BUYER-SIDE 1031 OUTREACH · NET LEASE INDUSTRIAL

Six listings. Three questions each.

RENO · SPARKS · MCCARRAN · NORTHERN NEVADA

$11.6M	31 *to* 6	Oct 30
EXCHANGE PROCEEDS TO PLACE	LISTINGS SCREENED	IDENTIFICATION DEADLINE



BASIN & RANGE
COMMERCIAL

01 THE BUY BOX

$11.6M to place in net lease industrial by October 30.

A confidential buyer sold on September 15 and is exchanging into northern Nevada. Every offering memorandum was checked against the county record and the lease abstract before anyone wrote an email.

STRUCTURE

1031 exchange

A tax-deferred swap into new real estate. All cash, into one replacement property.

PRICE

$9M to $15M

Covers the $11.6M of exchange proceeds, with room to trade up to $15M.

TENANT

Single tenant, NNN

The tenant pays taxes, insurance and upkeep. Rated credit or a parent guaranty.

TERM

Seven years or more

Three to five only as a backup. No early termination right.



31 ON THE MARKET

Single tenant industrial for sale in the region.

6 TARGETS

Screened by price, term and credit, then ranked.

18 QUESTIONS SENT

Three per listing, each from a gap between the OM and the record.

40 HELD BACK

Saved for round two, once a broker has answered the first three.

Sample deliverable: brokers, buyer, properties and figures are illustrative.

02 THE TARGET LIST, IN SEND ORDER

Six listings, ranked by term and credit.

	PROPERTY AND TENANT	SF	ASK	$/SF	CAP	TERM
1	**1450 Tallus Road** Sparks · Auto parts distributor Best credit in the set. The square footage and the rent date both need answers.	61,200	$12.40M	$203	6.25%	8.5 yrs
2	**655 Corvan Way** McCarran · Packaging manufacturer Only lease past ten years. Top of the range, so it has to be clean.	96,000	$14.90M	$155	6.10%	11.0 yrs
3	**2205 Ridgeback Boulevard** Reno · HVAC supply distributor Strong yield. A right of first refusal could stall a 1031 timeline.	48,000	$9.85M	$205	6.60%	7.7 yrs
4	**460 Silverjack Boulevard** Sparks · Food distributor Cold storage adds value, and it adds roof and refrigeration questions.	52,400	$10.75M	$205	6.45%	5.2 yrs
5	**5585 Pruett Avenue** Reno · Building products Bottom of the range. Term is short for this buyer.	41,000	$9.20M	$224	6.85%	4.1 yrs
6	**2850 Ostrand Street** Reno · Medical supply Held as the backup. Three years left on the lease.	38,600	$9.05M	$234	7.00%	3.0 yrs



RENO, SPARKS AND I-80 EAST

Pins mark the industrial area, not the building. Street names are fictional. Size and price as marketed; cap rates recomputed from the stated income. Hover a row to find it.

Sample deliverable: brokers, buyer, properties and figures are illustrative.

03 THE OUTREACH · TUESDAY, SEPTEMBER 29

Six emails before 8:30 am, one per listing, in rank order.

deals@basinrange.example | SENT | INBOX | DRAFTS | Search: NV 1031, Sep 29

SENT · NV 1031 SEARCH — 6 THREADS

1	**Corey Dalquist** 1450 Tallus Road, Sparks	8:00 AM	REPLIED 3 OF 3 · VERIFIED · LISTING
2	**Marcus Tellez** 655 Corvan Way, McCarran	8:05 AM	REPLIED 3 OF 3 · VERIFIED · LISTING
3	**Chris Navarro** 2205 Ridgeback Boulevard, Reno	8:10 AM	REPLIED 3 OF 3 · VERIFIED · TEAM PAGE
4	**Jenna Albright** 460 Silverjack Boulevard, Sparks	8:15 AM	PARTIAL 1 OF 3 · VERIFIED · TEAM PAGE
5	**Sam Okerlund, Rita Vance** 5585 Pruett Avenue, Reno	8:20 AM	NO REPLY · OM LISTS CO-LISTER · BOTH SENT
6	**Owen Paddock** 2850 Ostrand Street, Reno	8:25 AM	PARTIAL 2 OF 3 · LOOKED UP · CHECK BOUNCE

1 1450 Tallus Road, Sparks

FROM **Basin & Range Commercial** <deals@basinrange.example> — Tue Sep 29, 8:00 AM
TO Corey Dalquist <cdalquist@sagewind.example> — SEND 1 OF 6
4 CC Leah Whitlock <leah.whitlock@basinrange.example>

Hi Corey,

2 Leah Whitlock at Basin & Range is representing a confidential buyer on a 1031 exchange, single tenant net leased industrial in northern Nevada at $9M to $15M. We're looking at 1450 Tallus Road. Three things before we take it to her:

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1. The offering shows 61,200 SF and the Washoe County record shows 57,900 SF. At $12.4M that is $214 a foot against $203. Which is right, and is the difference a mezzanine?
2. The 6.25% cap uses $775,000 of rent, and the lease abstract shows that rent starting March 2027. What is the tenant paying today?
3. The roof is marketed as a tenant obligation, but the abstract reads NN. Who carries roof replacement, and when was it last done?

Please reply all so Leah stays on the thread.

Best,
Basin & Range Commercial · Deal desk · 775-555-0142

WHY THESE THREE The size gap moves the price per foot by $11, which decides whether this beats Silverjack Boulevard. A rent that starts next March means the 6.25% is a future yield, not today's. Roof terms change the reserve the buyer has to hold.

