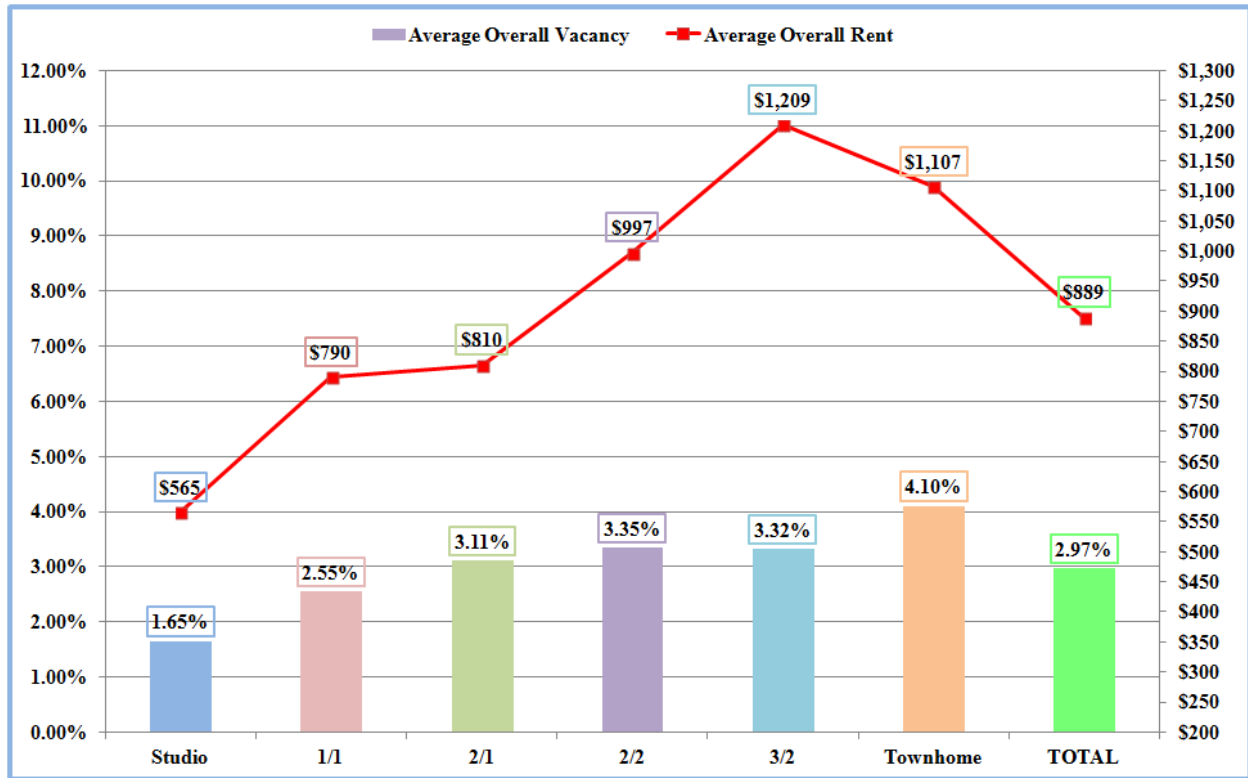


**SUMMARY BY UNIT TYPE
AVERAGE RENT & VACANCY DATA**

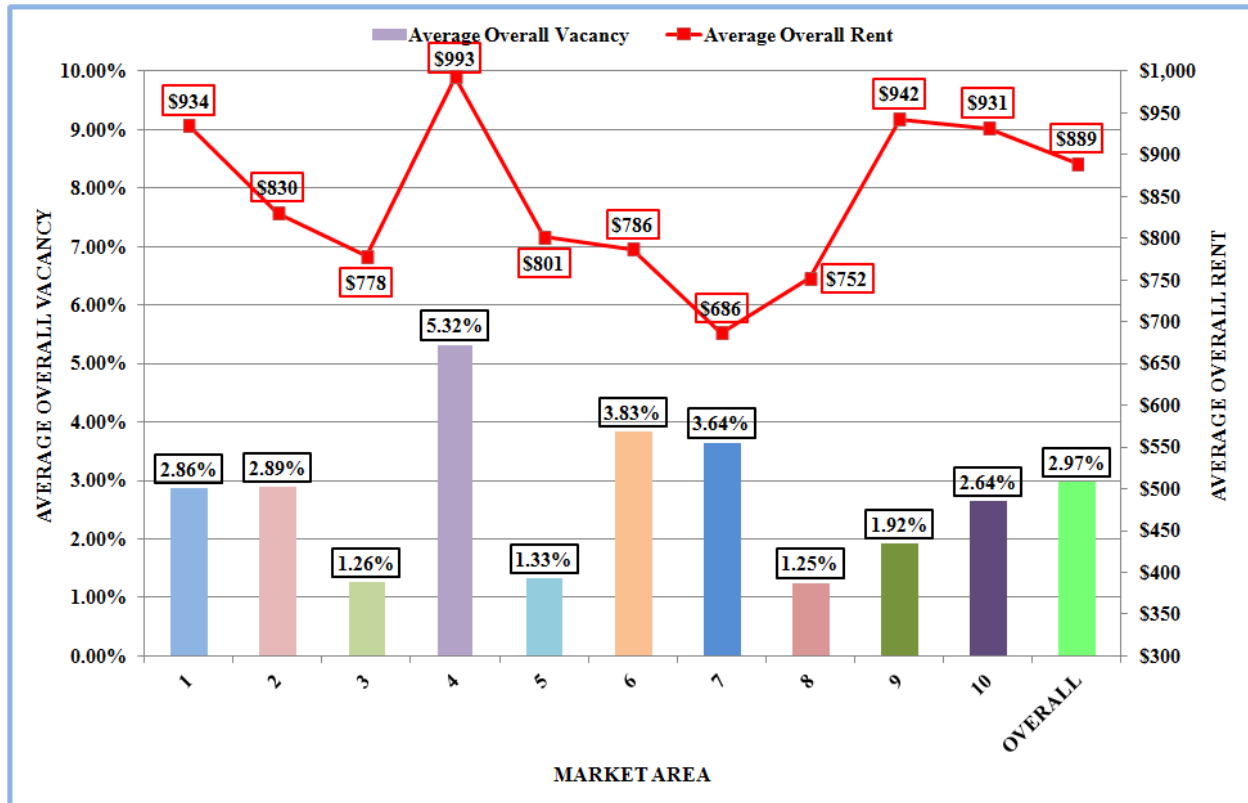


**Data By Unit Type
(Based Upon Units Surveyed)**

	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