULD NOT CONTA SELLER. NO LISTING WAS FOUND, BUT IT APPEARS TO BE AN ARM'S LENGTH TRANSA THE SALES PRICE IS WITHIN THE MARKET RANGE. THE SELLER (LEPORI) ACQUIRED F PARCELS 082-293-08 AND 09 (8.68 AC) IN JUNE OF 2021 FOR $2,079,554. 4DEC
082-101-19 etc	N Virginia St	GAKU	4/23/2025	$3,750,000	$14.31	262143	$623,960	6.01	SALE OF THREE SEPARATE 2 ACRE PARCELS FOR A TOTAL OF 6.01 ACRES (082-101-1 19). THE PARCELS WERE COMBINED SHORTLY AFTER THE PURCHASE. THE PARCELS RECTANGULAR IN SHAPE WITH LEVEL TOPOGRAPHY AND UTILITIES ARE AVAILABLE I THE PARCELS HAVE FRONTAGE ON NORTH VIRGINIA STREET, THERE ARE TWO ACCE AND ARE POSITIONED IN FRONT OF THE OLD AMAZON DISTRIBUTION CENTER. ON D 2024 A REQUEST WAS MADE FOR A CONDITIONAL USE PERMIT TO ALLOW THE DEVE OF A 82,000 SQUARE FOOT DATA CENTER WHICH HAS SINCE BEEN APPROVED. THE PROPERTIES SOLD FOR $3,750,000, OR $14.31/SF, WHICH IS SLIGHTLY HIGH FOR TI SVL WAS RETURNED, THE PROPERTY WAS LISTED. PARCEL 082-101-86, WHICH IS LO FEW PARCELS AWAY FROM THIS ONE ALSO HAS AN APPROVED CONDITIONAL USE F A DATA CENTER AND SOLD FOR A HIGHER THAN NORMAL PRICE FOR THE AREA. THIS SOMETHING TO KEEP AN EYE ON AS THE LAND THAT THESE CAN BE BUILT ON SEEMS DEMAND A HIGHER PRICE. CODING 2QC DUE TO THE HIGH SALES PRICE.
					SF-2				
082-082-11	N Virginia St	GAKU	7/1/2022	$2,000,000	$4.50	444312	$196,078	10.20	THE SUBJECT IS 10.2 ACRE PARCEL LOCATED ON THE NWC OF STEAD BLVD AND N. V STREET WITH EXCELLENT VISIBILITY FROM I-580. TO THE NORTH OF THE PARCEL IS I- AND TO THE WEST IS A SIERRA PACIFIC RAILROAD SPUR. THE PARCEL SHAPE IS IRRI WITH MODERATE SLOPING TOPOGRAPHY WITH A DRAINAGE LOCATED ON THE EAST PORTION OF THE PARCEL.

