



























































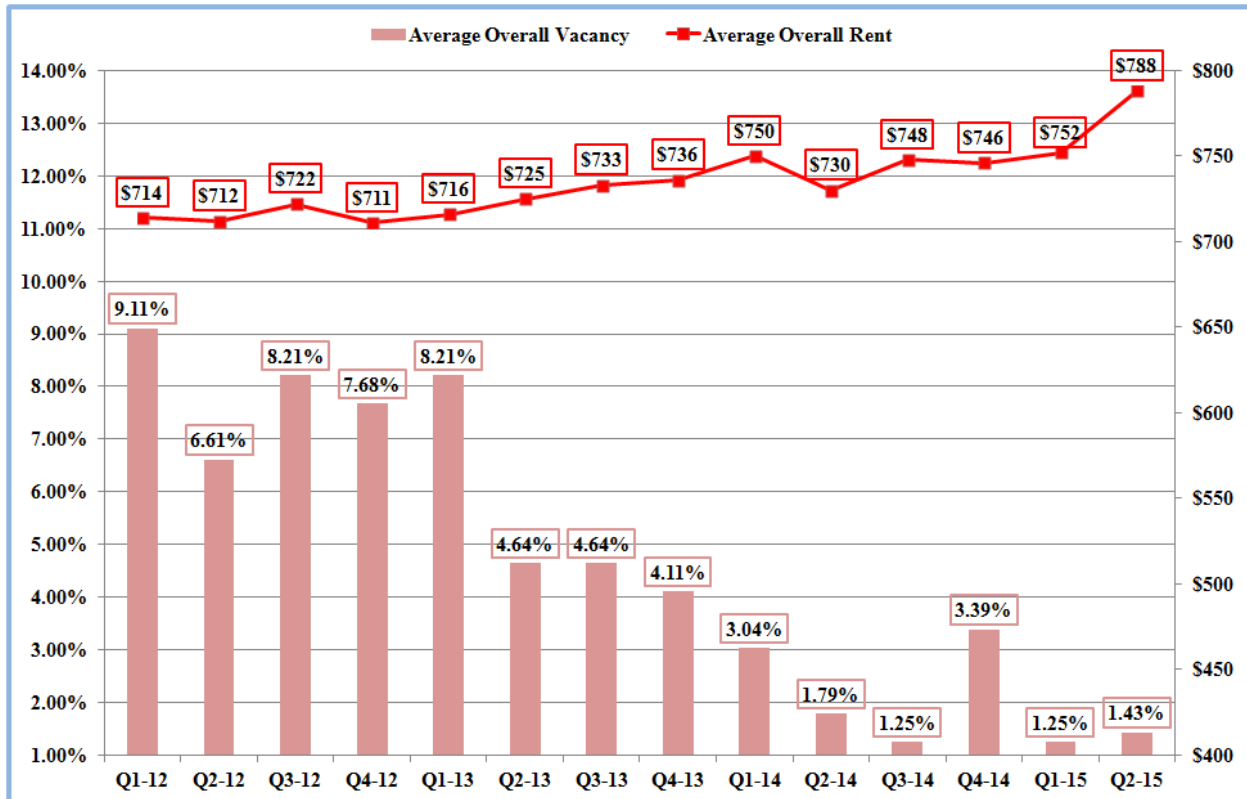








**AREA 8-AIRPORT  
AVERAGE RENT & VACANCY DATA**

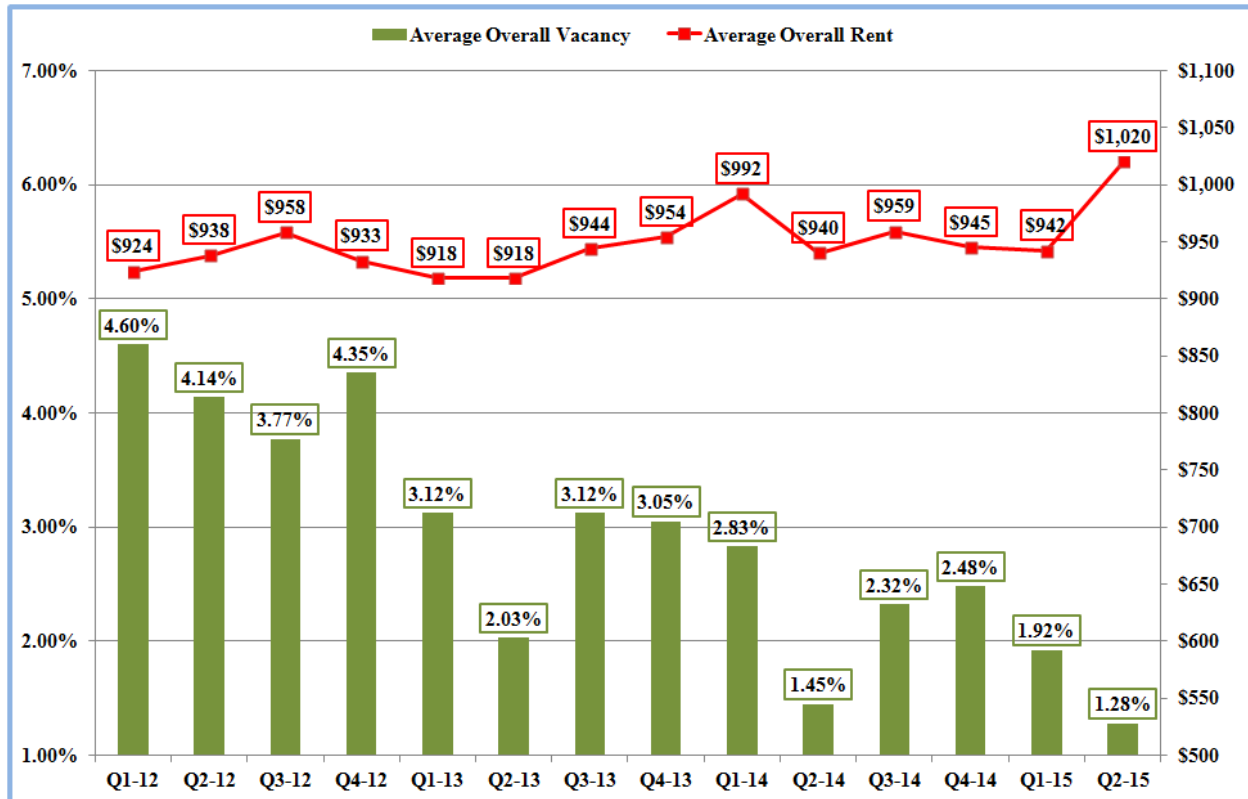


**Airport Submarket Averages  
(Based Upon Units Surveyed)**

| Category  | 2 <sup>nd</sup> Quarter 2015 Data |
|---|-----------------------------------|
| Total Projects Surveyed                                     | 4 Projects                        |
| Total Units Surveyed  | 560 Units                         |
| Average Square Feet Per Unit Surveyed                       | 869± Square Feet                  |
| Average Rent For Units Surveyed                             | \$788 Per Month                   |
| Average Rent Per Square Foot For Units Surveyed             | \$0.91 Per Square Foot            |
| Average Overall Vacancy Rate For Units Surveyed             | 1.43%                             |
| Number of Projects Offering Concessions As Of Date Surveyed | 1 Project                         |



