



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY[©]

1ST QUARTER 2021 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 24,929 units reported. A total of 98 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, North Peak Apartments, reached stabilization during the 1st Quarter of 2021 and agreed to become survey participants. The total apartment projects participating in the survey increased from 97 projects to 98 projects, and the total units increased from 24,575 units to 24,929 units.

| TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER | | | |
|--|------------------------------------|------------------------------------|-----------------------------|
| | 4th Quarter 2020 | 1st Quarter 2021 | Change |
| Total Projects | 97 | 98 | 1 Additional Project |
| Total Units | 24,575 | 24,929 | 354 Additional Units |



COVID-19 IMPACT

At the present time, the full impact of the Covid-19 Pandemic on the real estate market is still unknown. In an effort to control the spread of the virus, the Federal Government issued social distancing guidelines, and a majority of states issued stay at home directives, as well as mandatory closures of non-essential businesses, schools and universities. The Pandemic caused a significant decrease in business activity and a dramatic increase in the unemployment rate. As a result, the U.S. Congress passed legislation which provided some financial aid to most businesses and individuals. Although this legislation was intended to minimize the economic impact, it is unknown which segments of the market will be adversely affected.

On March 30, 2021, Nevada Governor Steve Sisolak announced a final statewide moratorium on evictions. The most recent order blocks evictions for many people through May 30, 2021. However, the moratorium is not automatic and only protects certain tenants. To be eligible, the tenant must be unable to pay rent due to some COVID related reason, must have made less than \$99,000 per year in 2020 if single (\$198,000 if filing a joint tax return) and they have to be at risk of homelessness, or forced into a group living situation, if they are evicted. Nevada tenants are also required to fill out the Centers for Disease Control (CDC) declaration attesting they are eligible for the moratorium and then give the signed declaration to their landlord. The federal CDC issued moratorium will remain in effect until June 30, 2021.

While it is unknown exactly how the multi-family market will be impacted, we can speculate that there may be an increase in vacancies in the coming quarters which may lead to decreases in average rental rates. Additionally, it is likely that rent abatements and other concessions will become more prevalent in the upcoming quarters.

In order to assess how Covid-19 is impacted our survey participants, we included a question regarding delinquency to our 1st Quarter 2021 survey. Approximately 52 survey participants provided us with delinquency information. Of those who participated, we had properties report no delinquency up to 12.50%. Overall, the weighted average delinquency was 2.56% for the participating properties, which is down from 6.96% in the 4th Quarter of 2020.



ECONOMIC OUTLOOK

Employment in Nevada added back 2,400 jobs over the month as the state continues to recover. Jobs remain below typical levels, down 153,500 jobs since February 2020, for an annual decline of 10.6% according to the Nevada Department of Employment, Training and Rehabilitation’s (DETR) February 2021 economic report. The total employment level in the State is 1,289,300. The state’s unemployment rate in February is 8.3%, down from 8.5% in January and up 4.6 percentage points when compared to February 2020.

Metropolitan Statistical Area (MSA) Employment (Seasonally Adjusted):

- Las Vegas employment increased by 1,300 jobs (0.1%) since January, a decrease of 145,600 jobs (-13.8%) since February 2020.
- Reno employment had an increase of 3,300 jobs (1.4%) since January, a decrease of 6,700 jobs (-2.7%) since February 2020.
- Carson City employment had an increase of 600 jobs (2.0%) since January, a decrease of 600 jobs (-1.9%) since February 2020.

“For the state as a whole, employment increased over the month, resulting in ten consecutive months of employment growth. Accommodation and food services added back the most jobs over the month, with the unadjusted gains concentrated in food services, which rose by 2,700 compared to 400 in accommodation. Construction employment rose sharply as well, particularly in the Las Vegas area, which is not uncommon given that construction has added employment in February for the past nine years. Nevada’s unemployment rate declined slightly from January’s revised level, but remains above eight percent. Broadly, the trend in February remains largely flat, and is similar to what we saw in January, with ongoing significant disruption highly concentrated in the Las Vegas area. Recent news that vaccine eligibility is expanding to the general population is encouraging, as is news that a large trade show has received approval for an in-person convention in early June.” said David Schmidt, Chief Economist.