081-031-39	Copperfield Dr	GAKU	5/18/2023	$27,231,567	$3.00	9072294	$130,751	208.27	1MGA – MULTI PARCEL SALE OF SIX PARCELS TOTALING 208.27 ACRES OF RAW LANI RENO/STEAD. SVL WAS RETURNED AND THE BUYER FELT THE SALES PRICE REPRESE MARKET VALUE. GRANTOR IS PEAVINE INVESTORS (ECHEVERRIA) AND THE GRANTEE PANATTONI DEVELOPMENT. CURRENT SITE CONDITIONS ARE RAW UNDEVELOPED V TO MODERATE TOPOGRAPHY. THE SITE WAS APPROVED FOR A NEW SPECIFIC PLAN KNOW AS PEAVINE EMPLOYMENT CENTER. THE HANDBOOK WAS RECORDED UNDE DOCUMENT #5352980. THIS WAS AN OFF-MARKET DEAL AND THE BUYER AND SELLE PRIOR BUSINESS RELATIONSHIP, HOWEVER THE PRICE WAS NEGOTIATED BY TWO V INFORMED PARTIES, RPTT WAS PAID, AND THE SALES PRICE IS IN-LINE WITH THE MA LARGE UNIMPROVED LAND. THE SALES PRICE WORKS OUT TO $130,750 PER ACRE, PSF. CASH PURCHASE
082-083-20	l000 Peavine Peak Rc	GAKU	6/27/2023	$1,150,000	$5.28	217800	$230,000	5.00	1G – SUBJECT IS A 5 AC PARCEL LOCATED ALONG PEAVINE PEAK RD ~350 FEET FRO ST. PEAVINE PEAK RD IS UNPAVED. THE PARCEL IS SQUARE SHAPED WITH FLAT TOP HAS BEEN ROUGHLY GRADED). ZONING IS IC WHICH WOULD ALLOW FOR INDUSTR COMMERCIAL USE. LAND IS IN RAW CONDITION AND WOULD NEED A WELL AND SE SYSTEM. THE LOT HAS CHAIN LINK FENCING AROUND THE PERIMETER. SALES PRICE TRANSLATES TO $5.28 PSF OR $230,00 PER AC. CODED AS 1G BECAUSE SVL NOT RE AND NOT ABLE TO CONTACT BUYER OR SELLER. UPDATE: 8/22/24 WAS ABLE TO CONTACT GRANTOR (JACK MANGAT). PER JACK, THE WAS LISTED WITH SCOTT GUY (NAI ALLIANCE, RECENTLY PASSED) WITH AN ASKING $1,200,000. JACK CONFIRMED THERE ARE NO UTILITIES (WELL/WATER, SEPTIC, POV TELECOMMUNICATIONS). JACK MENTIONED THE ESTIMATED COSTS FROM NV ENER BRING POWER TO THE LOT WAS "VERY HIGH" THE LOT HAD BEEN PREVIOUSLY RENT THE TENANT LOOKING TO DEVELOP THE SITE INTO AN RV STORAGE SITE. HOWEVER, TENANT WENT OUT OF BUSINESS AND THE PROPERTY WAS NOT RENTED AT TIME OF INCOME). JACK CONFIRMED THIS WAS AN ARM'S LENGTH TRANSACTION WITH NO F RELATIONSHIP WITH THE BUYER. DEED OF TRUST RECORDED FOR 1 MILLION @ 6.3 OR OTHER TERMS NOT DISCLOSED. SELLER FINANCED, MARKET.
				SF-3					
082-492-15	Security Cir	GAKU	7/25/2023	$1,300,000	$7.43	175068	$323,463	4.02	1GCR – SALE OF APPROXIMATELY 4 AC OF RAW LAND ON SECURITY CIR. THE PARCE 395 TO THE EAST. THE SQUARE/REGULAR SHAPE WITH MODERATE DOWN SLOPPIN TOPOGRAPHY IS MODERATE (RAW LAND). MUNI UTILITIES ARE AVAILABLE. SVL RETU THE BUYER FELT THE SALES PRICE REPRESENTED MARKET VALUE. THE BUYER IS KAF CASSIDAY & ASSOCIATES (WHO OWN THE ADJACENT PARCELS TO THE NORTH. PER THE PARCEL WAS LISTED ON AND OFF OVER THE YEARS; THE SELLERS REALTOR CO THE BUYER AND THEY NEGOTIATED A SALES PRICE. CODED 1GCR BECAUSE DUE TO MARKET TRANSACTION AND ATYPICAL MOTIVATION OF THE BUYER, BUT THE SALE A BE AN ARM'S LENGTH TRANSACTION AND THE PRICE APPEARS TO BE FAIR MARKET V SELLER FINANCED, BUT FINANCING HAD NO IMPACT ON THE SALES PRICE.
082-293-13	N Virginia St	GAKU	7/5/2022	$2,243,774	$8.47	264975	$368,860	6.08	1G – SUBJECT IS A ~6 AC PARCEL LOCATED ALONG W GOLDEN VALLEY RD. SOUTHW VIRGINIA ST. THE RAILROAD RUNS ALONG THE SOUTHERN BORDER. TOPOGRAPHY I MODERATE WITH A DRAINAGE BISECTING THE PARCEL. MUNI SERVICES ARE AVAILA VIRGINIA ST. CODED AS 1G BECAUSE SVL NOT RETURNED AND COULD NOT CONTA SELLER. NO LISTING WAS FOUND, BUT IT APPEARS TO BE AN ARM'S LENGTH TRANSA THE SALES PRICE IS WITHIN THE MARKET RANGE. THE SELLER (LEPORI) ACQUIRED F PARCELS 082-293-08 AND 09 (8.68 AC) IN JUNE OF 2021 FOR $2,079,554. 4DEC
082-101-75 & 5	N Virginia St	GAKU	12/13/2023	$875,000	$7.42	117933	$323,192	2.71	1MGA – SALE OF TWO PARCELS IN NORTH RENO (N. VALLEYS) LOCATED ON NORTH 082-101-75 IS A 38,813 SF (.707 AC) VACANT LOT WITH IC ZONING. THE PARCEL HAS SHAPE WITH MILD TOPOGRAPHY. 082-101-54 IS A 2.0 AC PARCEL WITH MIXED USE S (MS) ZONING. THE PARCEL HAS SOME LAND IMPROVEMENTS. THERE IS A DETACHE CARPORTS, FENCING, SHEDS, WELL AND SEPTIC, AND A MOBILE HOME. THE DRC F XFOBS IS $40,404 FOR THE 2024 FY. THE PARCELS WERE ORIGINALLY LISTED FOR $ THE PRICE WAS REDUCED TO $1,200,000 AND SOLD FOR $875,000 ON 12/13/2023. RETURNED AND THE BUYER STATED THE SALES PRICE REPRESENTED MARKET AND N RELATIONSHIP EXISTED WITH THE SELLER, ALT. SALES PRICE WAS NEGOTIATED BET GRANTOR AND THE GRANTEE AND THEIR BROKERS. NO APPRAISAL WAS CONDUCTE BUYER HAS NO CURRENT PLANS TO DEVELOP THE SITE. SALE PRICE BREAKS DOWN PSF FOR THE TOTAL LAND AREA. NO VALUE WAS ALLOCATED TO THE IMPROVEMENT ADJUSTING THE SALES PRICE. CASH PURCHASE.
							SF-5		
082-082-11	N Virginia St	GAKU	7/1/2022	$2,000,000	$4.50	444312	$196,078	10.20	THE SUBJECT IS 10.2 ACRE PARCEL LOCATED ON THE NWC OF STEAD BLVD AND N. STREET WITH EXCELLENT VISIBILITY FROM I-580. TO THE NORTH OF THE PARCEL IS I AND TO THE WEST IS A SIERRA PACIFIC RAILROAD SPUR. THE PARCEL SHAPE IS IRRI WITH MODERATE SLOPING TOPOGRAPHY WITH A DRAINAGE LOCATED ON THE EAST PORTION OF THE PARCEL.

