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5
6 **WASHOE COUNTY BOARD OF EQUALIZATION**

7
8 JOE PANICARO,

9 ,

10 Petitioner,

Appeal No. 26-006
APN No. 082-492-02

11 vs.

12 Dept. No. 15

13 WASHOE COUNTY ASSESSOR,

14 _____ Respondent. /

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16
17 **JOE PANICARO'S APPEAL BRIEF**

18 Following a fruitless meeting with the Washoe County appraiser and his supervisor, Joe
19 Panicaro filed his property tax Appeal on January 12, 2026. Panicaro hereby submits his Appeal
20 Brief.
21

22 **POINTS AND AUTHORITIES**

23 Taxation must be uniform, just and equal. *State v. Baskt* 122 Nev. 1403, 148 P.3d 717 (2006).
24 NRS 361.356 provides that a property owner may appeal his property assessment when an inequity
25 exists while NRS 361.357 provides the right to appeal when the full cash value of property is less
26 than its taxable value. Panicaro appeals on all bases.
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1 **THE PROPERTY’S HISTORY, LOCATION AND CHARACTERISTS**

2 Siblings Joe and Joy Panicaro inherited this property upon their father’s demise in 1986.

3 The Panicaro parcel (#082-492-02) **is not** located on prime “frontage along N. Virginia St.” as
4 appraiser Bryce Wiele attempts to portray. (See “Appeal Summary” at “Description / Location”).
5 Rather, it’s located off the main drag in a seedy area of town at 7490 North Virginia, where Virginia
6 forks to the west from Panther Drive, two miles north of the Washoe County jail on Parr Boulevard.
7 The parcel has no curb, gutters, sidewalk or street parking. The parcel is a small one, 15,572 square
8 feet (0.357 acres) in size with a no-frills masonry block building totaling 3,150 square feet. (See
9 Exhibit 1). The driveway is steep and narrow, making it inaccessible to delivery trucks. (See Exhibit
10 2). The property’s asphalt has never been replaced and has been deteriorating with cracks and holes
11 visible throughout. (See ASSESSOR’S EVIDENCE on page 1). The building was constructed in
12 1981 and is categorized as a “Class C” “Low” “Quality” “406 Storage Warehouse”. The typical life
13 of low-quality class C building is “40” years. (See Assessor’s Evidence on pages 29 and 30). The
14 45-year-old building has a concrete slab floor, space heater and unfinished interior. During storms,
15 rain permeates the block walls and water leaks into the building from underneath the doors. The
16 building had graffiti painted on it and its metal doors damaged when thieves apparently used
17 crowbars in attempt to pry them open to break in and rob the place. The building has bars on the
18 windows. (See ASSESSOR’S EVIDENCE on page 1). As addressed below, the Panicaro property
19 has many physical restrictions, severely limiting its expansion and use.

20 **ACCORDING TO LAW, THE PROPERTY IS ENTITLED TO A REDUCTION FOR**
21 **A PUBLIC EASEMENT WHICH WAS OVERLOOKED THE LAST 45 YEARS**

22 After receiving his property tax Assessment, Joe Panicaro conveyed to Washoe County
23 appraiser Bryce Wiele that a public drainage easement is present on the rear of the property and had

1 not been accounted for by the Assessor's office. As indicated on Parcel Map #906, the easement is 5
2 feet by 125 feet, encompassing 4% of the property's total square footage. (See Exhibit 3). When
3 Panicaro met with Wiele and his supervisor Shannon Scott on January 12, 2026 to discuss his
4 property's Assessment, Wiele was hostile and abrupt with him, flatly refusing to apply any
5 reduction for the easement. Panicaro filed his property tax Appeal that day and made a public
6 records request for all records used by the Assessor's office when valuing his property.
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8 NRS 361.227(1)(a)(1) mandates that when determining taxable value of land, it "shall" be
9 appraised by considering "any legal or physical restrictions upon" the land's use. NAC 375.060
10 defines easement as "a permanent interest in another's land". Only after Panicaro met with Washoe
11 County Assessor Chris Sarman on February 2, 2026 did the Assessor's office make a
12 recommendation to the Board of Equalization that the land's value be reduced 5% "to reflect the
13 drainage easement". (See ASSESSOR'S EVIDENCE on page 1 at "Conclusions" and
14 "RECOMMENDATION").
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17 **THE CITY OWNS A RIGHT-OF-WAY WHICH, WHEN UTILIZED,**
18 **WOULD ESSENTIALLY LANDLOCK THE PANICARO PARCEL**

19 Over the course of time, the Panicaro parcel was given a 25% reduction for access and a 25%
20 reduction for topography. (See Exhibit 4). The access reduction has since been eliminated altogether
21 while the topography reduction has been diminished to a mere 10%. (See Exhibit 1). Yet, the
22 property's characteristics have not changed over the last 45 years. In attempting to explain why the
23 access reduction was eliminated, supervisor Scott told Panicaro that this was due to his property
24 having a driveway. As Panicaro pointed out to Scott, the property has had a driveway ever since the
25 building was constructed in 1981.
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1 According to records on file with Washoe County, there exists a right-of-way between Virginia
2 Street and the front property line of the Panicaro parcel where his property is accessed. The right-of-
3 way is a strip of land, fifty feet in width, owned by the City and reserved for the widening of
4 Virginia Street. (See Exhibits 3 and 5 - noting the red shadowed area is City owned as indicated on
5 the color legend). According to a topography map obtained from Washoe County, the front
6 property line of the Panicaro parcel sits at an elevation of "5194" whereas the portion of Virginia
7 Street running parallel below it sits at an elevation of "5182", a 12-foot drop. (See Exhibit 6). A
8 photo, taken by the City, shows this dramatic drop in elevation between the Virginia Street level
9 and the storage trailers above, sitting at the edge of the Panicaro property line. The land with
10 sagebrush appearing on the bank in front of the trailers is the City's right-of-way. (See Exhibit 7).
11 Should the City decide to cut into the bank to widen Virginia Street, the driveway leading to the
12 Panicaro parcel would be cut off from the street, severed at a level high above it, leaving the
13 property inaccessible to vehicular traffic. There would not be enough run left in the driveway to
14 connect it with Virginia Street to allow an adequate slope for vehicular access to the property when
15 the Street is widened. As it currently stands, the Panicaro driveway is very steep, making it
16 inaccessible to delivery trucks. (See Exhibit 2). According to Weile, the Panicaro property
17 currently has an "18 foot fall to the roadway". (See Assessor's Evidence on page 3 at "Comments"
18 under "LS-4"). Access at the front property line is the only vehicular route available to the Panicaro
19 property.
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24 **THE VANCANT PARCEL NEXT DOOR SOLD FOR \$3.15 A SQUARE FOOT WHEREAS**

25 **THE PANICARO'S LAND IS APPRAISED AT \$6.50 A SQUARE FOOT**

26 When meeting with Assessor Sarman, appraiser Weile and supervisor Scott on February 2,
27 2026, Panicaro presented a Grant, Bargain and Sale Deed along with a State of Nevada Declaration
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1 of Value showing APN 082-492-01, the parcel next to his, was sold in July 2024 for a total of
2 \$54,000. (See Exhibit 8). The Assessor's office had failed to notify Panicaro of this sale and it was
3 not among the records obtained from the Assessor's on January 16, 2026 in response to his public
4 records request made four days earlier.
5

6 As shown by the documents recorded on July 29, 2024, the purchase was an arms-length
7 transaction between sellers Andrew and James Allen of Fallon Nevada and Apex Equities 2, LLC of
8 Lake Oswego, Oregon. (See Exhibit 8). According to the Appraisal Record for APN 082-492-01,
9 the parcel is 17,163 square feet (0.394 acres) in size. (See Exhibit 9). Thus, #082-492-01 sold for
10 \$3.15 a square foot. Yet, the Panicaro parcel was appraised at \$6.50 square foot for its land value
11 and given a 10% reduction for topography. (See Exhibit 1). Once Panicaro presented this
12 information at the February meeting, Sarman, Weile and Scott scrambled into defense mode,
13 declaring that they would seek adjustments which would ultimately raise the land value of #082-
14 492-01 equivalent to that of the Panicaro parcel.
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17 To no surprise, Wiele would later address a letter to Panicaro, stating: "During our in-person
18 meeting on February 2, 2026 the sale of nearby APN:082-492-01 was discussed and therefore
19 included in your appeal packet for board discussion. This parcel was sold on 7/29/2024 for \$54,000
20 and was deemed a questionable sale. The seller indicated that he just wanted to get rid of it and felt
21 it was worth a lot more. The low sales price is indicative of the severe topography, no access and no
22 on-site utilities. While the total parcel size is 17,163 square feet, the usable area is estimated to be
23 11,663 square feet. This results in a \$4.63 price per square foot. Our opinion that the lack of access
24 would account for an additional 25% adjustment resulting in an adjusted price per square foot of
25 \$6.17 which supports your \$5.85 per square foot value." (See Exhibit 10).
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1 Given an additional 25% adjustment, the parcel next door would be priced at \$5.85 a square
2 foot, not \$6.17. However, according to the Declaration of Value signed “under penalty of perjury”
3 by the seller James Allen, the property has a total value of \$54,000. (See Exhibit 8). NRS 375.110
4 makes it a crime for falsifying value of property. Although Weile contends that the seller just got rid
5 of the property at a below market value, he failed to introduce any written statement from the seller
6 stating such. The only statement which appears in the record is the one made by Allen “under
7 penalty of perjury”.

8
9 Although Wiele states that “the usable area is estimated to be 11,663 square feet”, he failed to
10 state why the remaining 5,500 square feet is unusable or how he arrived at the estimated amount.
11 Remarkably, the parcel’s Appraisal Record makes no mention of “unusable” property. As far as
12 “utilities”, the parcel’s Appraisal Record states under “Property Characteristics” that it has
13 Municipal “water” and “sewer”. Although Wiele states the parcel has “no access”, this is not
14 mentioned in the Appraisal Record. (See Exhibit 9). If the property had “no access”, as Wiele
15 contends, the property would be landlocked and worthless.

16
17 Parcel #082-492-01 (7450 North Virginia Street) is currently listed for lease/build to suit by
18 Stark Accelerators Commercial Real Estate. There’s no mention in either the listing appearing on
19 showcase.com or loopnet.com that the property has any usage or access problems. (See Exhibit 11 -
20 Showcase and LoopNet listings). On February 10, 2026, Panicaro spoke with the property’s listing
21 agent Adam Carlson from Stark. Carlson was unaware of any usage or access problems with the
22 property. Pursuant to NRS 113.130 and NRS 645.252, realtors and sellers have a statutory duty to
23 disclose all known material adverse facts regarding a property’s condition, including those that
24 adversely affect the value or use of the property. The listings further belie the statements made by
25 Weile as they have photos, showing the property to be relatively flat and a dirt roadway traversing
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1 it. In addition, the listings include a site plan with a proposed 4,995 square foot building, large area
2 with lined parking spaces and driveway connecting Virginia Street. (See Exhibit 11). Obviously,
3 there are no usage or access problems.
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5 Weile has failed to provide any evidence that the \$3.15 per square foot amount paid for APN
6 082-492-01 was not a fair market value price. Pursuant to NRS 361.227(5)(a), when using
7 comparative sales, the appraiser must base these “on prices actually paid in market transactions.”
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9 **THE ASSESSOR’S OFFICE HAS ATTEMPTED TO JUSTIFY ITS**
10 **VALUE ON THE PANICARO PROPERTY BY LISTING VARIOUS**
11 **PROPERTIES WHICH ARE NOT AT ALL COMPARABLE WITH HIS**
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13 When employing the comparable sales method: “The basic principles involve assessing
14 properties with similar characteristics in terms of size, location, condition, and amenities. During
15 the comparison process, various factors are considered such as date of sale, financing terms, and
16 any unique features that might impact the property’s value.” *akrivisteam.com - Sales Comparison*
17 *Approach Real Estate Evaluation Process*. “Critical Elements of the Sales Comparison Approach”
18 are selecting “similar properties in terms of location, size, age, design, amenities, and condition.
19 The comparable should have recently sold and be located in the same neighborhood”. *HAR.com –*
20 *Sales Comparison Approach: A Detailed Discovery*. Typically, “[a]ppraisers always search for
21 comps that are the most similar to the subject property” including “size”. “Real estate agents tend to
22 put these rules on the back burner, and instead search for comps that will best drive up the value...”
23 “Are the comps you’re suggesting close in size? This should be a no-brainer.” *How to Suggest*
24 *Comps to Real Estate Appraisers the Right Way* (November 12, 2015). “The size of the comps
25 should be within a 25% difference larger or smaller. That means a 1,300 square foot comparable is
26 probably not a good option when the subject property is 1,000 square feet...Once you get outside of
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1 that, you get into different tiers of properties. This...can also be the difference between two
2 completely different buyer pools.” realvals.com
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4 In response to Panicaró’s public records request **for all records used in valuing his property**,
5 supervisor Scott provided a list of vacant land sales which ranged from 2.71 to 208.27 acres in size.
6 APN 086-151-05 even included water rights. **These were the only sales provided in the**
7 **Assessor’s response!** (See Assessor’s Evidence at pages 45 - 47). Given that the Panicaró parcel is
8 only a third of an acre (0.357) and is without water rights, the sales used certainly do not fit the
9 criteria of a comparable sale.
10

11 Since Panicaró pointed out this discrepancy during the February 2, 2026 meeting, Weile now
12 attempts to beef up his argument, justifying the value set on the Panicaró property, by presenting
13 additional **newly disclosed** “Sales”. (See Assessor’s Evidence at page 2). The “LAND SALES”
14 here range from 0.39 to 4.02 acres, the smaller parcel being the one next door to the Panicaró parcel
15 for which Weile “deemed an invalid sale” and has given “no weight” to it. (See ASSESSOR’S
16 EVIDENCE on page 3 at “Comments” under “LS-5”). Once again, with the exception of “LS-5” the
17 parcel next door, these “SALES” do not fit the 25% larger/smaller criterion. While the Panicaró
18 parcel has a “Type SF3” classification listed on its Appraisal Record, “LS-1”, “LS-3” and “LS-4”
19 are not a “Type SF3”. “LS-4” is in tax district 4020, neighborhood “CAAU” while the Panicaró
20 parcel is in district 1000, neighborhood “GAKU”. “LS-1” has numerous amenities, including chain
21 link fencing and carport. (See Exhibit 12 - Appraisal Records for LS-1 through LS-5).
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24 Further attempting to beef up his argument, Weile now presents, **for the first time**, via his
25 “ASSESSOR’S EVIDENCE” packet, “IMROVED SALES”. Each of the improved sales, “IS-1”
26 through “IS-5” are located in different neighborhoods than the Panicaró property. “IS-2” and “IS-3”
27 are even located in a different city, Sparks, Nevada. Each of the improved sales have a gross
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1 building size larger than the Panicaros' 3,150 square foot building, "IS-5" being nearly double the
2 size with a gross of "6,800". Only one of the improved sales has a "Type" SF3" classification, the
3 Panicaros' "Type". While the Panicaro property has a "Zoning MS", the improved sales have
4 zonings of "MD-ID", "I", "PD", "MU" and "MF21". "IS-1" has a "Refrigerated Cooling,
5 Package". "IS-2" has chain link fencing and concrete curbing. "IS-3" is pictured with a striped
6 parking lot and tile roofing. "IS-4" has heating and cooling, yard improvements, rod iron fencing,
7 striped parking lot and window awnings. "IS-5" has chain link fencing and 12,720 square feet of
8 asphalt compared to the 3,400 square feet of deteriorating never been replace 45-year-old asphalt on
9 the Panicaro property. (See Exhibit 12 - Appraisal Records for IS-1 through IS-5 and ASSESSOR'S
10 EVIDENCE on page 26). These improved sales do not fit the criteria for a comparable either.
11 Obviously, Weile is reaching out in desperation, attempting to justify his inflated value of the
12 Panicaro property.

