



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY

4TH QUARTER 2021 DATA

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON PERKINS GRIFFIN, LLC

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STATEMENT OF METHODOLOGY

The information presented in this report was collected and assembled from a combination of original research and secondary sources. This section summarizes the methods used in gathering the data.

Sources

The survey data is collected on a quarterly basis from participating apartment managers, management companies and owners. All information collected from individual complexes is completely confidential and only aggregate statistics are reported. The information furnished by the survey participants is considered reliable. However, the Survey Committee makes no warranty as to the reliability of the data and assumes no legal responsibility for the use of the data from the survey.

Survey Criteria

The projects have 80 units or more in the Reno/Sparks service area;

- Projects reflect market rents. **Affordable Housing, Student & Senior Housing Projects are excluded;**
- New projects have reached a stabilized occupancy of at least 90%;
- The projects have a competitive on-site management program; and
- A willingness of the on-site manager to participate in the survey.

The results of this survey depict the operating conditions of the average of 26,445 units reported. A total of 102 projects were surveyed. We believe the statistics presented here are representative of the overall conditions of the Reno-Sparks Survey Area.

Survey Modifications

One new project, The Lakes at Lemmon Valley – Phase I, reached stabilization during the 4th Quarter of 2021 and agreed to become a survey participant. The total apartment projects participating in the survey increased from 101 projects to 102 projects, and the total units increased from 25,957 units to 26,445 units.

| TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER | | | |
|---|------------------------------|------------------------------|----------------------|
| | 3 rd Quarter 2021 | 4 th Quarter 2021 | Change |
| Total Projects | 101 | 102 | 1 Additional Project |
| Total Units | 25,957 | 26,445 | 488 Additional Units |



COVID-19 IMPACT

At the present time, the full impact of the Covid-19 Pandemic on the real estate market is still unknown. In an effort to control the spread of the virus, the Federal Government issued social distancing guidelines, and a majority of states issued stay at home directives as well as mandatory closures of non-essential businesses, schools and universities. This ultimately caused a significant decrease in business activity and a dramatic increase in the unemployment rate.

The Supreme Court ruled on August 26, 2021 to end the temporary stay on a lower court ruling seeking to overturn the federal eviction moratorium issued by the Centers for Disease Control and Prevention (CDC). In doing so, the Supreme Court's ruling invalidates the federal eviction moratorium. Currently, in the state of Nevada there are no holds on evictions or utility shutoffs due to Covid-19.

While it is unknown exactly how the multi-family market will be ultimately impacted, we can speculate that there may be an increase in vacancies in the coming quarters, which may lead to some decrease in average rental rates. Additionally, it is likely that rent abatements and other concessions will become more prevalent in the upcoming quarters.

In order to assess how Covid-19 is impacted our survey participants, we included a question regarding delinquency in our 4th Quarter 2021 survey. Approximately 26 survey participants provided us with delinquency information. Of those who participated, we had properties report a range of between 0.00% and 15.00% delinquency. Overall, the weighted average delinquency was 1.99% for the participating properties, which is down from 2.03% in the 3rd Quarter of 2021 (data based upon 45 survey participant responses).



ECONOMIC OUTLOOK

According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) November 2021 economic report, Nevada continues to grow, adding 2,600 jobs over the month. This pace is a significant drop from the 12,000 jobs added last month, but continues to show the ongoing recovery from the COVID recession. The largest drop from prerecession employment remains concentrated in the casino hotel industry, which remains down over 66,000 jobs compared to the 174,000 jobs in that industry in March 2019.

At the same time, several industries are at or above their pre-recession employment peaks. Retail trade sits at 160,800 jobs statewide, 3.8 percent higher than the prior peak of 154,900 in December 2019. Transportation and warehousing is at 86,600 jobs, more than 10 percent above its 2019 peak with other industries including health care, professional and business services, and food services all employing more people than before the recession.

Unemployment in Nevada fell over the month, with the unemployment rate declining by 0.4 percentage points, the largest such decline this year, bringing the state rate to 6.8 percent on a seasonally adjusted basis. The unadjusted rate fell as well, declining from 5.7 percent to 5.4 percent. The un-adjusted rate has been significantly lower than the seasonally adjusted rate for the last several months.

Some of the state's metropolitan areas (MSA) experienced growth in November, whereas others saw declines. The Las Vegas MSA added 5,100 jobs, growing at 0.5 percent. The Reno MSA shrunk by 300 jobs or 0.1 percent while the Carson City area saw an increase of 200 jobs or 0.7 percent.

The state's unemployment rate dropped to 6.8 percent this month down from 7.2 percent the previous month. This is likely to remain one of the highest unemployment rates in the nation and is reflective of the long road left to a complete recovery. However, this rate is down considerably from 8.7 percent in October 2020.

Although Nevada continues to see improvement in the labor market, there are still significant hurdles in achieving a full recovery in the state, especially the uncertainty around new COVID-19 variants and their potential impacts on businesses and the labor force.

Metropolitan Statistical Area (MSA) Employment (Seasonally Adjusted):

- Las Vegas MSA seasonally adjusted total nonfarm employment realized an increase of 1,700 jobs (0.2%) from October to November. Compared to November 2020, total nonfarm employment saw an increase of 75,600 jobs (8.4%).
- Reno MSA seasonally adjusted total nonfarm employment realized a decrease of 1,300 jobs (-0.5%) from October to November. Compared to November 2020, total nonfarm employment saw an increase of 9,500 jobs (4.0%).
- Carson City MSA seasonally adjusted total nonfarm employment realized an increase of 200 jobs (0.6%) from October to November. Compared to November 2020, total nonfarm employment saw an increase of 1,500 jobs (5.1%).

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary December 17, 2021)



ECONOMIC INDICATORS

November 2021 Seasonally Adjusted Employment Summary (in thousands)

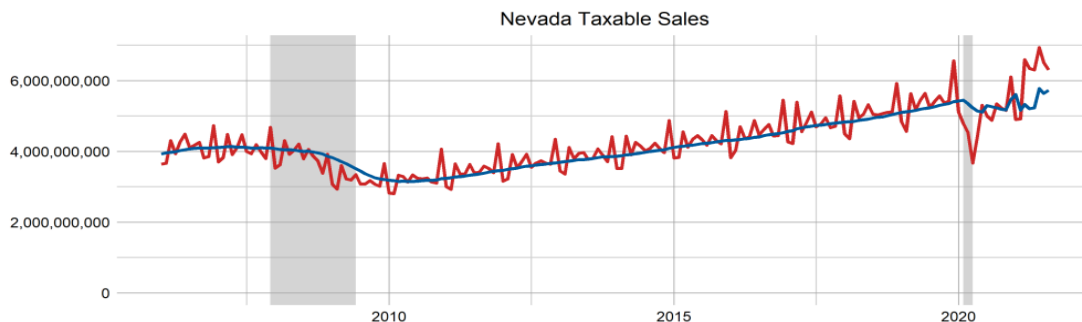
| Area | Current Month | Previous Month | Monthly Change | M/M Growth | Previous Year | Annual Change | Y/Y Growth |
|--------------------------|---------------|----------------|----------------|------------|---------------|---------------|------------|
| U.S. | 148,611.0 | 148,401.0 | 210.0 | 0.1% | 142,809.0 | 5,802.0 | 4.1% |
| Nevada | 1,367.5 | 1,364.9 | 2.6 | 0.2% | 1,273.4 | 94.1 | 7.4% |
| Carson City MSA | 31.0 | 30.8 | 0.2 | 0.6% | 29.5 | 1.5 | 5.1% |
| Las Vegas - Paradise MSA | 977.8 | 976.1 | 1.7 | 0.2% | 902.2 | 75.6 | 8.4% |
| Reno - Sparks MSA | 248.0 | 249.3 | -1.3 | -0.5% | 238.5 | 9.5 | 4.0% |

November 2021 Not Seasonally Adjusted Employment Summary (in thousands)

| Area | Current Month | Previous Month | Monthly Change | M/M Growth | Previous Year | Annual Change | Y/Y Growth |
|--------------------------|---------------|----------------|----------------|------------|---------------|---------------|------------|
| U.S. | 150,004.0 | 149,226.0 | 778.0 | 0.5% | 144,121.0 | 5,883.0 | 4.1% |
| Nevada | 1,380.7 | 1,376.7 | 4.0 | 0.3% | 1,286.8 | 93.9 | 7.3% |
| Carson City MSA | 31.2 | 31.0 | 0.2 | 0.6% | 29.6 | 1.6 | 5.4% |
| Las Vegas - Paradise MSA | 988.7 | 983.6 | 5.1 | 0.5% | 911.4 | 77.3 | 8.5% |
| Reno - Sparks MSA | 251.5 | 251.8 | -0.3 | -0.1% | 242.2 | 9.3 | 3.8% |

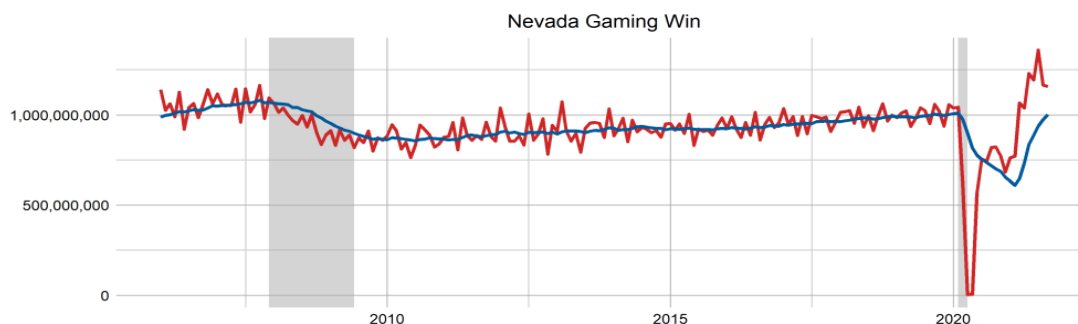
(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary December 17, 2021)

Taxable Sales



Taxable sales in Nevada were \$6,302,412,792 in August 2021. Taxable sales are provided by the Nevada Department of Taxation¹⁰.

Gaming Win



Gaming win in Nevada was \$1,158,168,180 in September 2021. Gaming win data is provided by the Nevada Gaming Control Board¹¹.

(Source: Nevada Department of Employment, Training and Rehabilitation Economic Summary September 2021)



SUMMARY OF FINDINGS

| AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE | | | | | | | |
|--|---------|--------------|--------------|--------------|--------------|----------|---------|
| CATEGORY | STUDIOS | 1 BED/1 BATH | 2 BED/1 BATH | 2 BED/2 BATH | 3 BED/2 BATH | TOWNHOME | TOTALS |
| Average SF-By Unit Type | 421 SF | 726 SF | 861 SF | 1,060 SF | 1,294 SF | 1,256 SF | 907 SF |
| Average Rent-By Unit Type | \$1,058 | \$1,436 | \$1,482 | \$1,786 | \$2,151 | \$1,811 | \$1,616 |
| Average Rent/SF-By Unit Type | \$2.51 | \$1.98 | \$1.72 | \$1.68 | \$1.66 | \$1.44 | \$1.78 |
| Indicated Vacancy Rate-By Unit Type | 4.62% | 2.74% | 3.33% | 3.19% | 4.63% | 3.24% | 3.18% |

| OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER | | | |
|--|------------------------------|------------------------------|------------------|
| Category | 3 rd Quarter 2021 | 4 th Quarter 2021 | Change |
| Average Vacancy | 2.35% | 3.18% | +83 Basis Points |
| Average Rent | \$1,632 | \$1,616 | -\$16 or -0.98% |

| COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER | | | | | | |
|---|----------------|----------------|--------------|-----------------|---------------|---------------|
| UNIT TYPE | AVERAGE RENT | | | AVERAGE VACANCY | | |
| | 3rd Qtr. 2021 | 4th Qtr. 2021 | Result | 3rd Qtr. 2021 | 4th Qtr. 2021 | Result |
| Studio | \$1,102 | \$1,058 | -\$44 | 3.23% | 4.62% | +1.39% |
| 1 Bedroom/1 Bath | \$1,454 | \$1,436 | -\$19 | 2.54% | 2.74% | +0.20% |
| 2 Bedroom/1 Bath | \$1,465 | \$1,482 | +\$17 | 1.68% | 3.33% | +1.65% |
| 2 Bedroom/2 Bath | \$1,801 | \$1,786 | -\$15 | 2.27% | 3.19% | +0.92% |
| 3 Bedroom/2 Bath | \$2,189 | \$2,151 | -\$38 | 2.82% | 4.63% | +1.82% |
| Townhouse | \$1,745 | \$1,811 | +\$65 | 1.62% | 3.24% | +1.62% |
| TOTALS | \$1,632 | \$1,616 | -\$16 | 2.35% | 3.18% | +0.83% |

| RENTAL AND VACANCY RATES BY SUBMARKET AREA | | | | | | | |
|--|---------------------|----------------|----------------|--------------|-----------------|---------------|---------------|
| Area | Submarket | AVERAGE RENT | | | AVERAGE VACANCY | | |
| | | 3rd Qtr. 2021 | 4th Qtr. 2021 | Result | 3rd Qtr. 2021 | 4th Qtr. 2021 | Result |
| 1 | Northwest Reno | \$1,653 | \$1,661 | +\$8 | 1.87% | 2.74% | +0.88% |
| 2 | Northeast Reno | \$1,439 | \$1,432 | -\$7 | 0.45% | 1.96% | 1.51% |
| 3 | W. Sparks/N. Valley | \$1,435 | \$1,435 | \$0 | 3.73% | 3.29% | ++0.44% |
| 4 | East Sparks | \$1,864 | \$1,791 | -\$73 | 3.19% | 3.69% | +0.50% |
| 5 | West Reno | \$1,480 | \$1,480 | \$0 | 1.33% | 3.56% | +2.22% |
| 6 | Southwest Reno | \$1,385 | \$1,407 | +\$22 | 0.56% | 6.22% | 5.66% |
| 7 | Brinkby/Grove | \$1,142 | \$1,112 | -\$30 | 1.57% | 1.74% | +0.17% |
| 8 | Airport | \$1,379 | \$1,517 | +\$139 | 4.11% | 1.79% | ++2.32% |
| 9 | Lakeridge | \$1,796 | \$1,834 | +\$38 | 5.51% | 5.91% | +0.40% |
| 10 | Southeast Reno | \$1,723 | \$1,708 | -\$14 | 1.43% | 2.39% | +0.97% |
| 11 | Downtown Urban | \$1,642 | \$1,657 | +\$15 | 2.30% | 4.77% | +2.47% |
| Overall Reno-Sparks | | \$1,632 | \$1,616 | -\$16 | 2.35% | 3.18% | +0.83% |



HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE

| Quarter/ Year | UNIT TYPE | | | | | | | | | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Studio | | 1/1 | | 2/1 | | 2/2 | | 3/2 | | Townhouse | | TOTAL | |
| | Avg. Rent | Vacancy % | Avg. Rent | Vacancy % | Avg. Rent | Vacancy % | Avg. Rent | Vacancy % | Avg. Rent | Vacancy % | Avg. Rent | Vacancy % | Avg. Rent | Vacancy % |
| Q1-2010 | \$490 | 10.96% | \$701 | 7.40% | \$734 | 6.70% | \$936 | 8.11% | \$1,128 | 10.16% | \$1,090 | 10.48% | \$858 | 7.87% |
| Q2-2010 | \$489 | 10.96% | \$687 | 6.70% | \$725 | 10.03% | \$909 | 7.43% | \$1,102 | 8.58% | \$1,068 | 9.35% | \$837 | 7.79% |
| Q3-2010 | \$483 | 7.06% | \$687 | 5.68% | \$721 | 7.27% | \$905 | 6.10% | \$1,091 | 6.04% | \$1,100 | 6.23% | \$834 | 6.18% |
| Q4-2010 | \$480 | 7.66% | \$677 | 5.57% | \$711 | 7.40% | \$895 | 8.37% | \$1,085 | 9.40% | \$1,073 | 7.65% | \$824 | 7.16% |
| Q1-2011 | \$487 | 10.36% | \$675 | 4.86% | \$716 | 5.06% | \$887 | 6.25% | \$1,086 | 6.30% | \$1,056 | 4.53% | \$821 | 5.64% |
| Q2-2011 | \$476 | 7.21% | \$686 | 5.22% | \$738 | 5.33% | \$902 | 5.73% | \$1,115 | 5.06% | \$1,009 | 6.52% | \$837 | 5.51% |
| Q3-2011 | \$484 | 4.20% | \$691 | 4.76% | \$744 | 3.87% | \$913 | 6.31% | \$1,098 | 9.06% | \$1,027 | 6.83% | \$840 | 5.38% |
| Q4-2011 | \$463 | 6.31% | \$680 | 5.61% | \$756 | 7.30% | \$875 | 6.67% | \$1,070 | 8.96% | \$1,074 | 7.37% | \$822 | 6.56% |
| Q1-2012 | \$472 | 3.60% | \$673 | 4.25% | \$752 | 5.84% | \$883 | 6.43% | \$1,070 | 9.30% | \$1,028 | 7.65% | \$822 | 5.59% |
| Q2-2012 | \$482 | 5.86% | \$679 | 3.89% | \$758 | 4.96% | \$910 | 6.12% | \$1,094 | 7.10% | \$1,038 | 7.65% | \$836 | 5.13% |
| Q3-2012 | \$507 | 4.25% | \$689 | 3.59% | \$757 | 4.86% | \$899 | 5.77% | \$1,074 | 7.19% | \$1,068 | 7.08% | \$836 | 4.83% |
| Q4-2012 | \$487 | 8.86% | \$687 | 4.37% | \$757 | 6.35% | \$892 | 5.85% | \$1,083 | 6.43% | \$1,074 | 9.35% | \$830 | 5.60% |
| Q1-2013 | \$494 | 7.96% | \$683 | 3.81% | \$759 | 5.75% | \$888 | 5.49% | \$1,080 | 6.81% | \$1,029 | 8.22% | \$829 | 5.11% |
| Q2-2013 | \$509 | 7.66% | \$695 | 3.50% | \$770 | 5.54% | \$912 | 4.72% | \$1,082 | 6.05% | \$1,051 | 7.93% | \$843 | 4.65% |
| Q3-2013 | \$531 | 4.35% | \$713 | 3.18% | \$780 | 4.96% | \$928 | 4.20% | \$1,113 | 5.58% | \$1,067 | 4.92% | \$859 | 4.05% |
| Q4-2013 | \$545 | 2.40% | \$717 | 3.81% | \$785 | 4.05% | \$917 | 4.52% | \$1,117 | 5.28% | \$1,068 | 3.92% | \$860 | 4.12% |
| Q1-2014 | \$548 | 3.89% | \$731 | 4.03% | \$795 | 3.28% | \$948 | 3.94% | \$1,123 | 3.04% | \$1,093 | 5.47% | \$876 | 3.83% |
| Q2-2014 | \$533 | 2.69% | \$753 | 2.51% | \$764 | 2.33% | \$969 | 2.40% | \$1,170 | 1.97% | \$1,105 | 1.92% | \$852 | 2.41% |
| Q3-2014 | \$540 | 1.35% | \$768 | 2.16% | \$796 | 2.58% | \$1,023 | 1.96% | \$1,189 | 2.10% | \$1,106 | 6.23% | \$887 | 2.13% |
| Q4-2014 | \$555 | 1.35% | \$775 | 3.14% | \$797 | 3.90% | \$968 | 3.24% | \$1,176 | 4.23% | \$1,096 | 4.44% | \$868 | 3.31% |
| Q1-2015 | \$565 | 1.65% | \$790 | 2.55% | \$810 | 3.11% | \$997 | 3.35% | \$1,209 | 3.32% | \$1,107 | 4.10% | \$889 | 2.97% |
| Q2-2015 | \$562 | 1.95% | \$816 | 2.19% | \$823 | 1.88% | \$1,040 | 2.38% | \$1,251 | 2.85% | \$1,143 | 4.44% | \$920 | 2.27% |
| Q3-2015 | \$589 | 2.99% | \$837 | 2.35% | \$848 | 2.29% | \$1,065 | 3.11% | \$1,264 | 2.81% | \$1,137 | 2.30% | \$942 | 2.67% |
| Q4-2015 | \$580 | 2.54% | \$840 | 2.85% | \$854 | 2.83% | \$1,066 | 3.01% | \$1,263 | 2.56% | \$1,159 | 4.81% | \$946 | 2.90% |
| Q1-2016 | \$639 | 1.80% | \$875 | 2.32% | \$885 | 1.96% | \$1,119 | 2.46% | \$1,316 | 2.30% | \$1,248 | 2.59% | \$990 | 2.30% |
| Q2-2016 | \$643 | 2.25% | \$904 | 1.84% | \$930 | 1.56% | \$1,164 | 2.27% | \$1,411 | 1.96% | \$1,233 | 2.59% | \$1,029 | 1.98% |
| Q3-2016 | \$662 | 1.48% | \$923 | 2.00% | \$973 | 1.41% | \$1,192 | 2.79% | \$1,420 | 2.75% | \$1,258 | 3.33% | \$1,054 | 2.24% |
| Q4-2016 | \$673 | 1.92% | \$939 | 2.95% | \$984 | 2.75% | \$1,207 | 3.02% | \$1,382 | 3.26% | \$1,287 | 2.96% | \$1,066 | 2.93% |
| Q1-2017 | \$669 | 1.47% | \$992 | 2.42% | \$1,019 | 1.32% | \$1,244 | 2.63% | \$1,468 | 1.54% | \$1,362 | 1.11% | \$1,111 | 2.23% |
| Q2-2017 | \$715 | 1.17% | \$1,060 | 1.28% | \$1,081 | 0.95% | \$1,353 | 1.15% | \$1,595 | 1.05% | \$1,338 | 1.85% | \$1,194 | 1.17% |
| Q3-2017 | \$737 | 1.32% | \$1,071 | 2.21% | \$1,103 | 2.20% | \$1,346 | 2.60% | \$1,616 | 3.80% | \$1,396 | 1.89% | \$1,202 | 2.41% |
| Q4-2017 | \$723 | 3.52% | \$1,062 | 3.76% | \$1,091 | 3.03% | \$1,310 | 3.69% | \$1,551 | 5.50% | \$1,405 | 8.36% | \$1,180 | 3.80% |
| Q1-2018 | \$744 | 1.17% | \$1,092 | 2.11% | \$1,122 | 1.93% | \$1,387 | 2.04% | \$1,631 | 0.89% | \$1,436 | 2.70% | \$1,230 | 1.97% |
| Q2-2018 | \$781 | 1.76% | \$1,170 | 1.86% | \$1,210 | 1.25% | \$1,475 | 1.46% | \$1,754 | 1.40% | \$1,508 | 1.35% | \$1,318 | 1.58% |
| Q3-2018 | \$863 | 2.79% | \$1,170 | 2.57% | \$1,209 | 2.23% | \$1,468 | 2.99% | \$1,775 | 4.14% | \$1,503 | 3.24% | \$1,319 | 2.79% |
| Q4-2018 | \$837 | 5.28% | \$1,155 | 3.10% | \$1,192 | 3.49% | \$1,421 | 3.81% | \$1,762 | 5.59% | \$1,527 | 3.24% | \$1,292 | 3.64% |
| Q1-2019 | \$801 | 3.37% | \$1,158 | 2.97% | \$1,217 | 2.29% | \$1,471 | 3.02% | \$1,779 | 5.16% | \$1,539 | 4.05% | \$1,316 | 3.06% |
| Q2-2019 | \$841 | 3.37% | \$1,185 | 2.84% | \$1,262 | 2.02% | \$1,490 | 2.73% | \$1,838 | 1.96% | \$1,548 | 4.32% | \$1,344 | 2.67% |
| Q3-2019 | \$814 | 2.49% | \$1,200 | 3.23% | \$1,252 | 3.18% | \$1,481 | 3.62% | \$1,816 | 2.76% | \$1,561 | 2.70% | \$1,345 | 3.31% |
| Q4-2019 | \$804 | 3.08% | \$1,179 | 3.75% | \$1,226 | 3.55% | \$1,461 | 4.48% | \$1,771 | 3.83% | \$1,532 | 2.43% | \$1,324 | 3.96% |
| Q1-2020 | \$873 | 3.96% | \$1,194 | 3.35% | \$1,209 | 3.33% | \$1,486 | 3.61% | \$1,804 | 4.00% | \$1,545 | 3.78% | \$1,341 | 3.51% |
| Q2-2020 | \$915 | 2.12% | \$1,225 | 3.60% | \$1,251 | 3.03% | \$1,514 | 3.25% | \$1,795 | 2.74% | \$1,592 | 5.68% | \$1,369 | 3.32% |
| Q3-2020 | \$923 | 2.52% | \$1,271 | 2.11% | \$1,299 | 1.44% | \$1,567 | 2.58% | \$1,870 | 2.47% | \$1,594 | 2.43% | \$1,421 | 2.24% |
| Q4-2020 | \$927 | 3.18% | \$1,279 | 2.72% | \$1,301 | 2.63% | \$1,565 | 2.87% | \$1,887 | 3.54% | \$1,612 | 1.89% | \$1,424 | 2.82% |
| Q1-2021 | \$944 | 2.65% | \$1,306 | 1.94% | \$1,327 | 1.62% | \$1,625 | 1.88% | \$1,961 | 2.71% | \$1,656 | 1.89% | \$1,469 | 1.95% |
| Q2-2021 | \$1,007 | 1.04% | \$1,419 | 1.83% | \$1,430 | 1.44% | \$1,792 | 1.61% | \$2,174 | 1.64% | \$1,764 | 0.00% | \$1,607 | 1.63% |
| Q3-2021 | \$1,102 | 3.23% | \$1,454 | 2.54% | \$1,465 | 1.68% | \$1,801 | 2.27% | \$2,189 | 2.82% | \$1,745 | 1.62% | \$1,632 | 2.35% |
| Q4-2021 | \$1,058 | 4.62% | \$1,436 | 2.74% | \$1,482 | 3.33% | \$1,786 | 3.19% | \$2,151 | 4.63% | \$1,811 | 3.24% | \$1,616 | 3.18% |
| AVERAGE | \$668 | 3.95% | \$939 | 3.33% | \$979 | 3.56% | \$1,193 | 3.91% | \$1,434 | 4.43% | \$1,289 | 4.56% | \$1,078 | 3.68% |
| MEDIAN | \$614 | 3.13% | \$858 | 3.04% | \$870 | 3.07% | \$1,093 | 3.25% | \$1,290 | 3.82% | \$1,196 | 4.08% | \$968 | 3.25% |
| LOW | \$463 | 1.04% | \$673 | 1.28% | \$711 | 0.95% | \$875 | 1.15% | \$1,070 | 0.89% | \$1,009 | 0.00% | \$821 | 1.17% |
| HIGH | \$1,102 | 10.96% | \$1,454 | 7.40% | \$1,482 | 10.03% | \$1,801 | 8.37% | \$2,189 | 10.16% | \$1,811 | 10.48% | \$1,632 | 7.87% |



COMMENTARY

The overall average rental rate for all units surveyed decreased by 0.98%, with all unit types, except two bedroom/one bathroom units and townhome units, experiencing a decrease in average rental rates. Additionally, five of the submarkets experienced an increase in average rental rates, four of the submarkets experienced a decrease in average rental rates and two of the submarkets experienced no change in average rental rates.

The overall vacancy rate for all units surveyed increased by 83 basis points, with nine of the eleven submarkets showing increases in vacancies. All unit types experienced increases in average vacancies. Average vacancy for all unit types is now at 3.18%.

Just over 4,000 apartment units are currently under construction in the Reno-Sparks market, with just under 6,500 units in the planning stages. Due to the Covid-19 Pandemic, and as all eviction moratoriums have been lifted, it is likely that vacancy rates will begin to increase somewhat. Rental rates, which have continued to increase since the last recession, may begin to stabilize, or even decrease slightly.



GUIDELINES

The units reported in the survey are subject to the following conditions:

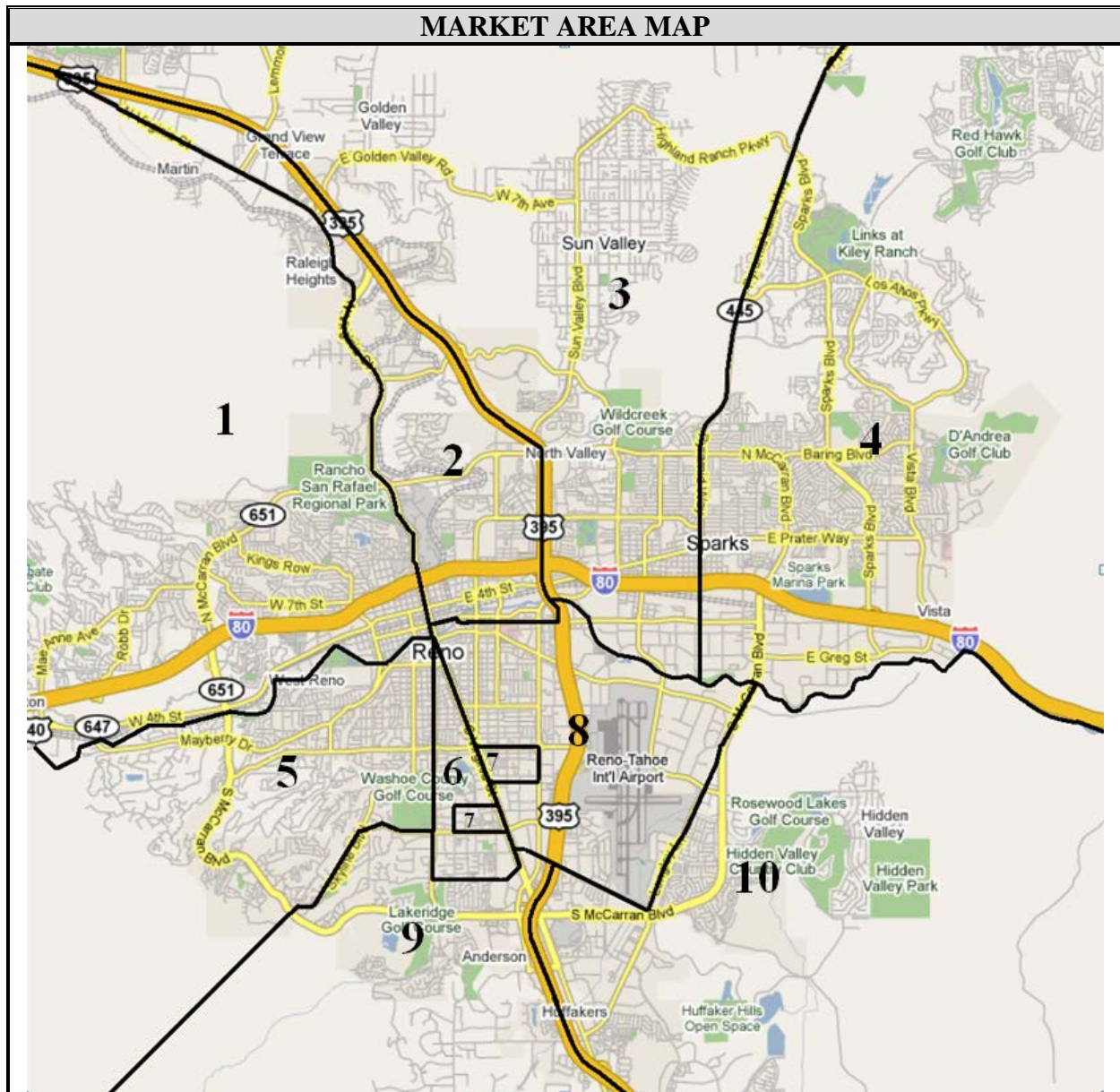
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give the most accurate statistics possible. The averages were weighted by the number of units reporting each data type;
- Vacant units are defined as those units currently available for lease (no contract in place).

