

Six listings. Three questions each.

A confidential buyer is placing \$9M to \$15M of 1031 proceeds into single tenant net leased industrial in northern Nevada. Every offering memorandum was checked against the county record and the lease abstract before anyone wrote an email.



31

on the market

Single tenant industrial for sale in the region, **screened down to six** by price, term and credit.

18

questions sent

Three per listing. **Each one comes from a gap** between the OM and the record.

40

held back

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

Oct 30

identification deadline

45 days from the September 15 sale. **The send order is built around it.**

THE BUY BOX

Structure 1031 exchange, all cash, one property or two that add up.	Price \$9M to \$15M, to cover the \$11.6M of exchange proceeds with room for a second asset.	Tenant Single tenant, NNN or close to it. Rated credit or a parent guaranty.	Term Five years left at minimum, seven or more preferred. No early termination right.
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THE TARGET LIST, IN SEND ORDER

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

Square footage and price as marketed. Cap rates are the listing's own, recomputed from the stated NOI. Two of the six do not hold up against the record, and the questions on page 2 are built from that.

SEND 1

FROM Basin & Range Commercial <deals@basinrange.example>

TO Morgan Ellery, listing broker

CC Dana Whitlock, Basin & Range

SUBJECT 1450 Greg Street, Sparks

Hi Morgan,

Dana 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 Greg Street. Three things before we take it to her:

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 Dana stays on the thread.

Best,
Basin & Range Commercial

Why these three. The size gap moves the price per foot by \$11, which decides whether this beats Vista 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.

SEND 3

FROM Basin & Range Commercial <deals@basinrange.example>

TO Chris Navarro, listing broker

CC Dana Whitlock, Basin & Range

SUBJECT 2205 Lear Boulevard, Reno

Hi Chris,

Dana 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 2205 Lear Boulevard. Three things before we take it to her:

1. The OM prints a lease expiration of June 31, 2034, which isn't a real date. Is it June 30, 2034, or a different month?
2. The guaranty is listed as corporate. Is it the parent company, or the operating subsidiary that signed the lease?
3. The lease summary mentions a tenant right of first refusal. Does it apply to a sale of the building, and has the tenant waived it for this marketing?

Please reply all so Dana stays on the thread.

Best,
Basin & Range Commercial

Why these three. An impossible date usually means a typo was copied from the abstract, so the real term needs confirming. A subsidiary guaranty is a different credit. A live right of first refusal can push a closing past the 180-day exchange deadline.

WHAT CAME BACK ON GREG STREET, THE NEXT MORNING

REPLY · DAY 1

FROM Morgan Ellery, listing broker

SUBJECT RE: 1450 Greg Street, Sparks

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.

Price per foot	\$214 not \$203
Cap on in-place rent	5.98% not 6.25%
Roof reserve	Low warranty to 2039
Still a contender, at a lower yield than marketed. Logged to the brief for Dana with the warranty requested.	

HOW EVERY EMAIL IS BUILT

Subject is the address, nothing else

Listing brokers search their inbox by property. A clever subject line gets buried.

Three questions, never ten

A listing broker answers three. Each one quotes the number it is checking so it can't be brushed off.

One sentence of who and why

Buyer type, structure, size range and market. Enough to show a real buyer without naming them.

Sent as the firm, broker copied

Replies come back to the deal inbox and the broker sees every answer without having to forward it.

THE CADENCE

WHEN	WHAT GOES OUT	IF NOTHING COMES BACK
Day 0 Sep 29	Six emails, one per property, in the ranked order. Morning send so a reply can land the same day.	Wait two business days
Day 2 Oct 1	Reply on the same thread: "Following up on the below. The buyer identifies by October 30, so the three answers decide whether this makes the list."	Call the office
Day 4 Oct 5	Call the listing broker's office and ask for the transaction coordinator. Confirm the OM and the county record in the same call.	Move it down the list
Day 6 Oct 7	Brief to Dana: what each broker answered, what is still open, and a recommended identification list of three.	Backup stays live

45 / 180

The exchange clock drives the whole cadence. The relinquished property sold September 15. Up to three replacement properties must be identified in writing by **October 30**, and one has to close by **March 14, 2027**. A listing that can't answer three questions in a week does not make the list.

WHERE EACH ADDRESS CAME FROM

Greg, Waltham	Listing page, matched to the broker's bio	VERIFIED
Lear, Vista	Brokerage team page	VERIFIED
Equity	Co-listing broker only on the OM	BOTH CC'D
Vassar	Lookup, not on the listing	CHECK BOUNCE

HELD BACK FOR ROUND TWO

- 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.

THE DAY 6 BRIEF: RECOMMENDED IDENTIFICATION LIST

IDENTIFY · FIRST	IDENTIFY · SECOND	IDENTIFY · BACKUP
655 Waltham Way 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.	1450 Greg Street A 5.98% cap on in-place rent, not 6.25%. Best credit in the set and a new roof. Worth a counter priced off the real yield.	460 Vista Boulevard Holds the third slot so a failed inspection doesn't break the exchange. The refrigeration questions are out, with answers due October 9.

REPLY TRACKER AT DAY 6

PROPERTY	SENT	ANSWERED	STATUS	NEXT
655 Waltham Way	Sep 29	3 of 3 · Sep 30	IDENTIFY	Estoppel and rent roll requested
1450 Greg Street	Sep 29	3 of 3 · Sep 30	IDENTIFY	Roof warranty requested; price at 5.98%
460 Vista Boulevard	Sep 29	1 of 3 · Oct 5	BACKUP	Refrigeration answers due Oct 9
2205 Lear Boulevard	Sep 29	3 of 3 · Oct 2	OFF	Right of first refusal not waived
5585 Equity Avenue	Sep 29	None · called Oct 5	PARKED	Term too short unless the tenant extends
2850 Vassar Street	Sep 29	2 of 3 · Oct 6	PARKED	Kept warm in case two identifications fail

Lear Boulevard comes off. The tenant has not waived its right of first refusal, so a closing inside 180 days can't be counted on.