**AREA 9-LAKERIDGE  
 AVERAGE RENT & VACANCY DATA**



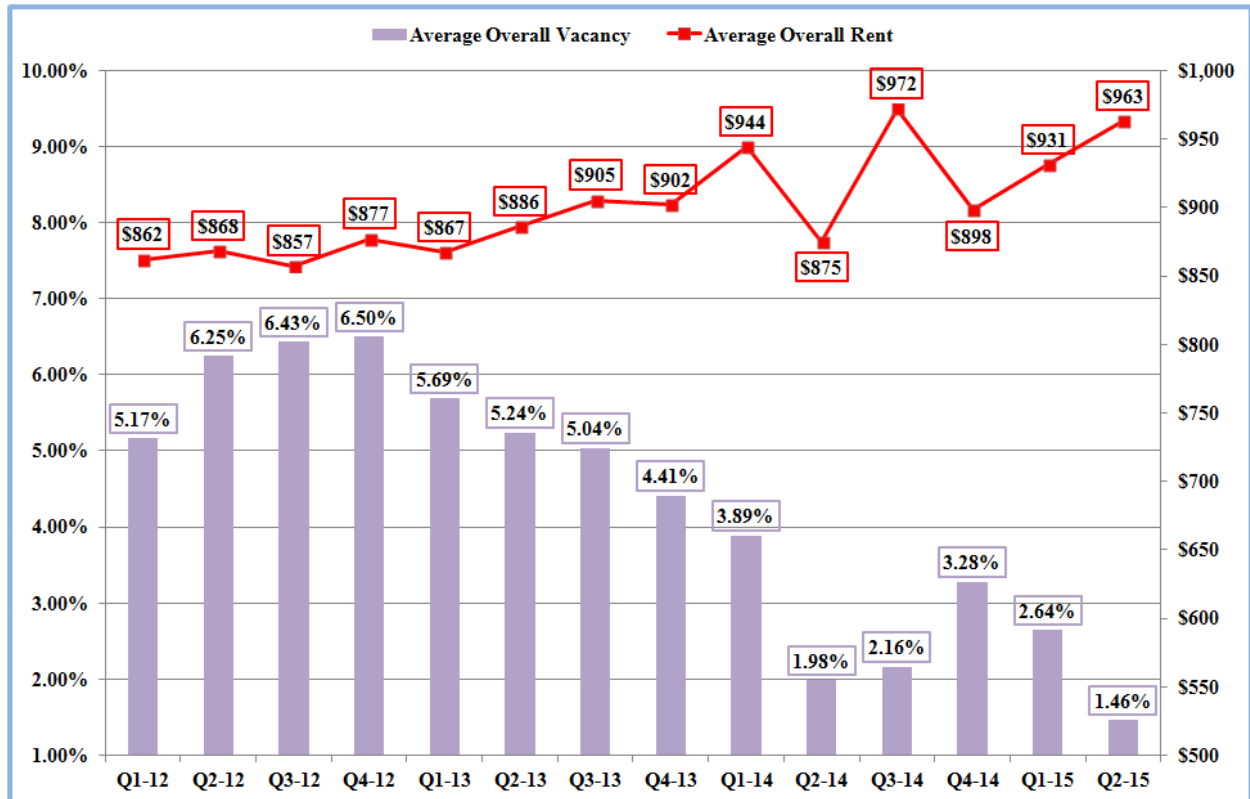
**Lakeridge Submarket Averages  
 (Based Upon Units Surveyed)**

| Category  | 2 <sup>nd</sup> Quarter 2015 Data |
|---|-----------------------------------|
| Total Projects Surveyed                                     | 5 Projects                        |
| Total Units Surveyed  | 1,252 Units                       |
| Average Square Feet Per Unit Surveyed                       | 919± Square Feet                  |
| Average Rent For Units Surveyed                             | \$1,020 Per Month                 |
| Average Rent Per Square Foot For Units Surveyed             | \$1.11 Per Square Foot            |
| Average Overall Vacancy Rate For Units Surveyed             | 1.28%                             |
| Number of Projects Offering Concessions As Of Date Surveyed | 0 Projects                        |