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15 **WEILE'S INCOME APPROACH TO VALUE IS JUST AS**
16 **DISINGENUOUS AS HIS COMPARABLE SALES ANALOGY**
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18 In attempting to justify his inflated value of the Panicaro property, appraiser Weile has now
19 presented an Income Approach to Value. This also is presented **for the first time** in the
20 "ASSESSOR'S EVIDENCE" packet and was not presented to Panicaro in response to his public
21 records request.
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23 Weile even admits to the problems associated with his Income Approach, stating that since
24 "peer properties to the subject are most frequently purchased by owner-users; there is a very limited
25 pool of peers sold as investments." (See Assessor's Evidence on page 1 at "Conclusions". By virtue
26 of his own admission, Weile should not have calculated his cap rate using other properties and
27 dividing their Net Operating Income (NOI) by their Purchase Price. As Weile acknowledges, many
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1 buyers are not purchasing real estate for investment purposes but rather for locations from which to
2 operate their own businesses, Prime examples of his erroneous calculations are found in his cap rate
3 analysis where he computes cap rates of “4.50%” and “4.75%”. (See Assessor’s Evidence on page
4 10). Given that the rate for a 10-year U.S. Treasury Bond in Spring 2024 was hovering around
5 4.70% when the purchases were made, who in their right mind would forego such a risk-free
6 investment and instead purchase real estate with all its risks and headaches for a similar or lesser
7 rate of return! Such is the pure **nonsense** Weile attempts to foist upon his audience here. “The
8 expected return, also referred to as the required rate of return, is defined as the rate the investor
9 would expect from an investment.” A U.S. Treasury Bond is “referred to as a ‘risk free’ rate.”
10 “Treasury Bonds are backed by the full faith and credit of the United States government.” *Cap*
11 *Rates in Commercial Real Estate: Formula & Explanations* (November 11, 2020).

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14 Additionally, research reveals that the four sales Weile used to develop his cap rate are not
15 comparables at all to the Panicaro property. (See Assessor’s Evidence on page 10). Not only is his
16 “1755 HYMER AVE” sale located in a different neighborhood “NGAQ” and different tax district
17 “2002” than the Panicaro property, but it’s located in a different city, Sparks, Nevada. Its zoning “I”
18 is different than the Panicaro property as is its “Type SF2” classification. The Hymer Avenue
19 property is located in the heart of the Sparks industrial area where the street intersects Rock
20 Boulevard. Its building has a tile roof, air conditioning, front entry reception areas and updated
21 electrical. The Hymer property has: “Two rare, enclosed yard spaces located on the backside of the
22 property, storage, shop, alley access”. (See Exhibit 13 - LoopNet listing and Appraisal Record).

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25 Weile’s next sale on his list is for “1505 MILL St”. However, **there is no such address on Mill**
26 **Street**. When running the parcel’s APN, the address 2505 Mill Street comes up. This property is
27 home of West Marine, in front of the Grand Sierra. The Mill Street property is located in a different
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1 neighborhood “NBCQ” and different tax district “1002” than the Panicaro property. Its zoning
2 “MU” and “Type SF” are different than the Panicaro property. The Mill Street property is described
3 as “Retail Store” and “Storage Warehouse”. These have a combined square footage of 9,600
4 whereas the Panicaro building is a mere 3,150 square feet. The Mill Street property has a land size
5 of 59,332 square feet (1.32 acres) while the Panicaro property has a land size of only 15,572 square
6 feet (0.357 acres), nearly a fourth the size. (See Exhibit 13 - color photo and Appraisal Record).

8 Next on Weile’s sale’s list is “80 E GLENDALE AV”. However, **there is no such address on**
9 **Glendale Avenue**. When running this parcel’s APN, the address 680 Glendale Avenue comes up.
10 Not only is his Glendale Avenue sale located in a different neighborhood “NGFT” and different tax
11 district “2000” than the Panicaro property, but it’s located in a different city, Sparks, Nevada at
12 “Turner Crossing”. It has a zoning “I” and “Type SF1”, both different than the Panicaro property.
13 The Glendale property lists a total of 11,200 square feet of rentable building area whereas the
14 Panicaro property has a mere 3,150 rentable square feet. According to the LoopNet listing, the
15 Glendale property has “Large Annual Rent Escalations”. The Panicaro property has no rent
16 escalations, let alone a large one. The Glendale property is “NNN Leased” whereas the Panicaro
17 property is not. The Glendale property is beautifully landscaped with bright green well-manicured
18 lawn, flowers, bushes and both evergreen and deciduous trees. The Panicaro property has dirt and
19 sagebrush. The Glendale property has a parking ratio of 1.52/1,000. There is no such ratio on the
20 Panicaro property nor any lined parking spaces. (See Exhibit 13 - LoopNet listing and Appraisal
21 Record).

25 The final sale Weile uses to establish his cap rate is “600 SPOKANE ST”. This property is
26 across the street from the Ramada Inn. The Spokane property is not comparable to the Panicaro
27 property either. The building at 600 Spokane was constructed in 2024, forty-three years earlier than
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1 the Panicaro building. The Spokane property has a gross building size of 2,400 square feet and is
2 located on a parcel of land which is 7,000 square feet (0.161 acres) in size as opposed to the
3 Panicaro building which is 3,150 square feet located on a parcel of land 15,572 square feet (0.357
4 acres) in size. The Spokane property is located in neighborhood "AHBQ" and tax district "1002",
5 both different than the Panicaro property. The Spokane property has a zoning "MU" and "Type
6 SF6", both different than the Panicaro property. (See Exhibit 13 - color photos and Appraisal
7 Record).

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9 Absent from Weile's Income Approach analysis is any breakdown of how each of the four NOI
10 figures, appearing in his sales, was derived. There is absolutely no supporting documentation
11 verifying the NOI figures that Weile wants his audience to believe. When Panicaro asked supervisor
12 Scott to provide him with breakdowns and verifying documentation for these NOIs, she could not.
13 No investor in his right mind would accept an NOI without seeing a breakdown and verifying the
14 amount through supporting documentation. Without such, anyone could falsify an NOI,
15 **manipulating** the calculation to arrive at the cap rate of their choosing. Accordingly, "it is crucial
16 to see how a comparable property's Net Operating Income (NOI) was derived and to verify it.
17 Verified data ensures that operating expenses are not understated and income is not overstated,
18 allowing for accurate valuation, risk assessment, and comparison". AI "Cap rates give insight into
19 risk and return metrics. Lower cap rates suggest higher value, often meaning lower risk. They
20 reflect investor confidence in property stability and performance." SITG Capital – *WHAT IS NOI,*
21 *AND WHY DOES IT MATTER?*

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23 For "Vacancy & Collection loss", Weile assigns a 15% figure, explaining: "Current vacancy for
24 the submarket is reported to be between 13.3%-14.6%. The current tenant is on a month-to-month
25 lease, therefore, a higher allowance for vacancy and collection loss is warranted." (See Assessor's
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1 Evidence on page 5 at “Effective Gross Income”). However, Cushman & Wakefield reported that in
2 the fourth quarter of 2025, vacancy rates were at 14.6% and on the rise. Consequently, adding a
3 mere four tenths of one percent to account for a month-to-month tenant lacking credit is certainly
4 not much of “a higher allowance”. Weile goes on to include an “absorption” document purportedly
5 produced by “CBRE”. However, when one looks at the fine print on the bottom of the document,
6 the following appears: “Prepared by Bryce Weile, Appraiser”. This aside, the document pertains to
7 properties on an “NNN basis” of which the Panicaro property is not one. Furthermore, it lists leases
8 of property from 117,500 - 566,875 square foot in size, not at all comparable to the dwarfed
9 Panicaro property totaling a mere 3,150 square feet. The document includes “owner-occupied
10 buildings” of which the Panicaro property is not. (See ASSESSOR’S EVIDENCE on pages 11,13
11 and 14). Weile then presents a document purportedly from “Kidder Mathews” but having the same
12 “Prepared by Bryce Wiele, Appraiser” appearing in fine print on the bottom of the page. This
13 document reports on vacancy rates from “3Q 2025” and states that rates have increased from the
14 “previous quarter”. The document lists various leases from 69,200 – 201,295 square feet in size,
15 again not comparable to the Panicaro property. (See ASSESSOR’S EVIDENCE on pages 15 and
16 18).

17 Although Weile has access to the property taxes paid on the Panicaro property, he failed to use
18 this amount but used an arbitrary figure of 10% instead. Weile assigned a paltry “5% management
19 fee” to his operating expense figure. This is ridiculous. No management company would manage
20 the Panicaro property for \$974 annually. When Panicaro called around, he had a difficult time
21 finding any management company that would even manage such a small property with an annual
22 gross rental income of just \$22,920. Those who would, Utopia, Dickson and Reno Property
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1 Management, wanted between a 10 and 20% fee. Of course, Weile fails to mention the name of his
2 “5%” management company.

3 “The three steps in the income approach are: * Estimation of net income * Selection of a cap
4 rate * Capitalization of income”. “If the project is an existing one, the best guide to future income is
5 the subject’s actual record”. When applying expenses to the equation, the appraiser must include the
6 three types, “Fixed expenses” (such as property taxes), “Variable expenses” (such as management
7 fees) and “Reserves” (amounts set aside for repair and replacement). “The capitalization rate is the
8 rate considered a reasonable yield on investment on the basis of relative risk of the investment and
9 alternative investment possibilities.” *Real Estate Principles Second Edition*

12 “Valuing commercial real estate (CRE) is not a simple task, as it involves many factors and
13 assumptions that affect the estimated worth of a property. One of the most important aspects of
14 CRE valuation is accounting for risks, which reflects the uncertainty and variability of future cash
15 flows and returns on the investment.” “Risk is the possibility that the actual outcome of an
16 investment will differ from the expected outcome, and that this difference will be negative or
17 unfavorable.” “Risk can arise from various sources”, “can affect the cash flow” and “capitalization
18 rate”. “The sources of risks come in many forms such as “stability” and “creditworthiness” of
19 tenant, “lease terms” as well as the “age” and “condition” of property. “When it comes to measuring
20 and incorporating risk into the valuation of CRE”, metrics are used in adjusting “the cap rate”. *How*
21 *can you value commercial real estate while accounting for risk?* (Last updated Oct. 18, 2023). Cap
22 rates are based on various risks such as interest rates, location, age and condition of property, length
23 of existing lease and tenant credit scores. dealpath.com, mathews.com and propertymetrics.com

26 The Panicaro building is 45 years old, leased on a month-to-month basis by a tenant who
27 admitted to having credit problems. Low-quality class C buildings like the Panicaro building have a
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1 life expectancy of “40” years. The Panicaro property is located in a seedy area of town, two miles
2 north of the Washoe County jail. The building had graffiti painted on it and its metal doors damaged
3 by thieves attempting to break in. The building has bars on the windows. The Panicaro property has
4 no landscaping, no sidewalk, no curb nor gutter. The building is a small one, consisting of 3,150
5 square feet on a third acre lot with restrictions on expansion, including a public drainage easement.
6 The property has a strip of right-of-way fifty feet in width running parallel in front of it for future
7 widening of Virginia Street. Due to the drastic difference in elevation between the parcel’s front
8 property line and Virginia Street below, should the street be widened, the end of the driveway
9 leading to the Panicaro parcel would be cut off from the street, severed at a level high above it,
10 leaving the property landlocked, inaccessible to vehicular traffic. There would not be enough run
11 left in the driveway to connect it with Virginia Street to allow an adequate slope for vehicular
12 access to the property when the Street is widened.
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15 “[P]roperties with high cap rates are also typically located in less desirable areas and may
16 require significant upgrades and repairs, which can increase the risk of investment.” “Cap rates and
17 interest rates are two essential metrics in real estate investing...Cap rates and interest rates are
18 closely connected because both reflect the cost of borrowing money and the potential return on the
19 investment.” “[I]nterest rates represent the cost of borrowing money to finance the investment.”

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21 *Cap Rate: Understanding the Basics* deskera.com Recently, First Citizens Bank offered a 6.5%
22 loan on commercial investment property. However, according to First Citizens’ Vice President
23 Business Banker Ricardo Villacorta, banks are shying away from investment property loans.
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25 “The expected return, also referred to as the required rate of return, is defined as the rate the
26 investor would expect from an investment.” A U.S. Treasury Bond is “referred to as a ‘risk free’
27 rate” As they “are backed by the full faith and credit of the United States government.” *Cap Rates*
28

1 in *Commercial Real Estate: Formula & Explanations* (November 11, 2020). According to the *Wall*
2 *Street Journal (WSJ) Market*, as of February 18, 2026, the yield on a 10-year U.S. Treasury Bond
3 was \$4.07 – 4.08%. Thus, when investing in February of 2026, an investor will use this as a
4 benchmark when considering the rate of return he wishes to achieve and the risks he's willing to
5 take. For instance, Phoenix Energy is currently offering investors 9-13% annual interest rates but
6 these rates apparently come with risks. If the investor knows what their rate of return needs to be, he
7 can simply take the property's "NOI and divide the return they wish to have, this will provide them
8 the purchase price they are willing to spend on that such given property...Obviously, investors
9 desire a larger rate of return when investing [in] riskier assets...A buyer wants to purchase the
10 property at the lowest price possible which means a higher cap rate." World Wide Land Transfer
11 July 2011 - *Investors Commonly Misunderstand Cap Rates*.

14 "There are three basic property classes: A, B, and C." "Class C properties", like the Panicaro
15 property, "are the least expensive with the highest risk." *HOW TO FIND COMMERCIAL CAP*
16 *RATES* (Last updated October 11, 2023). "A 12-14% cap rate in commercial real estate is justified
17 by high risk...a need for significant repairs, high vacancies, poor location, or tenant issues." Such
18 rates are common in "Clase C properties". "Tenants with poor credit or leases expiring shortly
19 (month-to-month) create income uncertainty, driving up the cap rate." Older buildings "command
20 higher cap rates". "[I]t is generally appropriate to apply a higher cap rate (capitalization rate) to a
21 property with a lower Net Operating Income (NOI). AI.

24 The cap rate formula is "calculated by dividing a property's net operating income by its asset
25 value". "It's critical to make an apples-to-apples comparison...It's critical to analyze like-kind
26 comparables, such as property type, location, income/expense, quality/condition and durability,
27 when looking at cap rates...Some specific elements that can influence cap rates are property
28

1 location, condition, asset class, investment size, tenant quality, anticipated rent growth and external
2 factors... Properties located in high-demand and stable locations generally have lower cap rates,
3 while transitional or outlying neighborhoods usually have higher cap rates...Cap rates are just one
4 unit of comparison used for evaluating commercial real estate; both macroeconomics and property
5 specific characteristics should be considered when determining an appropriate cap rate for any
6 specific property. Various factors, such as supply and demand trends, real estate zoning and
7 regulations, credit worthiness of residents, remaining lease terms and specific lease factors can
8 impact actual cap rate.” Thus, “the higher the cap rate, the greater the risk and return,” J.P. Morgan
9
10 The role of cap rates in real estate - February 02, 2026.

12 An accurate cap rate can be calculated by using only the property’s specific data. “To calculate a
13 cap rate without a purchase price or market value, you must calculate the Expected Net Operating
14 Income (NOI) and divide it by a required rate of return based on risk”. When using the Risk-
15 Based/Yield Component Build Up Method: “Determine the risk-free rate of return [typically a 10-
16 year U.S. Treasury Bond] and add a premium based on the property’s risk (location, condition,
17 tenant stability). A low-risk, stabilized property might have a lower premium, while a risky property
18 needs a higher premium.” AI.

