



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY[©]

4TH QUARTER 2019 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 23,205 units reported. A total of 93 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, Vida Luxury Living, reached stabilization during the 4th Quarter 2019 and agreed to become survey participants. The total apartment projects participating in the survey increased from 92 projects to 93 projects, and the total units increased from 22,893 units to 23,205 units.

TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER			
	3rd Quarter 2019	4th Quarter 2019	Change
Total Projects	92	93	1 Additional Project
Total Units	22,893	23,205	312 Additional Units



ECONOMIC OUTLOOK

According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) November 2019 economic report, employment in Nevada is up 5,800 jobs over the month and up 36,900 over the year. The state's unemployment rate is 4.0% this month, down 0.1% from October and down 0.4% when compared to last November.

"I am pleased to see this month's positive economic report. Employment trends in the state continue to grow and remain optimistic. Nevada has had one of the fastest-growing private sectors in the nation for the past six years. I am also pleased to see that the average wages are up. As our state continues to take steps forward in providing quality job opportunities, we will continue to work to see the benefits of this economy reach every Nevadan," Governor Steve Sisolak said.

DETR's report also notes that Nevada's Unemployment Insurance (UI) claims are up 742 over the month but down 1,463 claims over the year. This decline brought the 12-month average level of initial claims below 10,000 for the first time since March 1999.

"Nevada's employment rebounded somewhat from the weak growth we saw in October's report. While employment rose over the month and over the past year, that growth continues to be at a lower level than we have seen over the past several years as strong job growth in the last four months of 2018 make the year-ago comparison challenging again this month. Despite those challenges, we continue to see employment growth that is well above the national average and spread across many different industries. Additionally, average wages in the state are up over the year and the unemployment rate has fallen back to 4.0%. Unemployment insurance claims declined over the year and the number of small business employers and employees in the State are both at an all-time high. Overall, the state's labor market continues to move in a positive direction, but we continue to watch the labor market for any shifts in that trend." said David Schmidt, Chief Economist for DETR.

Additional November Report Highlights:

- Total employment rose by 2.6% over the year, growing at the low end of the range seen over the last year (2.4% - 4.1%).
- Professional and business services added the most jobs out of all sectors, for the 12-month period ending in November 2019, increasing by an average of 11,200 jobs over the same time in the year prior.
- Total gross domestic product (GDP) in Nevada was \$153 billion (in 2012 dollars) in this year's second quarter. Nevada's GDP has now grown in 21 consecutive quarters.
- As of the second quarter of 2019, Nevada has the third fastest growing private sector in the United States just behind Utah and Idaho.
- The number of small businesses in Nevada are at a new record high of 82,100 in the second quarter of 2019.
- Employment in Nevada's small businesses, those firms with less than 100 employees, totaled a new record high of roughly 665,000 in the second quarter of 2019.
- Weekly wages in Nevada averaged \$961 during the second quarter of 2019. This compares to \$930 during the same period last year, an increase of \$31 or 3.3%, year-over-year.
- Year-to-date through November, 355,732 ads have been posted for jobs in Nevada, an increase of 27,883 (8.5%) from the same period last year.

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary November 2019)



ECONOMIC INDICATORS	
Economic Indicators	
UNEMPLOYMENT RATES September 2019	
Nevada*	4.1%
Las Vegas MSA	4.0%
Reno-Sparks MSA	3.2%
Carson City MSA	3.6%
United States*	3.5%
JOB GROWTH (YOY) September 2019	
Nevada*	3.2%
Las Vegas MSA*	2.1%
Reno-Sparks MSA*	6.0%
Carson City MSA*	3.6%
United States*	1.4%
GAMING WIN (YOY) August 2019	
Nevada	4.3%
Clark County	2.3%
Washoe County	4.5%
TAXABLE SALES (YOY) July 2019	
Nevada	3.7%
Clark County	3.6%
Washoe County	1.5%
*Seasonally Adjusted	
(Source: Nevada Department of Employment, Training and Rehabilitation Economic Summary September 2019)	



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	404 SF	731 SF	862 SF	1,057 SF	1,286 SF	1,256 SF	906 SF
Average Rent-By Unit Type	\$804	\$1,179	\$1,226	\$1,461	\$1,771	\$1,532	\$1,324
Average Rent/SF-By Unit Type	\$1.99	\$1.61	\$1.42	\$1.38	\$1.38	\$1.22	\$1.46
Indicated Vacancy Rate-By Unit Type	3.08%	3.75%	3.55%	4.48%	3.83%	2.43%	3.96%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	3 rd Quarter 2019	4 th Quarter 2019	Change
Average Vacancy	3.31%	3.96%	+65 Basis Points
Average Rent	\$1,345	\$1,324	-\$21 or -1.56%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	3 rd Qtr. 2019	4 th Qtr. 2019	Result	3 rd Qtr. 2019	4 th Qtr. 2019	Result
Studio	\$814	\$804	-\$9	2.49%	3.08%	+0.59%
1 Bedroom/1 Bath	\$1,200	\$1,179	-\$21	3.23%	3.75%	+0.52%
2 Bedroom/1 Bath	\$1,252	\$1,226	-\$26	3.18%	3.55%	+0.37%
2 Bedroom/2 Bath	\$1,481	\$1,461	-\$20	3.62%	4.48%	+0.85%
3 Bedroom/2 Bath	\$1,816	\$1,771	-\$46	2.76%	3.83%	+1.07%
Townhouse	\$1,561	\$1,532	-\$29	2.70%	2.43%	-0.27%
TOTALS	\$1,345	\$1,324	-\$21	3.31%	3.96%	+0.65%

RENTAL AND VACANCY RATES BY SUB-MARKET AREA							
Area	Sub-Market	AVERAGE RENT			AVERAGE VACANCY		
		3 rd Qtr. 2019	4 th Qtr. 2019	Result	3 rd Qtr. 2019	4 th Qtr. 2019	Result
1	Northwest Reno	\$1,382	\$1,334	-\$48	2.70%	3.23%	+0.52%
2	Northeast Reno	\$1,196	\$1,166	-\$30	3.72%	1.22%	-2.51%
3	W. Sparks/N. Valley	\$1,190	\$1,172	-\$18	2.74%	4.75%	+2.01%
4	East Sparks	\$1,522	\$1,472	-\$49	4.20%	4.57%	+0.37%
5	West Reno	\$1,186	\$1,099	-\$87	1.33%	1.78%	+0.44%
6	Southwest Reno	\$1,268	\$1,258	-\$10	3.36%	3.76%	+0.40%
7	Brinkby/Grove	\$983	\$961	-\$22	3.56%	6.04%	+2.48%
8	Airport	\$1,177	\$1,244	+\$68	6.79%	2.86%	-3.93%
9	Lakeridge	\$1,389	\$1,435	+\$46	4.95%	4.47%	-0.48%
10	Southeast Reno	\$1,416	\$1,402	-\$14	2.77%	4.06%	+1.29%
11	Downtown Urban	\$1,474	\$1,477	+\$3	2.17%	2.66%	+0.48%
Overall Reno-Sparks		\$1,345	\$1,324	-\$21	3.31%	3.96%	+0.65%



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 %
Q1-2006	\$524	3.47%	\$733	3.01%	\$795	3.93%	\$914	4.40%	\$1,080	5.20%	\$1,044	5.70%	\$848	3.83%
Q2-2006	\$545	3.47%	\$732	2.56%	\$814	3.80%	\$915	4.26%	\$1,081	4.58%	\$1,055	3.42%	\$857	3.50%
Q3-2006	\$548	5.04%	\$739	2.19%	\$821	3.63%	\$924	3.55%	\$1,093	3.76%	\$1,052	3.13%	\$863	3.07%
Q4-2006	\$549	4.68%	\$743	3.31%	\$815	4.67%	\$930	5.90%	\$1,103	6.10%	\$1,100	7.41%	\$873	4.70%
Q1-2007	\$527	4.32%	\$745	5.00%	\$813	7.02%	\$934	6.99%	\$1,111	8.36%	\$1,102	5.98%	\$872	6.24%
Q2-2007	\$527	8.99%	\$750	3.24%	\$817	6.29%	\$940	5.38%	\$1,118	7.46%	\$1,106	4.27%	\$876	4.88%
Q3-2007	\$526	7.19%	\$754	3.18%	\$818	6.39%	\$946	4.72%	\$1,124	5.45%	\$1,115	4.84%	\$881	4.54%
Q4-2007	\$527	7.14%	\$754	4.43%	\$822	7.24%	\$949	8.02%	\$1,130	8.06%	\$1,127	8.12%	\$885	6.50%
Q1-2008	\$527	8.58%	\$756	5.37%	\$820	8.22%	\$950	7.73%	\$1,130	5.79%	\$1,132	7.28%	\$886	6.85%
Q2-2008	\$524	6.34%	\$752	6.00%	\$814	8.46%	\$949	6.59%	\$1,132	6.24%	\$1,132	13.37%	\$884	6.83%
Q3-2008	\$524	5.62%	\$755	6.93%	\$813	8.82%	\$953	7.10%	\$1,132	7.72%	\$1,134	7.52%	\$885	7.35%
Q4-2008	\$523	5.43%	\$744	8.70%	\$798	11.83%	\$933	9.72%	\$1,130	10.44%	\$1,122	10.03%	\$875	9.63%
Q1-2009	\$523	7.90%	\$727	10.08%	\$776	11.97%	\$914	11.43%	\$1,119	11.45%	\$1,118	10.14%	\$863	10.87%
Q2-2009	\$515	8.64%	\$696	9.76%	\$753	12.20%	\$886	11.29%	\$1,088	13.18%	\$1,122	13.65%	\$844	10.93%
Q3-2009	\$501	9.57%	\$699	8.15%	\$741	11.46%	\$930	9.02%	\$1,117	7.23%	\$1,156	8.96%	\$857	9.08%
Q4-2009	\$500	8.97%	\$693	7.74%	\$728	9.48%	\$925	8.46%	\$1,111	10.32%	\$1,141	9.52%	\$848	8.54%
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%
AVERAGE	\$584	4.85%	\$826	4.09%	\$874	4.96%	\$1,054	5.01%	\$1,265	5.53%	\$1,184	5.74%	\$960	4.70%
MEDIAN	\$532	4.23%	\$751	3.41%	\$813	3.99%	\$947	4.50%	\$1,129	5.47%	\$1,117	5.20%	\$876	4.09%
LOW	\$463	1.17%	\$673	1.28%	\$711	0.95%	\$875	1.15%	\$1,070	0.89%	\$1,009	1.11%	\$821	1.17%
HIGH	\$863	10.96%	\$1,200	10.08%	\$1,262	12.20%	\$1,490	11.43%	\$1,838	13.18%	\$1,561	13.65%	\$1,345	10.93%



COMMENTARY

The overall average rental rate for all units surveyed decreased by 1.56%, with all units experiencing a slight decrease in average rental rates. Additionally, eight of the eleven sub-markets experienced a decrease in average rental rates, while the Airport, Lakeridge and Downtown Urban sub-markets experienced slight increases.

The overall vacancy rate for all units surveyed increased by 65 basis points, with eight of the eleven submarkets showing increases in vacancies. All unit types, except townhomes, experienced increases in average vacancies. Average vacancy for all unit types is now at 3.96%.

Although several projects are under construction, supply within the major apartment projects in the region is expected to remain extremely tight over the coming year. Vacancies are expected to remain very low. Rental rates, which have moderated somewhat, should continue to show increases, although at a slower rate than we have seen in the recent past. Just under 4,700± units within major apartment projects (over 80 units) are now under construction in the region, with many more projects in the planning and entitlement stages.