APARTMENT UNIT CLASSIFICATIONS

| Apartment Type | Description |
|-----------------------|---|
| Studio | Units With One Living Area Plus Bath & Kitchen |
| 1 Bed/1 Bath | Units With One Bedroom And 1 Bath Or 1-1/2 Baths |
| 2 Bed/1 Bath | Units With 2 Bedrooms, 1 Bath OR 1 Bedroom, Den, 1 Bath |
| 2 Bed/2 Bath | Units Have 2 Bedrooms And 2 Baths Or 1-1/2 Baths |
| 3 Bed/2 Bath | Units Having 3 Bedrooms And 2 Baths (Some Units Include A 3 rd Bath) |
| Townhouse | Units Having 2 Or 3 Bedrooms, 2 Baths OR 2 Bedrooms, Den, 2 Baths |



| MARKET AREAS | | |
|---|---------------------------|---|
| Area | Submarket | Location |
| 1 | Northwest Reno | North of Truckee River & West of N. Virginia St. |
| 2 | Northeast Reno | North of 2 nd St.; West of US-395 & Northtowne Lane; East of N. Virginia St. |
| 3 | West Sparks/North Valleys | North of the Truckee River; West of Pyramid Way; East of US-395 |
| 4 | East Sparks | North of the Truckee River & East of Pyramid Way |
| 5 | West Reno | North of Moana Lane; West of Plumas St.; South of Truckee River |
| 6 | Southwest Reno | South of Truckee River; West of S. Virginia St.; East of Plumas St.; North of Redfield Parkway |
| 7 | Brinkby/Grove | North of Moana Lane; West of S. Virginia St.; South of Brinkby Ave.; East of Lakeside Dr. & North of Linden St.; West of Kietzke Lane; South of Plumb Lane; East of S. Virginia St. |
| 8 | Airport | North of Peckham Lane; West of Longley Lane; East of S. Virginia St.; South of 2 nd St. & Truckee River |
| 9 | Lakeridge | South of Moana Lane and Redfield Parkway; West of S. Virginia St. |
| 10 | Southeast Reno | South of Truckee River; East of S. Virginia St. & Longley Lane |
| 11 | Downtown Urban | Downtown Reno; Downtown Sparks |
| *Submarket Area 11 is not depicted on the following Market Area Map, as it contains portions of Downtown Reno and Downtown Sparks, which are contained within previously existing Submarket Areas. | | |





PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

Bluth Development broke ground on The Lakes at Lemmon Valley in the 1st Quarter of 2019. The Lakes at Lemmon Valley is a two-phase project which will include 768 units when complete. The project is located along Sky Vista Parkway, west of Lemmon Valley Road. At the end of the 4th Quarter of 2021, construction was complete on Phase I, which includes 448 units. Phase I was approximately 98% pre-leased and occupied. Phase II, which will include an additional 280 apartment units has not yet broken ground.

Lewis Apartment Communities broke ground on Esprit Townhomes in the 2nd Quarter of 2019. Esprit is a 126-unit townhome apartment project located at the southeast corner of Veterans Parkway and Geiger Grade Road. At the end of the 4th Quarter of 2021, 11 buildings were complete, approximately 54% of the project had been pre-leased and 48% of the project was occupied.

In the 3rd Quarter of 2018, Silverwing Development broke ground on The Deco, a high-rise 209-unit apartment complex located at Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 1st Quarter of 2021. As of the date of this survey, 60% of the project had been leased and 58% of the project was occupied.

Mountain West Builders and Oakmont Properties broke ground on Double R Apartments in the 3rd Quarter of 2019. Double R Apartments is a 440-unit apartment complex located at the southeast corner of Double R Boulevard and Technology Way in Reno. At the end of the 4th Quarter of 2021, eight buildings were complete, approximately 47% of the project was pre-leased and 39% of the project was occupied.

Lyon Living and Reno Land Inc. broke ground on the Reno Experience District (RED) at the beginning of the 3rd Quarter of 2019. When complete, RED will be developed with 1,300± multi-family units. The Emory and Basecamp are currently the only complexes within RED leasing units. The Emory is a 282-unit luxury apartment project. At the end of the 4th Quarter of 2021, approximately 53% of the project had been pre-leased and 51% of the project was occupied. Basecamp is a 317-unit luxury apartment project. At the end of the 4th Quarter of 2021, approximately 11% of the project had been pre-leased and 9% of the project was occupied.

S3 Development Company broke ground on Westlook in the 4th Quarter of 2019. Westlook is a 192 -unit apartment complex located at the northeast corner of West 4th Street and Twin Lakes Drive in northwest Reno. At the end of the 4th Quarter of 2021, three buildings were complete, approximately 26% of the project was pre-leased and 20% of the project was occupied.

The chart below summarizes the market rate projects within the Reno-Sparks market with approvals, in planning stages, or under construction.



**PROPOSED & UNDER CONSTRUCTION
(MAJOR APARTMENT PROJECTS OVER 80 UNITS)**

| Projects Under Construction | | | | |
|--|--------------|---|-------------|--------------------|
| Project Name | Units | Location | Area | Status |
| The Retreat | 283 | West 4th Street and Summit Ridge Drive | 1 | Under Construction |
| Overlook at Keystone Canyon | 342 | Keystone Avenue & North McCarran Boulevard @ Terminus of Leadership Pkwy. | 1 | Under Construction |
| The Villas at Keystone Canyon-Phase II | 115 | Keystone Avenue & North McCarran Boulevard | 1 | Under Construction |
| Westlook | 192 | West 4th Street, East of South McCarran Boulevard | 1 | Under Construction |
| Stonebrook Apartments | 396 | SEC Pyramid Highway & Dakota Hills Drive | 4 | Under Construction |
| Emory at RED | 282 | Previous Park Lane Mall Site | 7 | Under Construction |
| Basecamp at RED | 340 | Previous Park Lane Mall Site | 7 | Under Construction |
| Esprit Townhomes | 126 | Southeast Corner of Veterans Parkway & Geiger Grade Road | 10 | Under Construction |
| Double R Apartments | 440 | Double R Boulevard & Technology Way | 10 | Under Construction |
| Indigo | 260 | West Side of Veterans Parkway @ West Terminus of Trieste Road | 10 | Under Construction |
| Integra Peaks | 300 | Northside of Damonte Ranch Parkway, East of Double R Boulevard | 10 | Under Construction |
| SyRes | 330 | Northeast Corner of Longley Lane and South Virginia Street | 10 | Under Construction |
| Reno City Center (Former Harrah's) | 530 | Northeast Corner of North Virginia Street and East 2nd Street | 11 | Under Construction |
| The Atrium | 132 | Victorian Square | 11 | Under Construction |
| Total Units: | 4,068 | | | |
| Projects Planned | | | | |
| Project Name | Units | Location | Area | Status |
| 5th & Vine Apartments | 295 | Northeast Corner of Keystone Avenue & 5th Street | 1 | Planning Stages |
| The Kallan | 242 | Southeast Corner of South Verdi Road & Cabela Drive | 1 | Planning Stages |
| Edison | 242 | Southeast Corner of Valley Road and Enterprise Road | 2 | Planning Stages |
| Gardella Avenue Apartments | 300 | South Side of Gardella Avenue, Just East of Coastal Street | 2 | Planning Stages |
| Bennie Lane Studios | 119 | Southeast Corner of Ferrari McLeod Boulevard & Gardella Avenue | 2 | Planning Stages |
| The Lakes at Lemmon Valley | 280 | Sky Vista Parkway, West of Lemmon Valley Road | 3 | Planning Stages |
| Lemmon Landing | 342 | Northeast Corner of Lemmon Drive & Memorial Drive | 3 | Planning Stages |
| Northtowne Apartments | 120 | Northeast Corner of Northtowne Lane & Lund Lane | 3 | Planning Stages |
| Spectrum-Dandini Development | 420 | Northeast Corner of US Highway 395 & Dandini Boulevard | 3 | Planning Stages |
| Azure-Phase II | 441 | East of Sparks Marina-East Side of Marina Gateway Drive | 4 | Planning Stages |
| Kiley Ranch North Phase 6 | 306 | Southwest Corner of Kiley Parkway & Windmill Farms Parkway | 4 | Planning Stages |
| Kiley Ranch Apartments | 441 | Southeast Corner of Pyramid Way and Sparks Boulevard | 4 | Planning Stages |
| The APEX @ Vista | 360 | East Side of Vista Boulevard Between Los Altos Parkway & Wingfield Hills Road | 4 | Planning Stages |
| Reno Experience District | 359 | Previous Park Lane Mall Site | 7 | Planning Stages |
| Elysium | 270 | Southwest Corner of South Virginia Street & South Hills Drive | 10 | Planning Stages |
| Palomino | 328 | SEC Damonte Ranch Parkway & Steamboat Parkway | 10 | Planning Stages |
| 550 North Virginia | 261 | Northeast Corner of North Virginia Street & East 5th Street | 11 | Planning Stages |
| Ballpark Apartments | 396 | Northeast Corner of Lake Street and East 2nd Street (Phase I) | 11 | Planning Stages |
| Riverfront Apartments | 393 | Northeast Corner of Lake Street and East 2nd Street (Phase II) | 11 | Planning Stages |
| Promenade-Phase I & II | 288 | Victorian Square | 11 | Planning Stages |
| PromWest | 168 | East of Fountainhouse | 11 | Planning Stages |
| Ryland Apartments | 90 | North Side of Ryland Street, Between Park Street & High Street | 11 | Planning Stages |
| Total Units: | 6,461 | | | |

In addition to the above projects, a number of apartment projects, including smaller market rate and tax credit projects, are in the planning stages. A number of land owners are also going through the entitlement process for apartments, in order to sell or develop the properties.



ABSORPTION

The chart below summarizes the absorption rates of several market apartment projects in the Reno-Sparks area between 2002 and a current date, and includes the recent absorption rate of The Lakes at Lemmon Valley-Phase I.

HISTORICAL & CURRENT ABSORPTION RATES

| Project Name | # of Units | Lease up Dates | | Absorption Per Month |
|------------------------------------|------------|----------------|------------|-------------------------|
| | | Start | Stabilized | |
| Sharlands Terrace | 304 | Mar-00 | Jan-02 | 13.22 |
| Canyon Hills Phase I | 256 | Jun-01 | Jul-02 | 18.29 |
| The Village at Wildcreek | 240 | Jul-01 | Sep-02 | 16.00 |
| Aviana at Tuscany | 311 | Jul-01 | Apr-03 | 14.14 |
| Silver Creek | 376 | Jan-01 | Aug-03 | 11.75 |
| Villas at D'Andrea | 256 | Apr-02 | Dec-03 | 12.19 |
| Marina Village | 240 | Oct-04 | Oct-06 | 10.00 |
| Horizons at South Meadows | 344 | Nov-05 | Jan-07 | 22.93 |
| Caviata at Kiley Ranch | 184 | Jun-07 | Oct-09 | 6.10 |
| Waterstone at Kiley Ranch | 203 | Jul-07 | Oct-09 | 7.00 |
| The View Apartments | 308 | Apr-09 | Jan-11 | 13.33 |
| The Trails at Pioneer Meadows | 300 | Aug-09 | Jul-11 | 11.78 |
| The Alexander at South Virginia | 350 | Aug-09 | Jul-11 | 13.87 |
| The Village at Arrowcreek | 208 | Oct-13 | Feb-15 | 11.56 |
| The Bungalows at Sky Vista-Phase I | 338 | Mar-14 | Nov-15 | 16.10 |
| The Villas at Keystone Canyon | 288 | Sep-14 | Nov-15 | 19.20 |
| Edge Water at Virginia Lake | 284 | May-15 | Sep-16 | 16.71 |
| Square One | 100 | Jun-16 | Feb-17 | 11.11 |
| 3 rd Street Flats | 94 | Dec-16 | Jun-17 | 13.43 |
| Fountainhouse | 220 | May-16 | Aug-17 | 13.75 |
| Harvest at Damonte Ranch Phase I | 278 | Nov-16 | Jun-18 | 13.90 |
| The Village South | 243 | Nov-16 | Jun-18 | 12.15 |
| Vineyards at Galleria | 210 | Aug-17 | Jun-18 | 19.09 |
| Latitude 39 | 148 | June-17 | Aug-18 | 9.87 |
| Harvest at Damonte Ranch Phase II | 182 | Nov-18 | Oct-19 | 15.17 |
| Sierra Vista | 336 | Mar-18 | Oct-19 | 16.80 |
| Vida | 312 | May-18 | Nov-19 | 16.42 |
| Waterfront at the Marina | 209 | Dec-18 | Jan-20 | 14.93 |
| Lyfe at the Marina | 280 | Aug-18 | Feb-20 | 14.74 |
| The Bridges | 194 | Jun-18 | Mar-20 | 8.82 |
| Silverado | 96 | May-19 | May-20 | 7.38 |
| Lumina | 330 | Dec-18 | Jul-20 | 16.50 |
| Harvest at Damonte Ranch Phase III | 260 | May-19 | Aug-20 | 16.25 |
| North Peak | 352 | Mar-18 | Mar-21 | 9.51 |
| INOVA | 420 | Mar-19 | Jun-21 | 15.00 |
| Azure | 308 | Apr-20 | Jun-21 | 20.53 |
| Parq Crossing | 288 | May-20 | Jun-21 | 20.57 |
| The Lakes at Lemmon Valley-Phase I | 488 | Aug-20 | Dec-21 | 28.71 |



RENT CONCESSIONS

During the 4th Quarter of 2021 19.61% of the apartment projects in our Survey offered rent concessions, which increased from 8.91% in the 3rd Quarter of 2021. Concessions range from discounted move-in costs to reduced rent on a twelve-month lease. A majority of the properties now offering concessions, are offering a discount to Tesla and other Tahoe Reno Industrial Center employees. The most commonly found rent concessions consist of:

- Reduced rent with a 12-month lease

The chart below summarizes the percentage of projects which have offered concessions, and the overall vacancy rate, between 2015 and a current date. It is recognized that an increasing number of apartment projects are utilizing YieldStar, and concessions are not reported separately by the apartment managers.

REGIONAL CONCESSION HISTORY

| Quarter/Year | % Offering Concessions | Overall Vacancy % |
|--------------|------------------------|-------------------|
| Q1-2015 | 35.90% | 2.97% |
| Q2-2015 | 16.67% | 2.27% |
| Q3-2015 | 20.25% | 2.67% |
| Q4-2015 | 14.81% | 2.90% |
| Q1-2016 | 12.35% | 2.30% |
| Q2-2016 | 6.17% | 1.98% |
| Q3-2016 | 4.82% | 2.24% |
| Q4-2016 | 10.84% | 2.93% |
| Q1-2017 | 7.14% | 2.23% |
| Q2-2017 | 2.35% | 1.17% |
| Q3-2017 | 4.65% | 2.41% |
| Q4-2017 | 4.65% | 3.80% |
| Q1-2018 | 4.65% | 1.97% |
| Q2-2018 | 11.24% | 1.58% |
| Q3-2018 | 13.33% | 2.79% |
| Q4-2018 | 8.89% | 3.64% |
| Q1-2019 | 16.67% | 3.06% |
| Q2-2019 | 10.00% | 2.67% |
| Q3-2019 | 19.57% | 3.31% |
| Q4-2019 | 23.66% | 3.96% |
| Q1-2020 | 27.37% | 3.51% |
| Q2-2020 | 23.71% | 3.32% |
| Q3-2020 | 10.10% | 2.24% |
| Q4-2020 | 13.40% | 2.82% |
| Q1-2021 | 9.18% | 1.95% |
| Q2-2021 | 3.96% | 1.63% |
| Q3-2021 | 8.91% | 2.35% |
| Q4-2021 | 19.61% | 3.18% |



SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 4th Quarter of 2021.