090-410-18	003 Mount Anderson	GEDU	8/8/2024	$8,500,000	$10.55	805860	$459,459	18.50	SALE OF A VACANT, 18.5 ACRE, INDUSTRIAL PARCEL IN STEAD. THE PROPERTY IS LO THE NWC OF MT ANDERSON ST AND ECHO AVE. THIS IS A JOINT VENTURE BETWEEN INDUSTRIAL (DEVELOPER) AND STAG INDUSTRIAL INC. (REIT, LAND BUYER). WAS AB DISCUSS THE SALE WITH JOHN BURKS (PE WITH BECKNELL). PER JOHN, THIS IS A SF PROJECT TO DEVELOP A 284,333 SF DISTRIBUTION/STORAGE WAREHOUSE. THE FAC EXPECTED TO BE DELIVERED Q3 2025 AND THERE WILL BE 1 OR 2 TENANTS. PER THE SALES PRICE REPRESENTED MARKET VALUE. THE SALES PRICE WAS BASED ON A BR OPINION OF VALUE AND PREVIOUS LAND CONTRACTS (TWO PREVIOUS PSAS). THEY LOCAL BROKER TO FIND THE PROPERTY. NO PRIOR RELATIONSHIP EXISTED WITH TH GRANTOR, ALT. PER JOHN GRADING AND SITE IMPROVEMENTS (NOT INCLUDING UT APPROXIMATELY 20% OF THE LAND COST WHICH WOULD BE ABOUT $1.7 M. MUNI W SEWER ARE AVAILABLE AT THE SITE, SO THERE WERE MINIMAL COSTS AND THEY DID TO PURCHASE ADDITIONAL WATER. JOHN STATED THAT THEY CHOSE THAT SITE BEC LIKED THE NORTH VALLEY LOCATION AND THE LABOR MARKET IN THE AREA. THEY D OF DEALS (BOUGHT EXISTING IMPROVED AND DEVELOPED RAW LAND) IN THE AREA WERE FAMILIAR WITH THE SUBMARKET. THE RR SPUR AND AIRPORT WERE NOT IMPO THE DEVELOPMENT. JOHN SAID IT WOULD BE EXTREMELY COSTLY TO INCORPORATI CASH PURCHASE.
086-151-05	Mount Bismark St	GEDU	11/3/2023	$1,870,000	$5.30	352836	$230,864	8.10	1GCR – VERIFIED WITH SVL AND PHONE CONVERSATION WITH BUYER. SALE OF AN PARCEL LOCATED IN STEAD. THE "NEVADA" SHAPED PARCEL IS BOUNDED BY MT AN TO THE SOUTH, MOUNT BISMARK ST. TO THE WEST, AND MOUNT. BABCOCK ST. TO T THE SITE HAS MODERATE TOPOGRAPHY AND NEEDS SOME DIRT WORK TO MAKE IT B THE BUYER IS PLANNING TO DEVELOP THE SITE INTO "WORKFORCE HOUSING." THE APPROVED FOR A TENTATIVE MAP THAT WOULD ALLOW FOR 74 ATTACHED SINGLE F RESIDENTIAL LOTS AND THEY WERE ISSUED A CONDITIONAL USE PERMIT FOR MORE RESIDENTIAL UNITS IN THE NEIGHBORHOOD COMMERCIAL (NC) ZONING DISTRICT NOVEMBER OF 2022. PER THE LISTING BROKER (DON WALSH DICKSON COMMERCI 13 ACRE FEET OF WATER RIGHTS WERE INCLUDED WITH THE SALE (LISTING MENTIO FEET OF WATER RIGHTS). THE BROKER ESTIMATED THE VALUE TO BE "ABOUT $30,00 ACRE FOOT OR ~$390,000 TOTAL. SVL WAS RETURNED AND BUYER FELT SALES PRIC REPRESENTED MARKET VALUE. PER SVL, BUYER HAD A PRIOR OPTION TO PURCHASE PROPERTY AND THE PRICE WAS ESTABLISHED 3/2022. PROPERTY WAS LISTED AND I RELATIONSHIP EXISTED WITH THE SELLER, ARM'S LENGTH TRANSACTION.