GUIDELINES

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

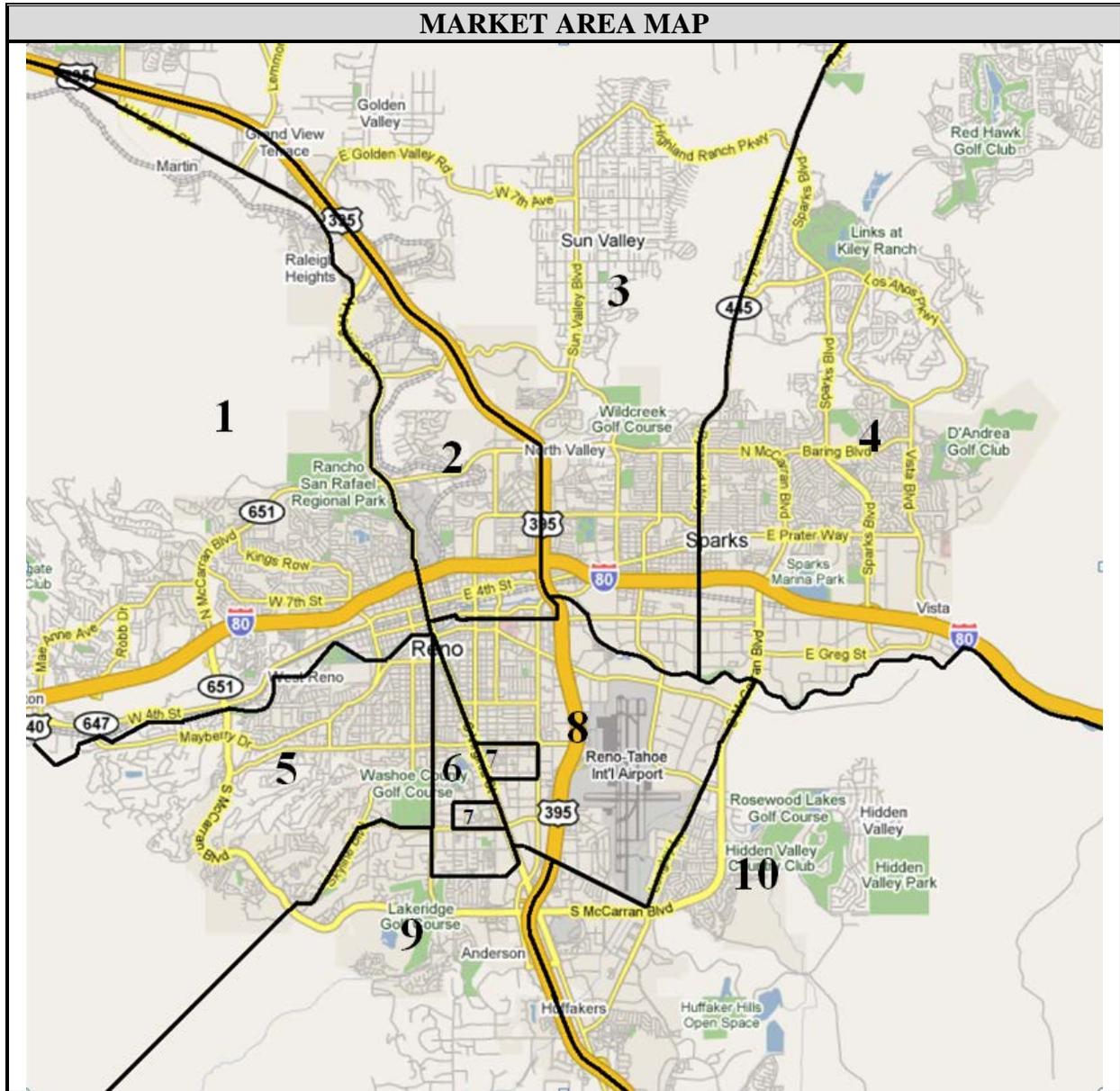
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give 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	Sub-Market	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
*Sub-Market 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 Sub-Market Areas.		





PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

The Harvest is a 720-unit apartment complex in Damonte Ranch. Tanamera Construction broke ground on Phase I, which includes 278 units, in the 1st Quarter of 2016. The project is located at the intersection of Steamboat Parkway and Veterans Parkway. At the end of the 2nd Quarter 2018 construction was completed on Phase I. At the end of the 3rd Quarter 2019 construction was completed on Phase II. Phase III of this project is being constructed by Pacific West Companies and broke ground in the 3rd Quarter of 2017. Phase III will include 260 units. At the end of the 4th Quarter of 2019, 5 buildings of Phase III were complete, approximately 32% of the project had been pre-leased and 28% of the property was occupied.

ERGS Properties broke ground on the North Peak Apartments, which are located in North Valleys, in 2017. At the end of the 4th Quarter of 2019, 27 buildings were complete, 64% of the project had been pre-leased and 63% of the property was occupied.

In the 2nd Quarter of 2017, S3 Development broke ground on Lyfe at the Marina, a 280-unit apartment complex located along the west side of Marina Gateway Drive. At the end of the 4th Quarter of 2019, 13 buildings were complete, 87% of the project had been pre-leased and 83% of the property was occupied.

In the 1st Quarter of 2017, Silverwing Development broke ground on The Bridges, a 194-unit apartment complex located at Victorian Square in Sparks. Construction on the project was completed in the 1st Quarter of 2019. As of the date of this survey, 87% of the project had been leased and 82% of the project was occupied.

Sunroad Enterprises broke ground on Lumina, a 330-unit apartment complex, in the 3rd Quarter of 2017. The project is located at the intersection of Wingfield Hills Road and Rolling Meadows Drive in the master planned community of Pioneer Meadows. At the end of the 4th Quarter of 2019, 25 buildings were complete, approximately 47% of the project had been pre-leased and 45% of the project was occupied.

LandCap Investment Partners, LLC broke ground on The Waterfront at Sparks Marina in the 1st Quarter of 2017. The Waterfront at Sparks Marina is a 209-unit luxury rental project, built around an existing parking garage at the Sparks Marina. Construction on the project was completed in the 2nd Quarter of 2019. As of the date of this survey, 90% of the project had been leased and 87% of the project was occupied.

Silverado Homes broke ground on the Silverado Apartments in the 3rd Quarter of 2018. Silverado Apartments is a 96-unit apartment project located in Wingfield Springs at the northwest corner of Vista Boulevard and Passage Drive. At the end of the 4th Quarter of 2019, eight buildings were complete, approximately 63% of the project had been pre-leased and 59% of the project was occupied.

Reno Land Inc. broke ground on INOVA in the 2nd Quarter of 2018. INOVA is a 581-unit apartment project located adjacent to The Summit outdoor shopping center near Mt. Rose Hwy and Interstate 580. This property features a blended mix of 80% market rate housing and 20% workforce housing. At the end of the 4th Quarter of 2019, two buildings were complete, approximately 12% of the project had been pre-leased and 4% 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
Westlook	192	West 4th Street, East of South McCarran Boulevard	1	Under Construction
North Peak Apartments	328	Intersection of Military Road & Lemmon Drive	3	Under Construction
Oddie Apartments	312	Southeast Corner of El Rancho Drive & Greenbrae Drive	3	Under Construction
The Atrium	132	Victorian Square	3	Under Construction
The Deco	209	Victorian Square	3	Under Construction
The Lakes at Sky Vista	768	Sky Vista Parkway, West of Lemmon Valley Road	3	Under Construction
Azure	308	East of Sparks Marina-East Side of Marina Gateway Drive	4	Under Construction
Lumina-Phase I	330	Pioneer Meadows	4	Under Construction
Lyfe at the Marina	280	East of Sparks Marina-West Side of Marina Gateway Drive	4	Under Construction
Silverado Development	96	Wingfield Springs	4	Under Construction
Park Lane-Reno Urban Development	505	Previous Park Lane Mall Site	7	Under Construction
Espirit Apartments	126	Southeast Corner of Veterans Parkway & Geiger Grade Road	10	Under Construction
INOVA	581	Mt. Rose Highway	10	Under Construction
Oakmont Properties Development	440	Double R Boulevard & Technology Way	10	Under Construction
The Harvest-Phase III	260	Damonte Ranch	10	Under Construction
Total Units:	4,867			
Projects Planned				
Project Name	Units	Location	Area	Status
5th & Keystone	302	Northeast Corner of Keystone Avenue & 5th Street	1	Planning Stages
Mountainview	300	West 4th Street and Summit Ridge Drive	1	Planning Stages
The Villas at Keystone Canyon-Phase II	125	Keystone Avenue & North McCarran Boulevard	1	Planning Stages
Verdi Village	242	Southeast Corner of South Verdi Road & Cabela Drive	1	Planning Stages
Silverwing Development	200	Victorian Square	3	Planning Stages
Silverwing Development	100	Victorian Square	3	Planning Stages
Spectrum-Dandini Development	420	Northeast Corner of US Highway 395 & Dandini Boulevard	3	Planning Stages
Vista Rafael Apartments	416	North Virginia Street & Vista Rafael Parkway	3	Planning Stages
Azure-Phase II	340	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 Road	4	Planning Stages
Lumina-Phase II	220	Pioneer Meadows	4	Planning Stages
Park Lane-Reno Urban Development	1,295	Previous Park Lane Mall Site	7	Planning Stages
The Wolff Company (Damonte Ranch)	328	South Reno Market	10	Planning Stages
Ryland Apartments	118	North Side of Ryland Street, Between Park Street & High Street	11	Planning Stages
Total Units:	4,712			

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 Vida.

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



RENT CONCESSIONS

During the 4th Quarter of 2019 23.66% of the apartment projects in our Survey offered rent concessions, which increased from 19.57% in the 3rd Quarter of 2019. A majority of the properties now offering concessions, are offering a discount to Tesla and other Tahoe Reno Industrial Center employees. Concessions range from discounted move-in costs to reduced rent on a twelve-month lease. The most commonly found rent concessions consist of:

- Reduced rent with or 12-month lease

The chart below summarizes the percentage of projects which have offered concessions, and the overall vacancy rate, between 2014 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 %
Q1-2014	37.18%	3.83%
Q2-2014	32.89%	2.41%
Q3-2014	24.36%	2.13%
Q4-2014	35.06%	3.31%
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%



SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 4th Quarter of 2019.

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:

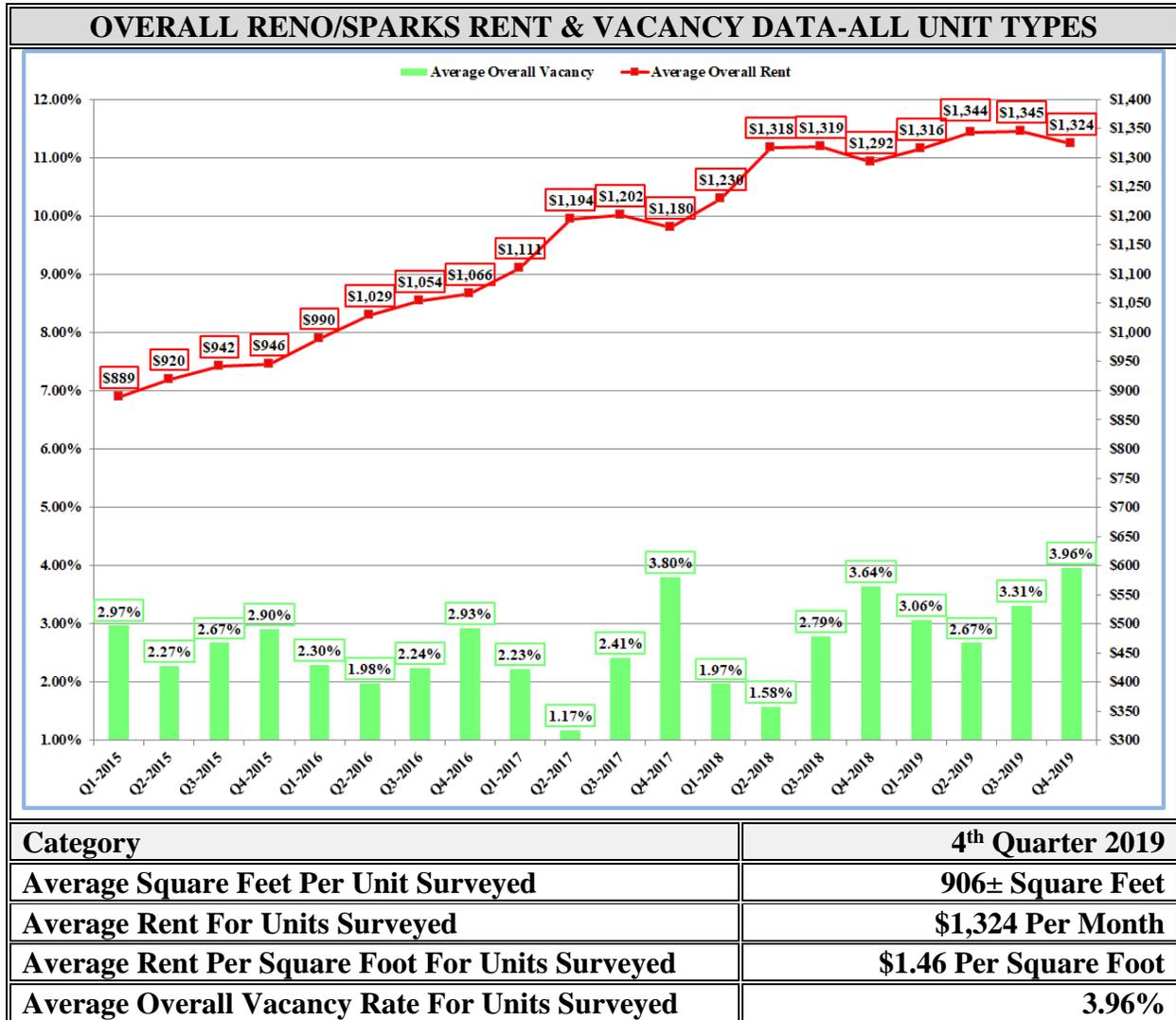
These graphs illustrate quarterly vacancy percentage and average monthly rent. The sub-market categories are as follows:

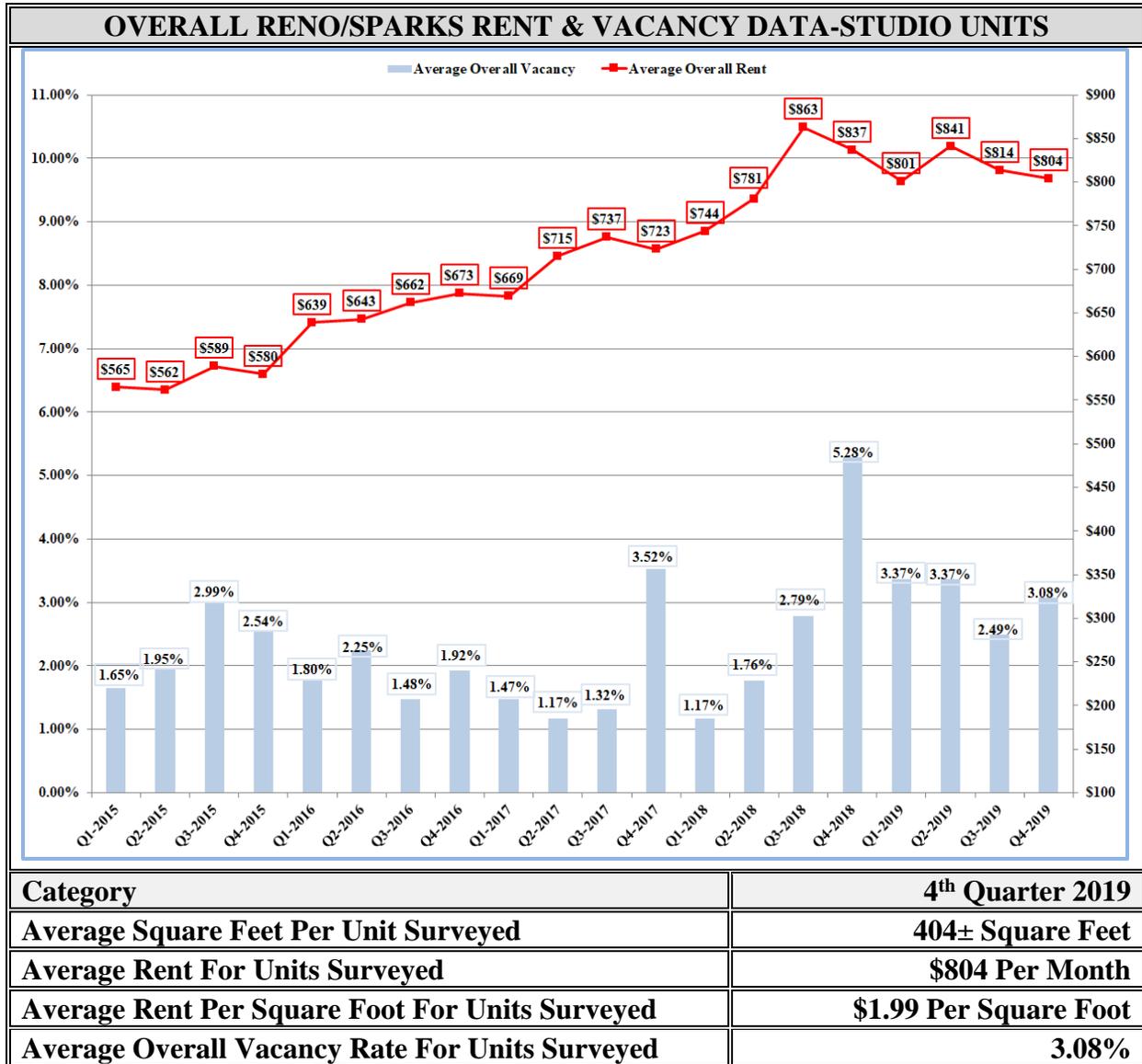
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-Southeast Reno
- Area 11-Downtown Urban

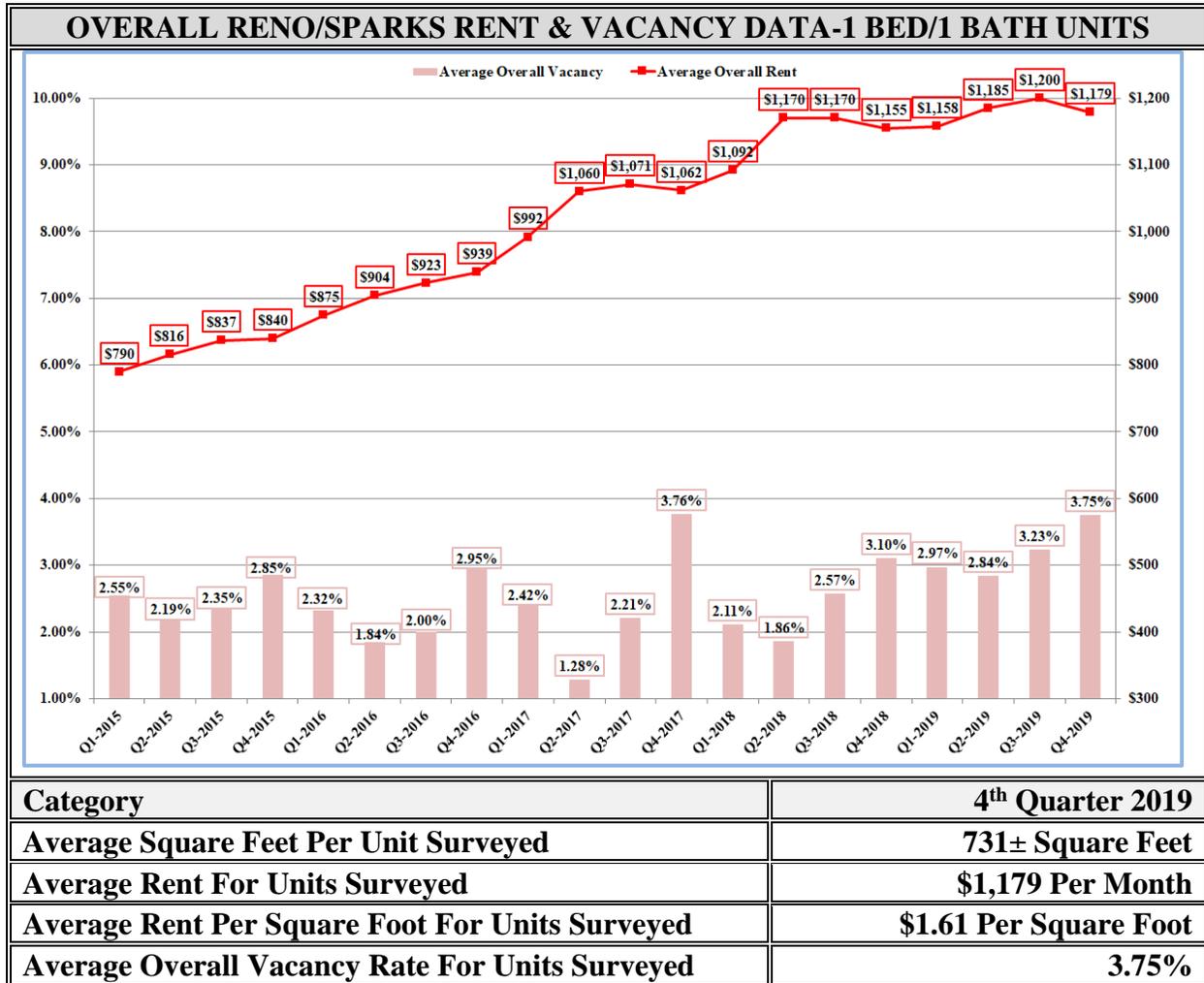
CURRENT SURVEY COMPARISONS:

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

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

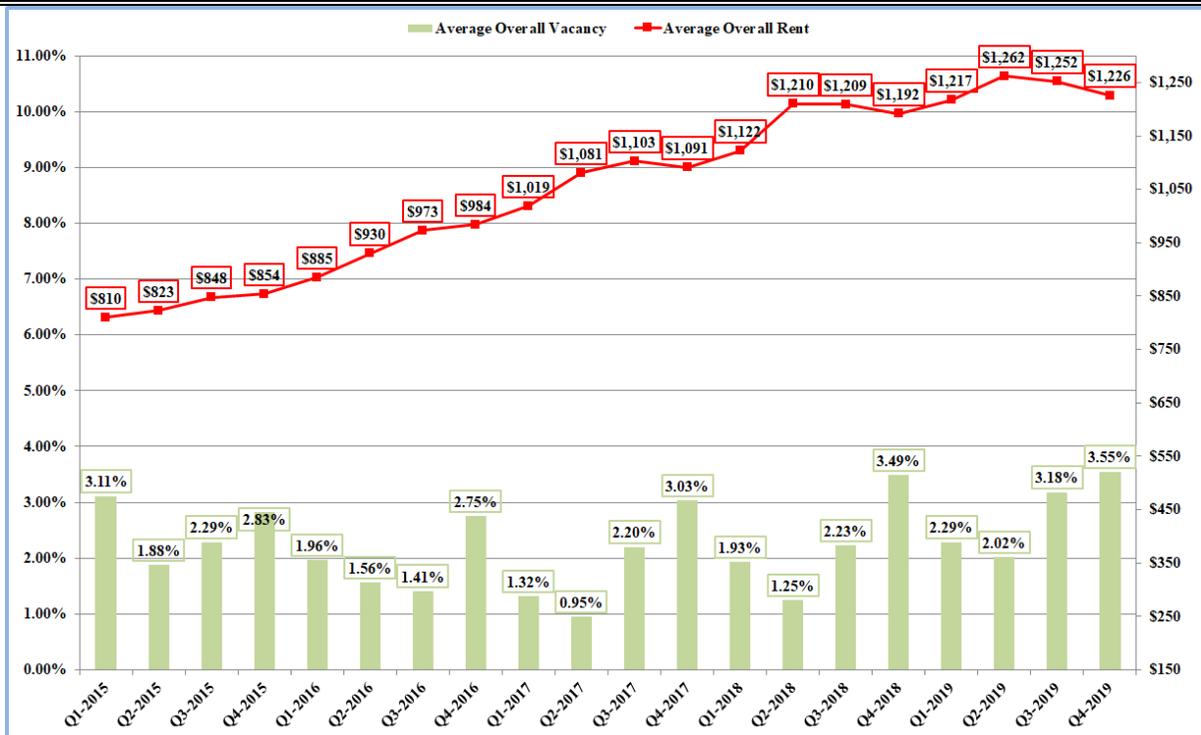








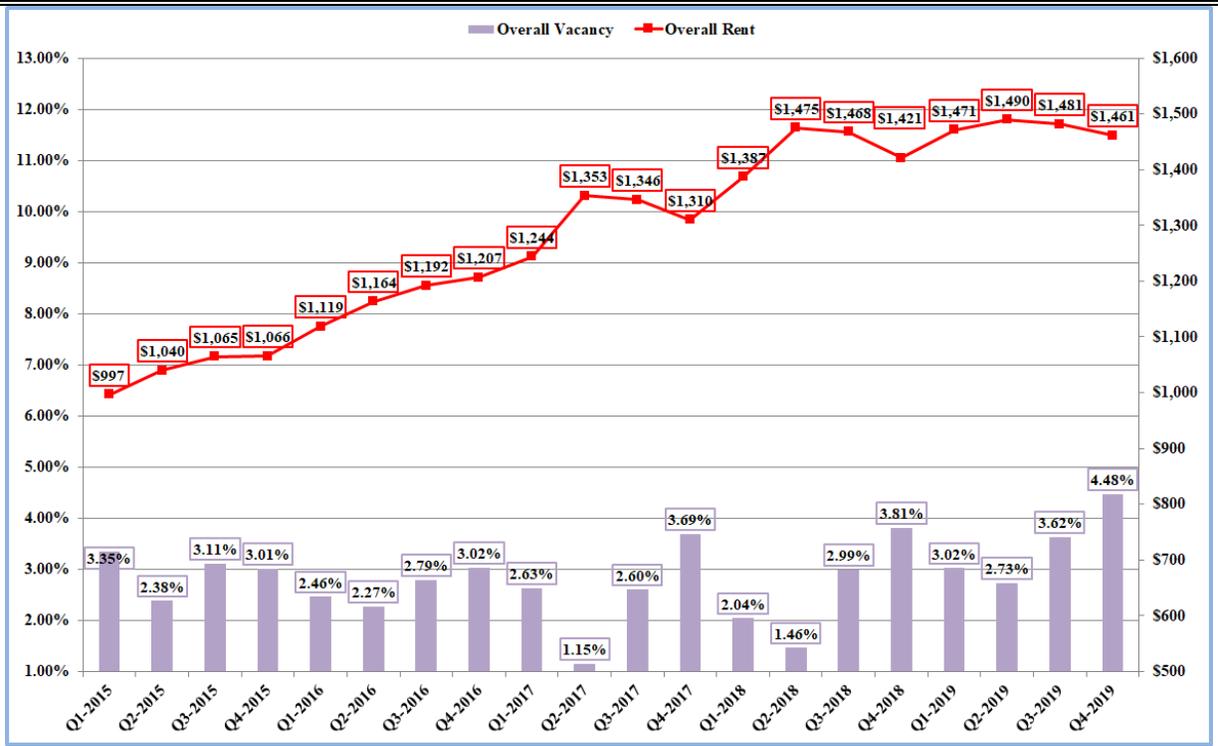
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/1 BATH UNITS



Category	4 th Quarter 2019
Average Square Feet Per Unit Surveyed	862± Square Feet
Average Rent For Units Surveyed	\$1,226 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.42 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.55%



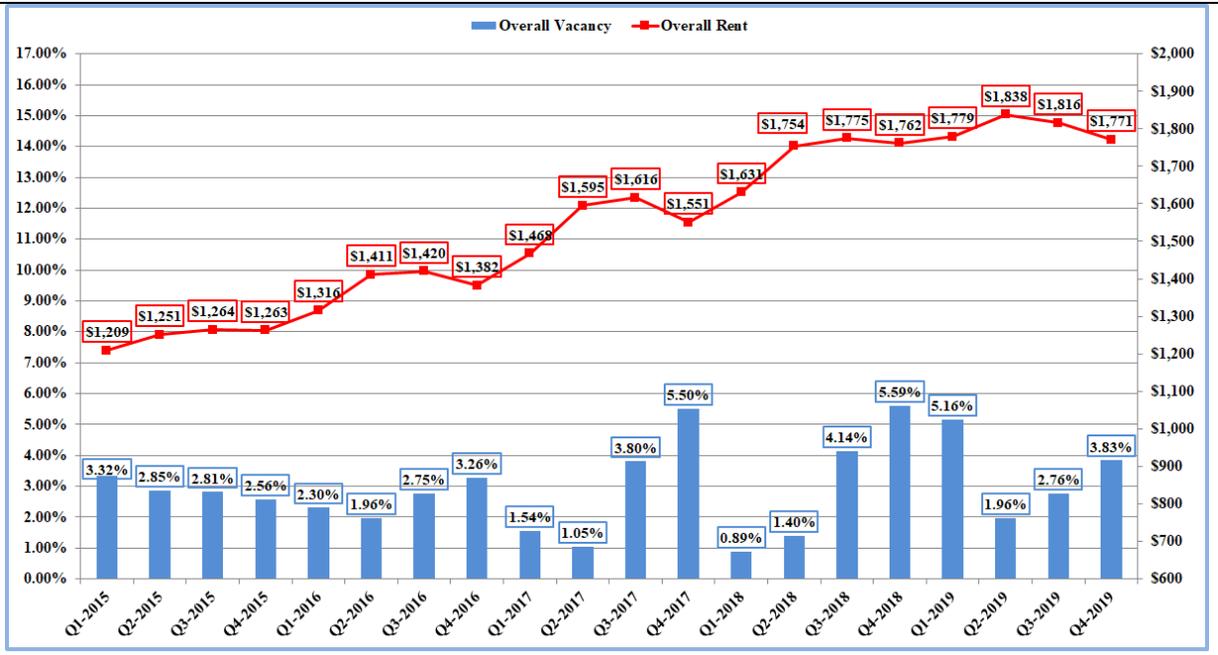
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/2 BATH UNITS



Category	4th Quarter 2019
Average Square Feet Per Unit Surveyed	1,057± Square Feet
Average Rent For Units Surveyed	\$1,461 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.38 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	4.48%



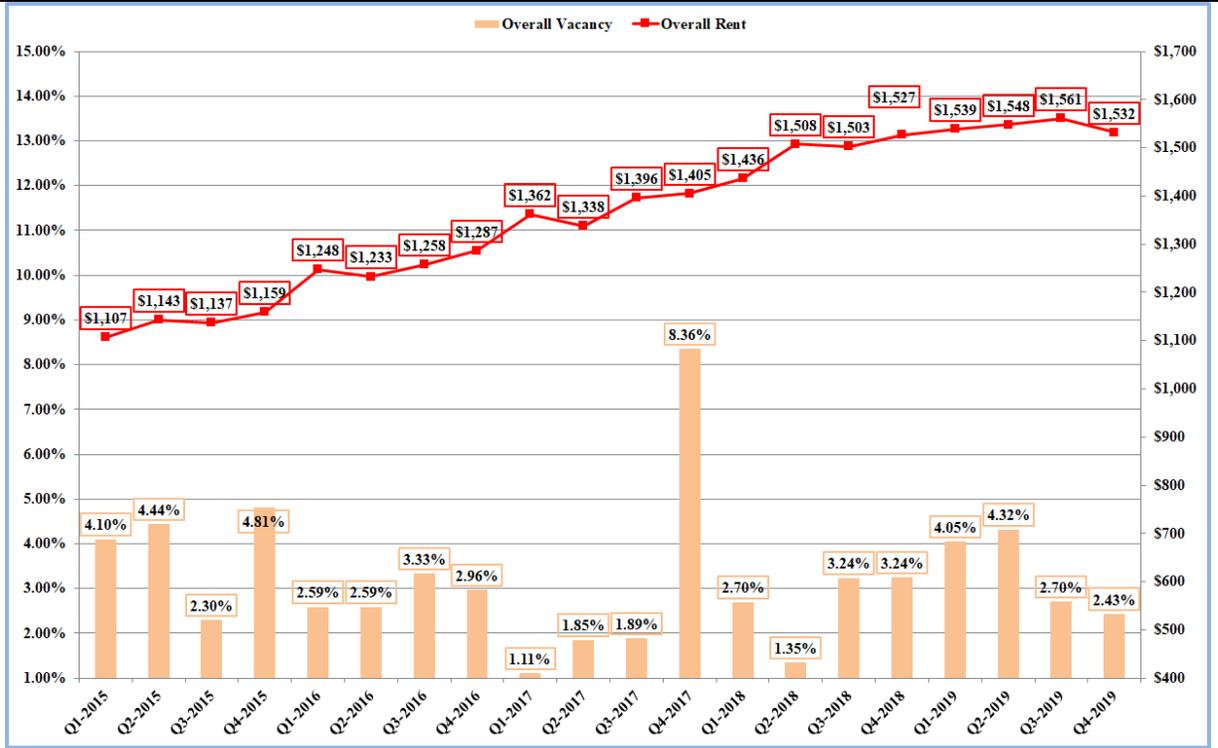
OVERALL RENO/SPARKS RENT & VACANCY DATA-3 BED/2 BATH UNITS



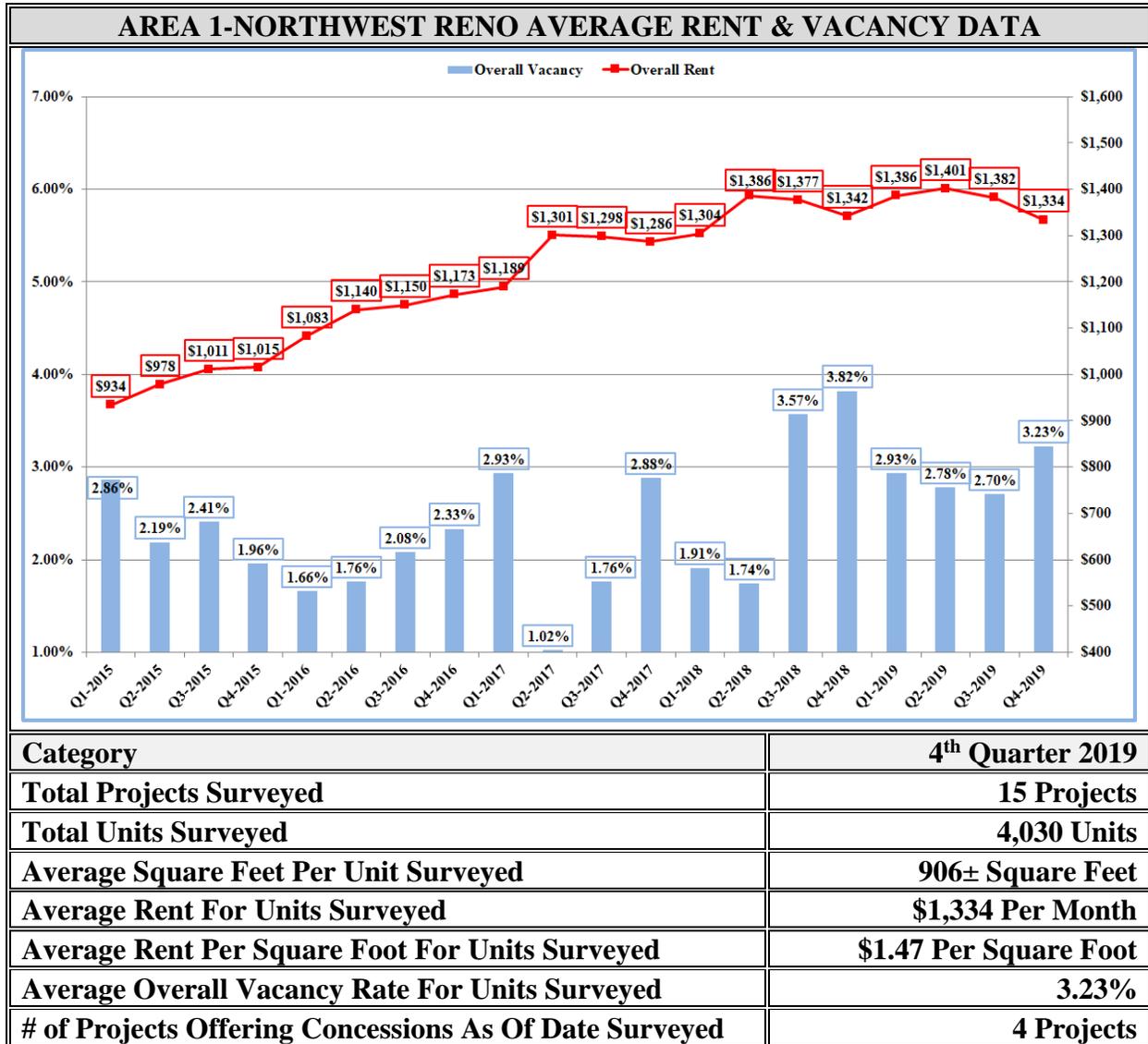
Category	4th Quarter 2019
Average Square Feet Per Unit Surveyed	1,286± Square Feet
Average Rent For Units Surveyed	\$1,771 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.38 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.83%