OVERALL QUARTERLY TRENDS:

The graphs in this section illustrate percentage vacant, percentage of rent increases or decreases and average monthly rent per quarter. The following graphs are included in overall trends:

- Overall Reno/Sparks Averages
- Overall Trends For Studio Units
- Overall Trends For 1 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/2 Bath Units
- Overall Trends For 3 Bedroom/2 Bath Units
- Overall Trends For Townhouse Units
- Average Rent Per Unit Type

TRENDS PER MARKET AREA:

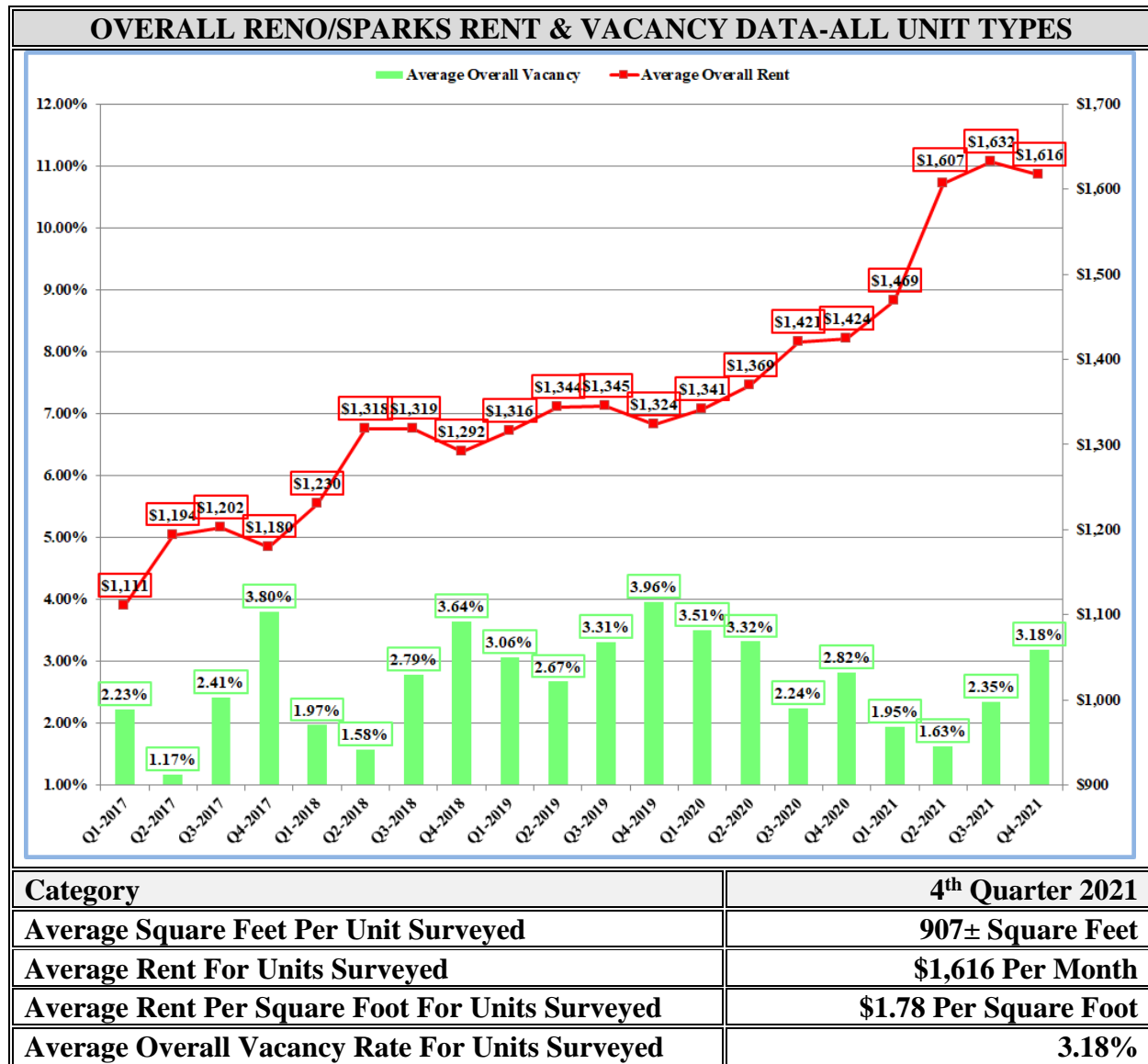
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

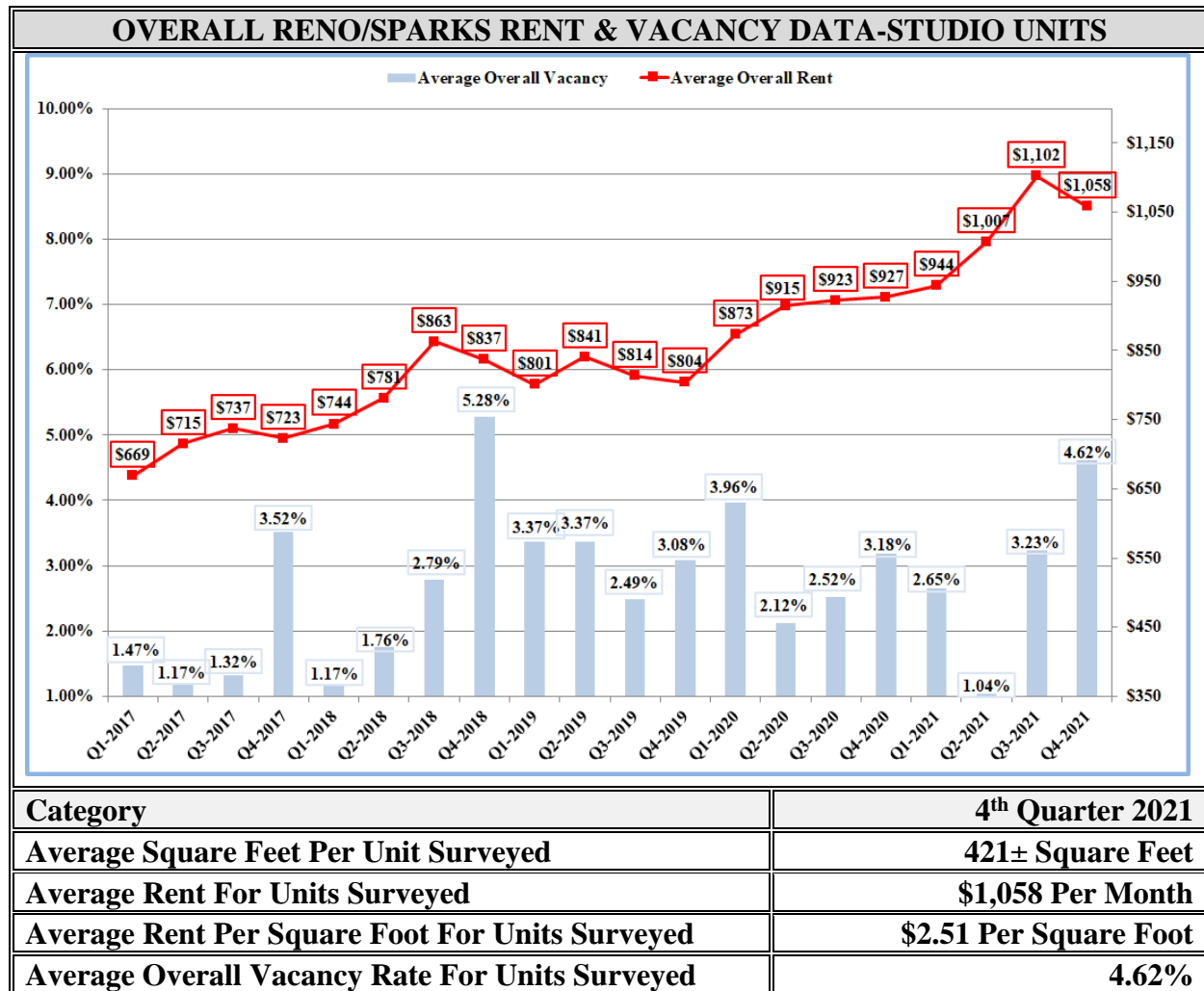
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-Southeast Reno
- Area 11-Downtown Urban

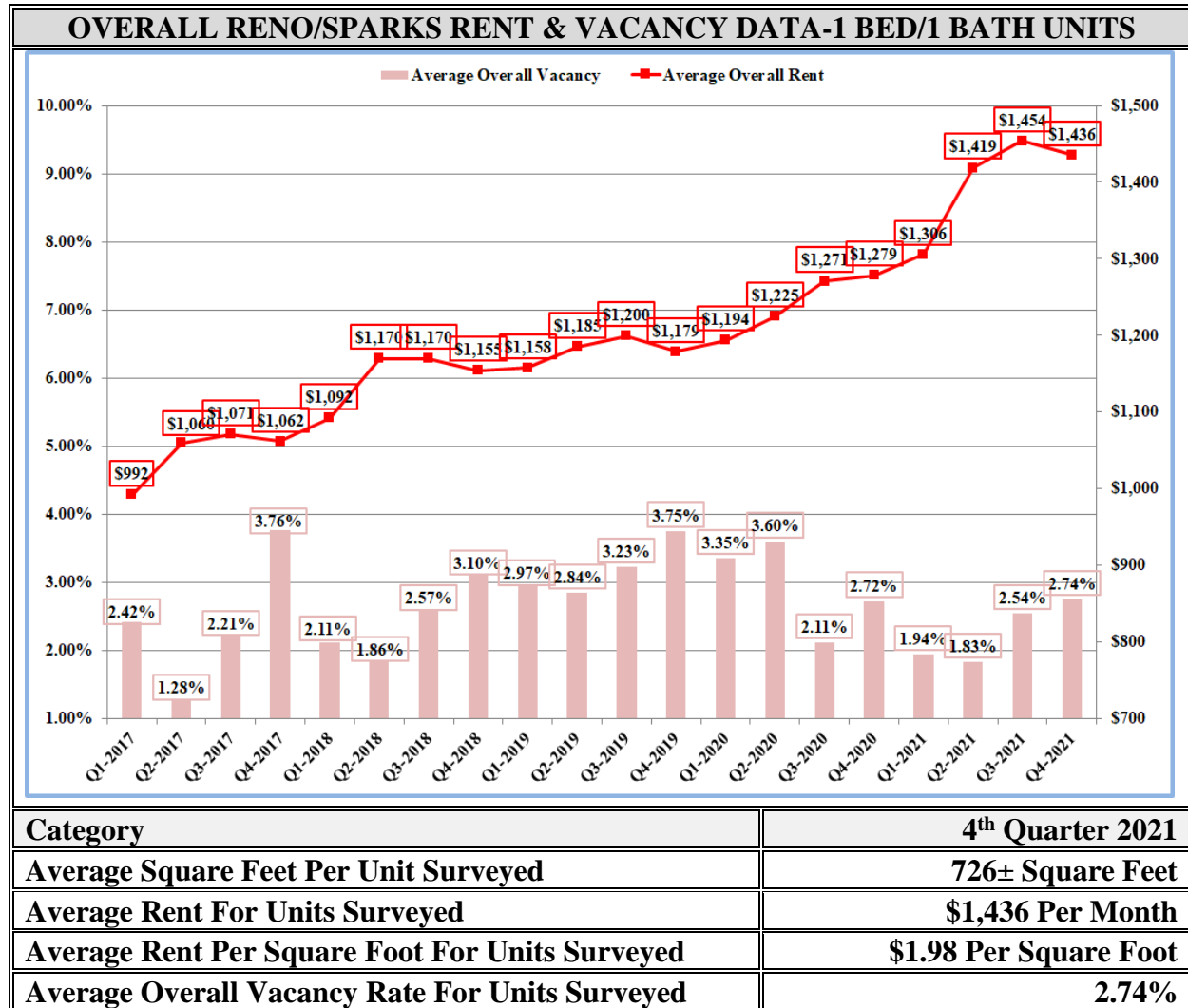
CURRENT SURVEY COMPARISONS:

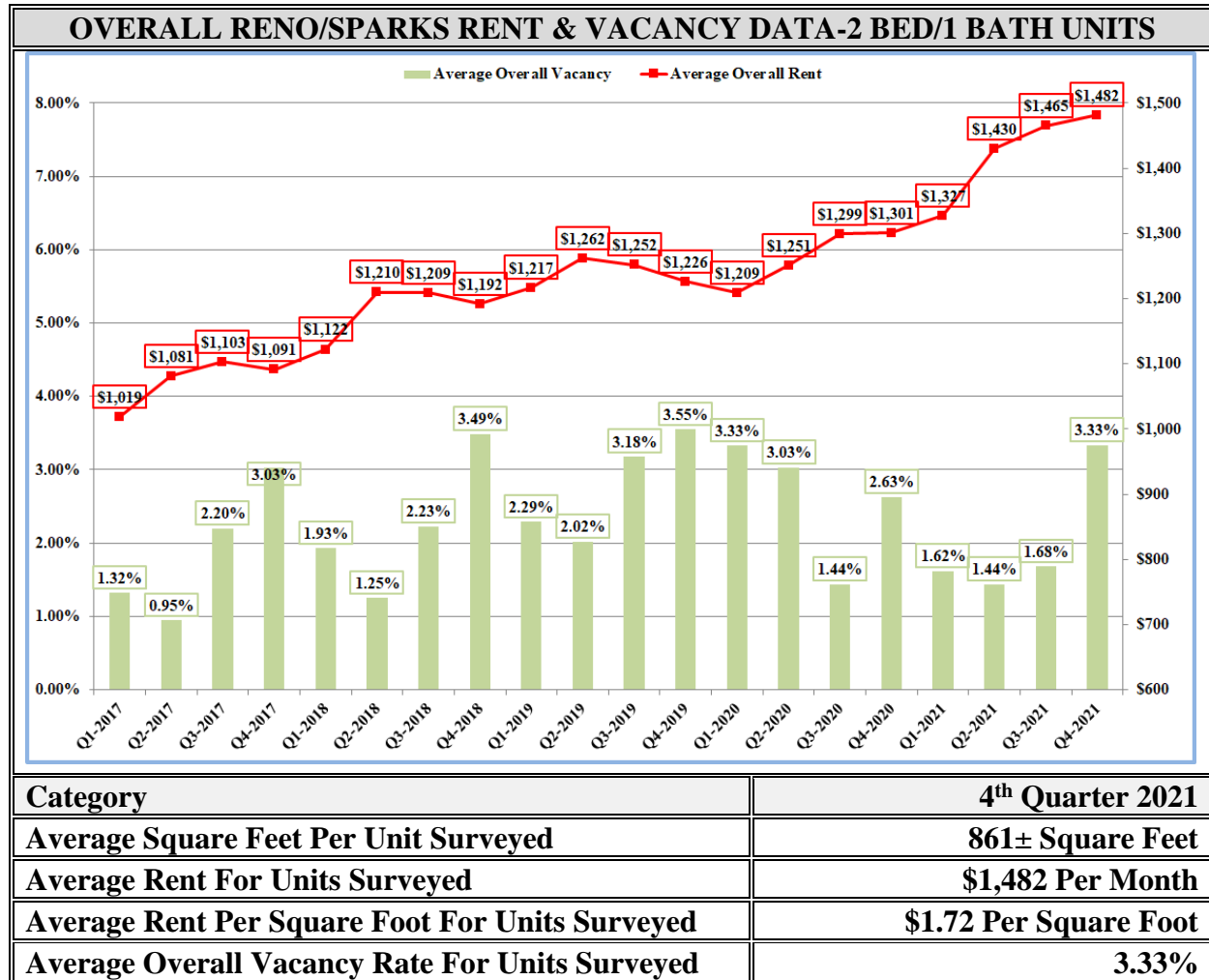
This section of graphs illustrates overall comparisons based on unit type and submarket categories. These graphs include:

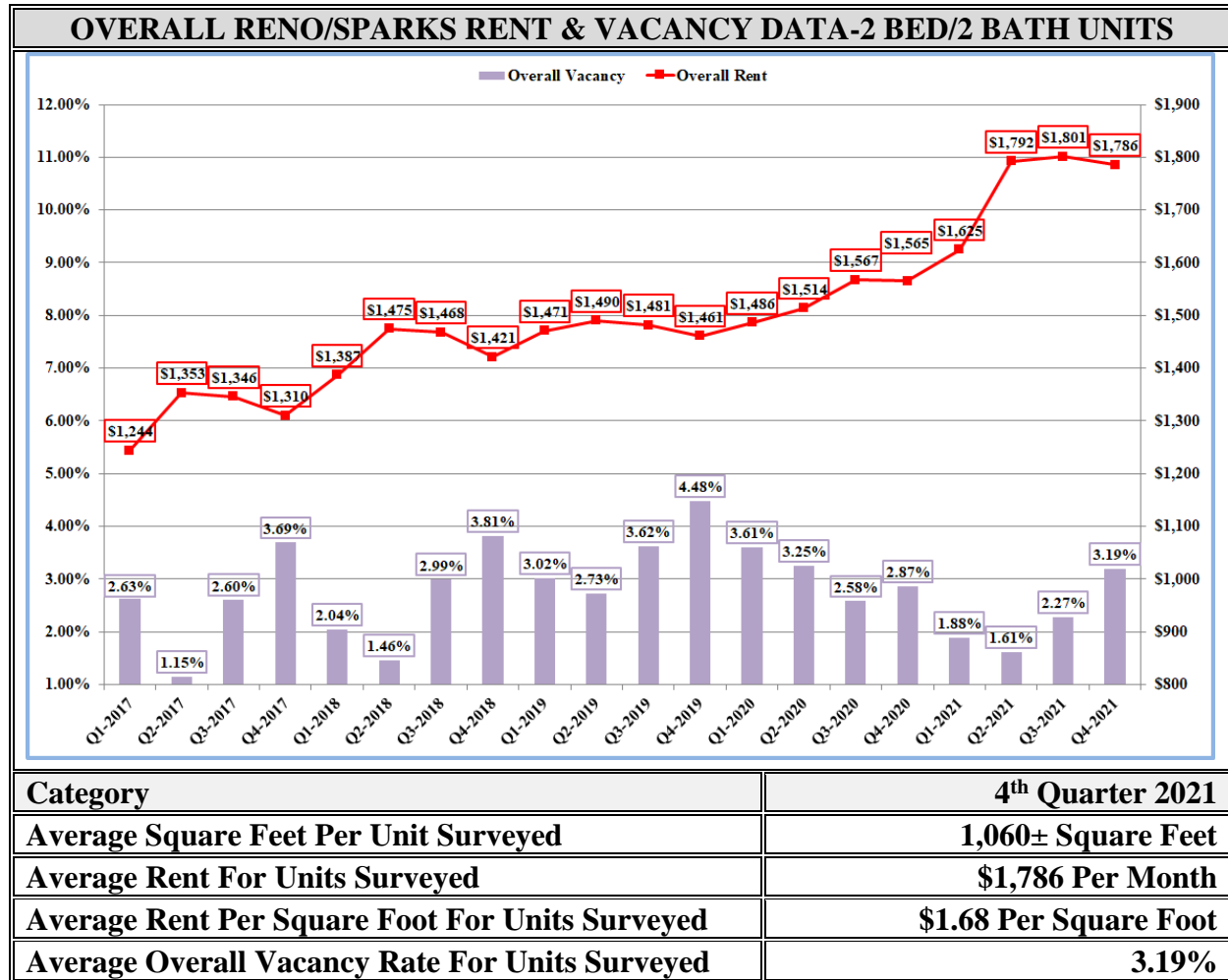
- Summary By Unit Type
- Summary By Area
- 15 Properties With The Highest Average Rents