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary March 25, 2021)



| ECONOMIC INDICATORS | |
|---|--------|
| Economic Indicators | |
| UNEMPLOYMENT RATES December 2020 | |
| Nevada* | 9.2% |
| Las Vegas MSA | 10.4% |
| Reno-Sparks MSA | 5.0% |
| Carson City MSA | 5.7% |
| United States* | 6.5% |
| JOB GROWTH (YOY) December 2020 | |
| Nevada* | -6.8% |
| Las Vegas MSA* | -9.5% |
| Reno-Sparks MSA* | -3.7% |
| Carson City MSA* | -6.5% |
| GAMING WIN (YOY) December 2020 | |
| Nevada | -35.5% |
| Clark County | -39.0% |
| Washoe County | -16.8% |
| TAXABLE SALES (YOY) November 2020 | |
| Nevada | -4.6% |
| Clark County | -7.1% |
| Washoe County | 2.2% |
| * Seasonally Adjusted | |
| (Source: Nevada Department of Employment, Training and Rehabilitation Economic Summary December 2020) | |



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 | 420 SF | 729 SF | 862 SF | 1,063 SF | 1,291 SF | 1,256 SF | 910 SF |
| Average Rent-By Unit Type | \$944 | \$1,306 | \$1,327 | \$1,625 | \$1,961 | \$1,656 | \$1,469 |
| Average Rent/SF-By Unit Type | \$2.25 | \$1.79 | \$1.54 | \$1.53 | \$1.52 | \$1.32 | \$1.61 |
| Indicated Vacancy Rate-By Unit Type | 2.65% | 1.94% | 1.62% | 1.88% | 2.71% | 1.89% | 1.95% |

| OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER | | | |
|---|------------------------------------|------------------------------------|------------------|
| Category | 4th Quarter 2020 | 1st Quarter 2021 | Change |
| Average Vacancy | 2.82% | 1.95% | -87 Basis Points |
| Average Rent | \$1,424 | \$1,469 | +\$45 or +3.16% |

| COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER | | | | | | |
|--|---------------------------------|---------------------------------|---------------|---------------------------------|---------------------------------|---------------|
| UNIT TYPE | AVERAGE RENT | | | AVERAGE VACANCY | | |
| | 4th Qtr. 2020 | 1st Qtr. 2021 | Result | 4th Qtr. 2020 | 1st Qtr. 2021 | Result |
| Studio | \$927 | \$944 | +\$17 | 3.18% | 2.65% | -0.53% |
| 1 Bedroom/1 Bath | \$1,279 | \$1,306 | +\$28 | 2.72% | 1.94% | -0.78% |
| 2 Bedroom/1 Bath | \$1,301 | \$1,327 | +\$26 | 2.63% | 1.62% | -1.01% |
| 2 Bedroom/2 Bath | \$1,565 | \$1,625 | +\$60 | 2.87% | 1.88% | -0.99% |
| 3 Bedroom/2 Bath | \$1,887 | \$1,961 | +\$74 | 3.54% | 2.71% | -0.83% |
| Townhouse | \$1,612 | \$1,656 | +\$45 | 1.89% | 1.89% | 0.00% |
| TOTALS | \$1,424 | \$1,469 | +\$45 | 2.82% | 1.95% | -0.87% |