20 If the investor knows what their rate of return needs to be, they can simply take the property’s
21 “NOI and divide the return they wish to have, this will provide them the purchase price they are
22 willing to spend on that such given property...Obviously, investors desire a larger rate of return
23 when investing [in] riskier assets...A buyer wants to purchase the property at the lowest price
24 possible which means a higher cap rate.” World Wide Land Transfer July 2011 - *Investors*
25
26 *Commonly Misunderstand Cap Rates.*

1 “A 12-14% cap rate in commercial real estate is justified by high risk...a need for significant
2 repairs, high vacancies, poor location, or tenant issues.” Such rates are common in “Clase C
3 properties”. “Tenants with poor credit or leases expiring shortly (month-to-month) create income
4 uncertainty, driving up the cap rate.” Older buildings “command higher cap rates”. AI. If a 14% cap
5 rate was applied to Weile’s Income Approach, this would equate to a total value of **\$110,157** on the
6 Panicaro property, not even taking into consideration the property’s landlock issue. **Such value is**
7 **\$45,032 less than the total taxable value set by Weile.**

8
9 Weile failed to abide by basic principles when composing his Income Approach to Valuation.
10 His numbers are nonsensical and lack both verification and supporting documentation. He used
11 properties that are not at all comparable to the Panicaro property. He failed to account for all the
12 risk factors associated with the Panicaro property. In short, Weile’s numbers cannot be trusted.

13 14 CONCLUSION

15 Since the Nevada Supreme Court has found in favor of the Incline property owners and ordered
16 Washoe County to refund their over-payments, it appears that property values are being improperly
17 inflated to raise the revenue needed to do so.

18
19 Appraiser Weile has set the total taxable value of the Panicaro property at \$157,789. As
20 thoroughly demonstrated above, the amount is neither uniform, just or equal, resulting in the taxable
21 value exceeding market value. Applying the \$3.15 per square foot amount paid for the vacant parcel
22 of land next door, the Panicaro land value equates to \$49,052. Applying a 10% reduction for
23 topography and another 5% for the public easement, the Panicaro land value then equates to
24 \$41,694 thus rendering a total taxable value of \$106,387. The amount, however, does not account
25 for the property’s landlock issue. Using Weile’s Income Approach and applying a 14% cap rate, the
26 total taxable value of the Panicaro property equates to \$110,157. This amount, however, does not
27
28

1 account for the property's landlock issue. Applying a 10% management fee and a 14% cap rate to
2 Wiele's Income Approach, the total taxable value of the Panicaro property equates to \$102,060.
3 This amount, however, does not account for the property's landlock issue, either.
4

5 Before inflating the value of the Panicaro property, the Assessor's office had given the property
6 a 25% reduction for topography and a 25% reduction for access. (See Exhibit 4). The parcel next
7 door #082-492-01 has a 25% reduction for topography and a 25% reduction for access applied to it.
8 (See Exhibit 9). Applying the \$3.15 per square foot price paid for #082-492-01 to the 15,572 square
9 feet of land the Panicaro property has and reducing it by the 50% amount given #082-492-01 plus
10 an extra 5% reduction for the public easement, the land value for the Panicaro land equates to
11 \$22,073 thus giving the Panicaro property a total taxable value of \$86,766.. This amount, however,
12 does not account for the property's landlock issue, either.
13

14 NRS 361.227(5) mandates that the Assessor make a reduction to Panicaro's property when he
15 sets forth facts warranting it as he has done here. NRS 361.345 grants the Board of Equalization the
16 power to reduce the taxable values of property fixed by the County Assessor. Panicaro requests that
17 the Board reduce his taxable values so they are uniform, just and equal as required by Article 10,
18 Section 1 of the Nevada Constitution and affirmed by the Supreme Court of Nevada.
19
20
21

22 Dated this 19th day of February 2026.
23

24 Joe Panicaro
25
26
27
28

EXHIBIT LIST

Exhibit Number	Description
1	2026 Appraisal Record of #082-492-02
2	Tenant 2/9/26 letter
3	Parcel Map #906 showing easement and Right-of-Way
4	2022 Appraisal Record of #082-492-02
5	Right-of-Way photo and color legend
6	Topography map of #082-492-02
7	City photo of Right-of-Way bank
8	Declaration of Value and Sale Deed for #082-492-01
9	2026 Appraisal Record of #082-492-01
10	Weile letter to Panicaro
11	Showcase and LoopNet listings for #082-492-01 with photos and site plan
12	Appraisal Records for Weile's Land Sales and Improved Sales
13	Photos and Appraisal Records for Weile's Cap Rate properties

EXHIBIT 1

EXHIBIT 1

WASHOE COUNTY APPRAISAL RECORD



APN: **082-492-02**

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 7490 N VIRGINIA STRENO Owner PANICARO, JOY 2255 KOLDEWEY DR RENO, NV 89509		Database WASHOE Printed 1/28/2026	NBHD GAKU Industrial Tax District 1000 Property Name	Appr BW Exemption AV Exemption	Reopen Reappraisal			
Valuation History				Parcel Value Summary		OBSO <input type="checkbox"/> Change <input type="checkbox"/> No Change		
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD
2026 NR	91,096		64,693		155,789	54,526	Land Value	91,096
2026 VN	91,096		64,693		155,789	54,526	Building Value	59,040
2025 FV	77,081		66,424		143,505	50,227	XFOB Value	5,653
2024 FV	77,081		69,448		146,529	51,285	Obsolescence	0
2023 FV	25,304		65,334		90,638	31,723	Taxable Value	155,789
2022 FV	21,412		54,900		76,312	26,709	Total Exemption	
2021 FV	21,412		55,336		76,748	26,862		
Building Data								
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	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								
Extra Features								
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code
GRA	GROSS BUILDING A			3,150	57.67	181,661	1	FWAS
								FW ASPHALT
								QC
								BLDG #
								Units
								\$/Unit
								Yr Built
								Roll Year
								%Comp
								RCN
								DRC
								Override Value
								Notes
Gross Bldg Area 3,150 Perimeter 234 Sub Area RCN 181,661								
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				
Land Value: 1 Lines Total								
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2
400	General Commercial: reta	MS	15,572.000	SP3	6.50	TOPO	90	
					Taxable Land 91,096 Note			
		Land Data		Property Characteristics				
		Land Size-Sf 15,572 Acre Size 0.357 DOR Code 400 Deferment CAGC		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

EXHIBIT 2

EXHIBIT 2



7490 N Virginia St
Reno, NV 89506
775.954.0053
Josh@solai.io

Joshua Smith
Modular Greenhouses

Feb-9-2026

Re: Access Limitations at 7490 N Virginia St, Reno, NV 89501 and Impact on Commercial Use

To Whom It May Concern:

I am writing in my capacity as the commercial tenant at 7490 N Virginia Street, Reno, NV 89501, where I operate my business, Modular Greenhouses, under a lease from the property owner, Mr. Joe Panicaro. The purpose of this letter is to describe in detail the significant access limitations of the property's driveway and to explain why these limitations completely impair the property's viable commercial activity.

The primary issue concerns the design and configuration of the driveway that provides access from N Virginia Street to the building and yard area. The driveway has a pronounced slope and is unusually narrow for a commercial property. As a result of the combination of steep grade, limited width, and turning radius constraints, the driveway is not practically accessible for standard commercial delivery vehicles, including box trucks and flatbed trucks of the type commonly used in ordinary commercial and light industrial operations.

In practice, commercial box trucks and flatbed trucks cannot safely enter the driveway, maneuver on the property, or approach the loading area. Attempting to do so presents a high risk of vehicles bottoming out at the transition, striking adjacent features, or becoming stuck due to the steep slope and tight geometry. Because of these conditions, carriers will not drive their trucks up the driveway, and they treat the property as functionally inaccessible for normal loading and unloading.

To receive deliveries of materials and product necessary for our business operations, we are forced to adopt an atypical and inefficient workaround: trucks must park on the street at the lower end of the block, where there is more level ground and space. We then must drive our forklift down to the end of the street to unload pallets and materials from the commercial trucks there. After unloading, we transport the materials back up the street on the forklift and into the property. This procedure is repeated for each shipment that would ordinarily be handled directly at a loading area on the premises.

Solai, Inc



7490 N Virginia St
Reno, NV 89506
775.954.0053
Josh@solai.io

This workaround has several important consequences:

- It substantially increases the time and labor required for each delivery.
- Is very unsafe as we have to impede traffic on the streets
- It increases wear and risk associated with operating a forklift on a public street rather than within a protected loading area.
- It limits the type and volume of deliveries that can be made, because we must coordinate around street conditions, traffic, and forklift capacity rather than having trucks access the property directly.
- The property is not functional for many types of commercial deliveries.

These conditions are not minor inconveniences; they go to the core functionality of the property as a commercial site.

The access limitation is a material, permanent constraint that limits the property's commercial utility, and negatively affects its commercial capacity.

Thank you for your time and consideration.

Sincerely,

Joshua Smith
Modular Greenhouses
Tenant at 7490 N Virginia St
Reno, NV 89501

Solai, Inc

EXHIBIT 3

EXHIBIT 3

— LEGEND —

* Set 5/8" rebar with atom cap stamped R.L.S. 2170

N

BASIS OF BEARINGS

Reno Industrial North Subdivision
Map No. 1526

VICINITY MAP

OWNER'S CERTIFICATE

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

Joan Arnett
Joan Arnett

Orval Arnett
Orval Arnett

STATE OF NEVADA S.S.
COUNTY OF WASHOE S.S.

On this 11 day of MAY, 1979, 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.

Robert T. Ramsey
Robert T. Ramsey
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.

Charles H. Davis
Chairman

RENO CITY COUNCIL

I hereby certify that this Parcel Map has been examined and approved by the City Council of Reno, Washoe County, Nevada on this 28 day of July, 1979.

Robert J. Parnell
Mayor, City of Reno

Albert H. Anderson
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, 1979, at 2:55 minutes past 9 A.M. in the Official Records of Washoe County, Nevada. T.L. 87-26

Joe Melcher
County Recorder

James R. Wright
Treasurer

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 at the time 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.

PARCEL MAP #906

SURVEYOR'S CERTIFICATE

I, Dale D. Kulin, a duly Registered Land Surveyor in the State of Nevada, do hereby certify that this map is a true and accurate plot of the land shown herein, 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, 1979. 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. Kulin
Dale D. Kulin, R.L.S. 2170

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.

James H. Thompson
Bell Telephone Co. of Nevada

James H. Thompson
Sierra Pacific Power Company

DALE D. KULIN
R.L.S. 2170

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. KULIN, R.L.S. 2170
140 SELLS STREET
SPARKS, NEVADA 89431

May, 1979
Scale 1" = 40'
Sheet 1 of 1

DO NOT REUSE THESE
FORMS FOR ANY OTHER
PURPOSES WITHOUT
PERMISSION OF THE
STATE OF NEVADA

EXHIBIT 4

EXHIBIT 4

WASHOE COUNTY APPRAISAL RECORD



APN: **082-492-02**

2022

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 7490 N VIRGINIA STRENO

Database R_2022

NBHD GAKU

Appr PJK

Exemption AV|Exemption

Reopen

Owner PANICARO, JOY

Printed 1/26/2026

Industrial

2255 KOLDEWEY DR RENO, NV 89509

Tax District 1000

Property Name

Reappraisal

Valuation History

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed
2022 FV	21,412		54,900		76,312	26,709
2022 NR	21,412		54,900		76,312	26,709
2022 VN	21,412		54,900		76,312	26,709
2021 FV	21,412		55,336		76,748	26,862
2020 FV	21,412		57,830		79,242	27,735
2019 FV	21,412		55,780		77,192	27,017
2018 FV	21,412		56,506		77,918	27,271

Parcel Value Summary

Primary Valuation	STANDARD
Land Value	21,412
Building Value	50,621
XFOB Value	4,279
Obsolescence	0
Taxable Value	76,312
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/Industrial	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	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 61.5									

Sub Area

Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			3,150	41.74	131,482	1	FWAS	FW ASPHALT	30	1	3,400	3.27	1981		100	11,115	4,279		

Gross Bldg Area 3,150 Perimeter 234 Sub Area RCN 131,482

Building Notes

Building Cost Summary	
Building RCN	131,482
Depreciation	80,861
Building DRC	50,621
Extra Feature DRC	4,279
Building Obso	
Total DRC	54,900
Override Value	

Building Name

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
400	General Commercial: reta	MS	15,572.000	SF3	2.75	NOTE	50			21,412	ACCS-25/TOPO-25	Land Size-Sf 15,572	Water Municipal
												Acre Size 0.357	Sewer Municipal
												DOR Code 400	Street Paved
												Deferment	SPC
												CAGC	

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

000029

EXHIBIT 5

EXHIBIT 5

Planning & Development

Road Jurisdiction

NDOT



Reno



Sparks



Washoe



Washoe Gravel





7490 N VIRGINIA ST

7490 N VIRGINIA ST

APN: 082-492-02
Documents Tax Information

Owner: PANICARO et al, JOY

Corporate Area: RENO
Zip Code: 89506 Zip City: RENO
Tax District: 1000
Voter Precinct: 4014
Land use: 400
Land Zoning: MS
Utility: Water: Municipal, Sewer: Municipal
Square Ft.: 3150
Acreage: 0.357
Total Assessment: 54526
Bedrooms: 0
Baths: 0
Year Built: 1981
Subdivision: Not Available
Neighborhood: GAKU
[Check Parcel to Fire Station Distance \(5 miles\)](#)

[Related Parcel Information](#)
[District and Zone Information](#)
[Education District Information](#)
[FEMA Information](#)

[Fire Related Information](#)

[Google Street View](#)
[Oblique Photo](#)
[Related Documents](#)

EXHIBIT 6

EXHIBIT 6

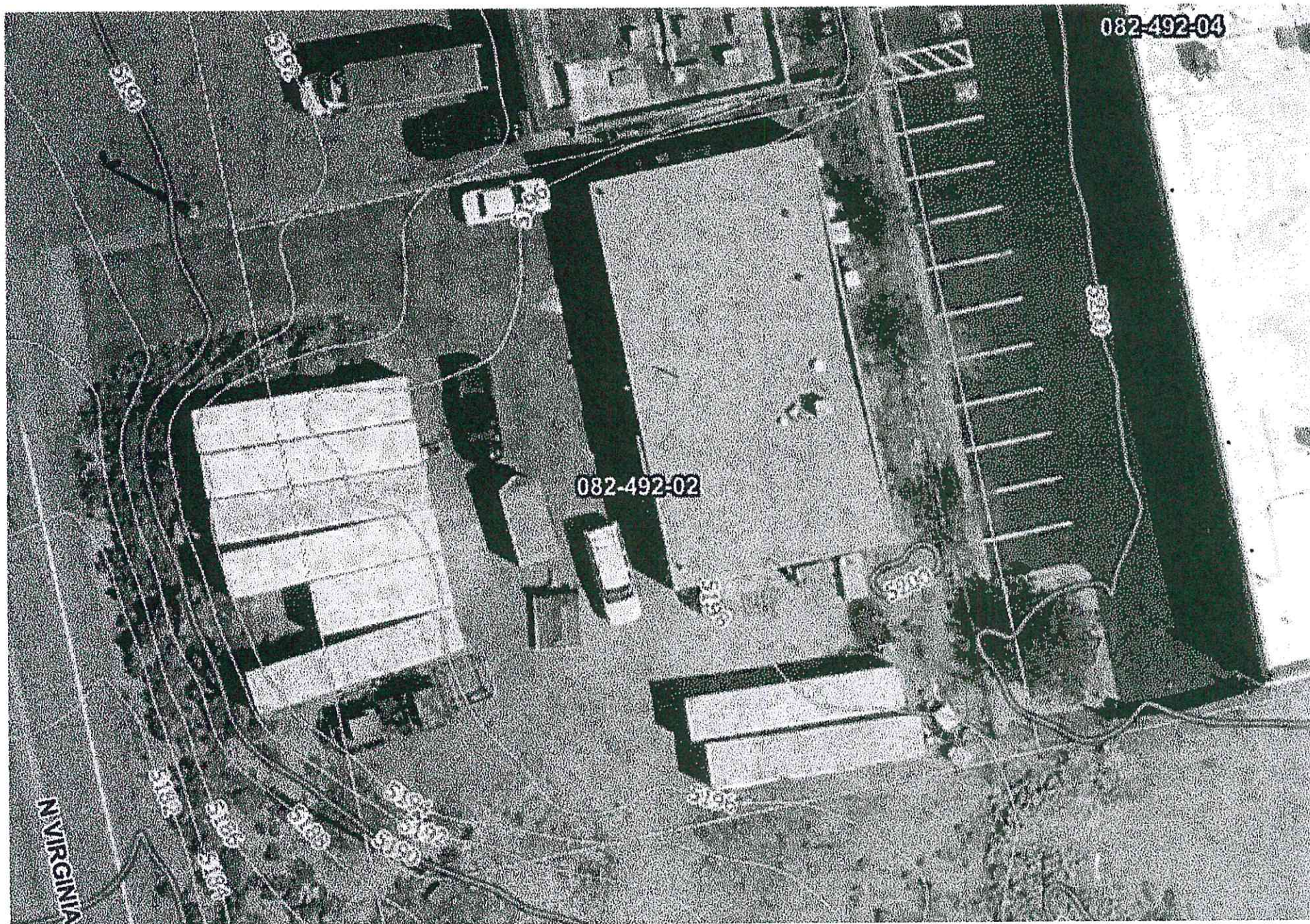


EXHIBIT 7

EXHIBIT 7



EXHIBIT 8

EXHIBIT 8

**STATE OF NEVADA
DECLARATION OF VALUE**

DV-5472968

07/29/2024 10:32:46 AM
Electronic Recording Requested By
FIRST AMERICAN TITLE RENO
Washoe County Recorder
Kalie M. Work
Fee: \$0 RPTT: \$221.40
Page 1 of 1