NRS 361 can be found at : https://www.leg.state.nv.us/nrs/nrs-361.html

NAC 361 can be found at: https://www.leg.state.nv.us/nac/NAC-361.html

Per your request, I have also highlighted a few statues/codes.

NRS 361.227 Determination of taxable value.

1. Any person determining the taxable value of real property shall appraise:

(a) The full cash value of:

(1) Vacant land by considering the uses to which it may lawfully be put, any legal or physical restrictions upon those uses, the character of the terrain, and the uses of other land in the vicinity.

(2) Improved land consistently with the use to which the improvements are being put.

(b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.

2. The unit of appraisal must be a single parcel unless:

(a) The location of the improvements causes two or more parcels to function as a single parcel;

(b) The parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission; or

(c) In the professional judgment of the person determining the taxable value, the parcel is one of a group of parcels which should be valued as a collective unit.

3. The taxable value of a leasehold interest, possessory interest, beneficial interest or beneficial use for the purpose of NRS 361.157 or 361.159 must be determined in the same manner as the taxable value of the property would otherwise be determined if the lessee or user of the property was the owner of the property and it was not exempt from taxation,

except that the taxable value so determined must be reduced by a percentage of the taxable value that is equal to the:

(a) Percentage of the property that is not actually leased by the lessee or used by the user during the fiscal year; and

(b) Percentage of time that the property is not actually leased by the lessee or used by the user during the fiscal year, which must be determined in accordance with NRS 361.2275.

4. The taxable value of other taxable personal property, except a mobile or manufactured home, must be determined by subtracting from the cost of replacement of the property all applicable depreciation and obsolescence. Depreciation of a billboard must be calculated at 1.5 percent of the cost of replacement for each year after the year of acquisition of the billboard, up to a maximum of 50 years.

5. The computed taxable value of any property must not exceed its full cash value. Each person determining the taxable value of property shall reduce it if necessary to comply with this requirement. A person determining whether taxable value exceeds that full cash value or whether obsolescence is a factor in valuation may consider:

(a) Comparative sales, based on prices actually paid in market transactions.

(b) A summation of the estimated full cash value of the land and contributory value of the improvements.

(c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.

Ê A county assessor is required to make the reduction prescribed in this subsection if the owner calls to his or her attention the facts warranting it, if the county assessor discovers those facts during physical reappraisal of the property or if the county assessor is otherwise aware of those facts.

6. The Nevada Tax Commission shall, by regulation, establish:

(a) Standards for determining the cost of replacement of improvements of various kinds.

(b) Standards for determining the cost of replacement of personal property of various kinds. The standards must include a separate index of factors for application to the acquisition cost of a billboard to determine its replacement cost.

(c) Schedules of depreciation for personal property based on its estimated life.

(d) Criteria for the valuation of two or more parcels as a subdivision.

7. In determining, for the purpose of computing taxable value, the cost of replacement of:

(a) Any personal property, the cost of all improvements of the personal property, including any additions to or renovations of the personal property, but excluding routine maintenance and repairs, must be added to the cost of acquisition of the personal property.

(b) An improvement made on land, a county assessor may use any final representations of the improvement prepared by the architect or builder of the improvement, including, without limitation, any final building plans, drawings, sketches and surveys, and any specifications included in such representations, as a basis for establishing any relevant measurements of size or quantity.

8. The county assessor shall, upon the request of the owner, furnish within 15 days to the owner a copy of the most recent appraisal of the property, including, without limitation, copies of any sales data, materials presented on appeal to the county board of equalization or State Board of Equalization and other materials used to determine or defend the taxable value of the property.

9. The provisions of this section do not apply to property which is assessed pursuant to NRS 361.320.

(Added to NRS by 1965, 1445; A 1969, 1451; 1975, 65, 1656; 1977, 1318; 1979, 79; 1981, 788, 789; 1983, 1047, 1884, 1885; 1987, 2075; 1989, 668, 1818; 1993, 2312; 1997, 1111; 1999, 1029; 2001, 842; 2003, 2758; 2009, 1216; 2013, 3116)

NAC 361.1179 Land: Methods for determining full cash value. (NRS 360.090, 360.250, 361.227)

1. If sufficient sales of comparable properties which were vacant at the time of sale are available, a county assessor shall determine the full cash value of land by applying the sales comparison approach using:

(a) A mass appraisal technique in accordance with the provisions of NAC 361.11795 to 361.1188, inclusive; or

(b) A single property technique in accordance with the provisions of NAC 361.118 to 361.1188, inclusive.

2. If insufficient sales of comparable properties which were vacant at the time of sale are available to carry out subsection 1, a county assessor shall determine the full cash value of land as provided in NAC 361.119.

(Added to NAC by Tax Comm'n by R166-07, eff. 6-17-2008; A by R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.1182 Land: General requirements for sales comparison approach. (NRS 360.090, 360.250, 361.227) For the purposes of carrying out the provisions of NAC 361.11795 or 361.118:

1. If the subject property is improved land, the comparable properties must have a use that is consistent with that of the improved land.

