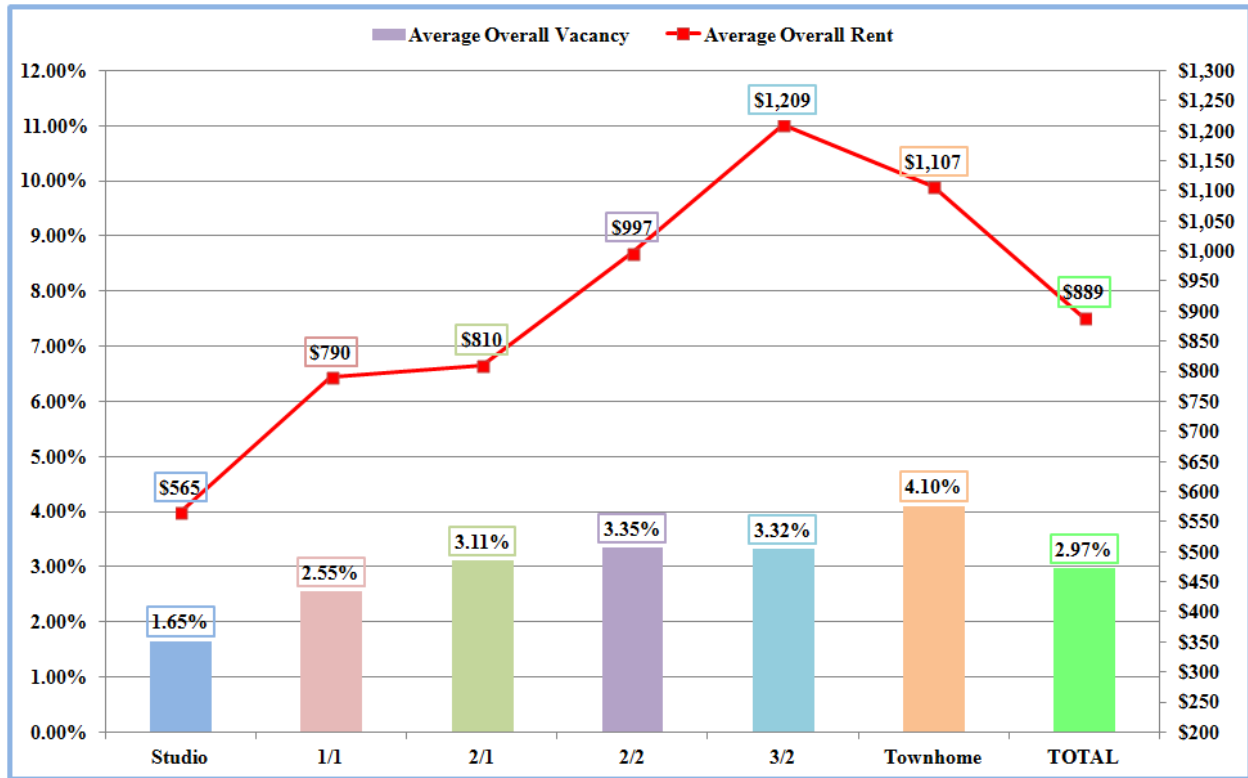


**SUMMARY BY UNIT TYPE
AVERAGE RENT & VACANCY DATA**

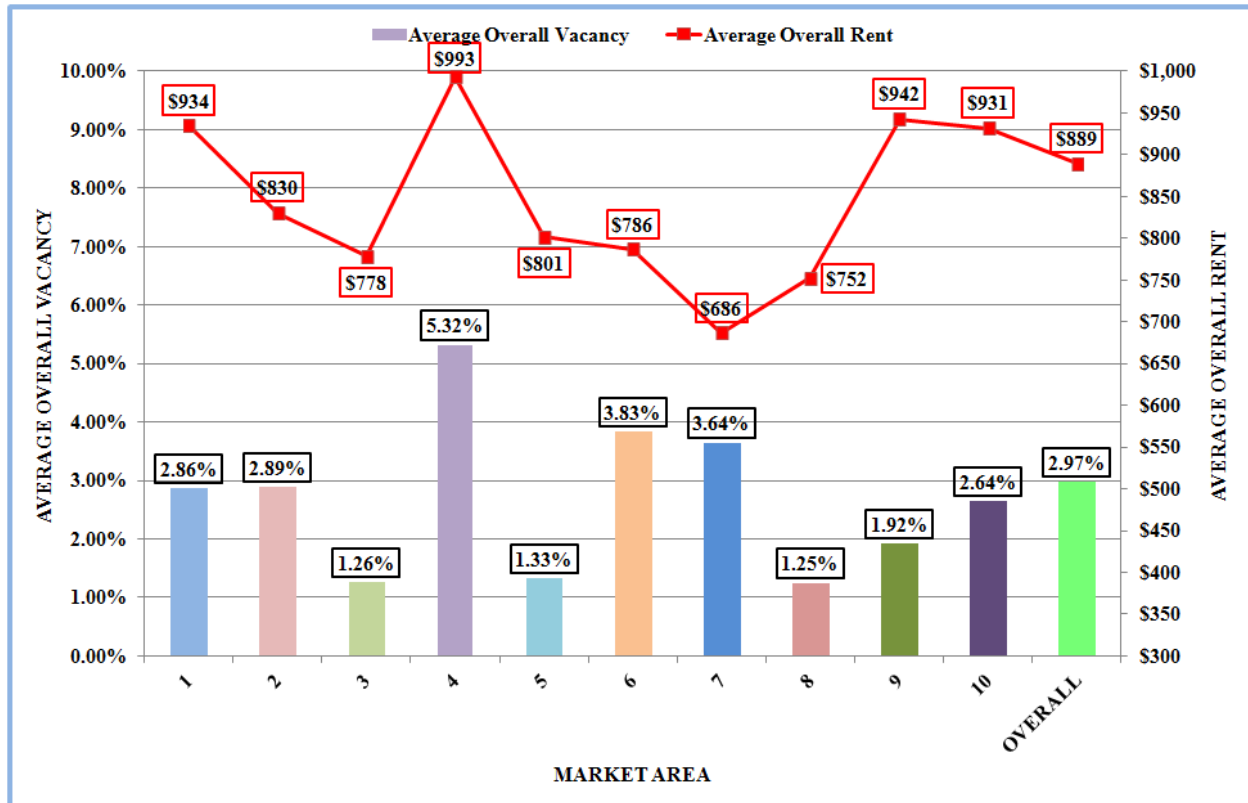


**Data By Unit Type
(Based Upon Units Surveyed)**

| | STUDIOS | 1 BED/ 1 BATH | 2 BED/ 1 BATH | 2 BED/ 2 BATH | 3 BED/ 2 BATH | TOWNHOME | TOTALS |
|-------------------------------------|---------|------------------|------------------|------------------|------------------|----------|--------|
| Average SF-By Unit Type | 406 SF | 721 SF | 849 SF | 1,040 SF | 1,265 SF | 1,288 SF | 886 SF |
| Average Rent-By Unit Type | \$565 | \$790 | \$810 | \$997 | \$1,209 | \$1,107 | \$889 |
| Average Rent/SF-By Unit Type | \$1.39 | \$1.10 | \$0.95 | \$0.96 | \$0.96 | \$0.86 | \$1.00 |
| Indicated Vacancy Rate-By Unit Type | 1.65% | 2.55% | 3.11% | 3.35% | 3.32% | 4.10% | 2.97% |



**SUMMARY BY MARKET AREA
 AVERAGE RENT & VACANCY DATA**



**Data By Market Area
 (Based Upon Units Surveyed)**

| Area | Sub-Market | Average Rent 1 st Qtr. 2015 | Average Vacancy 1 st Qtr. 2015 |
|----------------------------|---------------------|---|--|
| 1 | Northwest Reno | \$934 | 2.86% |
| 2 | Northeast Reno | \$830 | 2.89% |
| 3 | W. Sparks/N. Valley | \$778 | 1.26% |
| 4 | East Sparks | \$993 | 5.32% |
| 5 | West Reno | \$801 | 1.33% |
| 6 | Southwest Reno | \$786 | 3.83% |
| 7 | Brinkby/Grove | \$686 | 3.64% |
| 8 | Airport | \$752 | 1.25% |
| 9 | Lakeridge | \$942 | 1.92% |
| 10 | Southeast Reno | \$931 | 2.64% |
| Overall Reno-Sparks | | \$889 | 2.97% |

SURVEY PARTICIPANTS

Special thanks to the following apartment complexes for their continued and reliable support:

| Project Name | |
|----------------------------|---------------------------------|
| Aviana at Tuscany | Spring Villas Townhomes |