1. Assessor Parcel Number(s)

- a) 082-492-01
b) _____
c) _____
d) _____

2. Type of Property

- a) ☒ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☐ Other _____

FOR RECORDERS OPTIONAL USE

Book _____ Page: _____

Date of Recording: _____

Notes: assessors value reviewed/rd

3. a) Total Value/Sales Price of Property: \$54,000.00
b) Deed in Lieu of Foreclosure Only (value of property) (\$ _____)
c) Transfer Tax Value: \$54,000.00
d) Real Property Transfer Tax Due \$221.40

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: _____
b. Explain reason for exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: James R. Allen
Signature: _____

Capacity: Grantor
Capacity: _____

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

James R. Allen and Andrew T.
Print Name: Allen
Address: 170 RIVER VILLAGE DR
City: FALLON
State: NV Zip: 89406

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: Apex Equities 2, LLC
Address: P.O. Box 818
City: Lake Oswego
State: OR Zip: 97034

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

First American Title Insurance
Print Name: Company File Number: 15836-2674379 KN/ KO
Address: 5470 Kietzke Lane, Ste 230
City: Reno State: NV Zip: 89511

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

A.P.N.: 082-492-01
File No: 15836-2674379 (KN)
R.P.T.T.: \$221.40

DOC #5472968
07/29/2024 10:32:46 AM
Electronic Recording Requested By
FIRST AMERICAN TITLE RENO
Washoe County Recorder
Kalie M. Work
Fee: \$43.00 RPTT: \$221.40
Page 1 of 2

When Recorded Mail To: Mail Tax Statements To:
Apex Equities 2, LLC
P.O. Box 818
Lake Oswego, OR 97034

GRANT, BARGAIN and SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

James R. Allen, a single man and Andrew T. Allen, a single man

do(es) hereby *GRANT, BARGAIN and SELL* to

Apex Equities 2, LLC, an Oregon limited liability company

the real property situate in the County of Washoe, State of Nevada, described as follows:

PARCEL B OF PARCEL MAP NO. 906 FOR JOAN AND ORVAL ARNETT, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF WASHOE COUNTY, STATE OF NEVADA, ON AUGUST 1, 1979, OFFICIAL RECORDS.

TOGETHER with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

Subject to

1. All general and special taxes for the current fiscal year.
2. Covenants, Conditions, Restrictions, Reservations, Rights, Rights of Way and Easements now of record.

James R. Allen
James R. Allen
Andrew T. Allen
Andrew T. Allen

STATE OF **NEVADA**)
 : ss.
COUNTY OF **WASHOE**)

This instrument was acknowledged before me on July 24 2024 by
James R. Allen.

Teresa Lee Taylor
Notary Public
(My commission expires: 8-8-2025)

This Notary Acknowledgement is attached to that certain Grant, Bargain Sale Deed under Escrow
No. 15836-2674379.



EXHIBIT 9

EXHIBIT 9

WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-01

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs N VIRGINIA STRENO

Database WASHOE

NBHD GAKU

Appr BW

Exemption AV|Exemption

Reopen

Owner APEX EQUITIES 2 LLC

Printed 2/10/2026

Industrial

PO BOX 818 LAKE OSWEGO, OR 97034

Tax District 1000

Property Name

Reappraisal

Valuation History

Parcel Value Summary

OBSS

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	55,796				55,796	19,529	Land Value	55,796	
2026 VN	55,796				55,796	19,529	Building Value		
2025 FV	47,212				47,212	16,524	XFOB Value		
2024 FV	66,097				66,097	23,134	Obsolescence	0	
2023 FV	27,898				27,898	9,764	Taxable Value	55,796	
2022 FV	23,606				23,606	8,262	Total Exemption		
2021 FV	23,606				23,606	8,262			

Building Data

Type	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Occ			BUILDING LEVEL								
Stry/Frm			Rate Adj								
Quality			Lump Sum								
Year Built			PARCEL LEVEL								
WAY			Lump Sum								
Remodel Yr			%Obso								
% Comp		%DPR									

Sub Area	Extra Features
----------	----------------

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
------	-------------	----------	--------	-------	----------------	-----	---	------	-------------	----	--------	-------	---------	----------	-----------	-------	-----	-----	----------------	-------

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Gross Bldg Area	Perimeter	Sub Area RCN
-----------------	-----------	--------------

Building Notes	Building Cost Summary
----------------	-----------------------

	Building RCN	
	Depreciation	
	Building DRC	
	Extra Feature DRC	
	Building Obso	
Building Name	Total DRC	
	Override Value	

Land Value: 1 Lines Total	Land Data	Property Characteristics
---------------------------	-----------	--------------------------

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	17,163	Water	Municipal
150	Vacant, industrial	ME	17,168.000	SF3	6.50	NOTE	50			55,796	ACCS-25/TOPO-25 VALUED WITH 082-492-0	Acre Size	0.394	Sewer	Municipal
												DOR Code	150	Street	Paved
												Deferment		SPC	
												CAGC			

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

000042

EXHIBIT 10

EXHIBIT 10



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

comparison and income approach to value. All three approaches to value support our recommended taxable value of \$150,728.

A stipulation has been prepared to adjust your land value as noted above and is also being included with your packet. After additional review and consideration no additional adjustments are warranted. If you are amenable to this change, please sign and return the stipulation at your earliest convenience.

Sincerely,

Bryce Wiele, Appraiser

A handwritten signature in black ink, reading "Bryce Wiele". The signature is written in a cursive, flowing style. The first name "Bryce" is written with a large, stylized 'B' and the last name "Wiele" is written with a large, stylized 'W'.

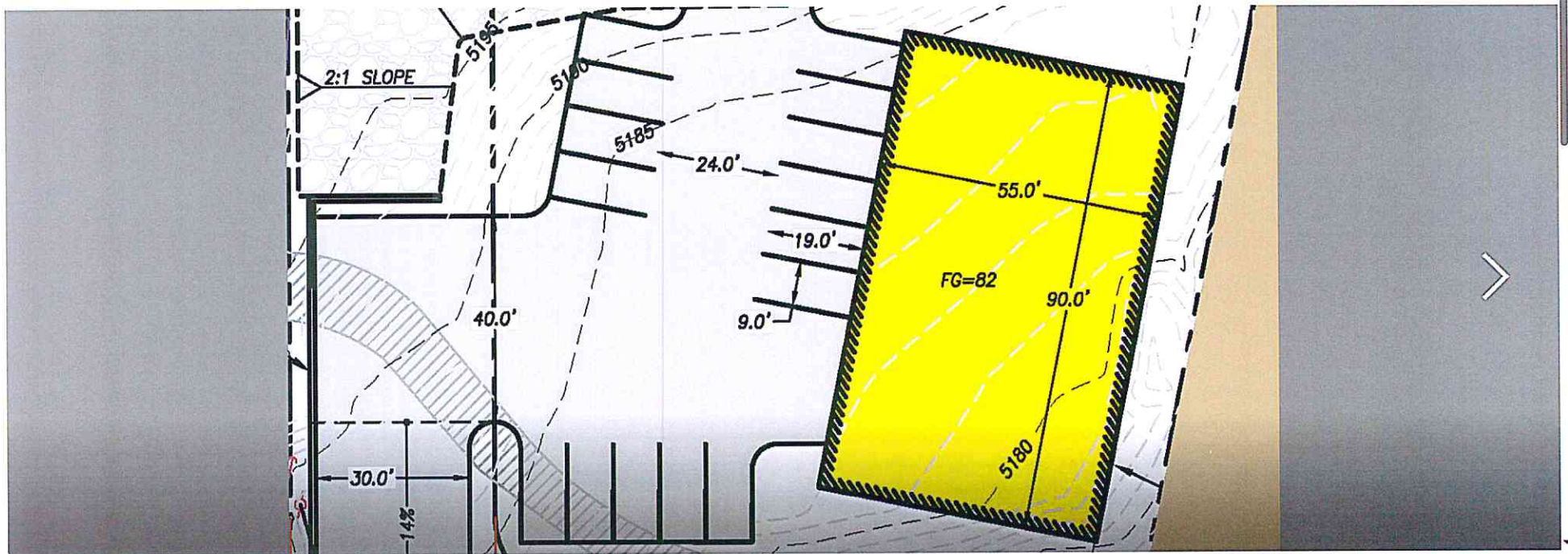
EXHIBIT 11

EXHIBIT 11

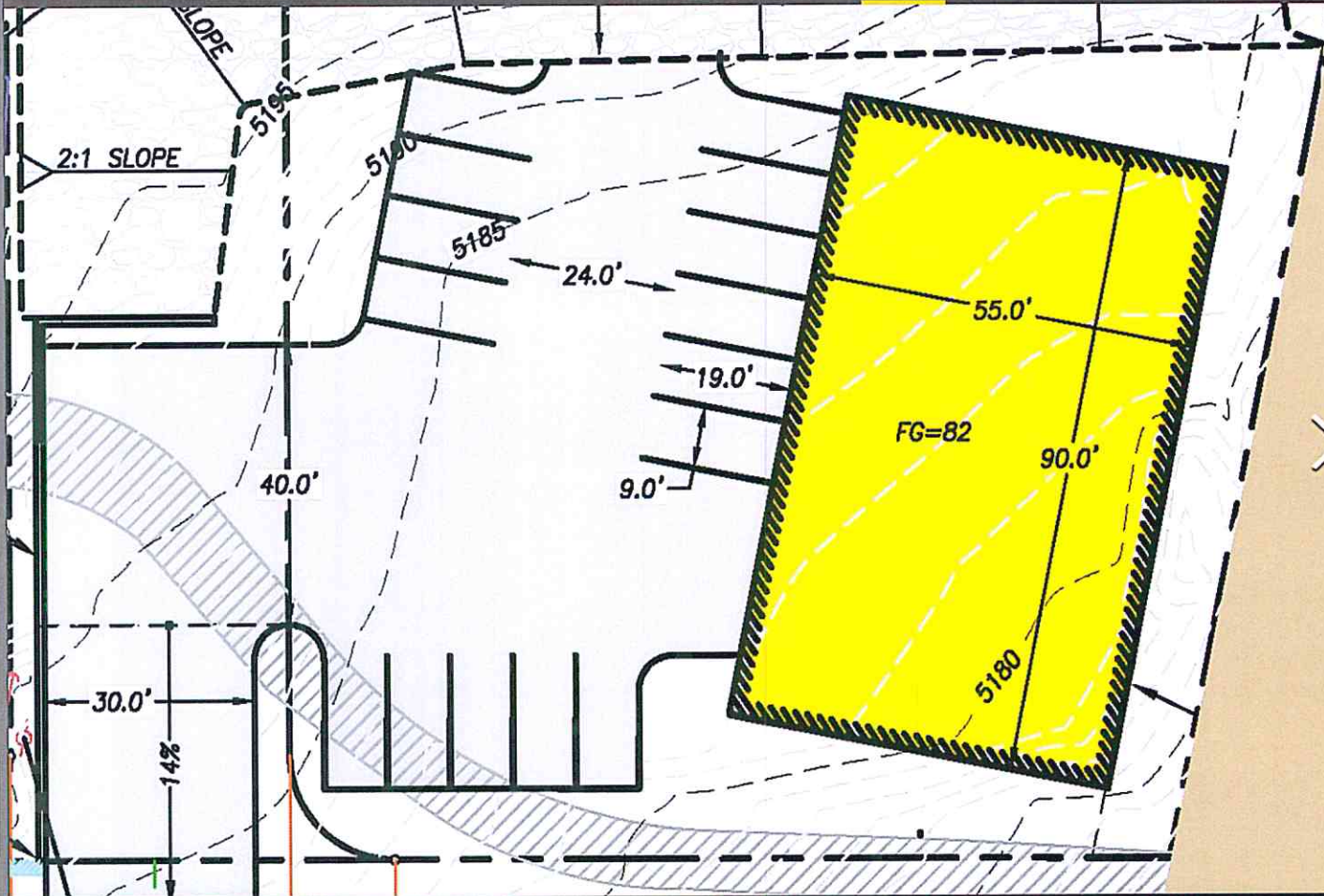
7450 N VIRGINIA STREET PKY - RETAIL FOR RENT

Reno, NV 89506- Outer North Valleys | 4,995 SF

STARK
ACCELERATORS
COMMERCIAL REAL ESTATE



PHOTOS



Adam Carlsen
Stark Accelerators
Commercial Real
Estate

[More Info >](#)



775-742-1472

First Name

Last Name

E-mail

Phone Number

Message

Please send me more
information about the Retail
Space For Rent at 7450 N
Virginia Street Pky Reno, NV

REQUEST INFO

By clicking the button, you agree to Showcase's
Terms of Use and Privacy Notice.

Security 55X90 10-18-24

1 of 3



PHOTOS



July 1 2025-4

2 of 3



Adam Carlsen
Stark Accelerators
Commercial Real
Estate

[More Info >](#)



775-742-1472

First Name

Last Name

E-mail

Phone Number

Message

Please send me more
information about the Retail
Space For Rent at 7450 N
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PHOTOS



Adam Carlsen
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Commercial Real
Estate

[More Info >](#)



775-742-1472

First Name

Last Name

E-mail

Phone Number

Message

Please send me more
information about the Retail
Space For Rent at 7450 N
Virginia Street Pky Reno, NV

REQUEST INFO

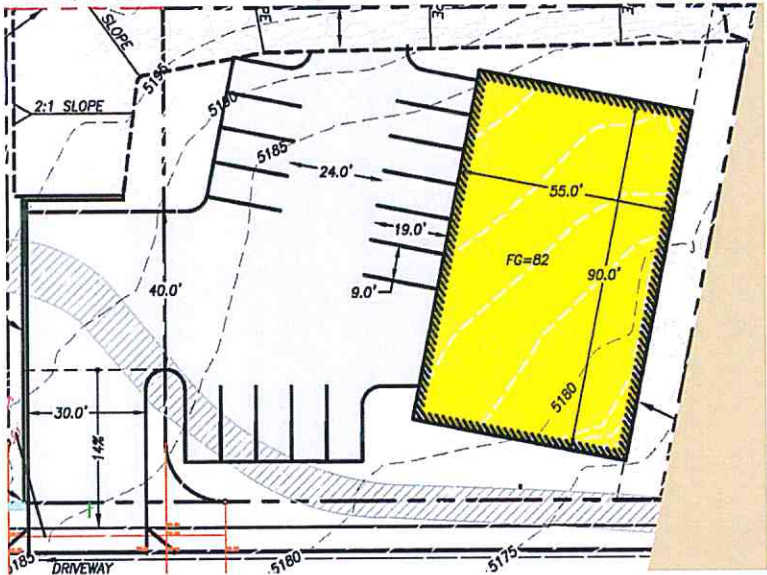
By clicking the button, you agree to Showcase's
Terms of Use and Privacy Notice.