2. The elements of comparison used and adjustments made by the county assessor must be identifiable and supported by verifiable market data.

3. If it is necessary to make an adjustment to recognize the view influence or any other property attribute associated with the subject property, the county assessor shall:

(a) Make a physical determination of the view influence from the land of each respective view parcel. The county assessor shall make the view influence determination from any area on the parcel that is capable of development. This would exclude legally required setbacks or portions of the parcel subject to applicable land use restrictions or applicable deed restrictions that prohibit development.

(b) Upon the written request of the owner, provide to the owner as soon as practicable, but not later than 15 days after receiving the request, current market evidence for each adjustment for the view influence or other property attribute. In a county whose population is 40,000 or more, "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.

(c) Upon the written request of the owner, provide to the owner as soon as practicable, but not later than 15 days after receiving the request, a comprehensive written analysis describing any mass appraisal or single property technique used, written in such a manner that the taxpayer can determine whether the value of the parcel has been appropriately adjusted by the county assessor. For an appraisal made using a:

(1) Single property technique, the written analysis must describe each adjustment, whether attributable to view influence or another property attribute, and how each adjustment was made.

(2) Mass appraisal technique, the written analysis must describe the stratum in which the parcel was included, the comparable sales and any adjustments thereto used to develop a base lot or comparative unit value for the stratum, and any adjustments made to the base lot or comparative unit value to determine the value of the property.

(d) Consider whether an adjustment is necessary because of impairments caused by obstructions or aesthetic criteria, including, without limitation, tree growth, utility lines, water tanks or the presence of other improvements.

(Added to NAC by Tax Comm'n by R166-07, eff. 6-17-2008)

NAC 361.1184 Land: Stratification for purposes of sales comparison approach. (NRS 360.090, 360.250, 361.227**)**

1. For the purposes of carrying out the provisions of NAC 361.11795 or 361.118, a county assessor:

(a) Must stratify comparable properties into the primary categories of land use prescribed by the Department pursuant to NAC 361.1178; and

(b) May also stratify those properties:

(1) Into any secondary categories of land use prescribed by the Department pursuant to NAC 361.1178; and

(2) If those properties are used in a similar or competitive manner, into geographic market areas. Geographic market areas must be initially defined by major natural, political or human-constructed boundaries and then further defined by areas of complementary land uses or neighborhoods, in which all the properties are similarly influenced by environmental, governmental, social and economic forces. Additional criteria may be considered for defining a geographic market area, including, without limitation, the size of the parcels or subdivisions of land.

2. For the purposes of carrying out this section, a county assessor:

(a) Must determine the number of land use categories and geographic market areas to use in the stratification of comparable properties based upon on the size and diversity of the geographic area being analyzed and the number of sales available within each proposed stratum; and

(b) May, if a geographic market area crosses county boundaries, cooperate with other county assessors in the exchange of information.

(Added to NAC by Tax Comm'n by R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.1186 Land: Sales data for purposes of sales comparison approach. (NRS 360.090, 360.250, 361.227) For the purposes of carrying out the provisions of NAC 361.11795 or 361.118:

1. In determining whether the sales price of each comparable property is representative of the full cash value of the subject property, the county assessor must acquire sufficient sales data concerning the comparable property. The sales data may include, without limitation:

(a) The total amount paid for the property and the terms of sale;

(b) The names and contact information of the buyer and seller;

(c) The relationship of the buyer and seller;

(d) The legal description, address and parcel identifier of the property;

(e) Information concerning the type of transfer that is sufficient to enable the county assessor to determine whether the transfer was at arm's length;

(f) The length of time the property was on the market;

(g) The extent of the interest transferred to the buyer;

(h) The nature of nonrealty items; and

(i) The date of the transfer.

2. The county assessor may determine the accuracy of the sales data acquired pursuant to subsection 1 by:

(a) Contacting the buyer, seller, title company or any other knowledgeable participant in the transaction;

(b) Using sales questionnaires;

(c) Conducting personal interviews; or

(d) Reviewing declarations of value.

Ê The county assessor shall disclose to each person he or she contacts for information pursuant to this subsection that the information provided by the person will only be used to establish value for the purposes of property taxation.

3. The following types of sales may provide unreliable information regarding full cash value and require additional verification to determine whether the sale represents full cash value:

(a) Sales involving governmental agencies and public utilities;

(b) Sales involving charitable, religious or educational institutions;

(c) Sales involving financial institutions;

(d) Sales between relatives or corporate affiliates;

(e) Sales of convenience, including, without limitation, a sale intended to correct a flaw in title;

(f) Sales settling an estate;

(g) Forced sales, including, without limitation, a sale resulting from a judicial order; and

(h) Sales involving doubtful title.

4. The county assessor may sort sales and other market data into homogeneous groups to reflect different market influences and variations in zoning, other land-use controls and probable use, and to ensure that land values will reflect market data for parcels with similar or competitive uses in the same area.