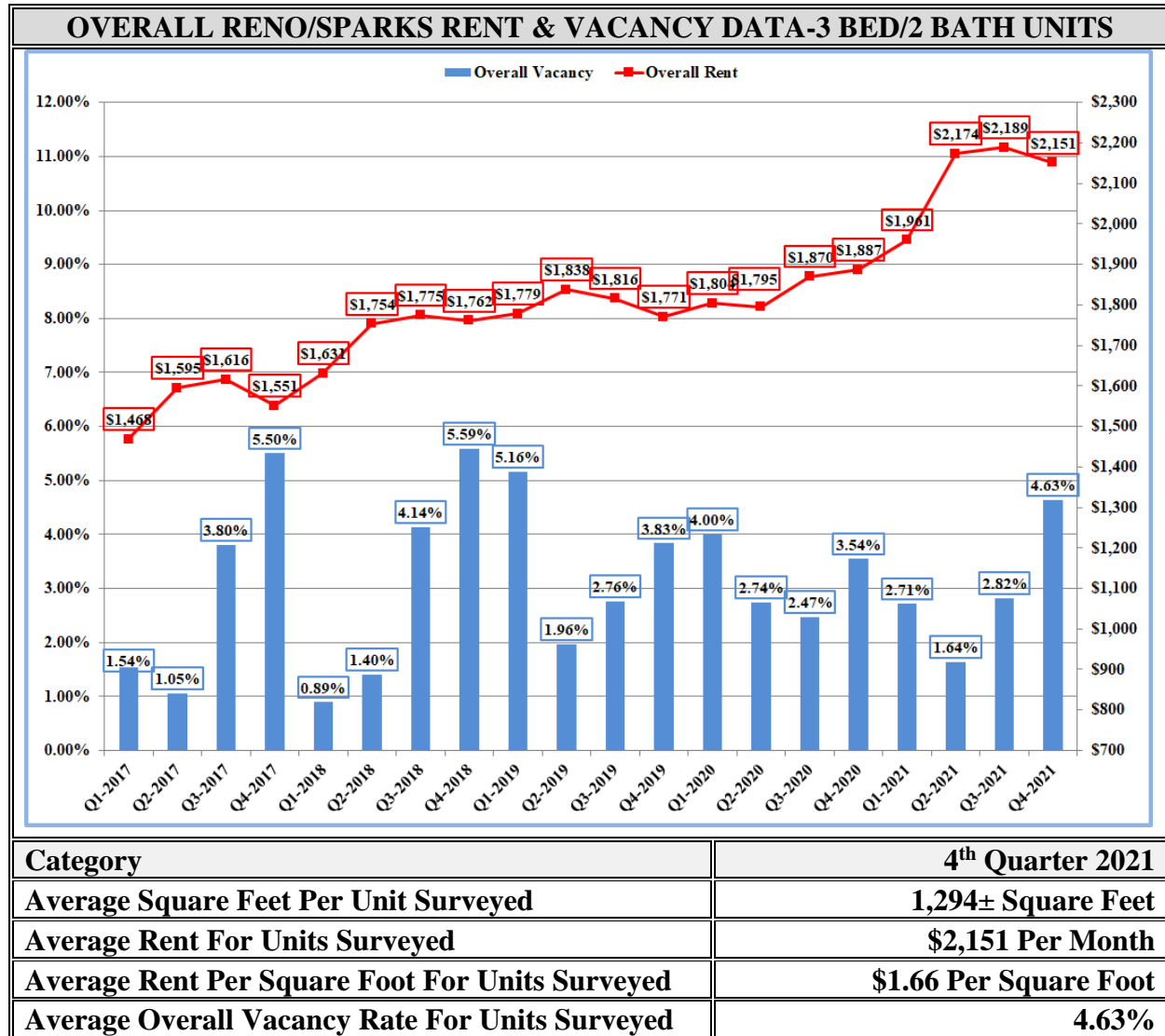


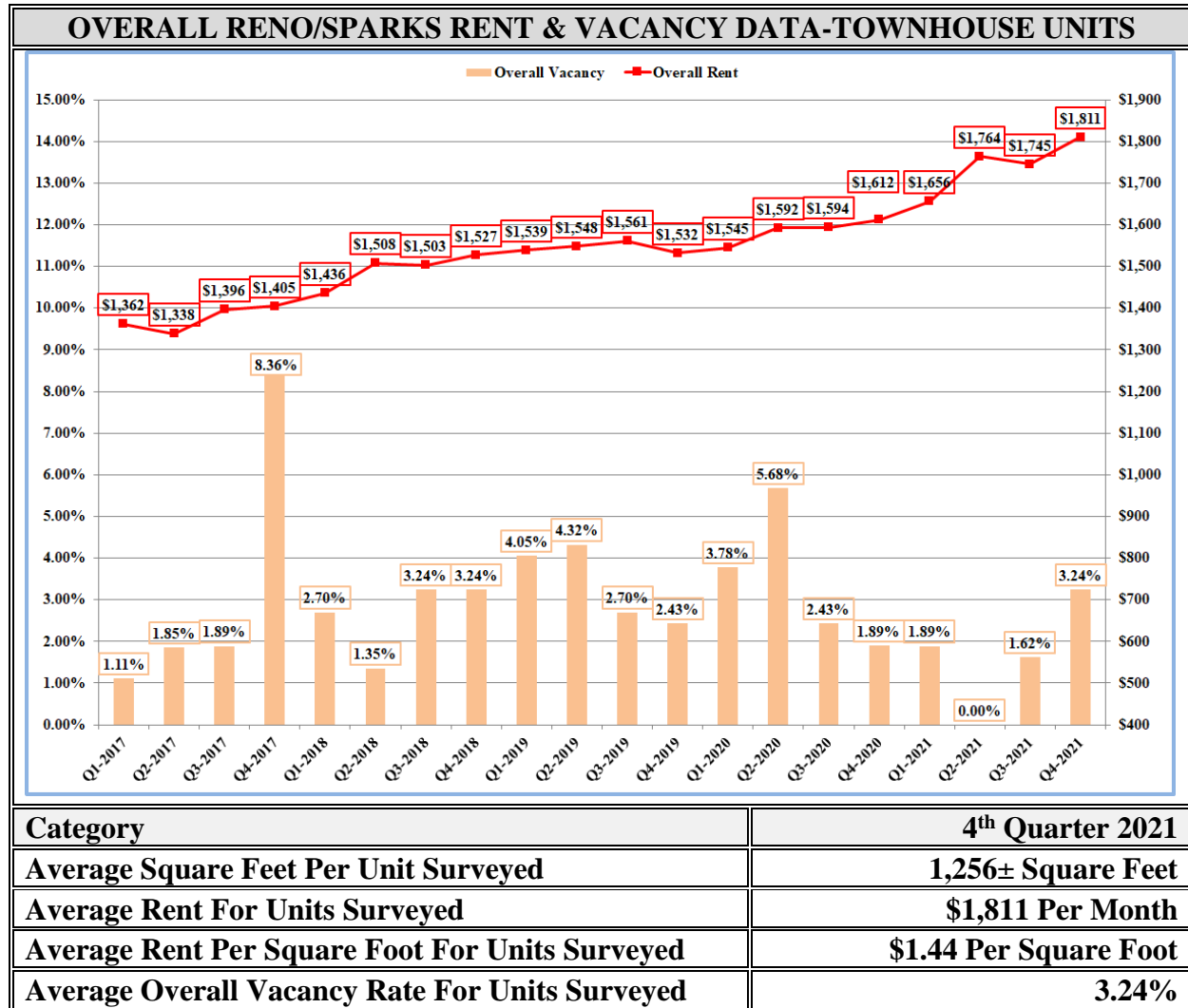


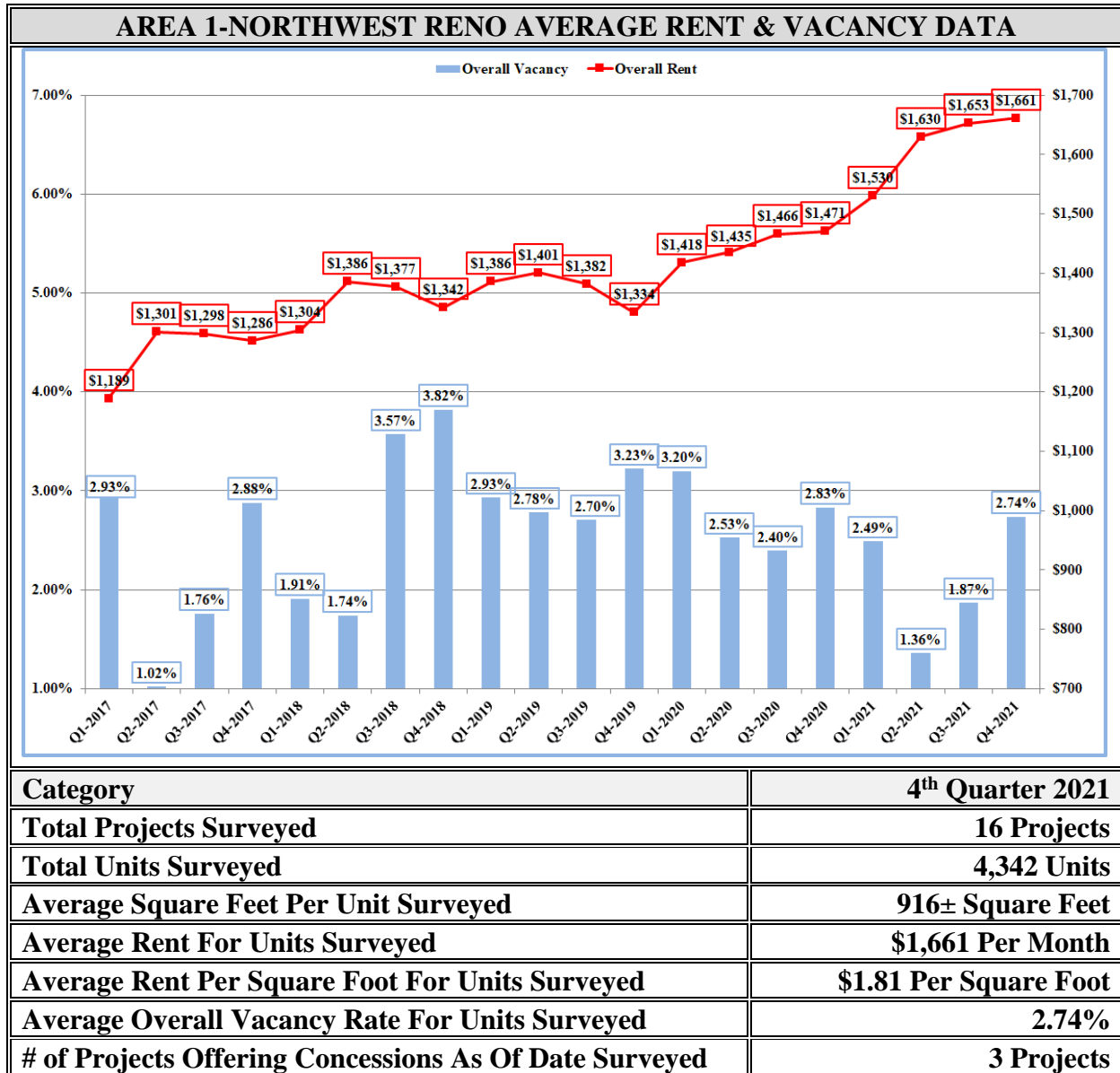


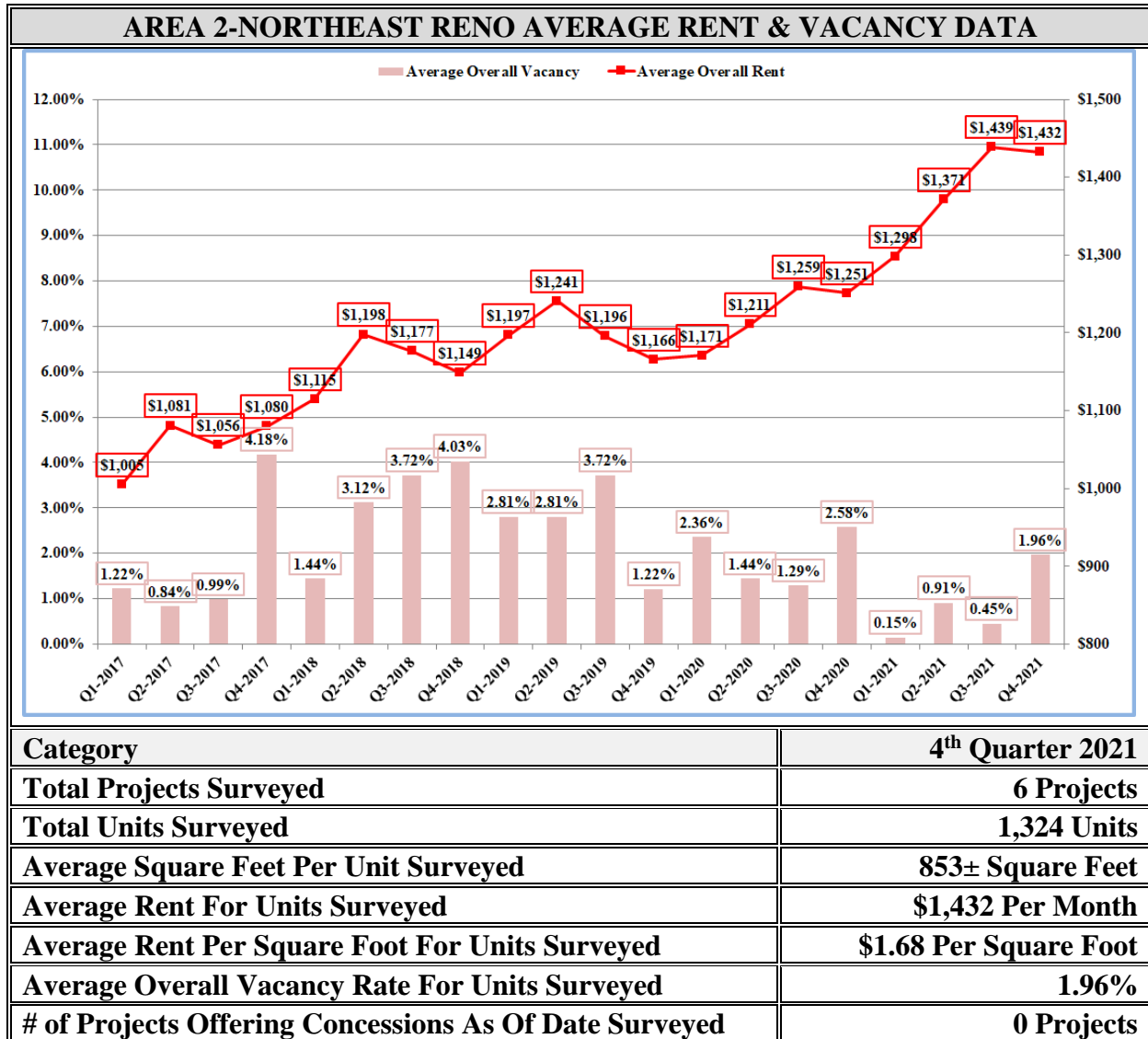






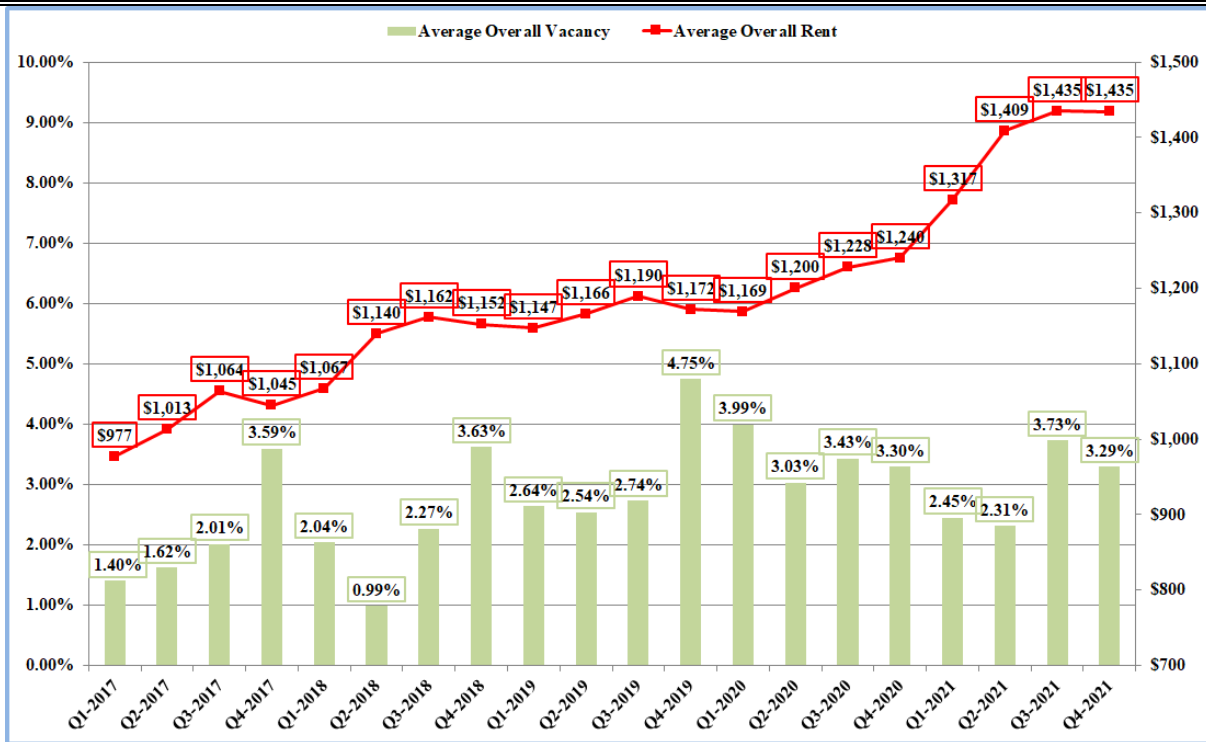








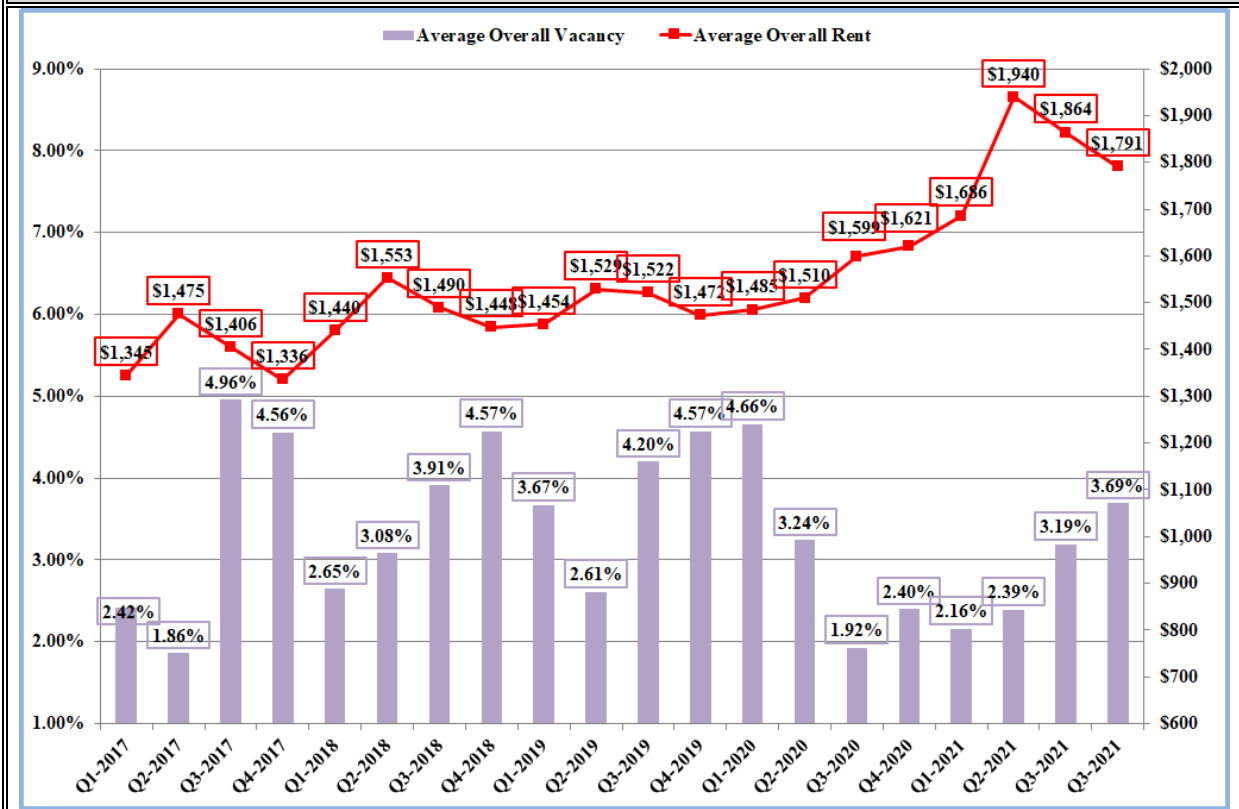
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA



| Category | 4 th Quarter 2021 |
|--|------------------------------|
| Total Projects Surveyed | 16 Projects |
| Total Units Surveyed | 4,164 Units |
| Average Square Feet Per Unit Surveyed | 861± Square Feet |
| Average Rent For Units Surveyed | \$1,435 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.67 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 3.29% |