REPLY Corey Dalquist Wed Sep 30, 7:48 AM
1. County is right on the building. The 61,200 adds a 3,300 SF mezzanine office. 2. In place is $742,000 u...

HOW EVERY EMAIL IS BUILT

1 Subject is the address, nothing else
Listing brokers search their inbox by property. A clever subject line gets buried.

2 One sentence of who and why
Buyer type, structure, size range and market. Enough to show a real buyer without naming them.

3 Three questions, never ten
A listing broker answers three. Each one quotes the number it is checking, so it can't be brushed off.

4 Sent as the firm, broker copied
Replies come back to the deal inbox and Leah sees every answer without anyone forwarding it.

Sample deliverable: brokers, buyer, properties and figures are illustrative.

04 WHAT CAME BACK

Twelve of eighteen questions answered in six business days.

CD **Corey Dalquist**
RE: 1450 Tallus Road, Sparks · Wed Sep 30, 7:48 AM

NEXT MORNING

1. County is right on the building. The 61,200 adds a 3,300 SF mezzanine office. 2. In place is $742,000 until the March bump. 3. Roof is landlord, replaced 2019 with a 20-year warranty. I can send it.

$214
PER SF ON THE COUNTY'S 57,900
not $203

5.98%
CAP ON $742,000 IN PLACE
not 6.25%

2039
ROOF WARRANTY RUNS TO
landlord roof, 2019

Still a contender, at a lower yield than marketed. Tallus goes into the day 6 brief priced off the in-place rent, with the roof warranty requested.

THE FOLLOW-UP · OCT 1, SAME THREAD

"Following up on the below. The buyer identifies by October 30, so the three answers decide whether this makes the list."

REPLY TRACKER · DAY 6, WEDNESDAY OCTOBER 7

	PROPERTY AND NEXT STEP	ANSWERED	STATUS
2	**655 Corvan Way** Estoppel and rent roll requested	■■■ Sep 30	IDENTIFY
1	**1450 Tallus Road** Roof warranty requested; price at 5.98%	■■■ Sep 30	IDENTIFY
4	**460 Silverjack Boulevard** Refrigeration answers due Oct 9	■□□ Oct 5	BACKUP
3	**2205 Ridgeback Boulevard** Right of first refusal not waived	■■■ Oct 2	OFF
5	**5585 Pruett Avenue** Term too short unless the tenant extends	□□□ Called Oct 5	PARKED
6	**2850 Ostrand Street** Kept warm in case two identifications fail	■■□ Oct 6	PARKED

HELD FOR ROUND TWO · 40 QUESTIONS

- Estoppel timing, and whether the tenant has signed one in the last year
- Any assignment or sublease in place, and who is in occupancy
- Capital spent on roof, HVAC and paving in the last five years
- Insurance and tax reimbursement history against the NNN claim
- Whether the seller will accept a 21-day feasibility period

Six to eight more per property, sent only after the first three come back.

Sample deliverable: brokers, buyer, properties and figures are illustrative.

05 THE EXCHANGE CLOCK

The 45-day deadline sets the pace of every send.

23 DAYS LEFT TO IDENTIFY

158 DAYS LEFT TO CLOSE

As of Oct 7, day 22

DAY 0 · SEP 15 — OUTREACH, DAYS 14 TO 22 — DAY 45 · OCT 30



1	2	3	4	5	6	7	8
Sep 15	Sep 29	Oct 1	Oct 5	Oct 7	Oct 9	Oct 30	Mar 14
DAY 0	DAY 14	DAY 16	DAY 20	DAY 22	DAY 24	DAY 45	DAY 180
Sale closes	**Six emails**	**Follow-up**	**Calls**	**Day 6 brief**	**Last answers**	**Identify**	**Close**
The relinquished property sells. $11.6M goes to the qualified intermediary and the 45-day clock starts.	One per listing, in rank order, before 8:30 am so a reply can land the same day.	Same thread, to the four without a reply. One line on the October 30 deadline.	The office of each broker still open, asking for the transaction coordinator.	To Leah: what each broker answered, what is open, and a list of three to identify.	Silverjack's refrigeration answers are due. The backup slot is confirmed or swapped.	Up to three replacement properties named in writing to the intermediary.	At least one identified property closes by March 14, 2027, day 180.

THE DAY 6 BRIEF · RECOMMENDED IDENTIFICATION LIST

Off: Ridgeback, right of first refusal not waived · Parked: Pruett, Ostrand

IDENTIFY FIRST

655 Corvan Way

McCarran · Packaging manufacturer

$14.90M ASK · **6.10%** CAP AT ASK · **11.0 yrs** TERM LEFT

Eleven years of term at $155 a foot. All three answers came back clean. The only open item is the estoppel, which the seller has offered.

IDENTIFY SECOND

1450 Tallus Road

Sparks · Auto parts distributor

$12.40M ASK · **5.98%** CAP IN PLACE · **8.5 yrs** TERM LEFT

Best credit in the set and a new roof, but a 5.98% cap on the rent paid today, not 6.25%. Worth a counter priced off the real yield.

IDENTIFY AS BACKUP

460 Silverjack Boulevard

Sparks · Food distributor

$10.75M ASK · **6.45%** CAP AT ASK · **5.2 yrs** TERM LEFT

Holds the third slot so a failed inspection doesn't break the exchange. The refrigeration answers are due October 9.

Sample deliverable: brokers, buyer, properties and figures are illustrative.