July 1 2025-1

3 of 3

Vacant Land - Built To Suit | 7450 N Virginia Street Pky
4,995 SF of Retail Space Available in Reno, NV 89506

Retail Spaces / Nevada / Reno / 7450 N Virginia Street Pky, Reno, NV 89506



Space Availability (1)

Space	Size	Term	Rental Rate	Rent Type ⓘ
1st Floor	4,995 SF	Negotiable	Upon Request	Triple Net (NNN)

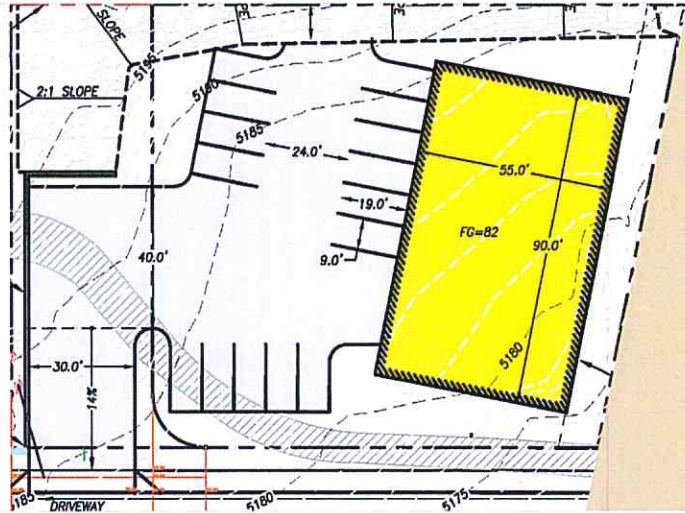
Call

Message

Vacant Land - Built To Suit | 7450 N Virginia Street Pky

4,995 SF of Retail Space Available in Reno, NV 89506

Site Plan



Call

Message

Contact



Adam Carlsen

STARK
ACCELERATORS
COMMERCIAL REAL ESTATE



Property Facts

Total Space Available	4,995 SF	Year Built	2028
Property Type	Retail	Construction Status	Proposed
Gross Leasable Area	4,995 SF		

Attachments

[7450 N. Virginia Street - Build To Suit](#)

PROPERTY DETAIL

Information for the property located at N Virginia St Reno, NV includes data gathered from Washoe County tax records, public records data providers and LoopNet historical data records.

Address	N Virginia St	CBSA	Reno, NV
Subdivision Name	_Unspecified	APN/Parcel ID	082-492-01
Legal Description	PM 906 LOT B	Land Use	Industrialacreage
County	Washoe	Zoning	X
State	Nevada	Flood Zone	32031C3029G
Lot #	b	Tax Year	2025
Lot Size	0.39 AC	Assessed Year	2026
Submarket	North Valleys	Census	002615
Market	Reno/Sparks		

EXHIBIT 12

EXHIBIT 12

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	26-0006
IMPROVEMENTS:	\$91,096	\$31,884	\$/SF GBA	DATE:	2/13/2026
TOTAL:	\$64,693	\$22,643	\$49.46		
	\$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
1	082-492-02	7490 N VIRGINIA ST STORAGE WAREHOUSE	100%	3,150 3,150	MASONRY BRNG CONCRETE BLOCK	C10		1981 14	15,572 20% MS				

IMPROVED SALES

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

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 attributed 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 Virginia. Moderate topography, no legal access from N Virginia St. Questionable sale.

COMMENTS:

SEE ATTACHED COMMENTS SECTION

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

Reopen

Owner PANICARO, JOY

Printed 2/10/2026

Industrial

2255 KOLDEWEY DR RENO, NV 89509

Tax District 1000

Property Name

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand	Initials/Date
2026 NR	91,096		64,693		155,789	54,526	Land Value	91,096		
2026 VN	91,096		64,693		155,789	54,526	Building Value	59,040		
2025 FV	77,081		66,424		143,505	50,227	XFOB Value	5,653		
2024 FV	77,081		69,448		146,529	51,285	Obsolescence	0		
2023 FV	25,304		65,334		90,638	31,723	Taxable Value	155,789	New Const	
2022 FV	21,412		54,900		76,312	26,709	Total Exemption		New Land	
2021 FV	21,412		55,336		76,748	26,862			Remainder	

Parcel Total

☐ NC

☐ C

☐ New Sketch

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	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								
% Comp	100	%DPR 67.5									

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			3,150	57.67	181,661	1	FWAS	FW ASPHALT	30	1	3,400	5.12	1981		100	17,394	5,653		

Gross Bldg Area	3,150	Perimeter	234	Sub Area RCN	181,661
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Building Notes	Building Cost Summary
	Building RCN 181,661
	Depreciation 122,621
	Building DRC 59,040
	Extra Feature DRC 5,653
	Building Obso
Building Name	Total DRC 64,693
	Override Value

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	15,572	Water	Municipal
400	General Commercial: reta	MS	15,572.000	SF3	6.50	TOPO	90			91,096		Acre Size	0.357	Sewer	Municipal
												DOR Code	400	Street	Paved
												Deferment		SPC	
												CAGC			

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000055

WASHOE COUNTY APPRAISAL RECORD



APN: **082-101-54**

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs 9590 N VIRGINIA STRENO Database WASHOE NBHD GAPF Appr BW Exemption AV|Exemption
 Owner OCTAGON ROAD LLC Printed 2/10/2026 MH/SFRs
 PO BOX 325 ATWOOD, CA 92811 Tax District 1000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	100,000		39,696		139,696	48,894	Land Value	100,000			
2026 VN	100,000		39,696		139,696	48,894	Building Value				
2025 FV	94,800		39,594		134,394	47,038	XFOB Value	39,696			
2024 FV	94,800		40,404		135,204	47,321	Obsolescence	0			
2023 FV	88,000		35,965		123,965	43,388	Taxable Value	139,696			
2022 FV	76,300		29,958		106,258	37,190	Total Exemption				
2021 FV	55,000		30,875	4,700	85,875	30,056					

					Building Data							
	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type			BUILDING LEVEL									
Occ			Rate Adj									
Stry/Frm			Lump Sum									
Quality												
Year Built			PARCEL LEVEL									
WAY			Lump Sum									
Remodel Yr			%Obso									
% Comp		%DPR										

Sub Area							Extra Features														
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes	
							1	CPF	CPRT FLAT	30	-	209	29.91	1973		100	6,251	1,563			
							2	FNC6	FN CHN LK6	30	-	800	27.05	1973		100	21,640	5,410			
							3	FWAS	FW ASPHALT	30	-	3,750	5.07	1973		100	19,026	4,757			
							4	FWCO	FW CONCRET	30	-	1,150	8.68	1973		100	9,982	2,496			
							5	GARD	GAR DETACH	20	-	832	38.79	1973		100	32,270	8,068			
							6	MHU1	MH ELECTRI	30	-	1	2,538.00	1973		100	2,538	635			
							7	MHU4	MH GAS	30	-	1	840.00	1973		100	840	210			
							8	FMP3	PUMP HSE Q	30	-	48	35.58	1973		100	1,708	427			
							9	SHD3	SHED WOOD	30	-	288	33.42	1973		100	9,625	2,406		NEXT TO 250 SF	
Gross Bldg Area		Perimeter		Sub Area RCN			10	WPRS	WELL/PR/SE	30	-	1	16,285.25	1973		100	16,285	4,071			
Building Notes				Building Cost Summary			11	YIMP	YARD IMPS	30	-	4	2,383.92	1973		100	9,536	2,384			
				Building RCN			12	CPTM	CARPORT MT	30	-	430	21.00	2013	2021	100	9,030	7,269			
				Depreciation																	
				Building DRC																	
				Extra Feature DRC																	
				Building Obso																	
Building Name				Total DRC																	
				Override Value																	

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	87,120	Water	Well
230	Mobile Home: Personal Pr	IC	1.000	ST1	100,000.00					100,000		Acre Size	2.000	Sewer	Septic
												DOR Code	230	Street	Paved
												Deferment		SPC	046
												CAGC			

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000056

WASHOE COUNTY APPRAISAL RECORD



APN: **082-101-75**

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs N VIRGINIA STRENO
Owner OCTAGON ROAD LLC
PO BOX 325 ATWOOD, CA 92811

Database WASHOE
Printed 2/10/2026
NBHD GAKU
Industrial
Tax District 1000
Property Name

Appr BW

Exemption AV|Exemption

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change		<input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand				
2026 NR	77,032				77,032	26,961	Land Value	77,032					
2026 VN	77,032				77,032	26,961	Building Value						
2025 FV	61,626				61,626	21,569	XFOB Value		Initials/Date				
2024 FV	61,626				61,626	21,569	Obsolescence	0	Parcel Total		<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch		
2023 FV	46,220				46,220	16,177	Taxable Value	77,032	New Const				
2022 FV	76,262				76,262	26,692	Total Exemption		New Land				
2021 FV	76,262				76,262	26,692			Remainder				

Building Data													
	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type			BUILDING LEVEL										
Occ			Rate Adj										
Stry/Frm			Lump Sum										
Quality													
Year Built			PARCEL LEVEL										
WAY			Lump Sum										
Remodel Yr			%Obso										
% Comp		%DPR											

Sub Area							Extra Features														
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description		QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
Gross Bldg Area		Perimeter		Sub Area RCN																	
Building Notes				Building Cost Summary																	
				Building RCN																	
				Depreciation																	
				Building DRC																	
				Extra Feature DRC																	
				Building Obso																	
Building Name				Total DRC																	
				Override Value																	

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	30,813	Water	None
150	Vacant, industrial	IC	30,813.000	SF2	2.50					77,032		Acre Size	0.707	Sewer	Septic
												DOR Code	150	Street	Paved
												Deferment		SPC	
												CAGC			

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000057

WASHOE COUNTY APPRAISAL RECORD



APN: **082-492-15**

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs SECURITY CIRRENO

Database WASHOE

NBHD GAKU

Appr BW

Exemption AV|Exemption

Reopen

Owner KAPPES CASSIDAY & ASSOCIATES

Printed 2/10/2026

Industrial

7950 SECURITY CIR RENO, NV 89506

Tax District 1000

Property Name

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	1,024,142				1,024,142	358,450	Land Value	1,024,142	
2026 VN	1,024,142				1,024,142	358,450	Building Value		
2025 FV	866,582				866,582	303,304	XFOB Value		
2024 FV	866,582				866,582	303,304	Obsolescence	0	
2023 FV	398,277				398,277	139,397	Taxable Value	1,024,142	
2022 FV	337,004				337,004	117,951	Total Exemption		
2021 FV	337,004				337,004	117,951			

Parcel Total

New Const

New Land

Remainder

☐ NC

☐ C

☐ New Sketch

Building Data

Type	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Occ			BUILDING LEVEL								
Stry/Frm			Rate Adj								
Quality			Lump Sum								
Year Built			PARCEL LEVEL								
WAY			Lump Sum								
Remodel Yr			%Obso								
% Comp		%DPR									

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
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Gross Bldg Area Perimeter Sub Area RCN

Building Notes

Building Cost Summary

	Building RCN	
	Depreciation	
	Building DRC	
	Extra Feature DRC	
	Building Obso	
Building Name	Total DRC	
	Override Value	

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
150	Vacant, industrial	MS	175,067.000	SF3	6.50	TOPO	90			1,024,142		Land Size-Sf	175,067
												Acre Size	4.019
												DOR Code	150
												Deferment	SPC
												CAGC	

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000058

WASHOE COUNTY APPRAISAL RECORD



APN: 570-271-07

2026

PAGE 1 of 2

INACTIVE

Roll YR

Code

%Comp

Situs 9390 N VIRGINIA STRENO

Database WASHOE

NBHD GAKU

Appr BW

Exemption AV|Exemption
242,787 OTHER MUNICIPAL

Owner CITY OF RENO

Printed 2/10/2026 Industrial

1 E 1ST ST RENO, NV 89501

Tax District 1000

Property Name

Reopen

Reappraisal

OBSO

☐ Change

☐ No Change

NewLand

Initials/Date

Obsolescence

Taxable Value

Total Exemption

Remainder

Parcel Total

New Const

New Land

☐ NC

☐ C

☐ New Sketch

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	
2024 FV	426,300		36,285		462,585	161,905	Land Value	657,970	
2023 FV	273,000		34,085		307,085	107,480	Building Value		
2022 FV	250,800		27,978	5,797	278,778	97,572	XFOB Value	35,706	
							Obsolescence	0	
							Taxable Value	693,676	
							Total Exemption	242,787	

Building Data

Type	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Occ			BUILDING LEVEL								
Stry/Frm			Rate Adj								
Quality			Lump Sum								
Year Built											
WAY			PARCEL LEVEL								
Remodel Yr			Lump Sum								
% Comp			%Obso								
		%DPR									

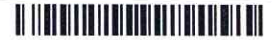
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
							1	MHU1	MH ELECTRI	30	-	1	2,444.00	1978		100	2,444	721		FROM ORIGINAL PA
							2	GARD	GAR DETACH	25	-	400	51.12	2006		100	20,448	14,620		FROM ORIGINAL PA
							3	MHU1	MH ELECTRI	30	-	1	2,444.00	1970		100	2,444	611		FROM ORIGINAL PA
							4	MHU3	MH SEWER	30	-	1	1,869.00	1978		100	1,869	551		FROM ORIGINAL PA
							5	MHU3	MH SEWER	30	-	1	1,869.00	1970		100	1,869	467		FROM ORIGINAL PA
							6	MHU4	MH GAS	30	-	1	811.00	1978		100	811	239		FROM ORIGINAL PA
							7	MHU1	MH ELECTRI	30	-	1	2,444.00	1990		100	2,444	1,161		FROM ORIGINAL PA
							8	MHU4	MH GAS	30	-	1	811.00	1970		100	811	203		FROM ORIGINAL PA
							9	WASY	WATER PR S	30	-	1	2,549.00	1978		100	2,549	752		FROM ORIGINAL PA
							10	MHU3	MH SEWER	30	-	1	1,869.00	1990		100	1,869	888		FROM ORIGINAL PA
							11	WASY	WATER PR S	30	-	1	2,549.00	1970		100	2,549	637		FROM ORIGINAL PA
							12	WELL	WELL	30	-	1	5,900.00	1978		100	5,900	1,741		FROM ORIGINAL PA
							13	WASY	WATER PR S	30	-	1	2,549.00	1990		100	2,549	1,211		FROM ORIGINAL PA
							14	WELL	WELL	30	-	1	5,900.00	1970		100	5,900	1,475		FROM ORIGINAL PA
							15	WELL	WELL	30	-	1	5,900.00	1990		100	5,900	2,803		FROM ORIGINAL PA
							16	FNC8	FN CHN LK 8	30	-	218	36.63	2022	2022	100	7,985	7,626		ADDED TO PROPERT

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	138,520	Water	Well
150	Vacant, industrial	MS	138,520.000	SF1	4.75					657,970	VALUE WITH 570-271-05	Acre Size	3.180	Sewer	Municipal
												DOR Code	150	Street	Paved
												Deferment		SPC	020
												CAGC			

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000059

WASHOE COUNTY APPRAISAL RECORD



APN: **085-670-41**

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs 5815 STELLA DR WASHOE COUNTY Database WASHOE NBHD CAAU Appr TEL
 Owner DE LUNA, MIGUEL A ESTRADA Printed 2/10/2026 Sun Valley Industrial
 5632 PEARL DR SUN VALLEY, NV 89433 Tax District 4020
 Property Name

