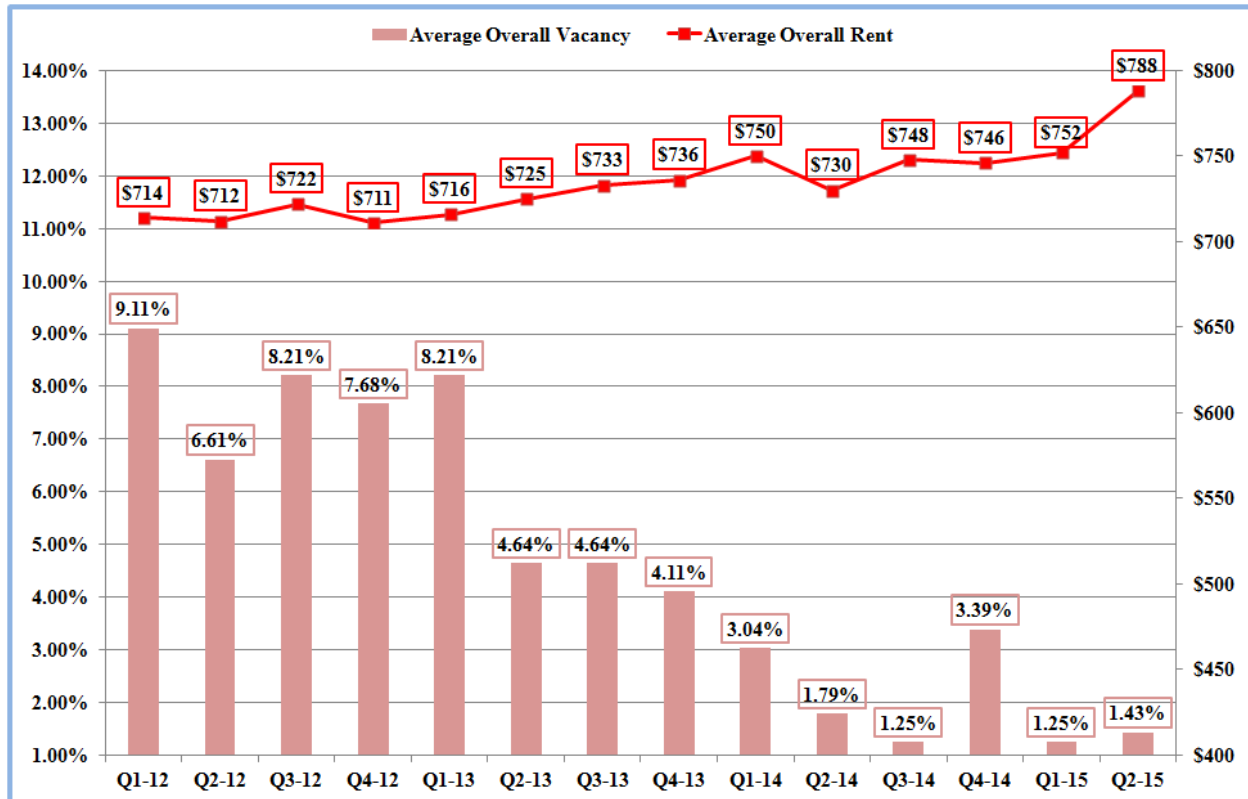




**AREA 8-AIRPORT
 AVERAGE RENT & VACANCY DATA**

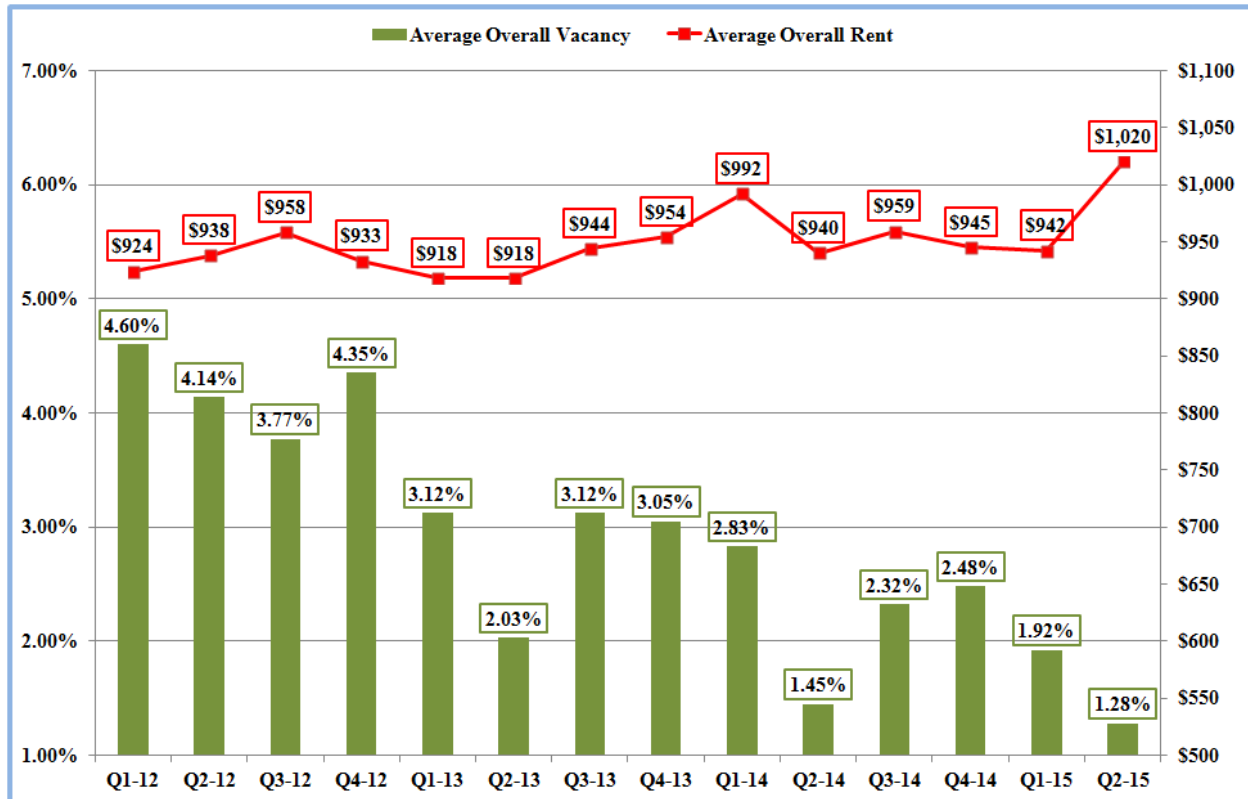


**Airport Submarket Averages
 (Based Upon Units Surveyed)**

Category	2 nd 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**