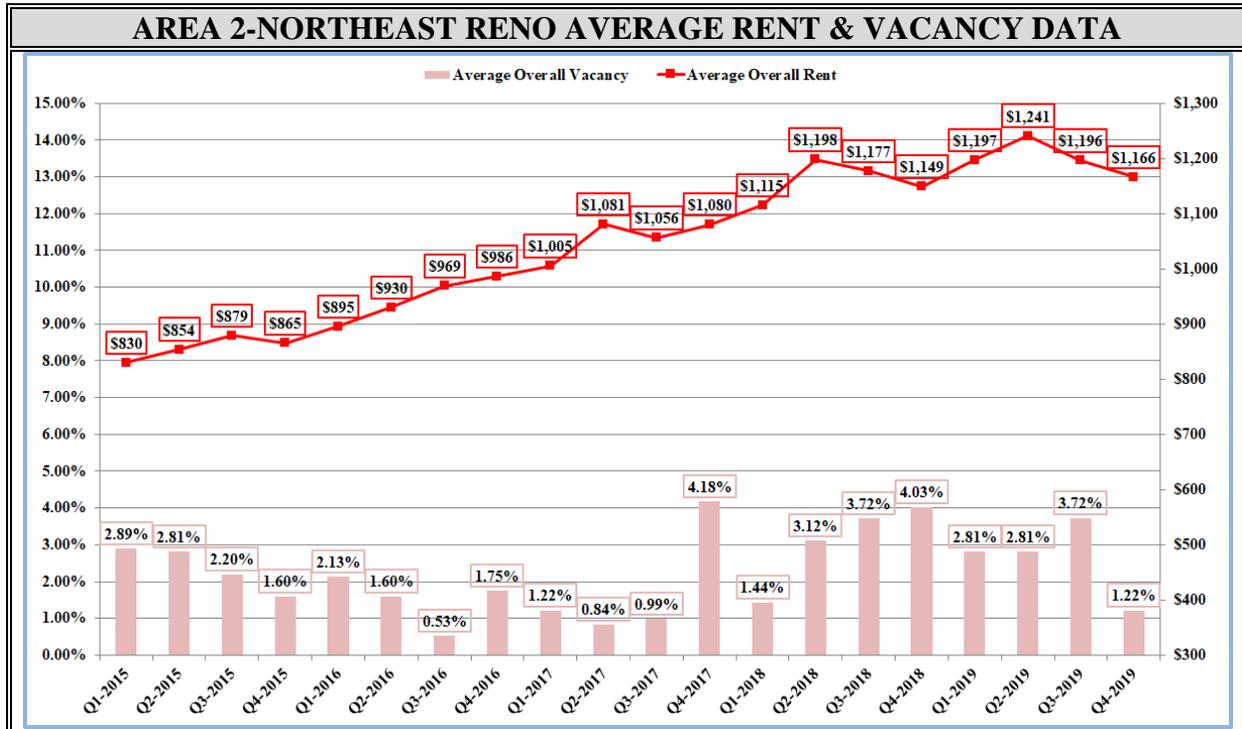


OVERALL RENO/SPARKS RENT & VACANCY DATA-TOWNHOUSE UNITS



Category	4 th Quarter 2019
Average Square Feet Per Unit Surveyed	1,256± Square Feet
Average Rent For Units Surveyed	\$1,532 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.22 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.43%

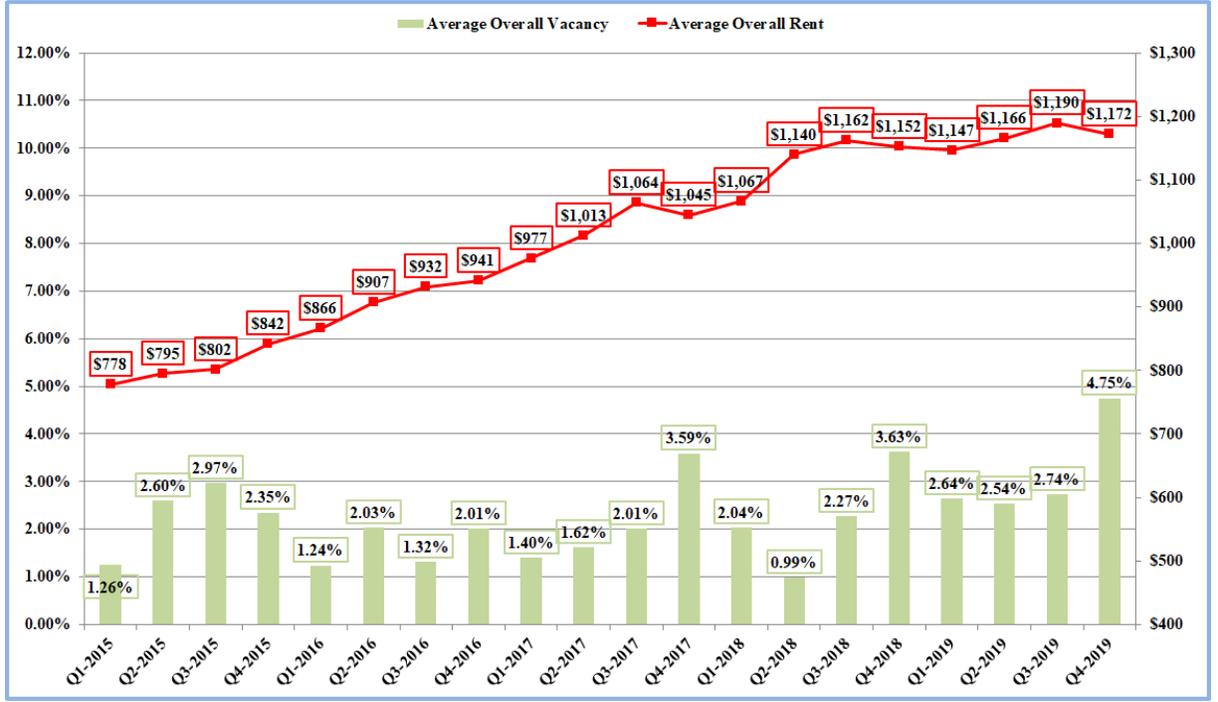




Category	4 th Quarter 2019
Total Projects Surveyed	6 Projects
Total Units Surveyed	1,316 Units
Average Square Feet Per Unit Surveyed	853± Square Feet
Average Rent For Units Surveyed	\$1,166 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.37 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.22%
# of Projects Offering Concessions As Of Date Surveyed	1 Project



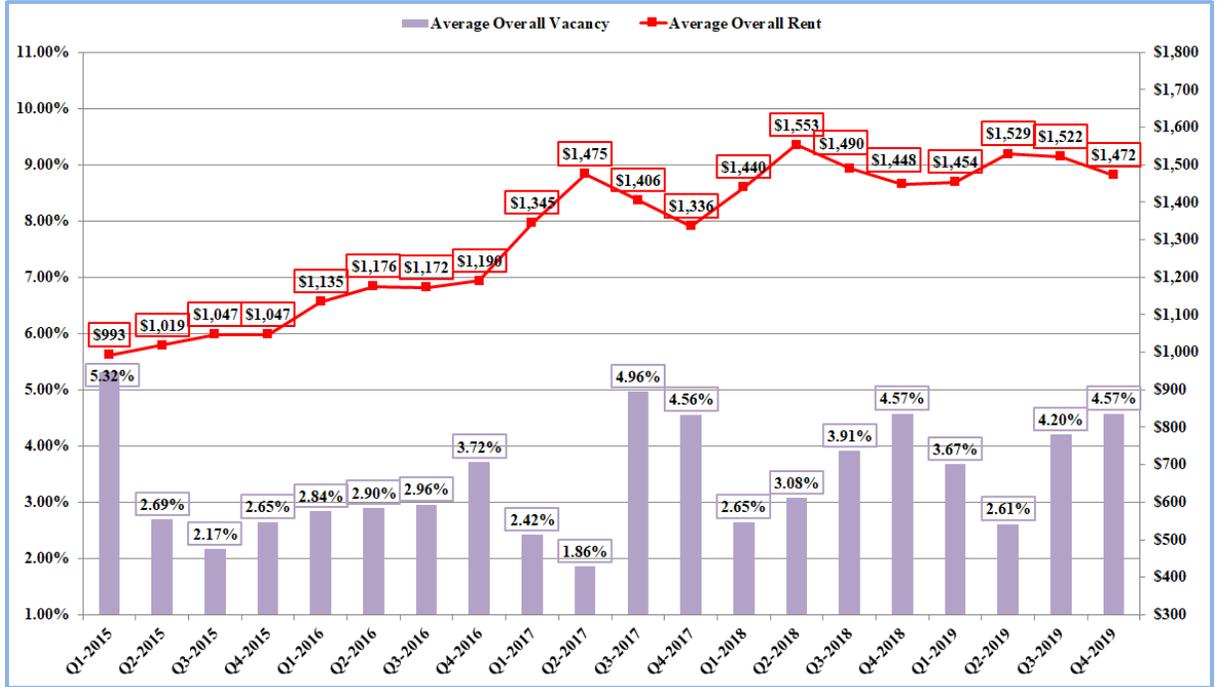
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA



Category	4 th Quarter 2019
Total Projects Surveyed	13 Projects
Total Units Surveyed	3,034 Units
Average Square Feet Per Unit Surveyed	867± Square Feet
Average Rent For Units Surveyed	\$1,172 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.35 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	4.75%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects



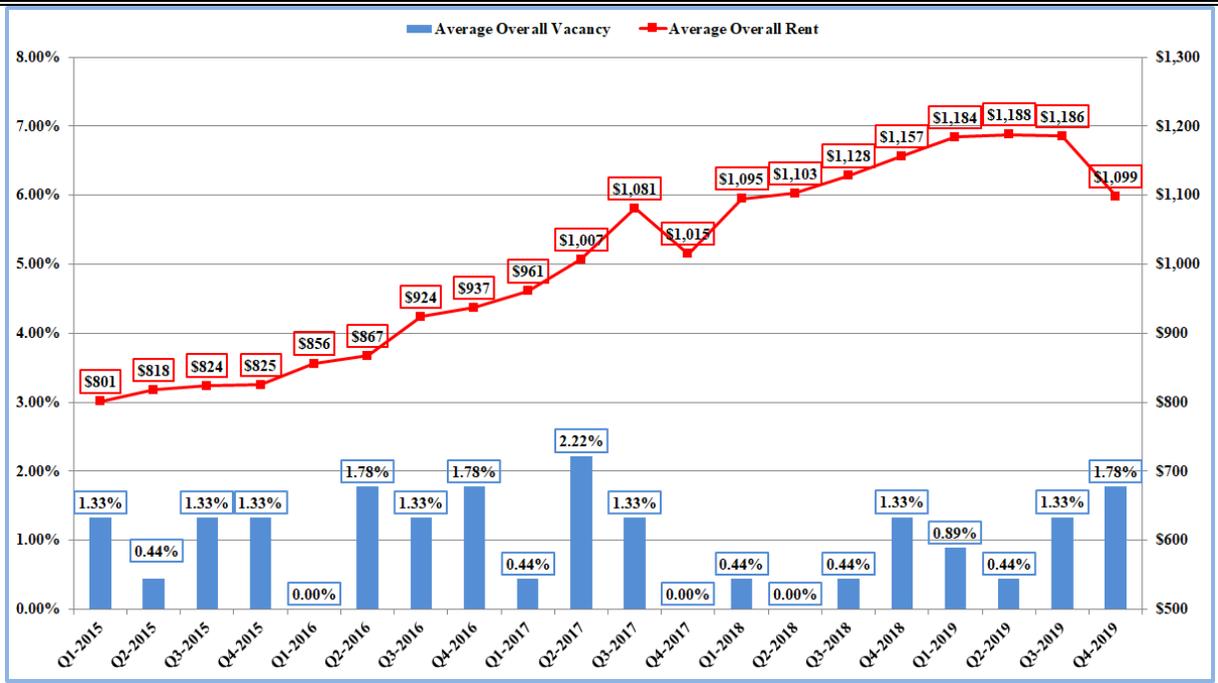
AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA



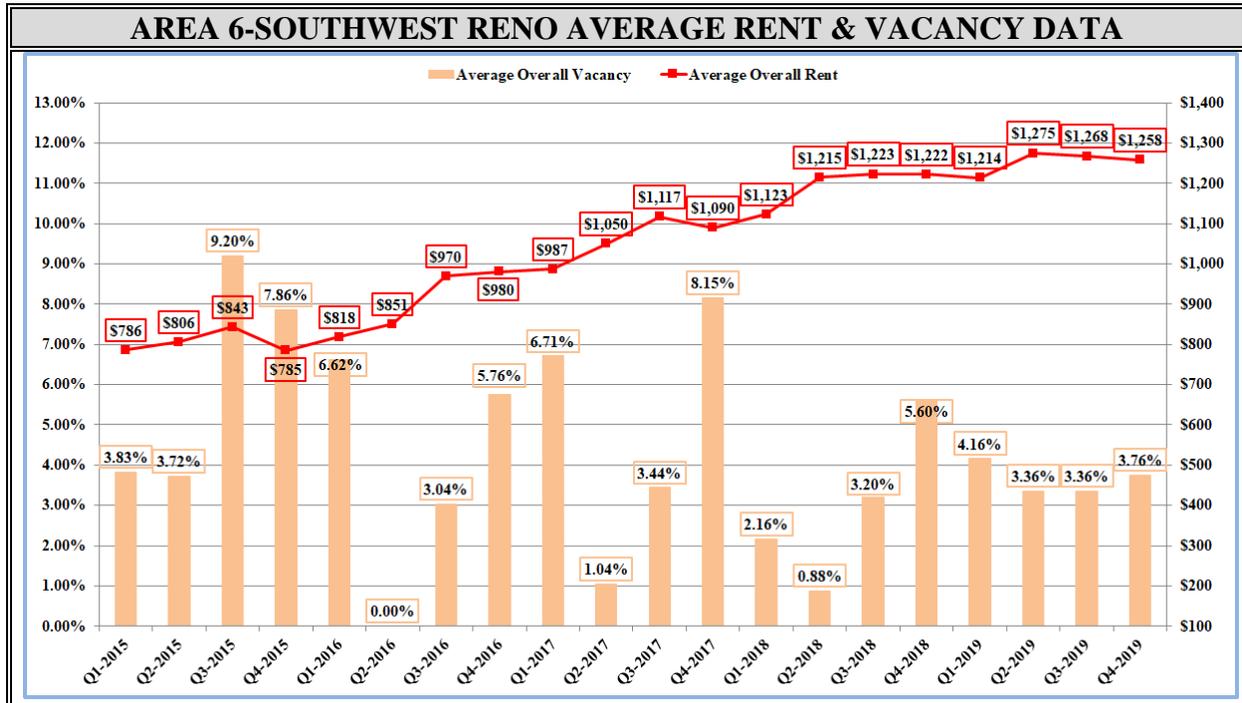
Category	4 th Quarter 2019
Total Projects Surveyed	14 Projects
Total Units Surveyed	3,761 Units
Average Square Feet Per Unit Surveyed	970± Square Feet
Average Rent For Units Surveyed	\$1,472 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.52 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	4.57%
# of Projects Offering Concessions As Of Date Surveyed	4 Projects



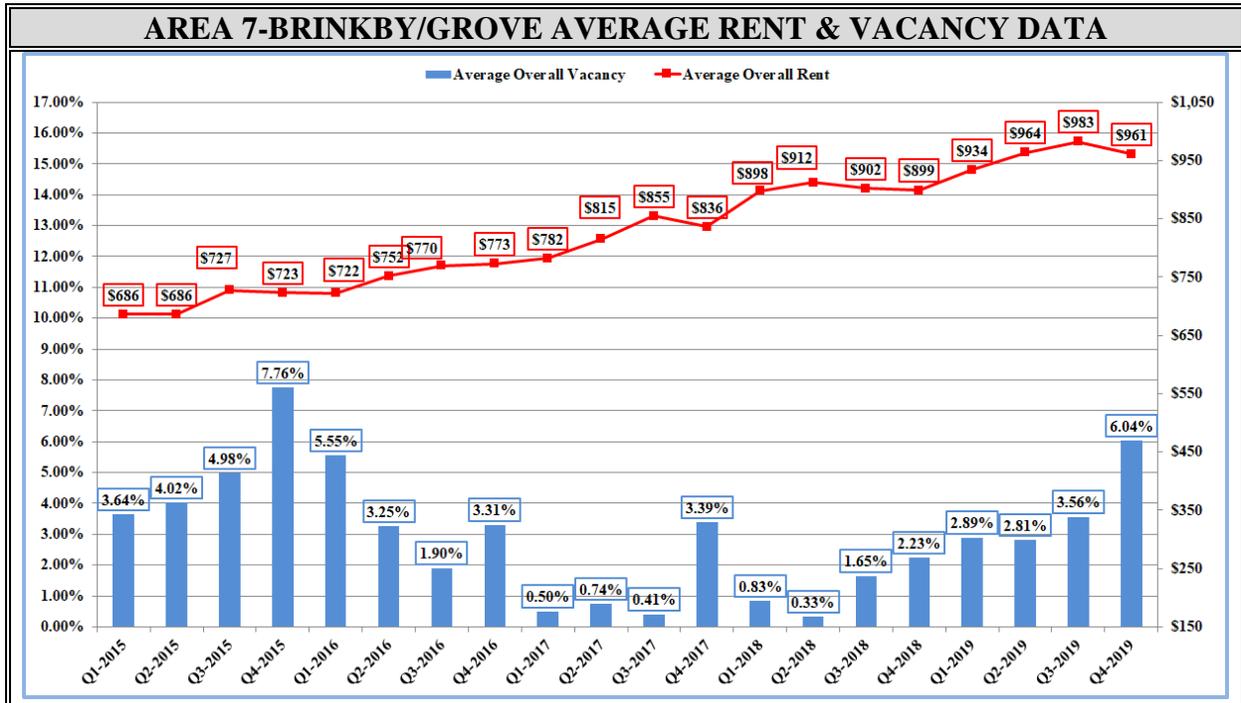
AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA



Category	4 th Quarter 2019
Total Projects Surveyed	2 Projects
Total Units Surveyed	225 Units
Average Square Feet Per Unit Surveyed	870± Square Feet
Average Rent For Units Surveyed	\$1,099 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.26 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.78%
# of Projects Offering Concessions As Of Date Surveyed	0 Projects



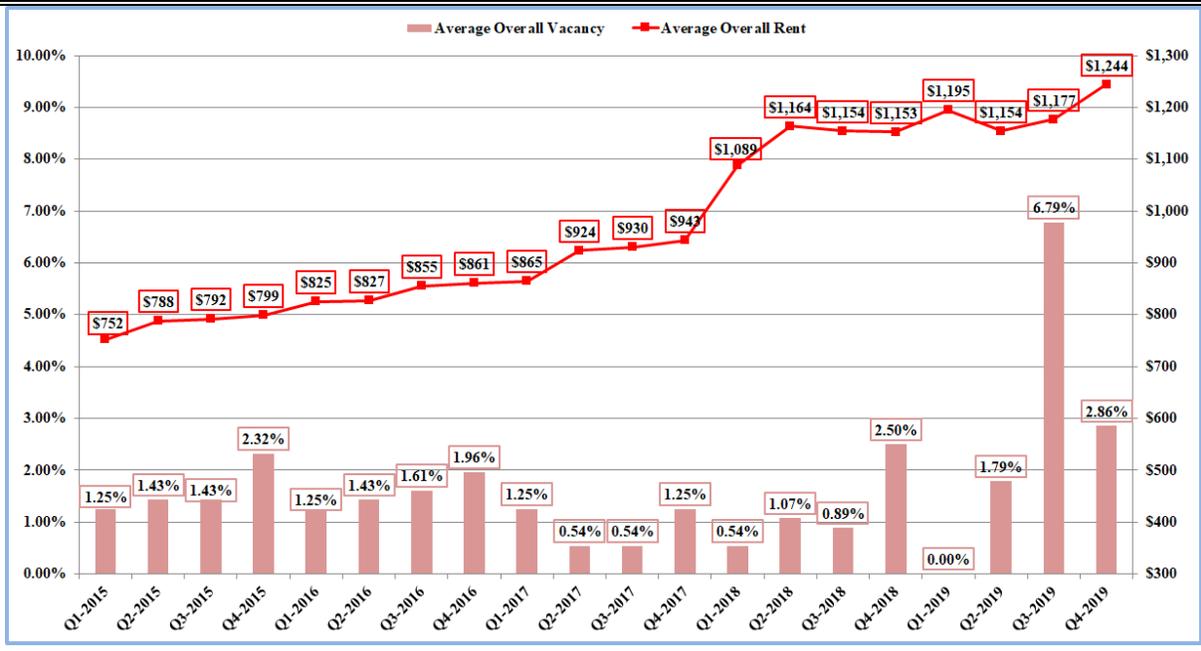
Category	4 th Quarter 2019
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,251 Units
Average Square Feet Per Unit Surveyed	841± Square Feet
Average Rent For Units Surveyed	\$1,258 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.49 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.76%
# of Projects Offering Concessions As Of Date Surveyed	1 Project