Exemption AV|Exemption

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	67,500				67,500	23,625	Land Value	67,500	
2026 VN	67,500				67,500	23,625	Building Value		
2025 FV	60,750				60,750	21,262	XFOB Value		
2024 FV	47,250				47,250	16,538	Obsolescence	0	
2023 FV	40,500				40,500	14,175	Taxable Value	67,500	
2022 FV	33,750				33,750	11,812	Total Exemption		
2021 FV	23,625				23,625	8,269			

New Const

New Land

Remainder

Parcel Total

☐ NC

☐ C

☐ New Sketch

Building Data

	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type			BUILDING LEVEL								
Occ			Rate Adj								
Stry/Frm			Lump Sum								
Quality											
Year Built			PARCEL LEVEL								
WAY			Lump Sum								
Remodel Yr			%Obso								
% Comp		%DPR									

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
------	-------------	----------	--------	-------	----------------	-----	---	------	-------------	----	--------	-------	---------	----------	-----------	-------	-----	-----	----------------	-------

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Gross Bldg Area	Perimeter	Sub Area RCN
Building Notes	Building Cost Summary	
	Building RCN	
	Depreciation	
	Building DRC	
	Extra Feature DRC	
	Building Obso	
Building Name	Total DRC	
	Override Value	

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	15,000	Water	None
150	Vacant, industrial	I	15,000.000	SF	5.00	TOPO	90			67,500		Acre Size	0.344	Sewer	None
												DOR Code	150	Street	Unpaved
												Deferment		SPC	
												CAGC			

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000060

WASHOE COUNTY APPRAISAL RECORD



APN: 085-670-51

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs 5805 STELLA DR WASHOE COUNTY Database WASHOE NBHD CAAU Appr TEL
Owner DE LUNA, MIGUEL A ESTRADA Printed 2/10/2026 Sun Valley Industrial
5632 PEARL DR SUN VALLEY, NV 89433 Tax District 4020
Property Name

Exemption AV|Exemption

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	67,500				67,500	23,625	Land Value	67,500	
2026 VN	67,500				67,500	23,625	Building Value		
2025 FV	60,750				60,750	21,262	XFOB Value		
2024 FV	47,250				47,250	16,538	Obsolescence	0	
2023 FV	40,500				40,500	14,175	Taxable Value	67,500	
2022 FV	33,750				33,750	11,812	Total Exemption		
2021 FV	23,625				23,625	8,269			

New Const

New Land

Remainder

Parcel Total

☐ NC☐ C☐ New Sketch

Building Data

	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type			BUILDING LEVEL								
Occ			Rate Adj								
Stry/Frm			Lump Sum								
Quality											
Year Built			PARCEL LEVEL								
WAY			Lump Sum								
Remodel Yr			%Obso								
% Comp		%DPR									

Sub Area							Extra Features														
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes	

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Gross Bldg Area		Perimeter	Sub Area RCN	
Building Notes			Building Cost Summary	
			Building RCN	
			Depreciation	
			Building DRC	
			Extra Feature DRC	
			Building Obso	
Building Name			Total DRC	
			Override Value	

Land Value: 1 Lines Total											Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	None
150	Vacant, industrial	I	15,000.000	SF	5.00	TOPO	90			67,500	SF-1 - Sq.Ft. Def 1	14,985	Sewer	None
												0.344	Street	Unpaved
												150	SPC	

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000061

WASHOE COUNTY APPRAISAL RECORD



APN: **008-246-05**

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 314 N PARK STRENO
Owner T&T CAPITAL LLC
PO BOX 20445 RENO, NV 89515

Database WASHOE NBHD AHBQ
Printed 2/10/2026 Commercial
Tax District 1002
Property Name

Appr SGW

Exemption AV|Exemption

Reopen

Reappraisal

OBSO

☐ Change

☐ No Change

NewLand

Initials/Date

New Const

New Land

Remainder

☐ NC

☐ C

☐ New Sketch

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	
2026 NR	71,709		62,289		133,998	46,899	Land Value	71,709	
2026 VN	71,709		62,289		133,998	46,899	Building Value	62,289	
2025 FV	67,798		60,967		128,765	45,068	XFOB Value		
2024 FV	67,798		60,941		128,739	45,059	Obsolescence	0	
2023 FV	62,582		55,143		117,725	41,204	Taxable Value	133,998	
2022 FV	52,152		44,952		97,104	33,986	Total Exemption		
2021 FV	41,722		43,869		85,591	29,957			

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ASC	1	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	16	Avg Wall Height/Floor	100				
Year Built	1927		PARCEL LEVEL	EW	807	BRICK, SOLID	100				
WAY	1927		Lump Sum 0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso	HEAT	625	REFRIGERATED COOLING, PACKAG	30				
% Comp	100	%DPR 75.0	0.0000								

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
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GBA	GROSS BUILDING A			3,420	72.85	249,154														
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Gross Bldg Area 3,420 Perimeter 262 Sub Area RCN 249,154

Building Notes	Building Cost Summary
	Building RCN 249,154
	Depreciation 186,866
	Building DRC 62,289
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 62,289
	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
500	General industrial: ligh	MD-ID	8,692.000	SF3	13.75	LOC	60			71,709		Land Size-Sf 8,692	Water Municipal
												Acre Size 0.200	Sewer Municipal
												DOR Code 500	Street Paved
												Deferment	SPC
												CAGC	

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000062

WASHOE COUNTY APPRAISAL RECORD



APN: **032-282-47**

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 1750 GLENDALE AVESPARKS Database WASHOE NBHD NGAQ Appr JMC
 Owner MILABAR HOLDINGS LLC Printed 2/10/2026 Conductor Heights Comme
 30 N GOULD ST STE R SHERIDAN, WY 82801 Tax District 2002

Exemption AV|Exemption

Reopen

Reappraisal

Property Name

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	105,118		86,533		191,651	67,078	Land Value	105,118	
2026 VN	105,118		86,533		191,651	67,078	Building Value	76,195	
2025 FV	102,115		84,940		187,055	65,469	XFOB Value	10,338	
2024 FV	90,101		85,293		175,394	61,388	Obsolescence	0	
2023 FV	84,094		76,542		160,636	56,223	Taxable Value	191,651	
2022 FV	72,081		62,172		134,253	46,989	Total Exemption		
2021 FV	66,074		60,919		126,993	44,448			

Parcel Total

☐ 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	528	Service Repair Garag	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	1967		PARCEL LEVEL	EW	812	CONCRETE BLOCK	100				
WAY	1967		Lump Sum 0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 75.0									

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			4,032	75.59	304,779	1	CRBC	CONC CURB	30	1	50	20.70	1967		100	1,035	259		
							2	FNBW	FN BRB 3ST	30	1	32	4.62	2002		100	148	95		
							3	FNC6	FN CHN LK6	30	1	32	27.05	2002		100	866	554		
							4	FNPS	FN PRIV SL	30	1	32	17.23	2002		100	551	353		
							5	FWAS	FW ASPHALT	30	1	3,000	5.17	1967		100	15,509	3,877		
							6	GAT1	METAL GATE	30	1	120	33.86	2002		100	4,063	2,600		
							7	GAT1	METAL GATE	30	1	120	33.86	2002		100	4,063	2,600		

Gross Bldg Area 4,032 Perimeter 276 Sub Area RCN 304,779

Building Notes	Building Cost Summary
	Building RCN 304,779
	Depreciation 228,584
	Building DRC 76,195
	Extra Feature DRC 10,338
	Building Obso
Building Name	Total DRC 86,533
	Override Value

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	8,009	Water	Municipal
500	General industrial: ligh	I	8,009.000	SF	17.50	ACCS	75			105,118		Acre Size	0.184	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC			

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000063

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: **034-450-26**

2026

PAGE 1 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 64 HARDY DRSPARKS

Database WASHOE

NBHD NGFT

Appr JMC

Exemption AV|Exemption

Owner CV RENO LLC

Printed 2/10/2026

Industrial Condos

PO BOX 4313 INCLINE VILLAGE, NV 89450

Tax District 2000

Property Name

Reopen

Reappraisal

OBSO

☐ Change

☐ No Change

NewLand

Initials/Date

0

Parcel Total

New Const

☐ NC

☐ C

New Land

☐ New Sketch

Remainder

Valuation History

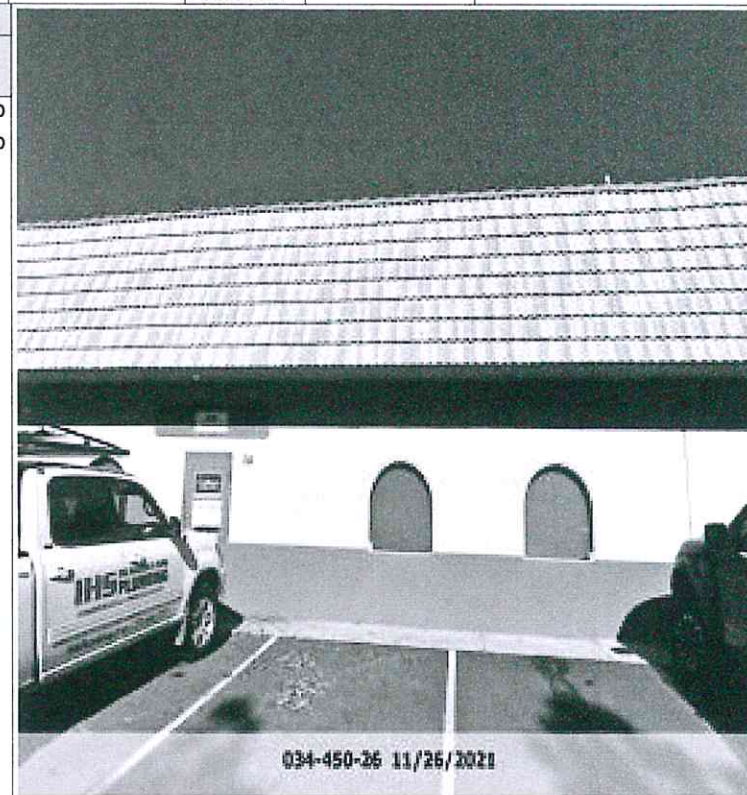
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed
2026 NR	140,000		88,523		228,523	79,983
2026 VN	140,000		88,523		228,523	79,983
2025 FV	124,000		91,737		215,737	75,508
2024 FV	112,000		96,178		208,178	72,862
2023 FV	100,000		90,426		190,426	66,649
2022 FV	76,000		76,553		152,553	53,394
2021 FV	72,000		77,730		149,730	52,406

Parcel Value Summary

Primary Valuation	STANDARD
Land Value	140,000
Building Value	84,165
XFOB Value	4,358
Obsolescence	0
Taxable Value	228,523
Total Exemption	

Building Data

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	453	Industrial Flex Buildi	C	1979	1979	100	C15	280,488	82,744	4,000	20	0
MISC	1-2	600	Miscellaneous	0	1979	1979	100	20	4,818	1,421		1,421	0



Land Value

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note
500	General industrial: ligh	PD	4,000.000	SF	35.00					140,000	

Land Data

Land Size-Sf	4,000	Water	Municipal
Acre Size	0.092	Sewer	Municipal
DOR Code	500	Street	Paved
Deferment		SPC	
CAGC	HRDY		

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

000064

WASHOE COUNTY APPRAISAL RECORD



APN: **034-450-26**

2026

PAGE 2 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 64 HARDY DRSPARKS Database WASHOE NBHD NGFT Appr JMC Exemption AV/Exemption
 Owner CV RENO LLC Printed 2/10/2026 Industrial Condos
 PO BOX 4313 INCLINE VILLAGE, NV 89450 Tax District 2000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	140,000		88,523		228,523	79,983	Land Value	140,000			
2026 VN	140,000		88,523		228,523	79,983	Building Value	84,165			
2025 FV	124,000		91,737		215,737	75,508	XFOB Value	4,358			
2024 FV	112,000		96,178		208,178	72,862	Obsolescence	0			
2023 FV	100,000		90,426		190,426	66,649	Taxable Value	228,523			
2022 FV	76,000		76,553		152,553	53,394	Total Exemption				
2021 FV	72,000		77,730		149,730	52,406					

Building Data													
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Type	COMM	Commercial/Industrial	BUILDING LEVEL		ASC	2	Alternate Shape Code	100					
Occ	453	Industrial Flex Bldg	Rate Adj		ST	1	No of Stories	100					
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		UT	1	Units	100					
Quality	C15	Commercial 1.5 (Fair)			WH	14	Avg Wall Height/Floor	100					
Year Built	1979		PARCEL LEVEL		EW	818	CONCRETE, TILT-UP	100					
WAY	1979		Lump Sum 0		HEAT	606	SPACE HEATER	90					
Remodel Yr			%Obso 0.0000		HEAT	611	PACKAGE UNIT	10					
% Comp	100	%DPR 70.5											

Sub Area							Extra Features													
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			4,000	70.12	280,488	1	CMNA	C AREA *	30	1	1	4,358.00	1979		100	4,358	4,358		

Gross Bldg Area				4,000	Perimeter				180	Sub Area RCN				280,488					

Building Notes					Building Cost Summary				
					Building RCN	280,488			
					Depreciation	197,744			
					Building DRC	82,744			
					Extra Feature DRC	4,358			
					Building Obso				
Building Name					Total DRC	87,102			
					Override Value				

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
500	General industrial: high	PD	4,000.000	SF	35.00					140,000		Acre Size	0.092	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC	HRDY		

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

000065

WASHOE COUNTY APPRAISAL RECORD



APN: **034-450-26**

2026

PAGE 4 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 64 HARDY DRSPARKS

Database WASHOE

NBHD NGFT

Appr JMC

Exemption AV|Exemption

Owner CV RENO LLC

Printed 2/10/2026

Industrial Condos

PO BOX 4313 INCLINE VILLAGE, NV 89450

Tax District 2000

Property Name

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	140,000		88,523		228,523	79,983	Land Value	140,000	
2026 VN	140,000		88,523		228,523	79,983	Building Value	84,165	
2025 FV	124,000		91,737		215,737	75,508	XFOB Value	4,358	
2024 FV	112,000		96,178		208,178	72,862	Obsolescence	0	
2023 FV	100,000		90,426		190,426	66,649	Taxable Value	228,523	
2022 FV	76,000		76,553		152,553	53,394	Total Exemption		
2021 FV	72,000		77,730		149,730	52,406			

New Const

New Land

Remainder

Parcel Total

☐ NC

☐ C

☐ New Sketch

Building Data

1-2	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL								
Occ	600	Miscellaneous	Rate Adj								
Stry/Frm	0	NONE - Only valid wi	Lump Sum								
Quality	20	Fair									
Year Built	1979		PARCEL LEVEL								
WAY	1979		Lump Sum	0							
Remodel Yr			%Obso	0.0000							
% Comp	100	%DPR 0.0									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
PCS	PORCH CONCRETE S			160	10.89	1,743														
PRW	PORCH ROOF WOOD			160	19.22	3,075														

Gross Bldg Area Perimeter Sub Area RCN 4,818

Building Notes	Building Cost Summary
	Building RCN 4,818
	Depreciation
	Building DRC 1,421
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 1,421
	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
												Land Size-Sf 4,000	Water Municipal
												Acre Size 0.092	Sewer Municipal
												DOR Code 500	Street Paved
												Deferment	SPC
												CAGC	HRDY

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

000066

WASHOE COUNTY APPRAISAL RECORD



APN: 008-227-02

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 2713 E 4TH STRENO

Database WASHOE

NBHD NGHQ

Appr JMC

Exemption AV|Exemption

Reopen

Owner KAVAS PARTNERS LLC

Printed 2/10/2026

4th Street Commercial

1475 TERMINAL WAY RENO, NV 89502

Tax District 1002

Property Name IBEW LOCAL 401

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	142,800		113,918		256,718	89,851	Land Value	142,800	
2026 VN	142,800		113,918		256,718	89,851	Building Value	78,058	
2025 FV	136,850		117,235		254,085	88,930	XFOB Value	35,860	
2024 FV	136,500		122,682	2,985	259,182	90,714	Obsolescence	0	
2023 FV	122,500		115,136	646	237,636	83,173	Taxable Value	256,718	
2022 FV	101,500		150,181		251,681	88,088	Total Exemption		
2021 FV	84,000		153,557		237,557	83,145			