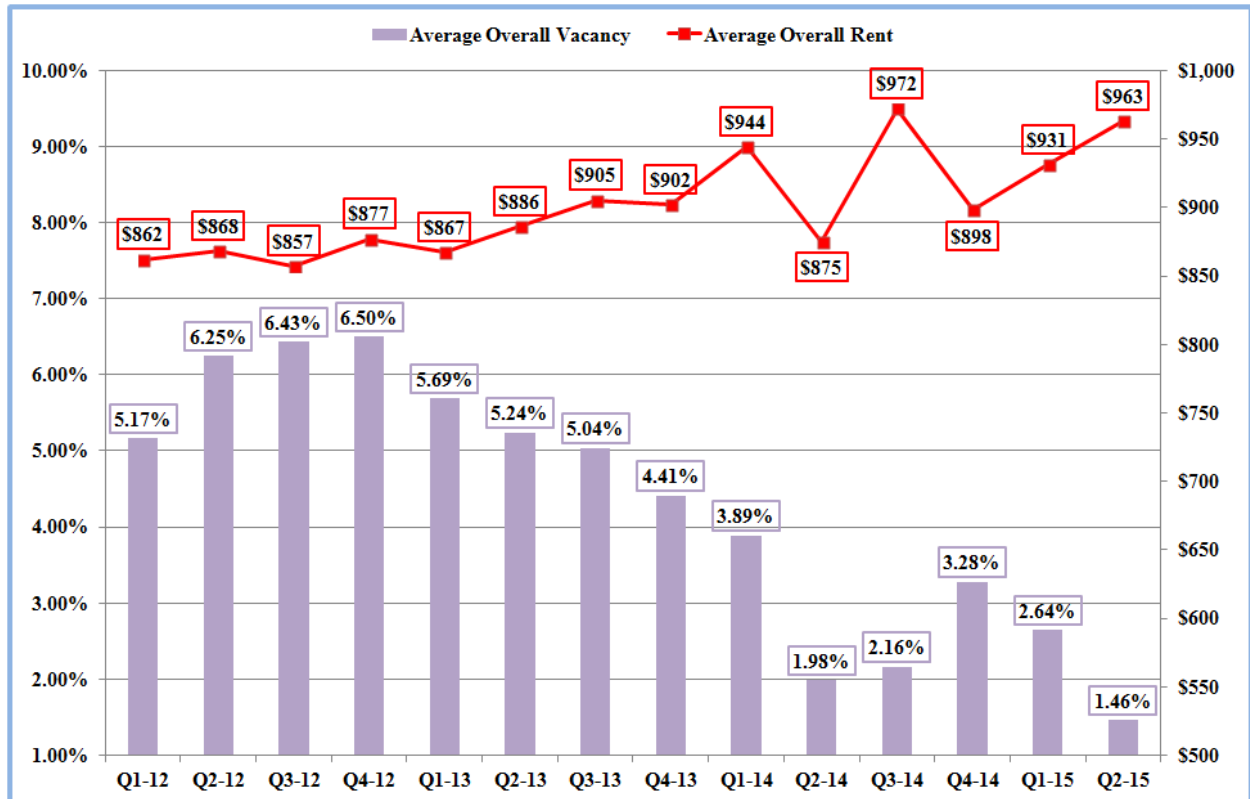


**Lakeridge Submarket Averages
 (Based Upon Units Surveyed)**

Category	2 nd 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**

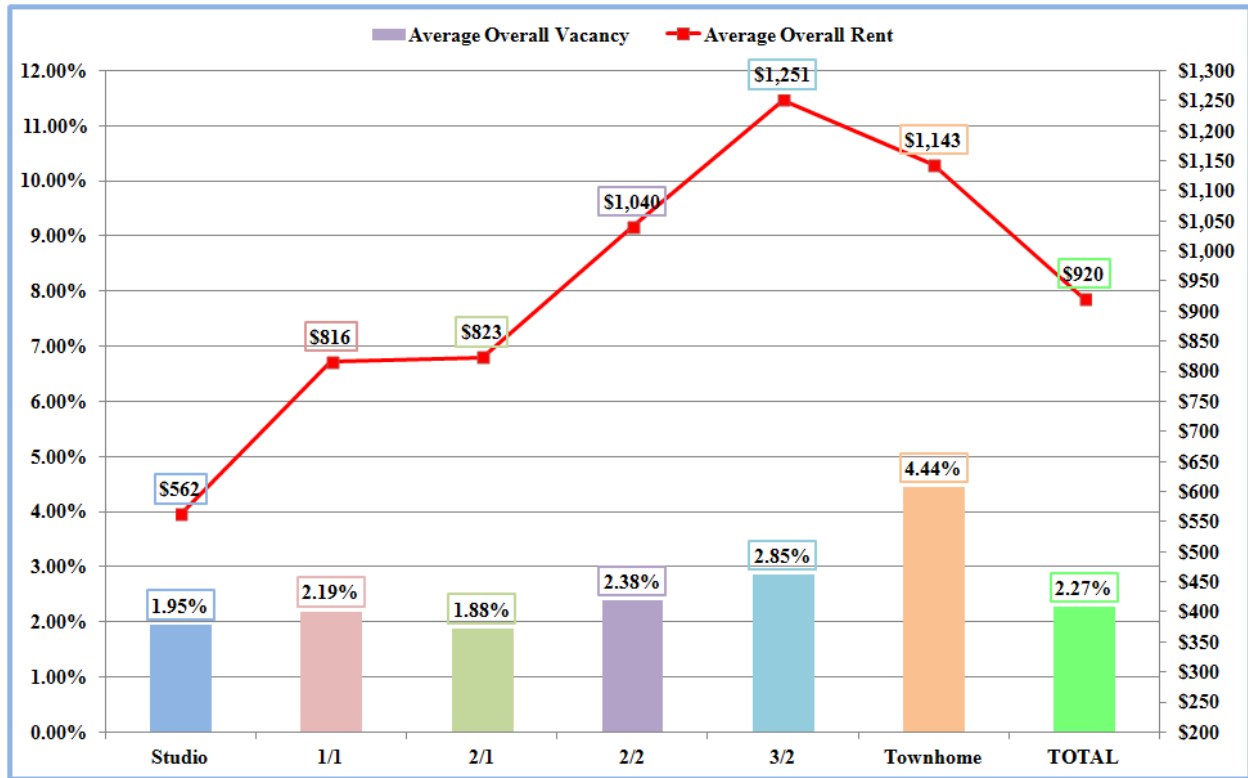