| # of Projects Offering Concessions As Of Date Surveyed | 3 Projects |



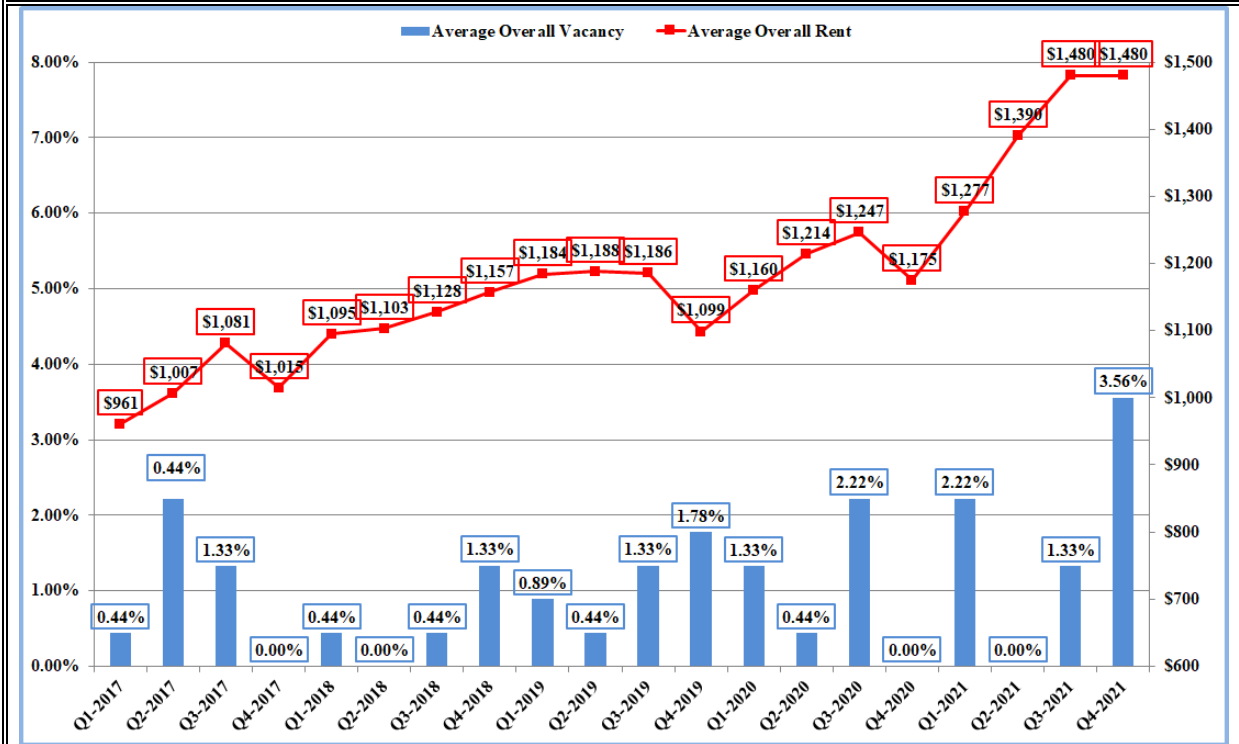
AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA



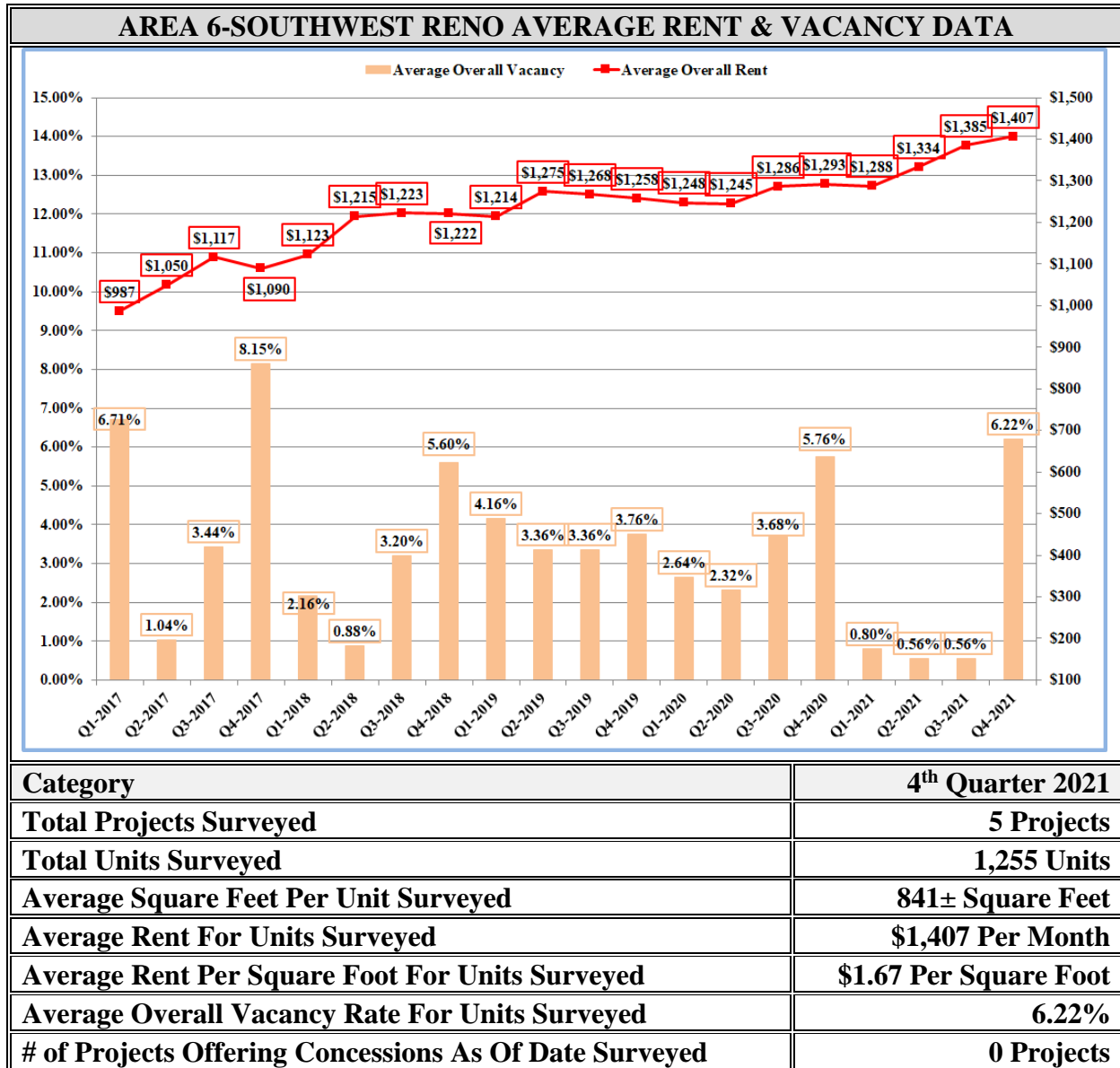
| Category | 4 th Quarter 2021 |
|--|------------------------------|
| Total Projects Surveyed | 19 Projects |
| Total Units Surveyed | 4,984 Units |
| Average Square Feet Per Unit Surveyed | 978± Square Feet |
| Average Rent For Units Surveyed | \$1,791 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.83 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 3.69% |
| # of Projects Offering Concessions As Of Date Surveyed | 3 Projects |