**AREA 10-SOUTHEAST RENO  
 AVERAGE RENT & VACANCY DATA**

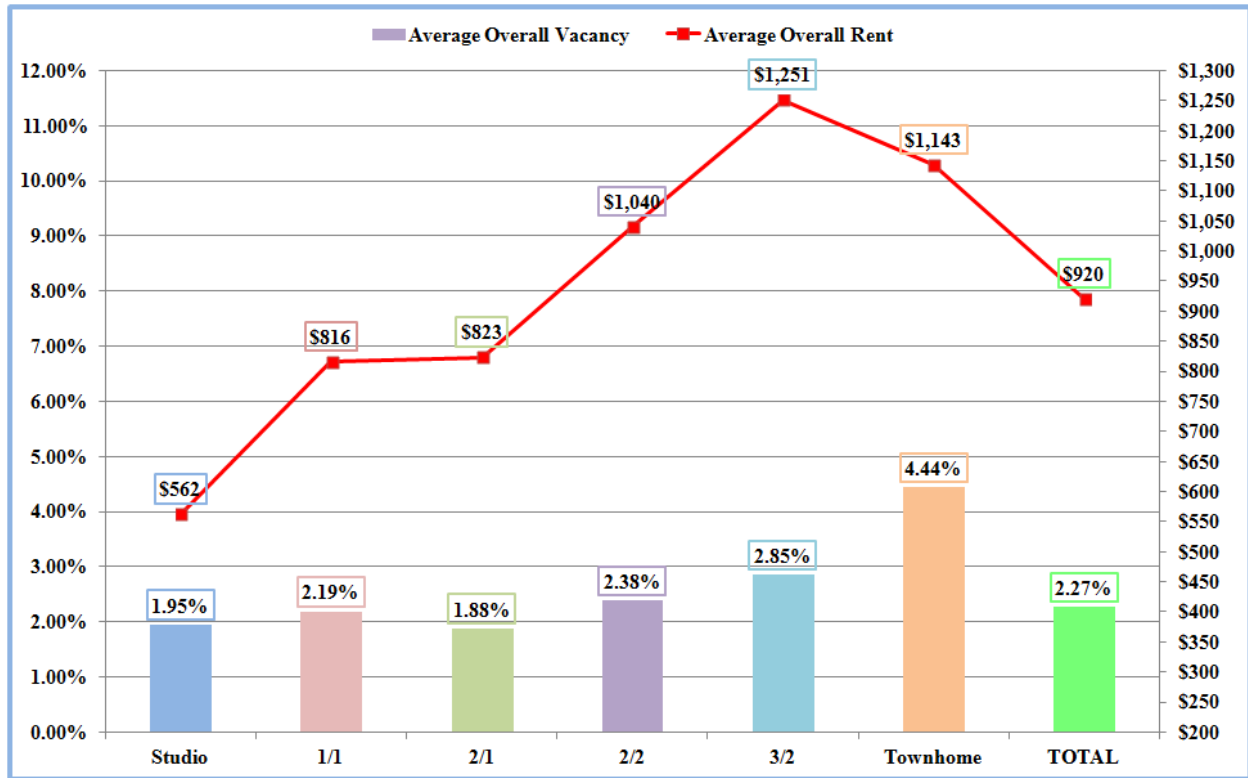


**Southeast Reno Submarket Averages  
 (Based Upon Units Surveyed)**

| Category  | 2 <sup>nd</sup> Quarter 2015 Data |
|---|-----------------------------------|
| Total Projects Surveyed                                     | 13 Projects                       |
| Total Units Surveyed  | 4,654 Units                       |
| Average Square Feet Per Unit Surveyed                       | 879± Square Feet                  |
| Average Rent For Units Surveyed                             | \$963 Per Month                   |
| Average Rent Per Square Foot For Units Surveyed             | \$1.10 Per Square Foot            |
| Average Overall Vacancy Rate For Units Surveyed             | 1.46%                             |
| Number of Projects Offering Concessions As Of Date Surveyed | 2 Projects                        |