New Const

☐ NC☐ C

New Land

☐ New Sketch

Remainder

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ASC	1	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	C15	Commercial 1.5 (Fair)		WH	10	Avg Wall Height/Floor	100				
Year Built	1977		PARCEL LEVEL	EW	812	CONCRETE BLOCK	100				
WAY	1977		Lump Sum 0	HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 73.5									

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
DRO	No Value Drawn f	2023		669			1	FWAS	FW ASPHALT	30	1	7,500	4.81	1977		100	36,068	9,558		
GBA	GROSS BUILDING A	1977		4,000	73.64	294,560	2	FWCO	FW CONCRET	30	1	400	9.34	1977		100	3,735	990		
							3	YIMP	YARD IMPS	30	1	1	2,383.92	1977	2023	100	2,384	632		
							4	OFF2	OFLOFQ2POS	30	1	189	79.13	2023	2023	100	14,956	14,283		OFFICE INISH = 7
							5	FNC6	FN CHN LK6	30	1	56	27.05	2024	2024	100	1,515	1,469		
							6	FNTR	FN TOP RAI	30	1	56	3.72	2024	2024	100	208	202		
							7	FNPS	FN PRIV SL	30	1	56	17.23	2024	2024	100	965	936		
							8	FNP6	FN PF IRON	30	1	111	72.35	2024	2024	100	8,031	7,790		
Gross Bldg Area				4,000	Perimeter	260	Sub Area RCN				294,560									

Building Notes	Building Cost Summary
	Building RCN 294,560
	Depreciation 216,502
	Building DRC 78,058
	Extra Feature DRC 35,860
	Building Obso
	Total DRC 113,918
IBEW LOCAL 401	Override Value

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	14,000	Water	Municipal
400	General Commercial: reta	MU	14,000.000	SF1	12.00	LOC	85			142,800		Acre Size	0.321	Sewer	Municipal
												DOR Code	400	Street	Paved
												Deferment		SPC	
												CAGC			

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

000067

WASHOE COUNTY APPRAISAL RECORD

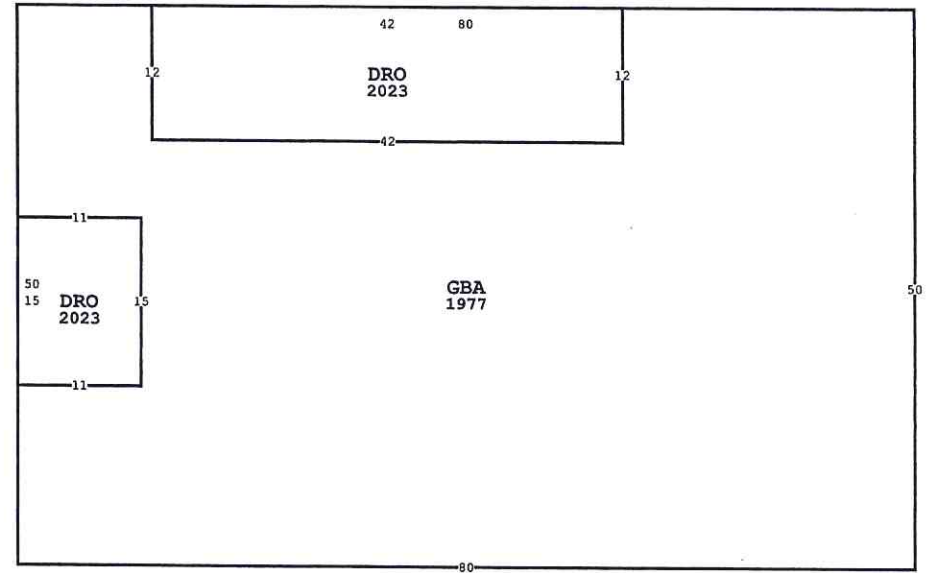
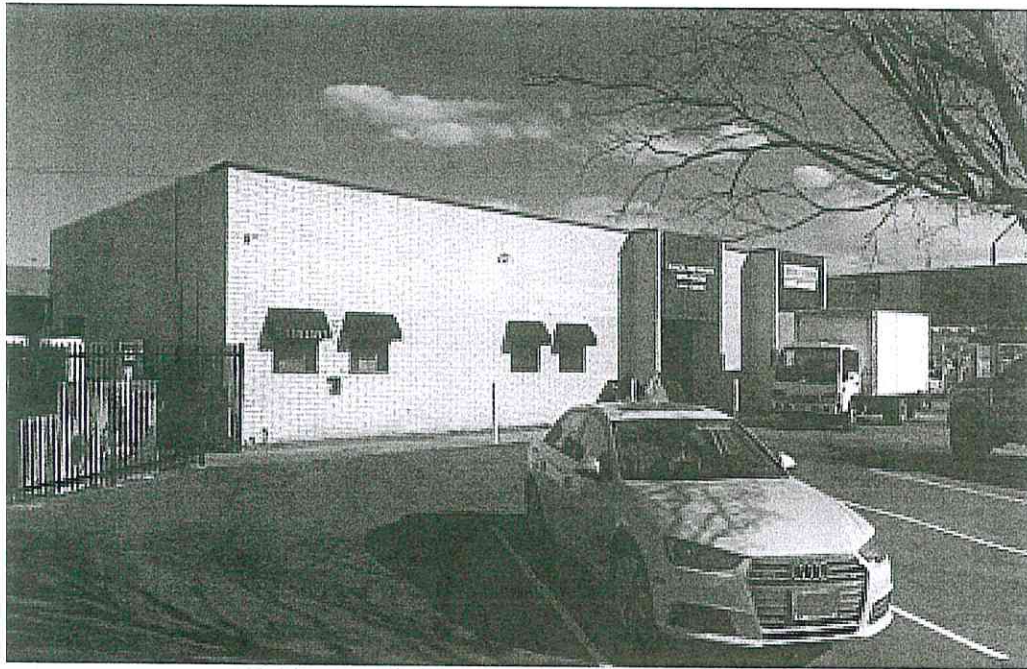
APN: **008-227-02**

PAGE 2 of 1

Owner **KAVAS PARTNERS LLC**
Keyline Description **FRAC SE4 OF SW4**

NBHD NGHQ 4th Street Commercial

Appr **JMC**



Activity Information						
Date	User ID	Activity Notes				
8/20/2025	JMC	Re-appraisal Review				
7/1/2022	SRS	Aerial Review				
3/6/2006	SLC	Permit Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
ELECTCRAFTS INCORPORATED	5352973 353819	12/20/2022 1/29/1975	400	675,000 0	1SVR	
Permlt Information						
Date	Permit	Description	Amount	Status	% Comp	
8/1/2024	SGN25-00831E	SIGN. (1) EXTERIOR WALL S	3,719	C	100%	
1/4/2024	BLD24-04209E	REMODEL.STRUCTURAL. INTER	10,000	C	100%	
12/7/2023	BLD24-04848E	FENCE. 6' FENCE - 143 LINE	10,357	C	100%	
5/10/2023	BLD23-08385E	REMODEL.RECONFIGURE BUILDI	12,000	C	100%	
	LDP05-12791	HEAT/COOL		C	100%	

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

000068

WASHOE COUNTY APPRAISAL RECORD



APN: **004-072-20**

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 2970 SUTRO STRENO

Database WASHOE

NBHD BEJU

Appr SGW

Exemption AV|Exemption

Owner EL SARGENTO LLC

Printed 2/10/2026

Industrial

7600 SHADOW LN SPARKS, NV 89434

Tax District 1000

Property Name WEEMS PAINTING

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD		
2026 NR	315,774		282,064		597,838	209,243	Land Value	315,774		
2026 VN	315,774		282,064		597,838	209,243	Building Value	217,267		
2025 FV	280,688		285,768		566,456	198,260	XFOB Value	64,797		
2024 FV	263,145		296,964		560,109	196,038	Obsolescence	0		
2023 FV	245,602		269,919		515,521	180,432	Taxable Value	597,838		
2022 FV	205,253		223,639		428,892	150,112	Total Exemption			
2021 FV	189,464		224,153		413,617	144,766				

NewLand

Initials/Date

Parcel Total

New Const

☐ NC

☐ C

New Land

☐ New Sketch

Remainder

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	S	METAL FRAME AND WALL	Lump Sum	UT	1	Units	100				
Quality	C15	Commercial 1.5 (Fair)		WH	15	Avg Wall Height/Floor	100				
Year Built	1989		PARCEL LEVEL	EW	916	SINGLE WALL - METAL ON STEEL	100				
WAY	1989		Lump Sum 0	HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 55.5									

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
------	-------------	----------	--------	-------	----------------	-----	---	------	-------------	----	--------	-------	---------	----------	-----------	-------	-----	-----	----------------	-------

GBA	GROSS BUILDING AREA			6,800	71.80	488,240	1	FNC6	FN CHN LK6	30	1	163	27.05	1989		100	4,409	1,962		
							2	FWAS	FW ASPHALT	30	1	12,720	4.68	1989		100	59,563	26,505		
							3	OFF3	OFLOFQ3POS	30	1	800	102.05	1989		100	81,640	36,330		

Gross Bldg Area 6,800 Perimeter 360 Sub Area RCN 488,240

Building Notes	Building Cost Summary
	Building RCN 488,240
	Depreciation 270,973
	Building DRC 217,267
	Extra Feature DRC 64,797
	Building Obso
Building Name	Total DRC 282,064
WEEMS PAINTING	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
500	General industrial: high	MF21	35,086.000	SF	9.00					315,774		Land Size-Sf 35,066	Water Municipal
												Acre Size 0.805	Sewer Municipal
												DOR Code 500	Street Paved
												Deferment	SPC
												CAGC	

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

000069

EXHIBIT 13

EXHIBIT 13

HEARING: 26-0006

DATE: _____

DATE: _____

TAX YEAR: 2026

[illegible]



This Industrial Property is no longer advertised on LoopNet.com.

1755 Hymer Ave Sparks, NV 89431

1755 Hymer Ave - Industrial Property For Sale

Commercial Buildings / Nevada / Sparks / 1755 Hymer Ave, Sparks, NV 89431


1755
HYMER AVENUE
SPARKS NV, 89431

**INDUSTRIAL
FLEX
FOR SALE**

PRICE | \$900,000 (\$187 psf)
BUILDING SIZE | 4,800 SF
ZONING | I
APN | 032-263-03
YEAR BUILT | 1979


DCG

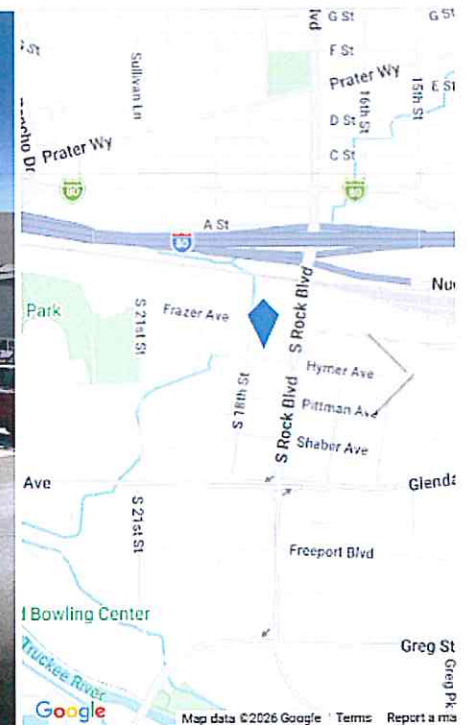
+ RECENT PRICE REDUCTION



BAKER KRUKOW, CCIM
775.624.7876 OFFICE
775.300.5804 CELL
bkrukow@dicksoncg.com
S.183091

TOM FENNELL, SIOR, CCIM
PRINCIPAL
775.650.3117 OFFICE
775.250.6600 CELL
tfennell@dicksoncg.com
B.1001434





Investment Highlights

Two small warehouse spaces with one (1) 10x10 grade level door per unit, private offices and front entry reception areas

Updated electrical

Two rare, enclosed yard spaces located on the backside of the property

Storage, shop, alley access

Property Facts

Property Type	Industrial	No. Stories	1
Property Subtype	Service ✓	Year Built	1979
Building Class	C	Parking Ratio	1.59/1,000 SF
Lot Size	0.24 AC	Clear Ceiling Height	20'
Rentable Building Area	4,800 SF		
Zoning	I - Industrial		

Amenities

Air Conditioning

Transportation

WASHOE COUNTY APPRAISAL RECORD



APN: 032-263-03

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 1755 HYMER AVESPARKS Database WASHOE NBHD NGAQ Appr JMC
 Owner NEVADA PEST GROUP LLC Printed 2/9/2026 Conductor Heights Comme
 1755 HYMER AVE SPARKS, NV 89431 Tax District 2002
 Property Name

Exemption AV|Exemption

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2026 NR	152,250		126,337		278,587	97,505	Land Value	152,250	
2026 VN	152,250		126,337		278,587	97,505	Building Value	102,669	
2025 FV	147,000		130,793		277,793	97,228	XFOB Value	23,668	
2024 FV	128,625		137,090		265,715	93,000	Obsolescence	0	
2023 FV	118,125		129,237		247,362	86,577	Taxable Value	278,587	
2022 FV	99,750		109,513		209,263	73,242	Total Exemption		
2021 FV	89,250		111,284		200,534	70,187			

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ASC	1	Alternate Shape Code	100				
Occ	453	Industrial Flex Buil	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	UT	1	Units	100				
Quality	C15	Commercial 1.5 (Fair		WH	10	Avg Wall Height/Floor	100				
Year Built	1979		PARCEL LEVEL	EW	812	CONCRETE BLOCK	100				
WAY	1979		Lump Sum 0	HEAT	606	SPACE HEATER	69				
Remodel Yr			%Obso 0.0000	HEAT	611	PACKAGE UNIT	31				
% Comp	100	%DPR 70.5									

Sub Area

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			4,800	72.51	348,031	1	FNC6	FN CHN LK6	30	1	100	27.05	1979		100	2,705	798		
							2	FNW6	FN WD 6FT	30	1	30	43.96	1979		100	1,319	389		
							3	FWAS	FW ASPHALT	30	1	3,900	5.06	1979		100	19,716	5,816		
							4	FWCO	FW CONCRET	30	1	1,500	8.61	1979		100	12,908	3,808		
							5	OFF1	OFLOFQ1POS	30	1	768	56.75	1979		100	43,584	12,857		

Gross Bldg Area 4,800 Perimeter 280 Sub Area RCN 348,031

Building Notes

Building Cost Summary

	Building RCN	348,031
	Depreciation	245,362
	Building DRC	102,669
	Extra Feature DRC	23,668
	Building Obso	
Building Name	Total DRC	126,337
	Override Value	

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
500	General industrial: ligh	I	10,500.000	SF2	14.50					152,250		Land Size-Sf 10,500	Water Municipal
												Acre Size 0.241	Sewer Municipal
												DOR Code 500	Street Paved
												Deferment	SPC
												CAGC	

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



Reno

2505 Mill St Reno, NV 89502-2101



775-329-2552

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 012-220-44

2026

PAGE 1 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 2505 MILL STRENO

Database WASHOE

NBHD NBCQ

Appr JMC

Exemption AV|Exemption

Reopen

Owner AM-GSR EXCHANGE LLC

Printed 2/9/2026

Airport Commercial/Indu

Reappraisal

9550 FIRESTONE BLVD # 105 DOWNEY, CA 90241

Tax District 1002

Property Name

Valuation History

Parcel Value Summary

OBOS

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD
2026 NR	680,835		266,781		947,616	331,666	Land Value	680,835
2026 VN	680,835		266,781		947,616	331,666	Building Value	217,506
2025 FV	655,619		265,176		920,795	322,278	XFOB Value	49,275
							Obsolescence	0
							Taxable Value	947,616
							Total Exemption	