| Club Ambassador | The Trails at Pioneer Meadows |
| Manzanita Gate | The Villas at D'Andrea |
| Montebello at Summit Ridge | Waterstone at Kiley Ranch |
| Northwind Apartments | Willow Creek Villas |
| Sharlands Terrace | The Park at Idlewild |
| Shoreline Plaza | Waters Edge Apartments |
| Silver Ridge Apartments | Lakeview Apartments |
| The Boulders | Plumas Gardens |
| Truckee River Terrace | Sundance West |
| Vista Ridge Apartments | Willowbrook Apartments |
| Vizcaya Hilltop Apartments | Ala Moana Apartments |
| Westcreek Apartments | Century Park Apartments |
| Westridge Apartments | Regency Park Apartments |
| El Chaparral | Roselake Apartments |
| Green Leaf Pines | Sherwood Forest |
| Northtowne Summit | Southwest Village |
| Reno Vista Apartments | Balfour Place |
| Riverwood Apartments | Brooktree Apartments |
| The View Apartments | Kirman Gardens |
| Courtside Gardens | The Meadows II |
| Lansdowne House | Aspen Ridge |
| Sandpebble | Lakeridge East Apartments |
| Sierra Point Apartments | Redfield Ridge |
| Sierra Sage Apartments | Skyline Canyon |
| Sierra View Apartments | The Lodge at McCarran Ranch |
| Sierra Woods | Bristle Pointe |
| Silver Lake Apartments | Creekside Apartments |
| Sky Vista Commons | Horizons at South Meadows |
| Spanish Oaks | Meadowood Apartments |
| Stonegate Apartments | Rosewood Park |
| The Village at Wildcreek | The Alexander at South Virginia |
| Bristol Bay Apartments | The Element |
| Canyon Vista Apartments | The Enclave |
| Caviata at Kiley Ranch | The Village at Arrowcreek |
| Eastland Hills | The Village at Iron Blossom |
| Marina Garden Apartments | Village of the Pines |
| Marina Village | Vintage at South Meadows |
| Park Vista | Woodside Village |