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

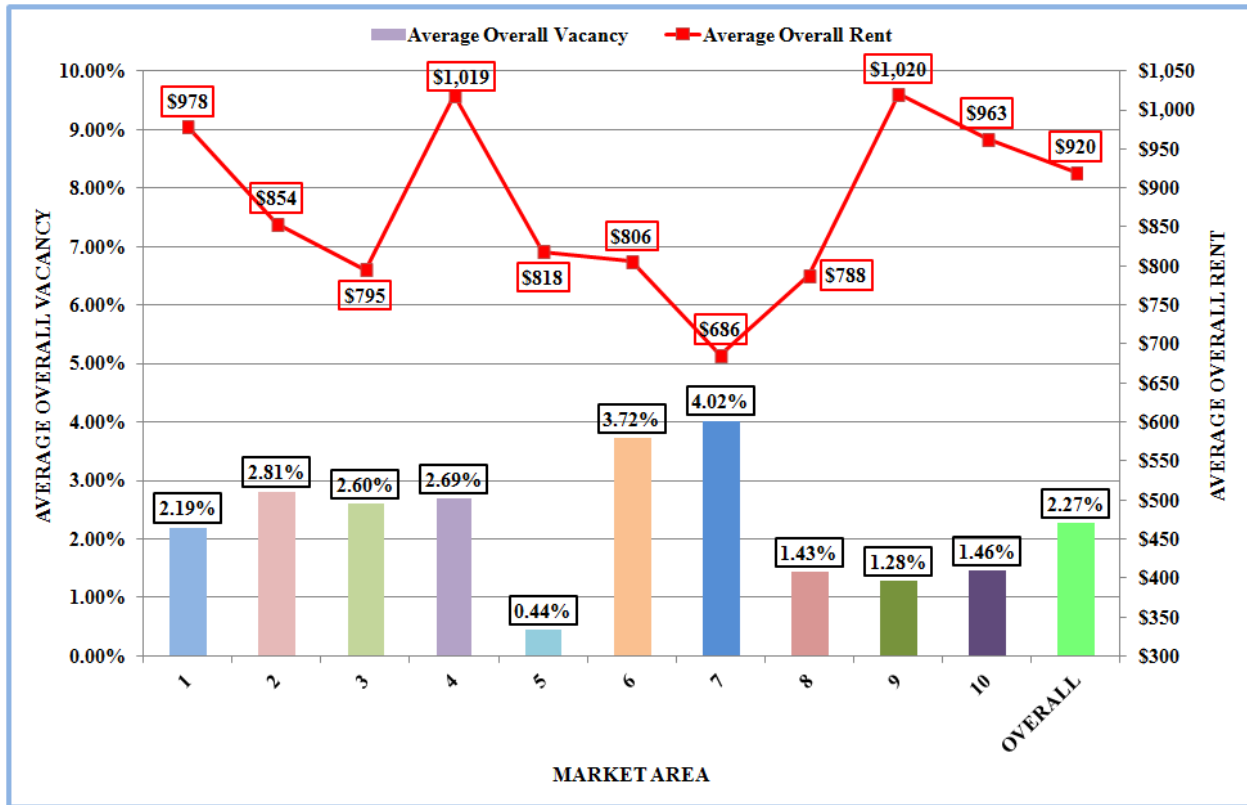


**Data By Unit Type  
 (Based Upon Units Surveyed)**

|                                     | STUDIOS | 1 BED/<br>1 BATH | 2 BED/<br>1 BATH | 2 BED/<br>2 BATH | 3 BED/<br>2 BATH | TOWNHOME | TOTALS |
|-------------------------------------|---------|------------------|------------------|------------------|------------------|----------|--------|
| Average SF-By Unit Type             | 406 SF  | 719 SF           | 848 SF           | 1,039 SF         | 1,265 SF         | 1,288 SF | 885 SF |
| Average Rent-By Unit Type           | \$562   | \$816            | \$823            | \$1,040          | \$1,251          | \$1,143  | \$920  |
| Average Rent/SF-By Unit Type        | \$1.38  | \$1.13           | \$0.97           | \$1.00           | \$0.99           | \$0.89   | \$1.04 |
| Indicated Vacancy Rate-By Unit Type | 1.95%   | 2.19%            | 1.88%            | 2.38%            | 2.85%            | 4.44%    | 2.27%  |



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



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

| Area                       | Sub-Market          | Average Rent<br>2nd Qtr. 2015 | Average Vacancy<br>2nd Qtr. 2015 |
|----------------------------|---------------------|-------------------------------|----------------------------------|
| 1                          | Northwest Reno      | \$978                         | 2.19%                            |
| 2                          | Northeast Reno      | \$854                         | 2.81%                            |
| 3                          | W. Sparks/N. Valley | \$795                         | 2.60%                            |
| 4                          | East Sparks         | \$1,019                       | 2.69%                            |
| 5                          | West Reno           | \$818                         | 0.44%                            |
| 6                          | Southwest Reno      | \$806                         | 3.72%                            |
| 7                          | Brinkby/Grove       | \$686                         | 4.02%                            |
| 8                          | Airport             | \$788                         | 1.43%                            |
| 9                          | Lakeridge           | \$1,020                       | 1.28%                            |
| 10                         | Southeast Reno      | \$963                         | 1.46%                            |
| <b>Overall Reno-Sparks</b> |                     | <b>\$920</b>                  | <b>2.27%</b>                     |

## 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                |