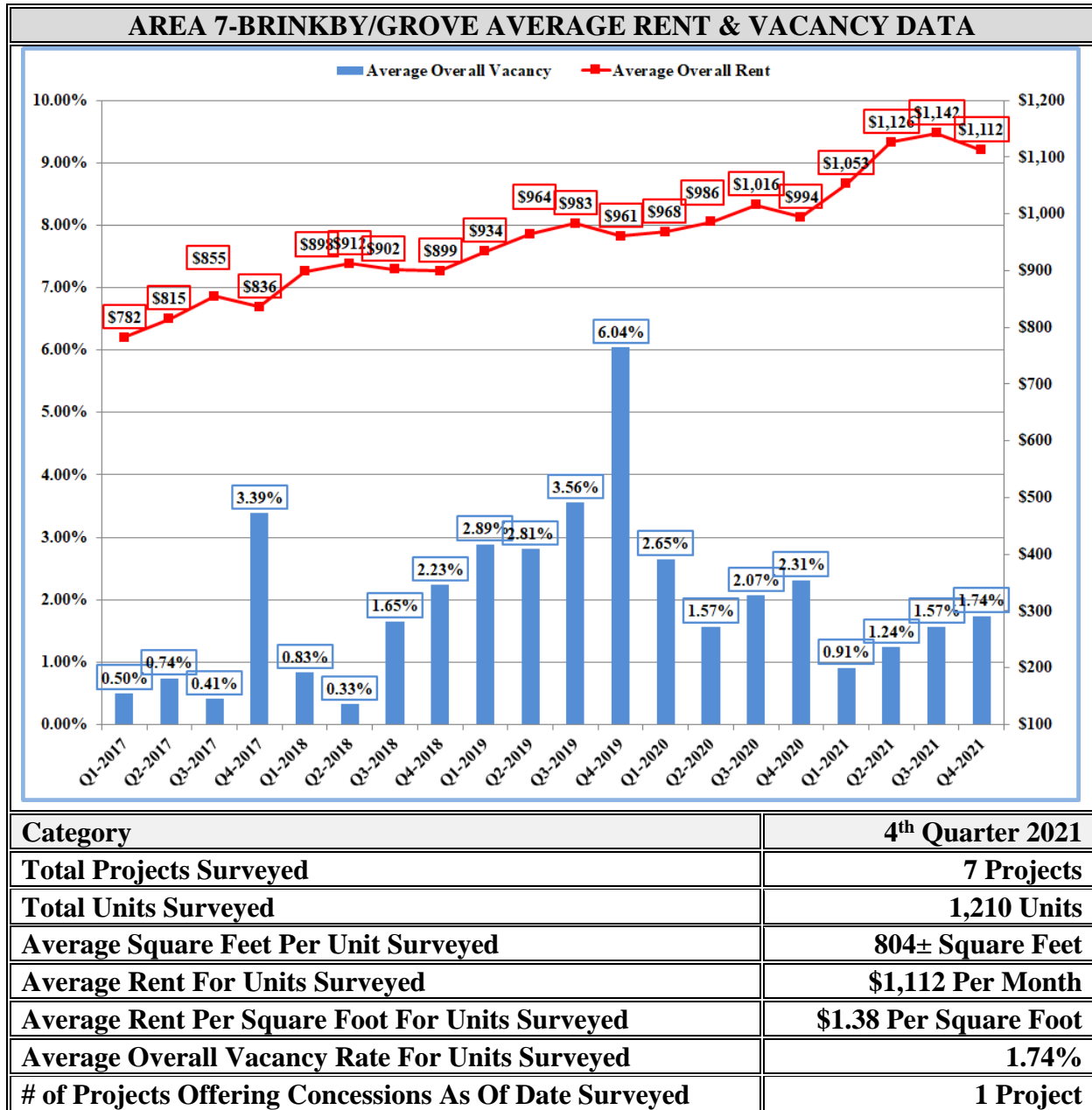


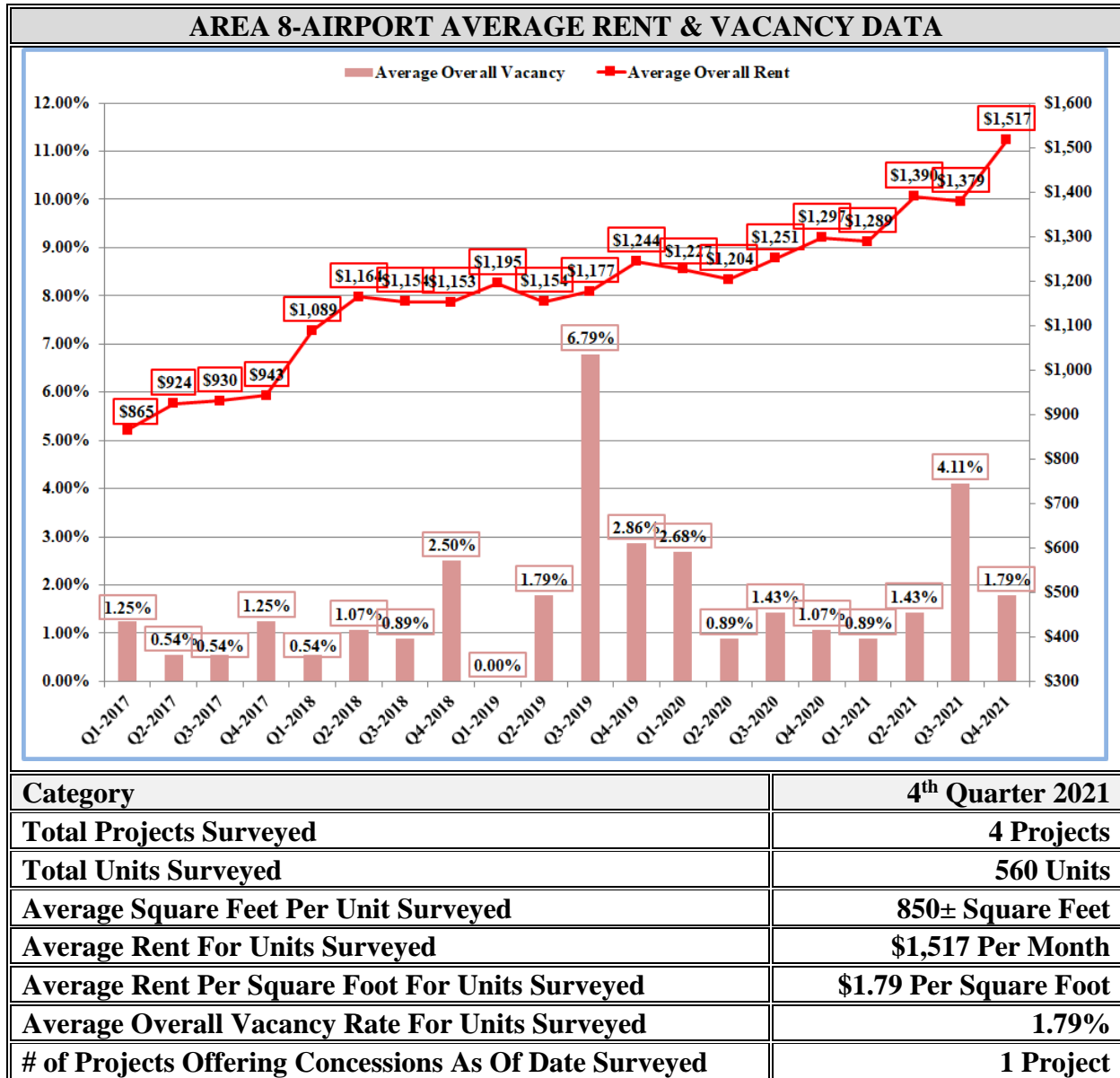
AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA



| Category | 4 th Quarter 2021 |
|--|------------------------------|
| Total Projects Surveyed | 2 Projects |
| Total Units Surveyed | 225 Units |
| Average Square Feet Per Unit Surveyed | 870± Square Feet |
| Average Rent For Units Surveyed | \$1,480 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.70 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 3.56% |
| # of Projects Offering Concessions As Of Date Surveyed | 0 Projects |