NewLand

Initials/Date

Parcel Total

New Const

☐ NC☐ C

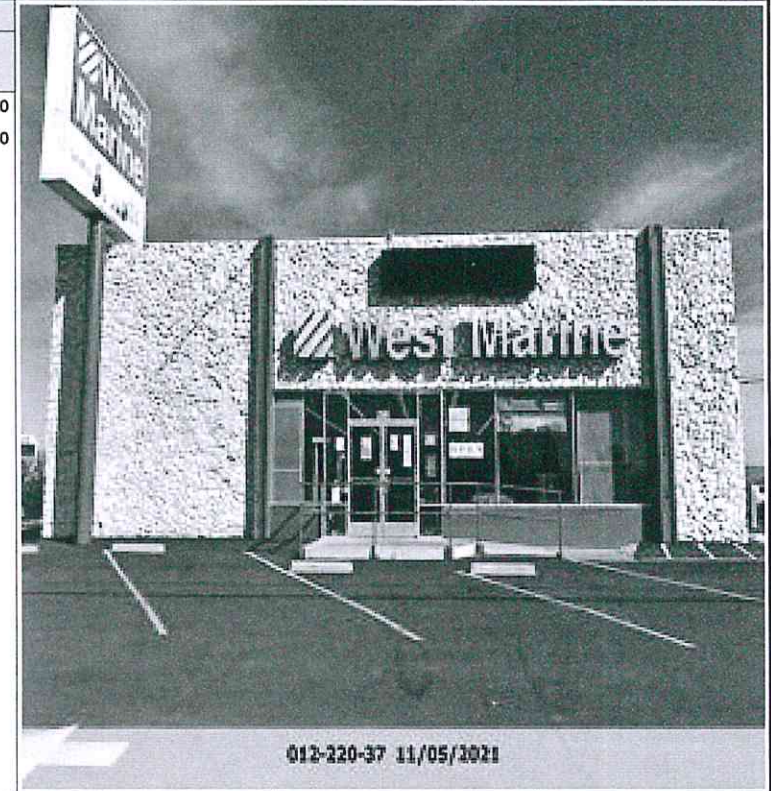
New Land

☐ New Sketch

Remainder

Building Data

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	353	Retail Store	C	1968	1968	100	C10	627,988	156,997	6,048	25	0
COMM	1-2	406	Storage Warehouse	C	1968	1968	100	C10	242,036	60,509	3,552	17	0



012-220-37 11/05/2021

Land Value

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
500	General industrial: ligh	MU	59,332.000	SF	13.50	SHPE	85			680,835		Land Size-Sf	59,332
												Acre Size	1.362
												DOR Code	500
												Deferment	SPC
												CAGC	

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

000076

This Industrial Property is no longer advertised on LoopNet.com.

680 E Glendale Ave Sparks, NV 89431

Industrial Property For Sale

[Warehouses](#) / [Nevada](#) / [Sparks](#) /
680 E Glendale Ave, Sparks, NV 89431



Investment Highlights

NNN Leased
Investment

Large Annual Rent
Escalations

Property Facts

Property Type	Industrial	Year Built/Renovated	1974/2013
Property Subtype	Wareho.	Tenancy	Single
Building Class	B	Parking Ratio	1.52/1,000 SF
Lot Size	0.26 AC	Clear Ceiling Height	14'7"
Rentable Building Area	11,200 SF	No. Dock-High Doors/Loading	1
No. Stories	1	No. Drive In/Grade-Level Doors	1
Zoning	I - Industrial - Industrial - City of Sparks, NV		

Utilities

Gas - Natural	Sewer - City
Water - City	Heating - Gas

Transportation

Commuter Rail

Reno 	9 min drive	5.7 mi
Truckee Amtrak Station 	45 min drive	37.5 mi

WASHOE COUNTY APPRAISAL RECORD



APN: **034-510-08**

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs **680 E GLENDALE AVES**
 Owner **ROSS RENTALS LTD**
 PO BOX 40516 RENO, NV 89504

Database **WASHOE**
 Printed 2/9/2026
 NBHD **NGFT**
 Appr **JMC**
 Industrial Condos
 Tax District **2000**

Property Name

Exemption AV|Exemption

Reopen

Reappraisal

☐ Change

☐ No Change

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change		<input type="checkbox"/> No Change			
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand						
2026 NR	427,011		250,225		677,236	237,033	Land Value	427,011							
2026 VN	427,011		250,225		677,236	237,033	Building Value	214,929	Initials/Date						
2025 FV	383,215		246,864		630,079	220,528	XFOB Value	35,296							
2024 FV	350,368		247,547		597,915	209,270	Obsolescence	0	Parcel Total		<input type="checkbox"/> NC		<input type="checkbox"/> C		
2023 FV	317,521		234,528		552,049	193,217	Taxable Value	677,236	New Const						
2022 FV	262,776		201,508		464,284	162,499	Total Exemption		New Land						
2021 FV	240,878		206,365		447,243	156,535			Remainder						
												<input type="checkbox"/> New Sketch			

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL			ASC	1	Alternate Shape Code	100				
Occ	453	Industrial Flex Buil	Rate Adj			SP1C	11,200	Sprinkler System Generic - C	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			ST	1	No of Stories	100				
Quality	C15	Commercial 1.5 (Fair				UT	1	Units	100				
Year Built	1974		PARCEL LEVEL			WH	16	Avg Wall Height/Floor	100				
WAY	1974		Lump Sum	0		EW	818	CONCRETE, TILT-UP	100				
Remodel Yr			%Obso	0.0000		HEAT	606	SPACE HEATER	82				
% Comp	100	%DPR 75.0				HEAT	611	PACKAGE UNIT	18				

Extra Features													
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit
DRO	No Value Drawn f	2014		7,200			1	CMNA	C AREA *	30	1	1	20,201.00
GBA	GROSS BUILDING A	1974		11,200	76.76	859,714	2	RET1	RELOFQ1POS	30	1	342	54.83

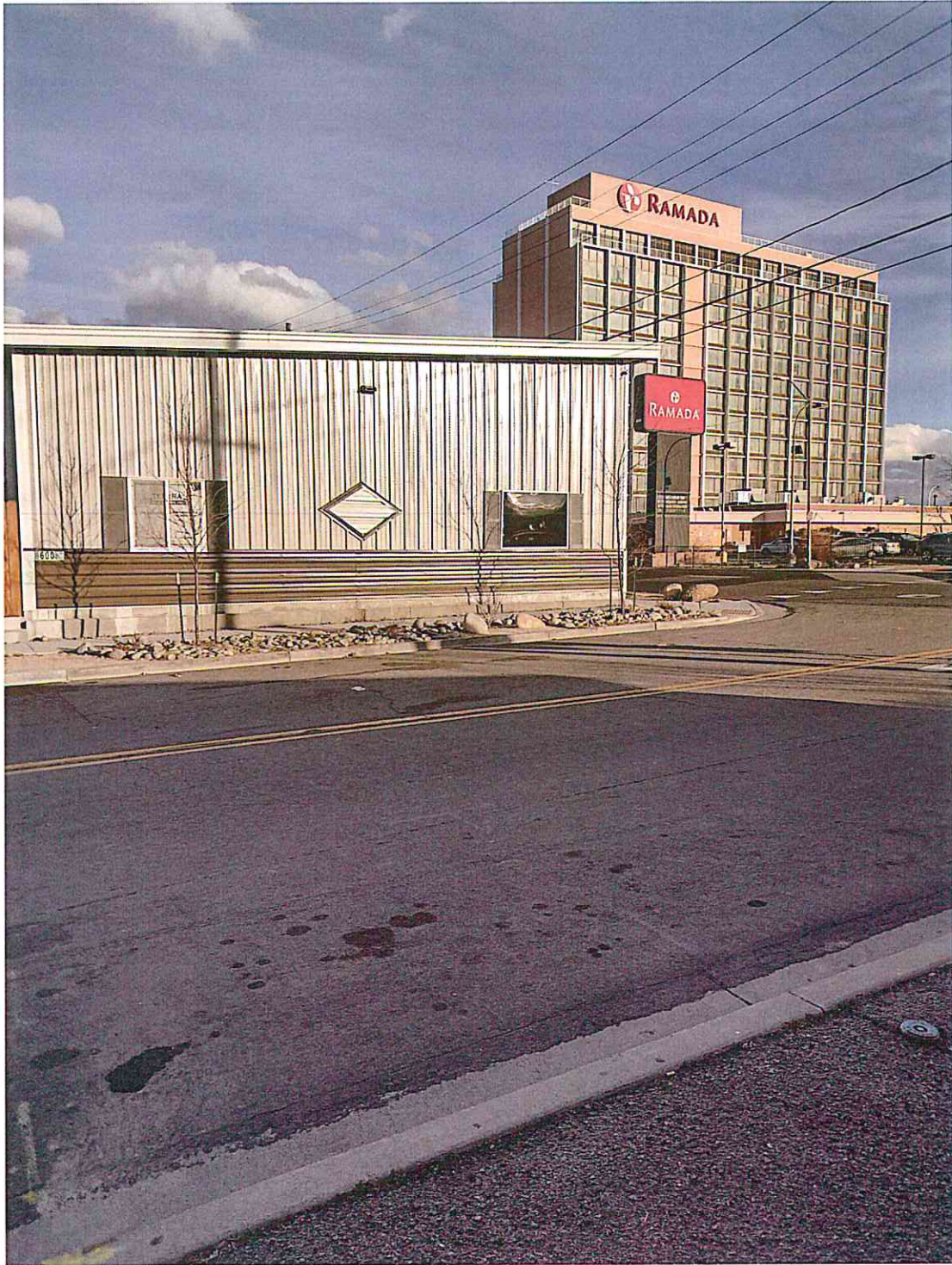
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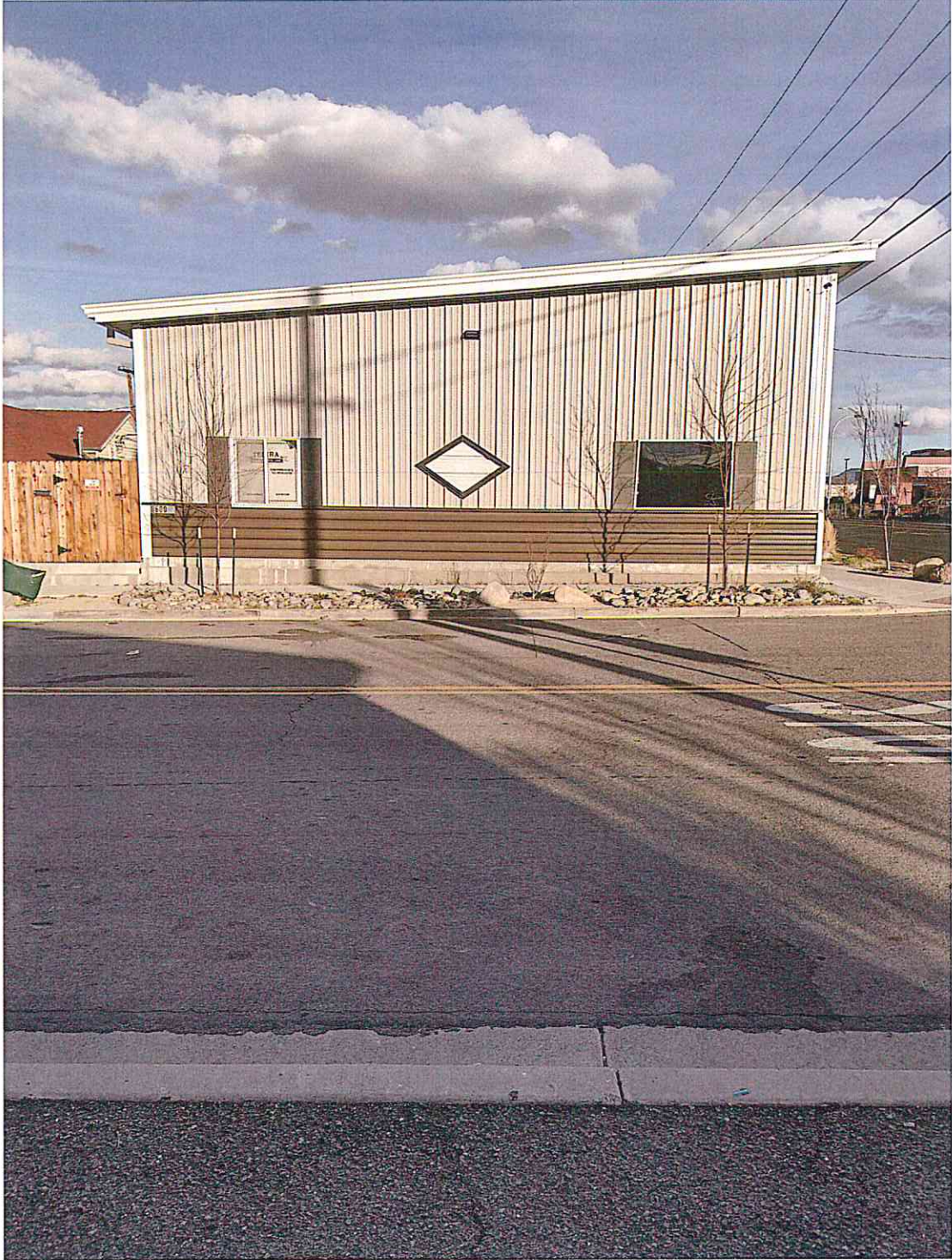
Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal	
500	General industrial: ligh	I	10,949.000	SF1	39.00					427,011		10,949			
												0.251	Sewer	Municipal	
												500	Street	Paved	
													SPC		
												CAGC	NGTC		

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

000079







WASHOE COUNTY APPRAISAL RECORD



APN: 008-195-23

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 600 SPOKANE STRENO

Database WASHOE

NBHD AHBQ

Appr SGW

Exemption AV|Exemption

Reopen

Owner TERRA TILE ARTS INC

Printed 2/9/2026

Commercial

Reappraisal

600 SPOKANE ST RENO, NV 89512

Tax District 1002

Property Name

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
2026 NR	89,250		150,085		239,335	83,767	Land Value	89,250	NewLand		
2026 VN	89,250		150,085		239,335	83,767	Building Value	131,648	Initials/Date		
2025 FV	84,000		149,695		233,695	81,793	XFOB Value	18,437			
2024 FV	84,000		153,572	153,572	237,572	83,150	Obsolescence	0	Parcel Total		
2023 FV	77,000				77,000	26,950	Taxable Value	239,335	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	64,750				64,750	22,662	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2021 FV	52,500				52,500	18,375			Remainder		

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	SHP	1	SQUARE/RECTANGULAR	100				
Occ	406	Storage Warehouse	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	S	METAL FRAME AND WALL	Lump Sum	UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)		WH	16	Avg Wall Height/Floor	100				
Year Built	2024		PARCEL LEVEL	EW	916	SINGLE WALL - METAL ON STEEL	100				
WAY	2024		Lump Sum 0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 3.0									

Sub Area	Extra Features
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Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
DRO	No Value Drawn f			475			1	FWAS	FW ASPHALT	30	1	3,000	5.17	2024	2024	100	15,509	15,043		
GBA	GROSS BUILDING A			2,400	56.55	135,720	2	FWCO	FW CONCRET	30	1	250	9.53	2024	2024	100	2,383	2,311		
							3	FNC4	FN CHN LK4	30	1	60	18.60	2024	2024	100	1,116	1,083		

Gross Bldg Area 2,400 Perimeter 200 Sub Area RCN 135,720

Building Notes	Building Cost Summary
	Building RCN 135,720
	Depreciation 4,072
DRO IS OFFICE SPACE	Building DRC 131,648
	Extra Feature DRC 18,437
	Building Obso
Building Name	Total DRC 150,085
	Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	7,000	Water	Municipal
500	General industrial: ligh	MU	7,000.000	SF6	12.75					89,250		Acre Size	0.161	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC			

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000083