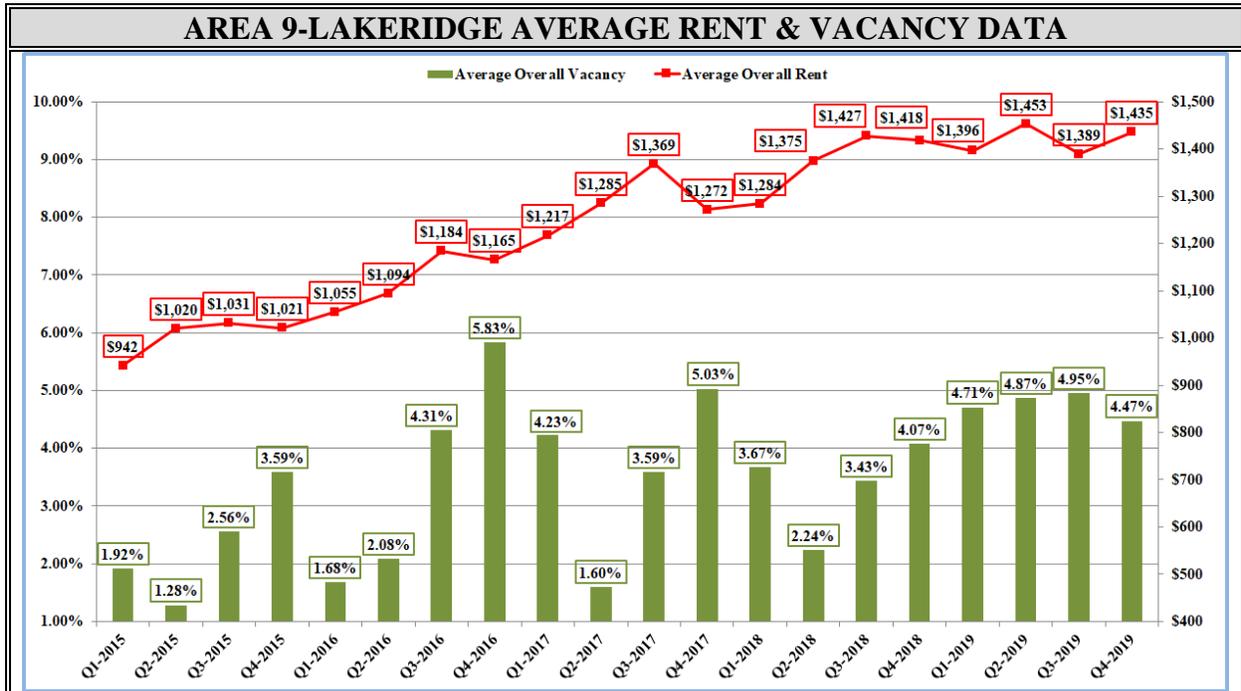
Category	4 th Quarter 2019
Total Projects Surveyed	7 Projects
Total Units Surveyed	1,209 Units
Average Square Feet Per Unit Surveyed	803± Square Feet
Average Rent For Units Surveyed	\$961 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.20 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	6.04%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects



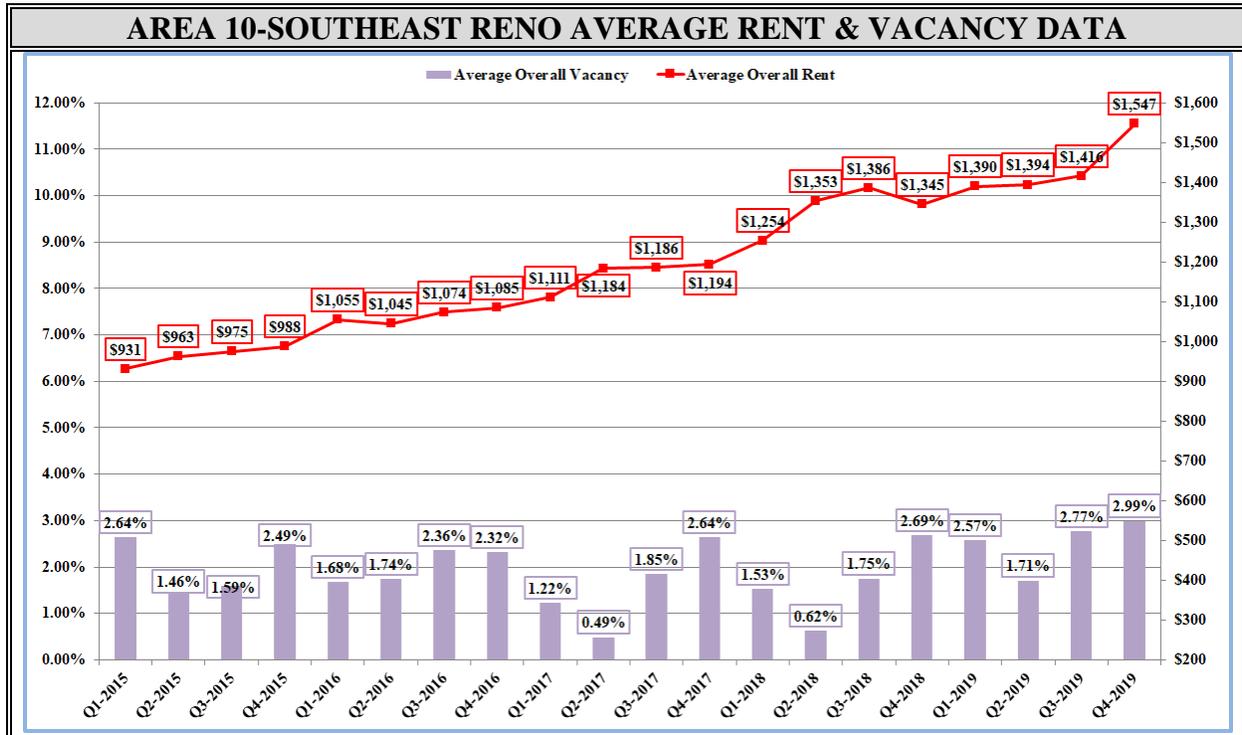
AREA 8-AIRPORT AVERAGE RENT & VACANCY DATA



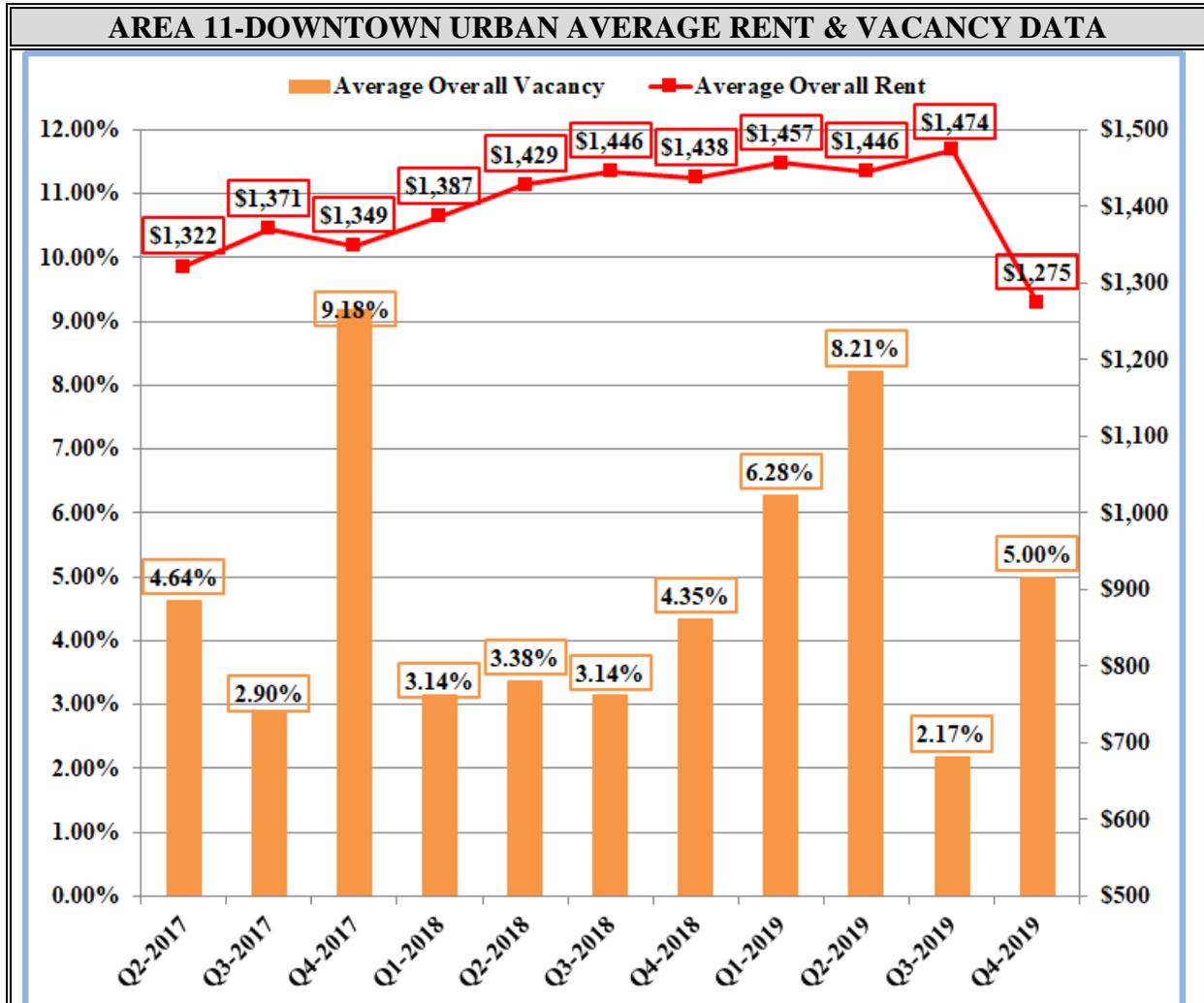
Category	4 th Quarter 2019
Total Projects Surveyed	4 Projects
Total Units Surveyed	560 Units
Average Square Feet Per Unit Surveyed	850± Square Feet
Average Rent For Units Surveyed	\$1,244 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.46 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.86%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects



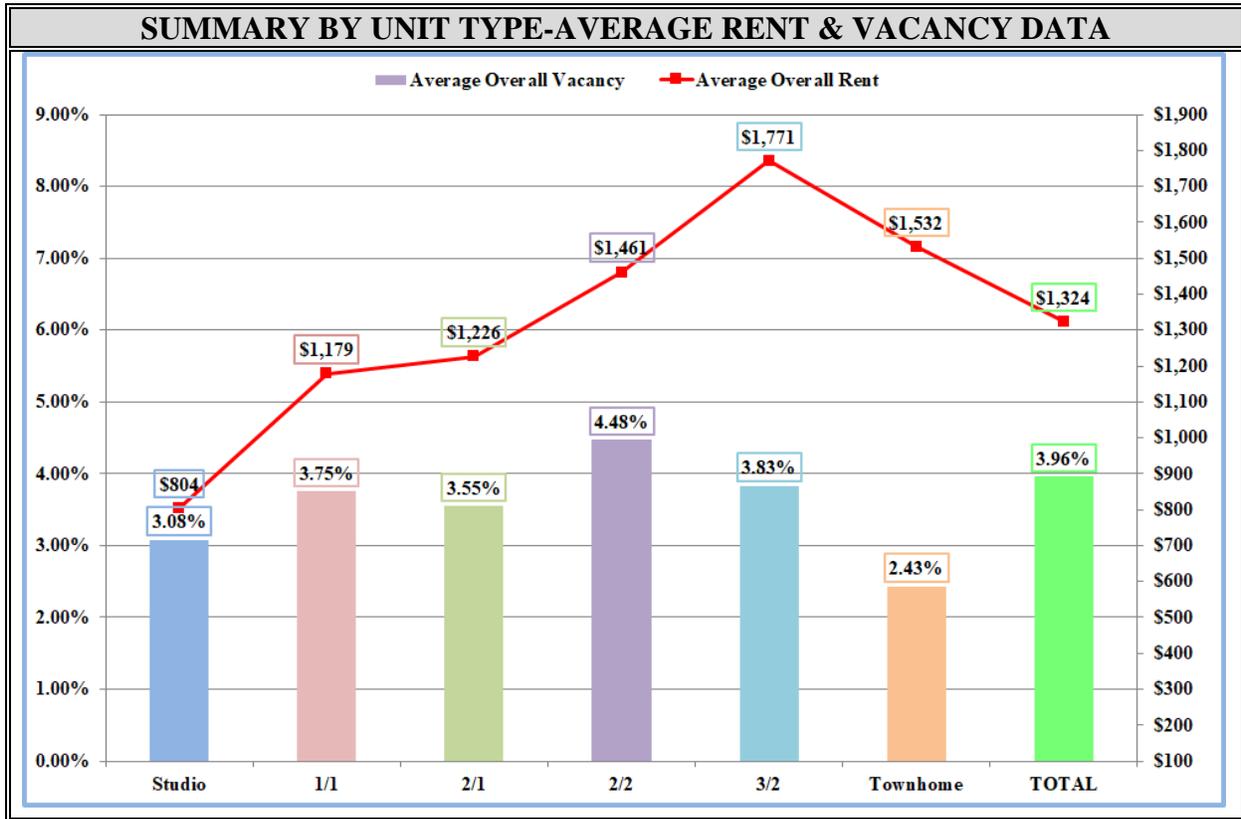
Category	4 th Quarter 2019
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,252 Units
Average Square Feet Per Unit Surveyed	927± Square Feet
Average Rent For Units Surveyed	\$1,435 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.55 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	4.47%
# of Projects Offering Concessions As Of Date Surveyed	0 Projects