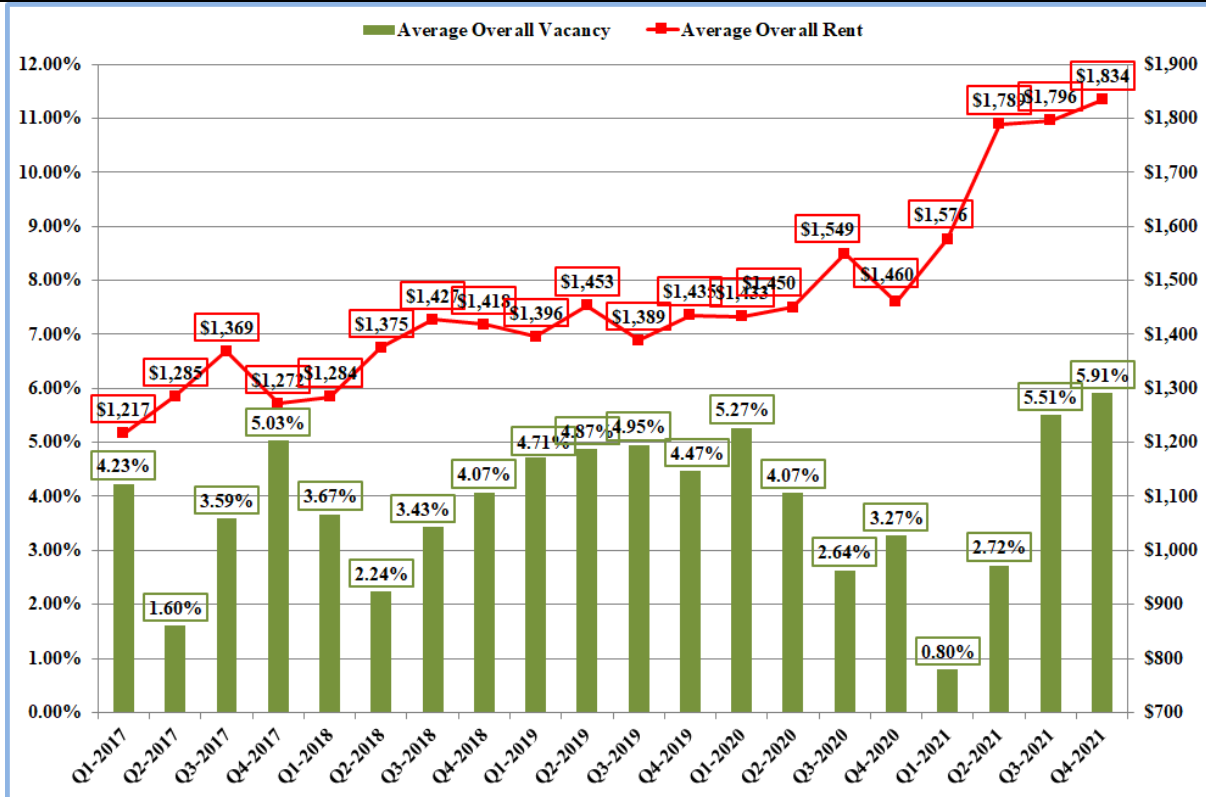




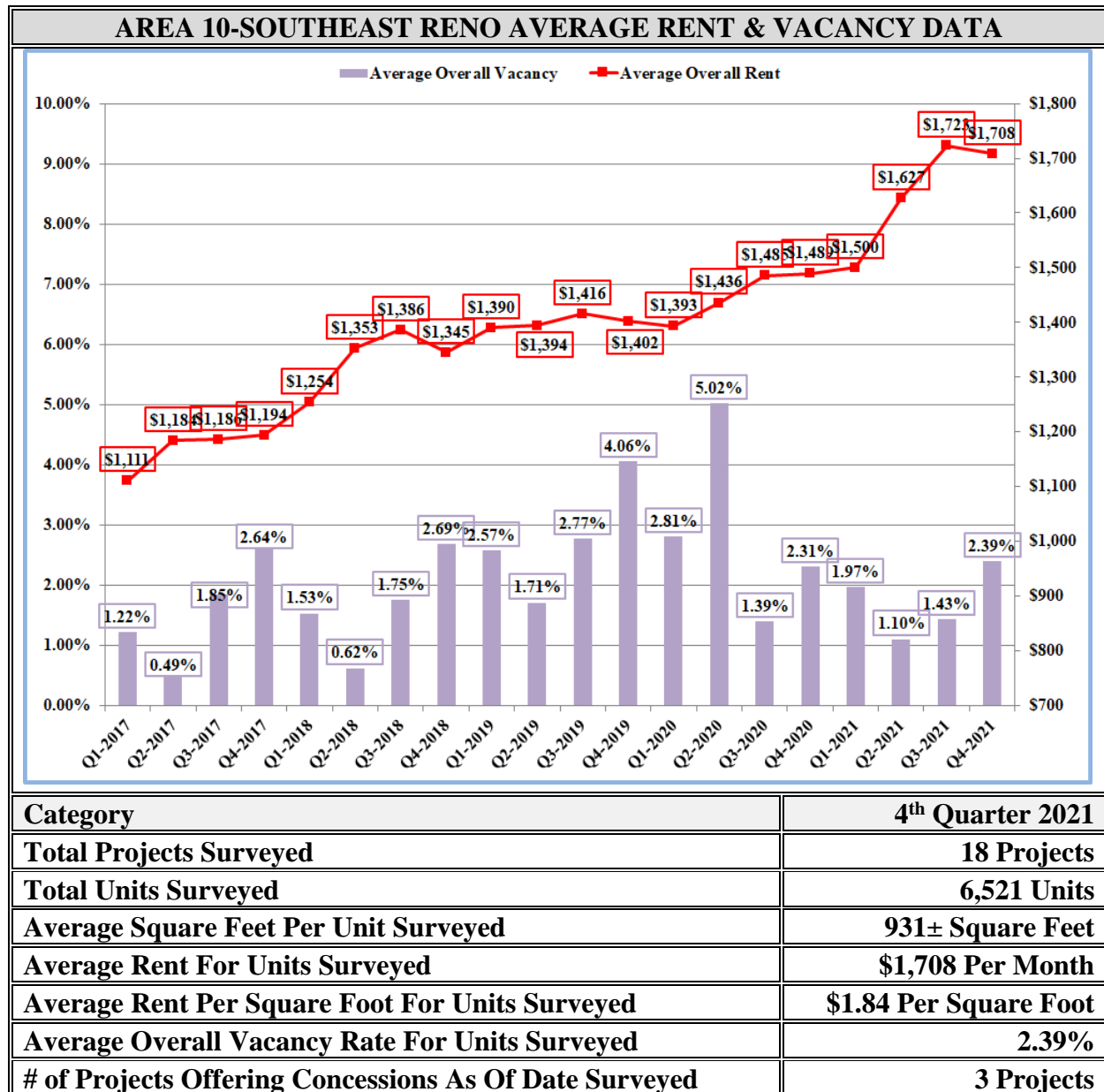


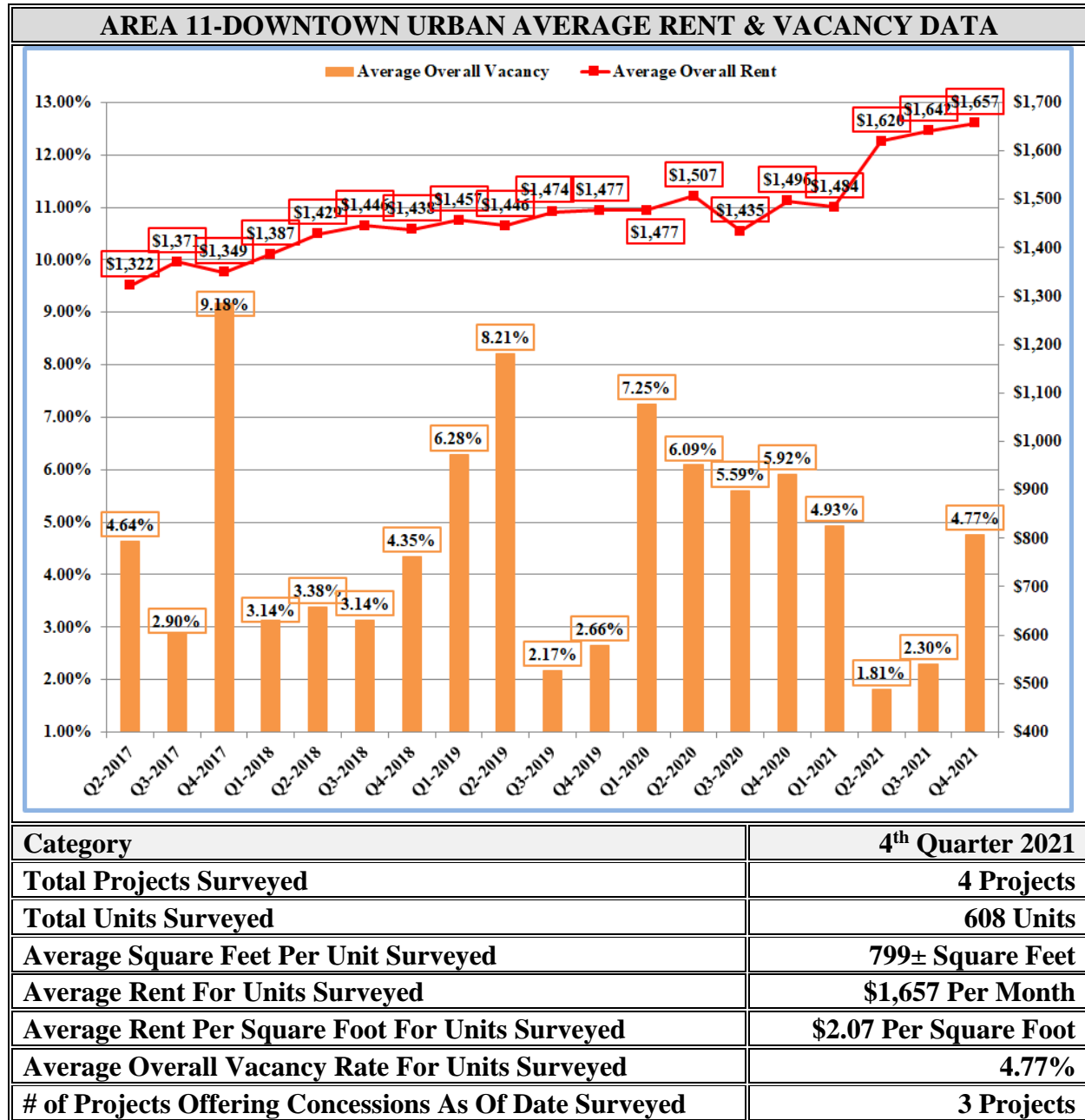


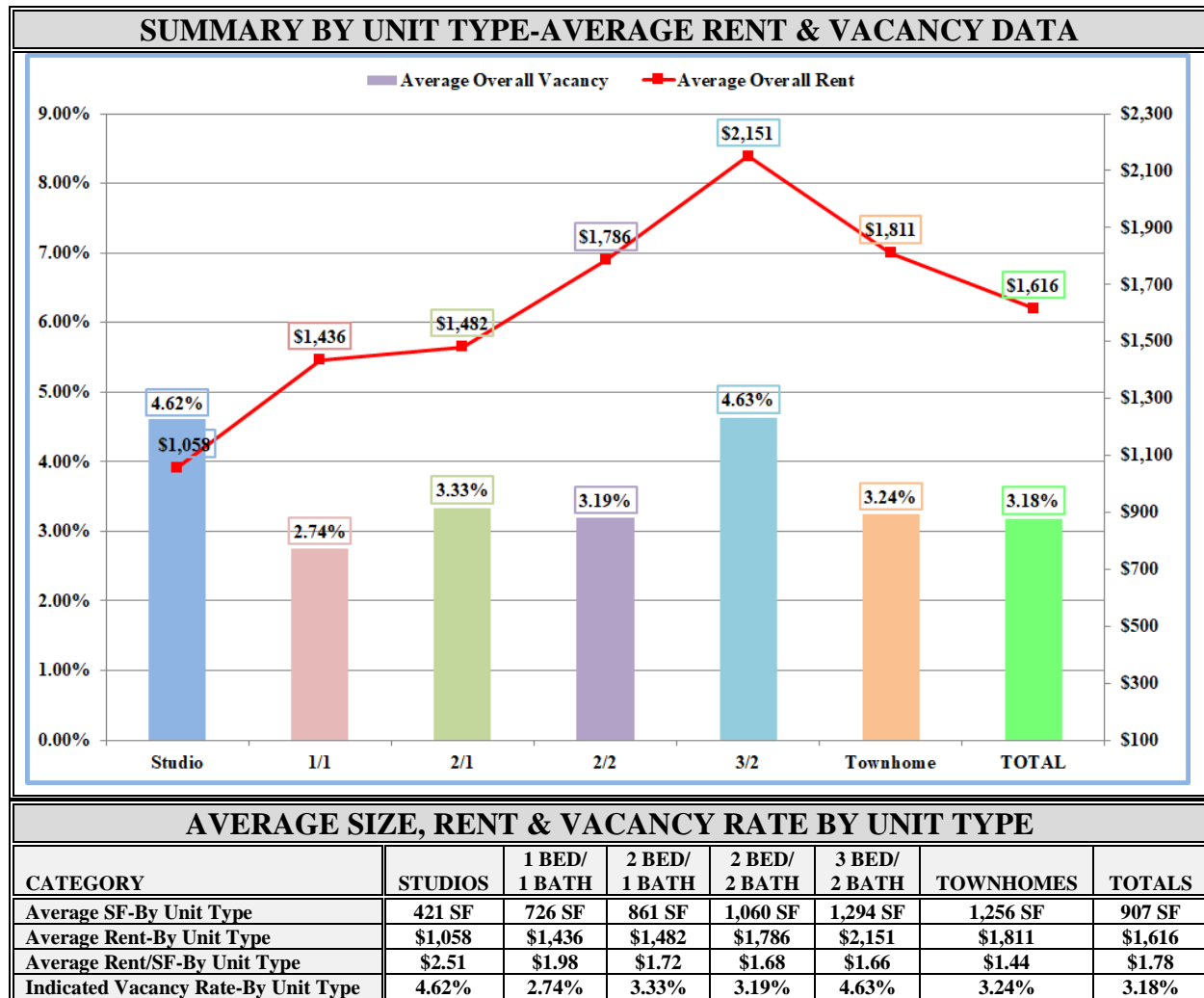
AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA

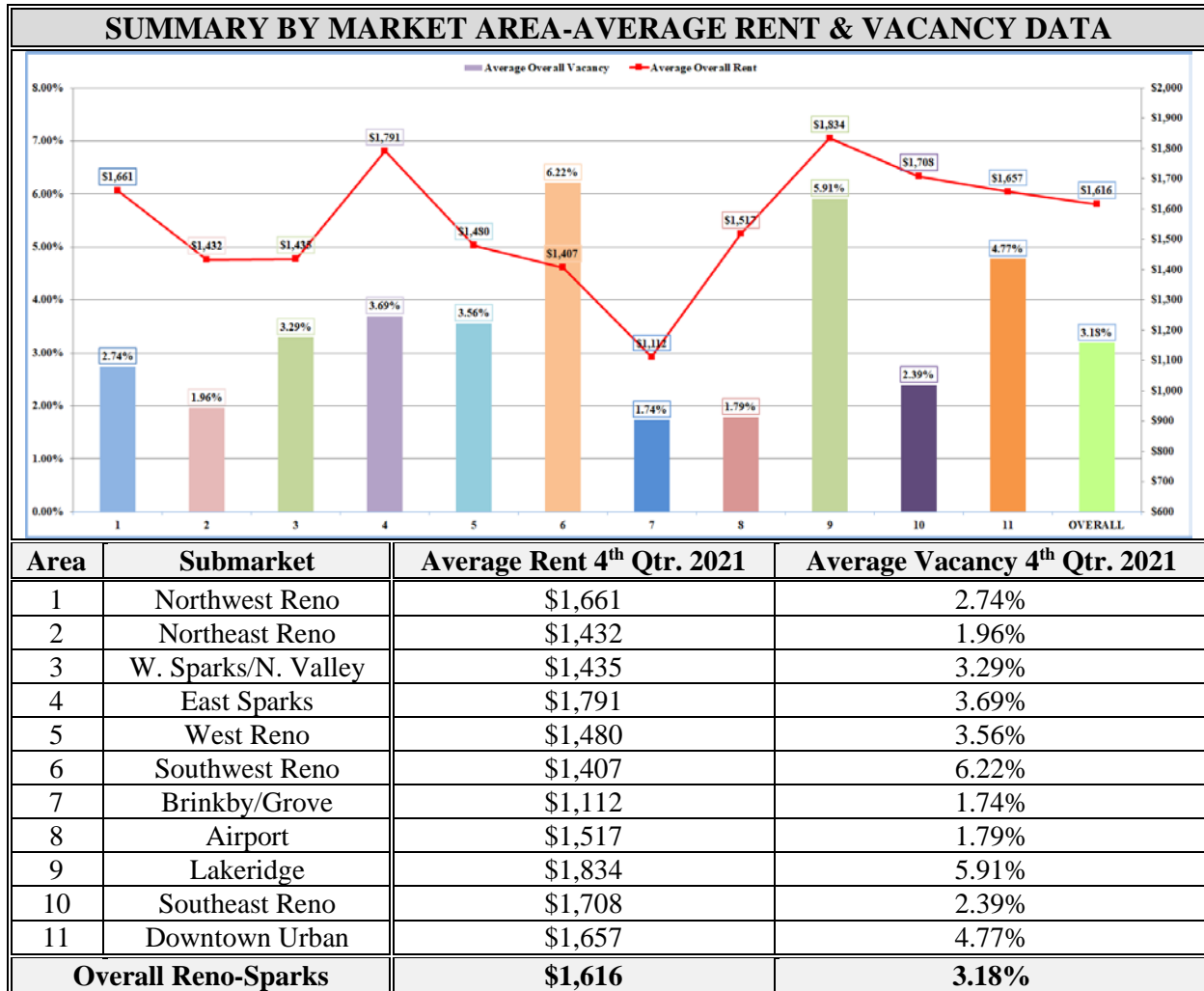


| Category | 4 th Quarter 2021 |
|--|------------------------------|
| Total Projects Surveyed | 5 Projects |
| Total Units Surveyed | 1,252 Units |
| Average Square Feet Per Unit Surveyed | 927± Square Feet |
| Average Rent For Units Surveyed | \$1,834 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.98 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 5.91% |
| # of Projects Offering Concessions As Of Date Surveyed | 3 Projects |



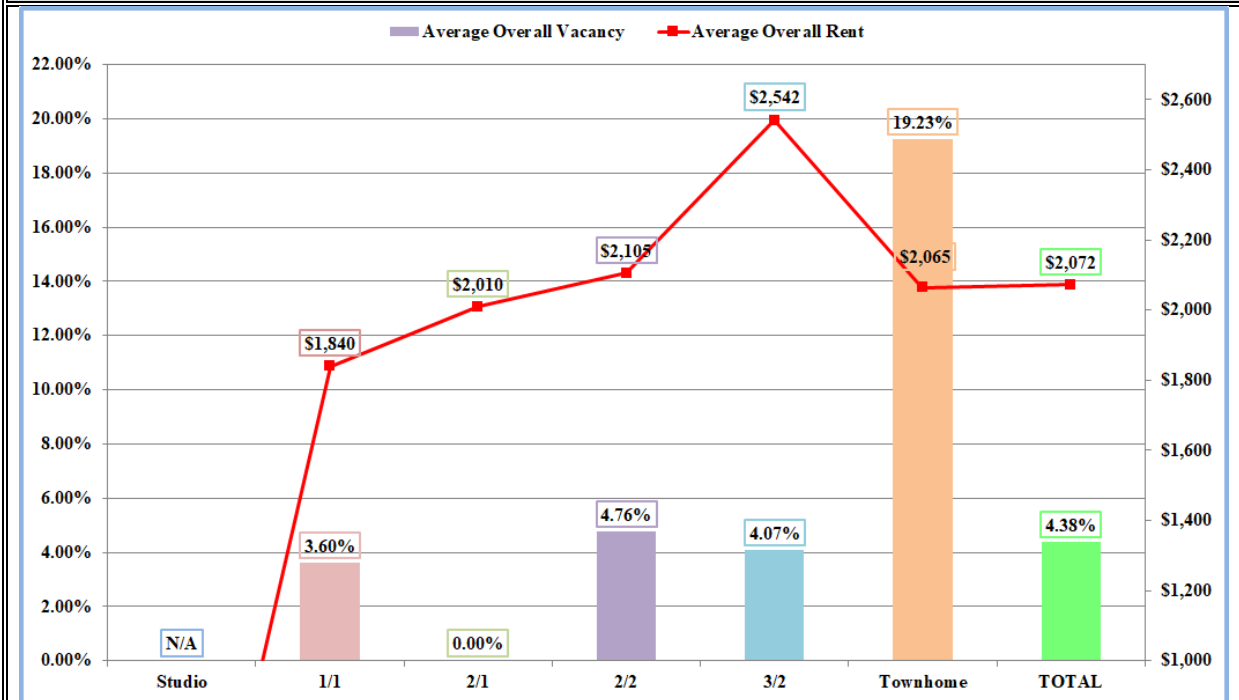








15 PROPERTIES WITH HIGHEST AVERAGE RENTS AVERAGE RENT & VACANCY DATA



| CATEGORY | STUDIOS | 1 BED/ 1 BATH | 2 BED/ 1 BATH | 2 BED/ 2 BATH | 3 BED/ 2 BATH | TOWNHOME | TOTALS |
|-------------------------------------|---------|------------------|------------------|------------------|------------------|----------|-------------|
| Total Number of Units-By Unit Type | N/A | 1,387 Units | 24 Units | 2,457 Units | 516 Units | 26 Units | 4,410 Units |
| Average SF-By Unit Type | N/A | 780 SF | 993 SF | 1,144 SF | 1,421 SF | 1,154 SF | 1,061 SF |
| Average Rent-By Unit Type | N/A | \$1,840 | \$2,010 | \$2,105 | \$2,542 | \$2,065 | \$2,072 |
| Average Rent/SF-By Unit Type | N/A | \$2.36 | \$2.02 | \$1.84 | \$1.79 | \$1.79 | \$1.95 |
| Indicated Vacancy Rate-By Unit Type | N/A | 3.60% | 0.00% | 4.76% | 4.07% | 19.23% | 4.38% |



| SUMMARY OF MAJOR APARTMENT SALES IN 2021 | | | | | |
|---|--------------------------|-----------------------|-------------------|-------------------|----------------------------|
| 2021 Sales of Market Rate Projects Over 80 Units | | | | | |
| Project Name | Submarket | Recording Date | Sale Price | # of Units | Sale Price Per Unit |
| Keyway | Area 3 (West Sparks) | 1/28/2021 | \$32,000,000 | 230 | \$139,130 |
| Sundance West | Area 6 (Southwest Reno) | 2/09/2021 | \$60,000,000 | 350 | \$171,429 |
| Lumina | Area 4 (Spanish Springs) | 2/17/2021 | \$100,000,000 | 330 | \$303,030 |
| Redfield Ridge | Area 9 (Lakeridge) | 4/16/2021 | \$64,250,000 | 300 | \$214,167 |
| Colony Inn | Area 8 (Airport) | 4/29/2021 | \$10,000,000 | 200 | \$50,000 |
| 3rd Street Flats | Area 11 (Urban) | 7/30/2021 | \$28,000,000 | 94 | \$297,872 |
| ParQ Crossing | Area 3 (West Sparks) | 8/04/2021 | \$82,000,000 | 288 | \$284,722 |
| Northtowne Summit | Area 2 (Northeast Reno) | 11/03/2021 | \$66,000,000 | 220 | \$300,000 |



| SURVEY PARTICIPANTS | |
|--|---------------------------------|
| Special thanks to the following apartment complexes for their continued and reliable support: | |
| Aviana at Tuscany | The Trails at Pioneer Meadows |
| Club Ambassador | The Villas at D'Andrea |
| Manzanita Gate | Vineyards at Galleria |
| Montebello at Summit Ridge | Waterfront at the Marina |
| Northwind Apartments | Waterstone at Kiley Ranch |
| Sharlands Terrace | Willow Creek Villas |
| Shoreline Plaza | The Park at Idlewild |
| Silver Ridge Apartments | Water's Edge Apartments |
| The Boulders | Edge Water at Virginia Lake |
| The Villas at Keystone Canyon | Lakeview Apartments |
| Truckee River Terrace | Plumas Gardens |
| Vida | Sundance West |
| Vista Ridge Apartments | Willowbrook Apartments |
| Vizcaya Hilltop Apartments | Ala Moana Apartments |
| Westcreek Apartments | Century Park Apartments |
| Westridge Apartments | Palace Apartments |
| El Chaparral | Regency Park Apartments |
| Green Pines | Roselake Apartments |
| Northtowne Summit | Sherwood Forest |
| Reno Vista Apartments | Southwest Village |
| Riverwood Apartments | 2300 West |
| The View Apartments | Brooktree Apartments |
| Keyway Apartments | Kirman Gardens |
| Lansdowne House | The Meadows II |
| North Peak Apartments | Aspen Ridge |
| Parq Crossing | Lakeridge East Apartments |
| Sandpebble | Redfield Ridge |
| Sierra Point Apartments | Ascent on Steamboat |
| Sierra Sage Apartments | The Lodge at McCarran Ranch |
| Sierra View Apartments | Bristle Pointe |
| Sierra Woods | Creekside Apartments |
| Silver Lake Apartments | Harvest at Damonte Ranch |
| Sky Vista Commons | Horizons at South Meadows |
| Spanish Oaks | INOVA |
| Stonegate Apartments | Latitude 39 |
| The Bungalows at Sky Vista | Meadowood Apartments |
| The Lakes at Lemmon Valley | Rosewood Park |
| The Village at Wildcreek | Sierra Vista |
| Azure | The Alexander at South Virginia |
| Canyon Vista Apartments | The Element |
| Caviata at Kiley Ranch | The Enclave |
| Eastland Hills | The Phoenix Reno |
| High Rock 5300 | The Village at Arrowcreek |
| Lumina | The Village at Iron Blossom |
| Lyfe at the Marina | The Village South |
| Marina Garden Apartments | Village of the Pines |
| Marina Village | Vintage at South Meadows |
| Park Vista | 3rd Street Flats |
| Reflections at the Marina | Bridges at Victorian Square |
| Silverado | Fountainhouse |
| Spring Villas Townhomes | Square One |