(Added to NAC by Tax Comm'n by R166-07, eff. 6-17-2008)

NAC 361.1188 Land: Adjustments for purposes of sales comparison approach. (NRS 360.090**,** 360.250**,** 361.227**)**

1. For the purposes of carrying out the provisions of NAC 361.11795 or 361.118:

(a) The amount of the adjustments to comparable sales or to the base lot or comparative unit value must be determined using paired sales analysis, sales-resales analysis, regression analysis or another model calibration technique in accordance with the provisions of chapters 6 and 15 of *Property Appraisal and Assessment Administration*, as adopted by reference in NAC 361.1177.

(b) If multiple types of adjustments to comparable sales or to the base lot or comparative unit value are necessary, those adjustments must be made as follows:

(1) Any transactional adjustments must be made to the total sale price in the following sequential order:

(I) Adjustments for the real property rights conveyed.

(II) Adjustments for the financing terms.

(III) Adjustments for the conditions of sale, including any sales concessions.

(IV) Adjustments for expenditures made immediately after the purchase.

(V) Adjustments for market conditions.

(2) After making all the applicable transactional adjustments described in subparagraph (1), units of comparison must be calculated based upon the adjusted sale price, and then adjusted for differences in location and any physical, economic and other characteristics which affect value.

2. For the purposes of this section:

(a) "Adjustments for market conditions" means adjustments to reflect increases or decreases in property values in the market for property over time.

(b) Adjustments for market conditions must not be made unless property values for the same general area and classification of property have increased or decreased since the transaction dates. To make such an adjustment, the difference in sales prices of the same or similar properties over time must be measured to extract a rate of adjustment to apply to comparable sales to improve comparability.

(Added to NAC by Tax Comm'n by R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.119 Land: Alternate methods to sales comparison approach. (NRS 360.090, 360.250, 361.227)

1. If a county assessor is not able to use the sales comparison approach for land pursuant to NAC 361.11795 or 361.118 because sufficient sales of comparable properties which were vacant at the time of sale are not available, the county assessor shall determine the full cash value of land through any of the following methods, either in combination with available land sales or as the sole method of valuation:

(a) Abstraction method;

(b) Land residual technique;

(c) Capitalization of ground rents;

(d) Cost of development method;

(e) Allocation method, if the properties are substantially similar; and

(f) Regression analysis.

2. The use of sales of comparable improved properties pursuant to subsection 1 is subject to the provisions of NAC 361.11795 or 361.118, as applicable, NAC 361.1182 to 361.1188, inclusive, and the following:

(a) Sales of comparable improved properties must be adjusted to remove the full contributory value of all items attributable to the improvements, including, without limitation, direct and indirect costs, soft costs, entrepreneurial profit, and personal property and other nonrealty components of value. The costs may be reported in a lump-sum basis per unit.

(b) The complete obsolescence of an improvement for purposes of analyzing the sales price of a comparable improved property is best determined when the improvement is demolished or removed, but may be considered when:

(1) Sufficient evidence demonstrates an intention to demolish or remove the improvement, which evidence may include, without limitation, evidence that:

(I) A permit has been issued for the demolition of the improvement;

(II) A disclosure concerning the demolition or removal of the improvement has been filed with the Securities and Exchange Commission;

(III) An order has been issued for the condemnation of the improvement; or

(IV) Construction and development financing has been obtained with respect to the comparable property which establishes that the demolition or removal of the improvement is intended; and

(2) No occupancy or no use is established before the completion of the demolition or removal of the improvement.

(c) Sales of comparable improved properties may be used in determining valuation regardless of whether the complete obsolescence of an improvement may be determined or considered pursuant to paragraph (b).

(Added to NAC by Tax Comm'n by R031-03, eff. 8-4-2004; A by R166-07, 6-17-2008; R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.1192 Land: General requirements for use of alternative methods. (NRS 360.090, 360.250, 361.227) If a county assessor uses any of the methods described in subsection 1 of NAC 361.119 to derive the value of land, the county assessor must:

1. Examine and evaluate:

(a) The reliability and accuracy of the method used;

(b) The characteristics of the subject property;

(c) The sufficiency and quantity of the data used to derive the value;

(d) The reliability and accuracy of the data used and any pertinent adjustments made to comparable property;

(e) The relative validity of each comparable sale used;

(f) The number and magnitude of any adjustments made to comparable property or the reasons why no adjustments were made; and