**Southeast Reno Submarket Averages
 (Based Upon Units Surveyed)**

Category	2 nd 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**

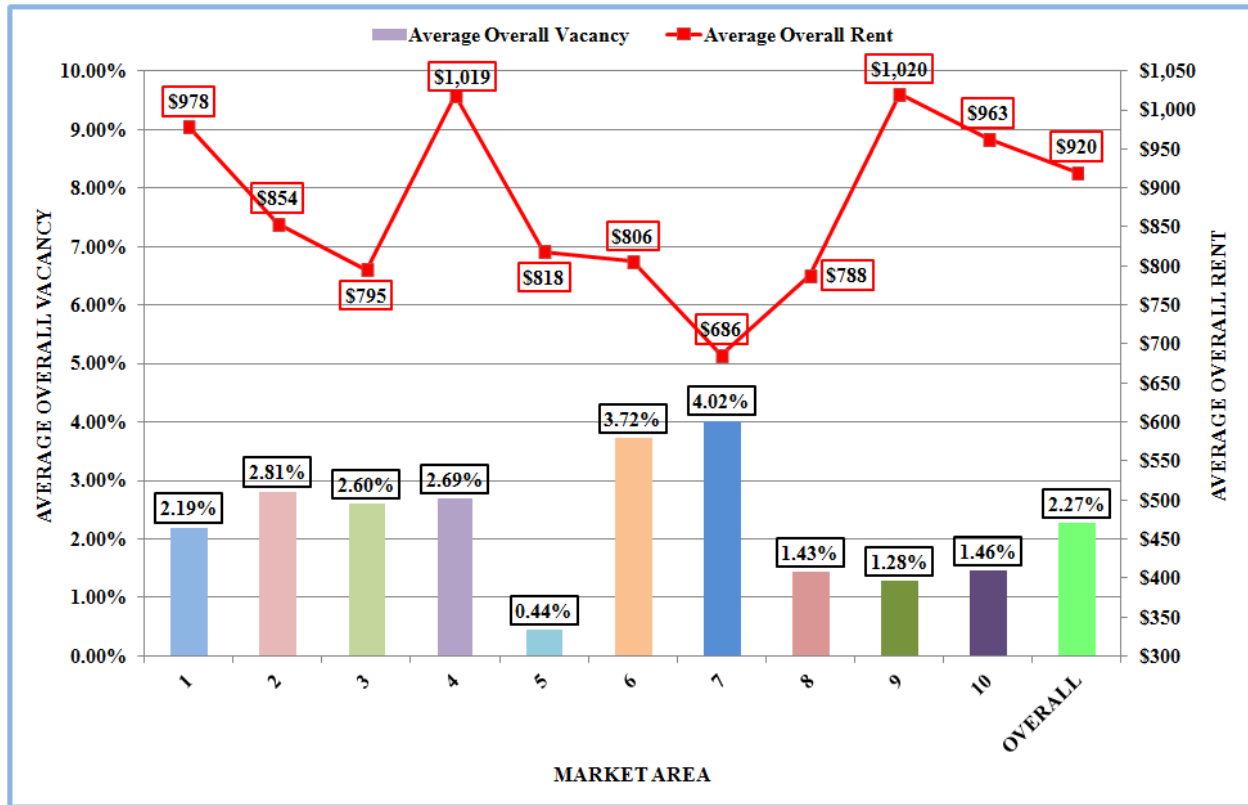


**Data By Unit Type
 (Based Upon Units Surveyed)**

	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 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 2nd Qtr. 2015	Average Vacancy 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%
Overall Reno-Sparks		\$920	2.27%

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