Category	4 th Quarter 2019
Total Projects Surveyed	19 Projects
Total Units Surveyed	6,153 Units
Average Square Feet Per Unit Surveyed	937± Square Feet
Average Rent For Units Surveyed	\$1,402 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.50 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	4.06%
# of Projects Offering Concessions As Of Date Surveyed	6 Projects

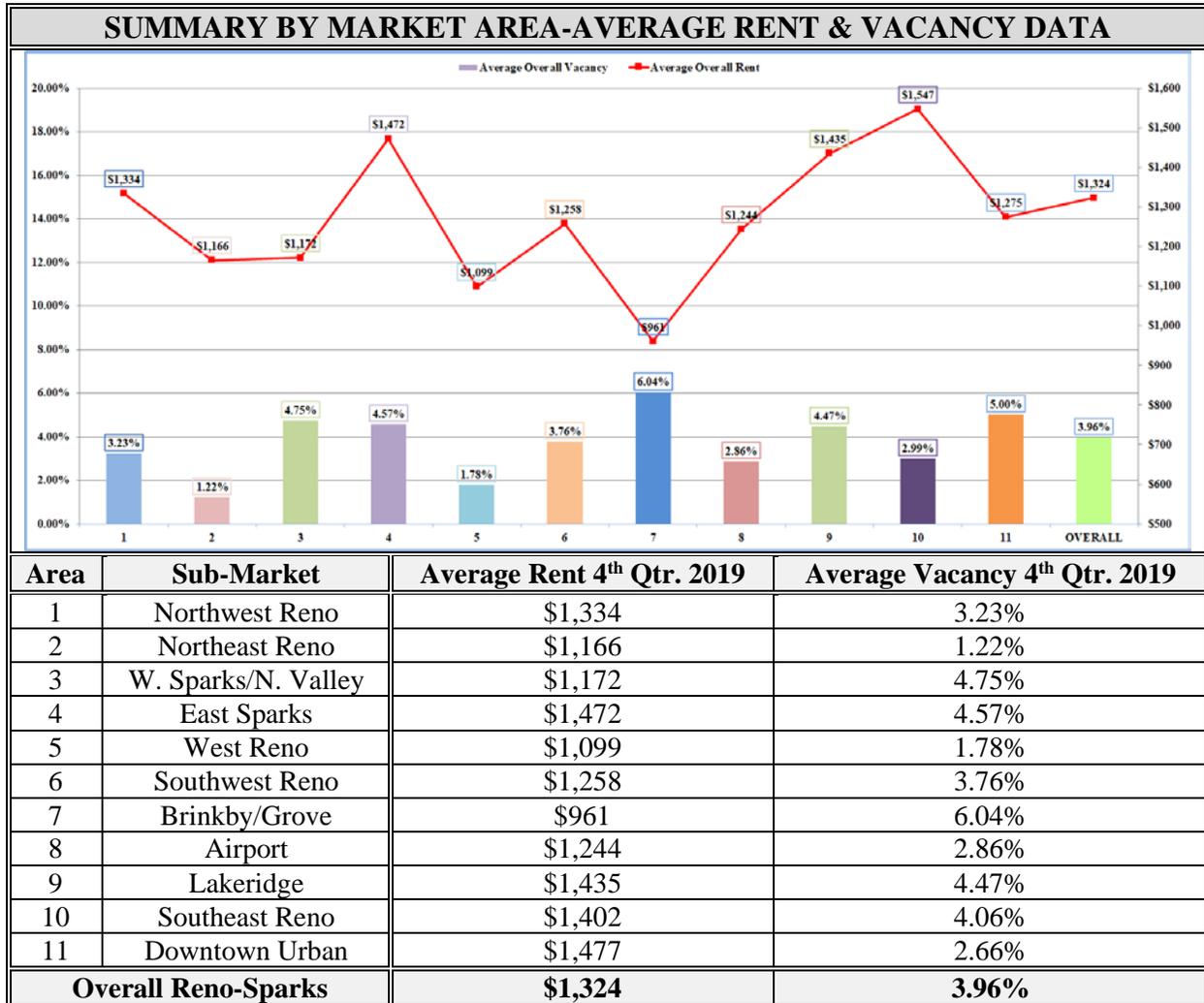


Category	4 th Quarter 2019
Total Projects Surveyed	3 Projects
Total Units Surveyed	414 Units
Average Square Feet Per Unit Surveyed	846± Square Feet
Average Rent For Units Surveyed	\$1,477 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.75 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.66%
# of Projects Offering Concessions As Of Date Surveyed	0 Projects



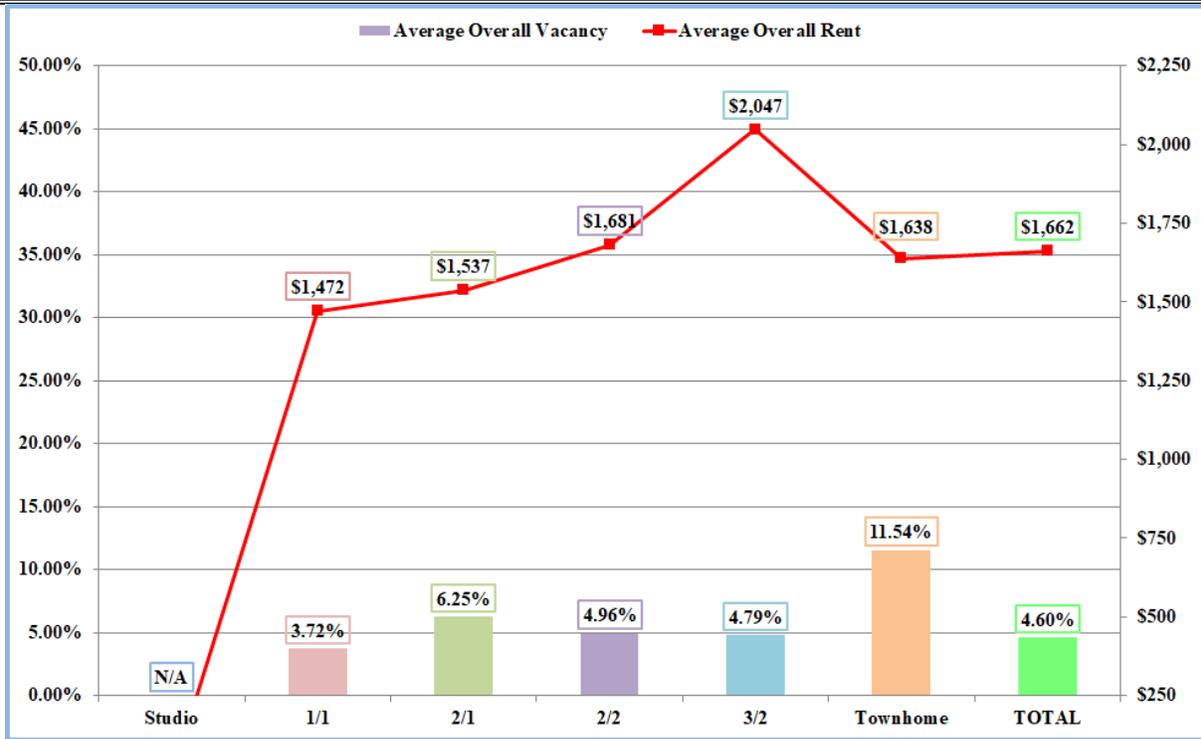
AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE

CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOMES	TOTALS
Average SF-By Unit Type	404 SF	731 SF	862 SF	1,057 SF	1,286 SF	1,256 SF	906 SF
Average Rent-By Unit Type	\$804	\$1,179	\$1,226	\$1,461	\$1,771	\$1,532	\$1,324
Average Rent/SF-By Unit Type	\$1.99	\$1.61	\$1.42	\$1.38	\$1.38	\$1.22	\$1.46
Indicated Vacancy Rate-By Unit Type	3.08%	3.75%	3.55%	4.48%	3.83%	2.43%	3.96%





**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	1,183 Units	32 Units	1,954 Units	501 Units	26 Units	3,696 Units
Average SF-By Unit Type	N/A	864 SF	840 SF	1,180 SF	1,417 SF	1,154 SF	1,108 SF
Average Rent-By Unit Type	N/A	\$1,472	\$1,537	\$1,681	\$2,047	\$1,638	\$1,662
Average Rent/SF-By Unit Type	N/A	\$1.70	\$1.83	\$1.42	\$1.44	\$1.42	\$1.50
Indicated Vacancy Rate-By Unit Type	N/A	3.72%	6.25%	4.96%	4.79%	11.54%	4.60%



SUMMARY OF MAJOR APARTMENT SALES IN 2019					
2019 Sales of Market Rate Projects Over 80 Units					
Project Name	Submarket	Recording Date	Sale Price	# of Units	Sale Price Per Unit
Southwest Village	Brinkby/Grove (Area 7)	1/15/2019	\$35,350,000	332	\$106,476
Caviata at Kiley Ranch	East Sparks (Area 4)	1/31/2019	\$51,700,000	184	\$280,978
Kirman Gardens	Airport (Area 8)	6/3/2019	\$8,300,000	84	\$98,810
Skyline Canyon	Lakeridge (Area 9)	6/18/2019	\$37,550,000	204	\$184,069
Waterstone at Kiley Ranch	East Sparks (Area 4)	9/19/2019	\$55,900,000	203	\$275,369
The Element	Southeast Reno (Area 10)	11/22/2019	\$34,300,000	206	\$166,505
Marina Village	East Sparks (Area 4)	11/26/2019	\$53,750,000	240	\$223,958



SURVEY PARTICIPANTS	
Special thanks to the following apartment complexes for their continued and reliable support:	
Aviana at Tuscany	Willow Creek Villas
Club Ambassador	The Park at Idlewild
Manzanita Gate	Waters Edge Apartments
Montebello at Summit Ridge	Edge Water at Virginia Lake
Northwind Apartments	Lakeview Apartments
Sharlands Terrace	Plumas Gardens
Shoreline Plaza	Sundance West
Silver Ridge Apartments	Willowbrook Apartments
The Boulders	Ala Moana Apartments
The Villas at Keystone Canyon	Century Park Apartments
Truckee River Terrace	Palace Apartments
Vista Ridge Apartments	Regency Park Apartments
Vizcaya Hilltop Apartments	Roselake Apartments
Westcreek Apartments	Sherwood Forest
Westridge Apartments	Southwest Village
El Chaparral	Balfour Place
Green Pines	Brooktree Apartments
Northtowne Summit	Kirman Gardens
Reno Vista Apartments	The Meadows II
Riverwood Apartments	Aspen Ridge
The View Apartments	Lakeridge East Apartments
1100 Place	Redfield Ridge
Lansdowne House	Skyline Canyon
Sandpebble	The Lodge at McCarran Ranch
Sierra Point Apartments	Bristle Pointe
Sierra Sage Apartments	Creekside Apartments
Sierra View Apartments	Harvest at Damonte Ranch Phase I
Sierra Woods	Harvest at Damonte Ranch Phase II
Silver Lake Apartments	Horizons at South Meadows
Sky Vista Commons	Latitude 39
Spanish Oaks	Meadowood Apartments
Stonegate Apartments	Rosewood Park
The Bungalows at Sky Vista	Sierra Vista
The Village at Wildcreek	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
Marina Garden Apartments	The Village at Iron Blossom
Marina Village	The Village South
Park Vista	Vida
Reflections at the Marina	Village of the Pines
Spring Villas Townhomes	Vintage at South Meadows
The Trails at Pioneer Meadows	3rd Street Flats
The Villas at D'Andrea	Fountainhouse
Vineyards at Galleria	Square One
Waterstone at Kiley Ranch	