(g) The relative importance of individual elements of comparison; and

2. Determine whether:

(a) The derived value is accurate for the type of property being valued; or

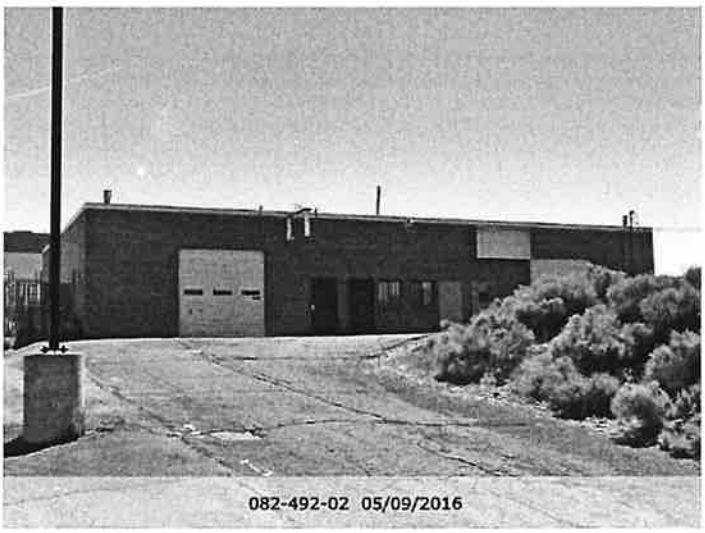
(b) Another method must be used or additional data must be obtained to derive the value accurately.

(Added to NAC by Tax Comm'n by R039-10, 8-13-2010, eff. 7-1-2012)

Subject Photos- Historical

7490
JENSON
METAL
DESIGN

H-W
AUTOMOTIVE


082-492-02 05/09/2016

082-492-03- Historical

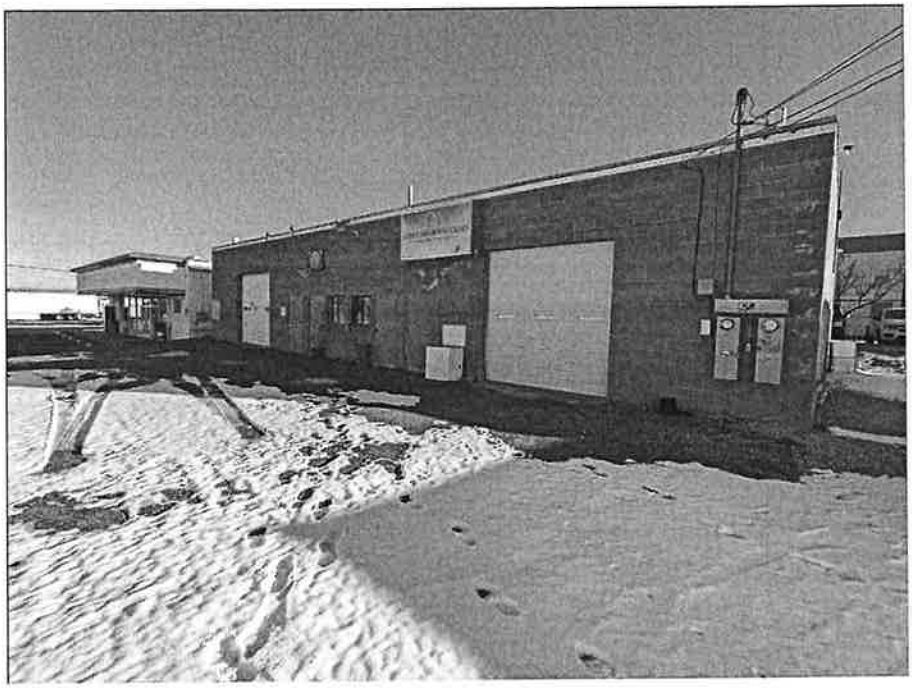
BIG 18's
Coors
$15.99
082-492-03 05/09/2016

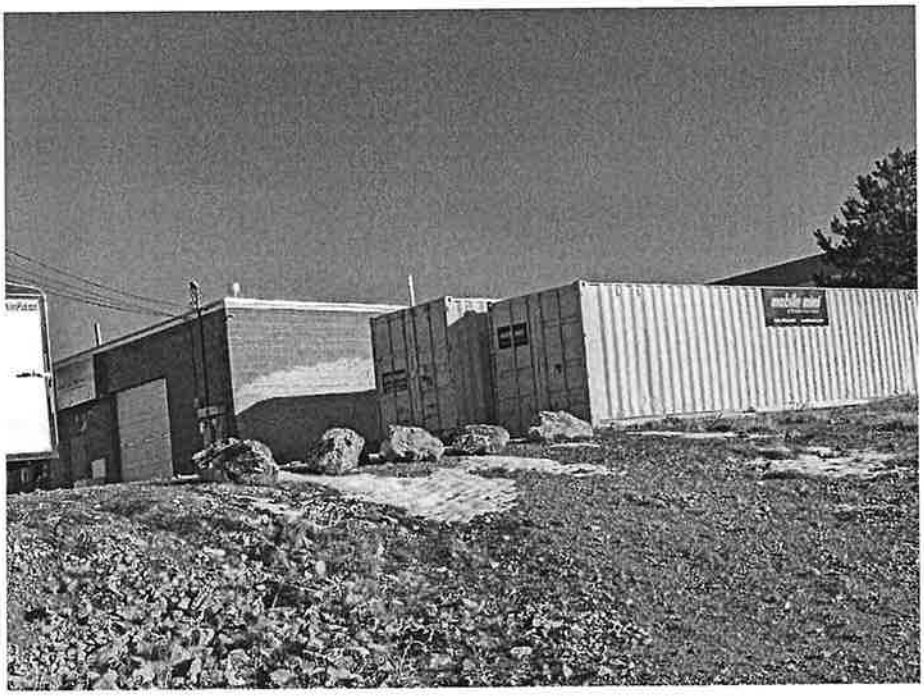
082-492-04 Historical

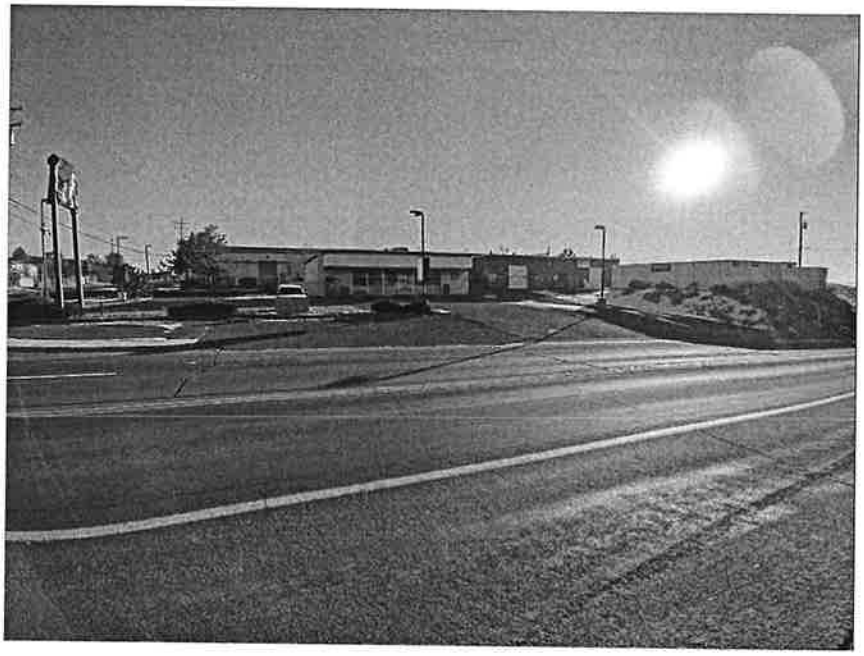
082-492-04 05/09/2016

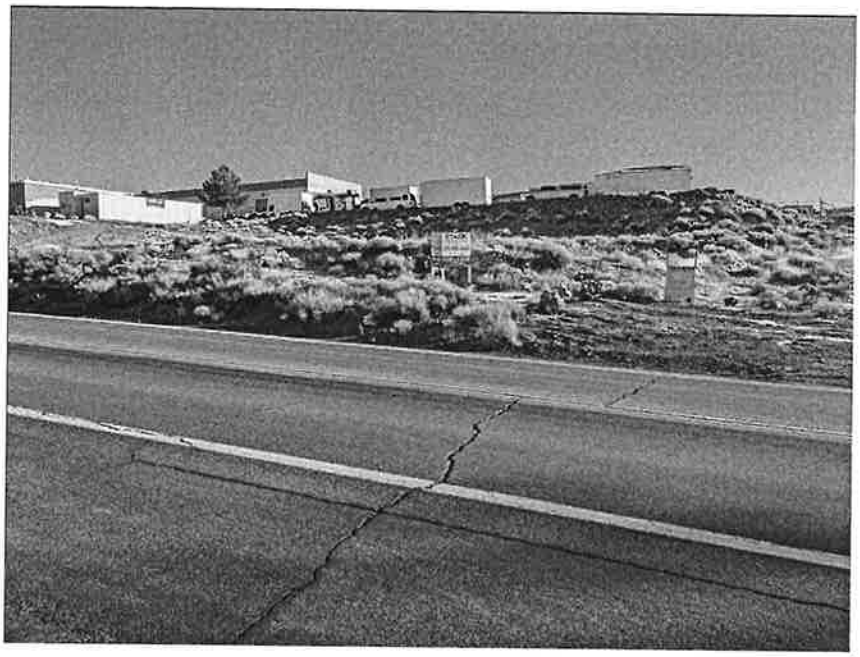
082-492-05 Historical

January 12, 2026 Photos









PUBLIC NOTICE
A PUBLIC HEARING WILL BE HELD BY THE RENO CITY COUNCIL IN THE CITY COUNCIL CHAMBERS AT RENO CITY HALL, 1 EAST FIRST STREET, RENO, NEVADA
HEARING DATE
June 11, 2025
APPLICANT
CASE NUMBER
PROJECT NAME
DESCRIPTION
Staff reports will be available for review the Friday prior to the public hearing at www.reno.gov.
Carter Williams - WilliamsCA@Reno.Gov
CITY OF RENO
Development Services Department
P.O. Box 1900
Reno, NV 89505
RENO

82-490-44
8-31-8