| RENTAL AND VACANCY RATES BY SUB-MARKET AREA | | | | | | | |
|--|---------------------|---------------------------------|---------------------------------|---------------|---------------------------------|---------------------------------|---------------|
| Area | Sub-Market | AVERAGE RENT | | | AVERAGE VACANCY | | |
| | | 4th Qtr. 2020 | 1st Qtr. 2021 | Result | 4th Qtr. 2020 | 1st Qtr. 2021 | Result |
| 1 | Northwest Reno | \$1,471 | \$1,530 | +\$59 | 2.83% | 2.49% | -0.35% |
| 2 | Northeast Reno | \$1,251 | \$1,298 | +\$47 | 2.58% | 0.15% | -2.43% |
| 3 | W. Sparks/N. Valley | \$1,240 | \$1,317 | +\$77 | 3.30% | 2.45% | -0.85% |
| 4 | East Sparks | \$1,621 | \$1,686 | +\$65 | 2.40% | 2.16% | -0.24% |
| 5 | West Reno | \$1,175 | \$1,277 | +\$102 | 0.00% | 2.22% | +2.22% |
| 6 | Southwest Reno | \$1,293 | \$1,288 | -\$4 | 5.76% | 0.80% | -4.96% |
| 7 | Brinkby/Grove | \$994 | \$1,053 | +\$59 | 2.31% | 0.91% | -1.40% |
| 8 | Airport | \$1,297 | \$1,289 | -\$7 | 1.07% | 0.89% | -0.18% |
| 9 | Lakeridge | \$1,460 | \$1,576 | +\$117 | 3.27% | 0.80% | -2.48% |
| 10 | Southeast Reno | \$1,489 | \$1,500 | +\$11 | 2.31% | 1.97% | -0.34% |
| 11 | Downtown Urban | \$1,496 | \$1,484 | -\$12 | 5.92% | 4.93% | -0.99% |
| Overall Reno-Sparks | | \$1,424 | \$1,469 | +\$45 | 2.82% | 1.95% | -0.87% |



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 % |
| Q1-2008 | \$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% |
| Q1-2020 | \$873 | 3.96% | \$1,194 | 3.35% | \$1,209 | 3.33% | \$1,486 | 3.61% | \$1,804 | 4.00% | \$1,545 | 3.78% | \$1,341 | 3.51% |
| Q2-2020 | \$915 | 2.12% | \$1,225 | 3.60% | \$1,251 | 3.03% | \$1,514 | 3.25% | \$1,795 | 2.74% | \$1,592 | 5.68% | \$1,369 | 3.32% |
| Q3-2020 | \$923 | 2.52% | \$1,271 | 2.11% | \$1,299 | 1.44% | \$1,567 | 2.58% | \$1,870 | 2.47% | \$1,594 | 2.43% | \$1,421 | 2.24% |
| Q4-2020 | \$927 | 3.18% | \$1,279 | 2.72% | \$1,301 | 2.63% | \$1,565 | 2.87% | \$1,887 | 3.54% | \$1,612 | 1.89% | \$1,424 | 2.82% |
| Q1-2021 | \$944 | 2.65% | \$1,306 | 1.94% | \$1,327 | 1.62% | \$1,625 | 1.88% | \$1,961 | 2.71% | \$1,656 | 1.89% | \$1,469 | 1.95% |
| AVERAGE | \$623 | 4.56% | \$879 | 4.07% | \$921 | 4.66% | \$1,119 | 4.75% | \$1,345 | 5.21% | \$1,238 | 5.55% | \$1,016 | 4.52% |
| MEDIAN | \$548 | 3.52% | \$768 | 3.50% | \$813 | 3.49% | \$969 | 3.81% | \$1,176 | 5.06% | \$1,134 | 4.81% | \$886 | 3.80% |
| 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 | \$944 | 10.96% | \$1,306 | 10.08% | \$1,327 | 12.20% | \$1,625 | 11.43% | \$1,961 | 13.18% | \$1,656 | 13.65% | \$1,469 | 10.93% |



COMMENTARY

The overall average rental rate for all units surveyed increased by 3.16%, with all unit types experiencing an increase in average rental rates. Additionally, eight of the eleven sub-markets experienced an increase in average rental rates, while the Southwest Reno, Airport and Downtown Urban sub-markets experienced slight decreases.

The overall vacancy rate for all units surveyed decreased by 87 basis points, with ten of the eleven submarkets showing decreases in vacancies. All unit types except townhomes, which experienced no change, experienced decreases in average vacancies. Average vacancy for all unit types is now at 1.95%.

Just under 5,200 apartment units are currently under construction in the Reno-Sparks market, with over 5,900 units in the planning stages. Due to the Covid-19 Pandemic, it is likely that development of planned units will be delayed in the short-term, until the ultimate impact of the Pandemic is known. It is likely that vacancy rates will begin to increase once all eviction moratoriums are lifted. Rental rates, which have continued to increase since the last recession, will likely begin to stabilize, and ultimately decrease over the next several quarters.



GUIDELINES

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

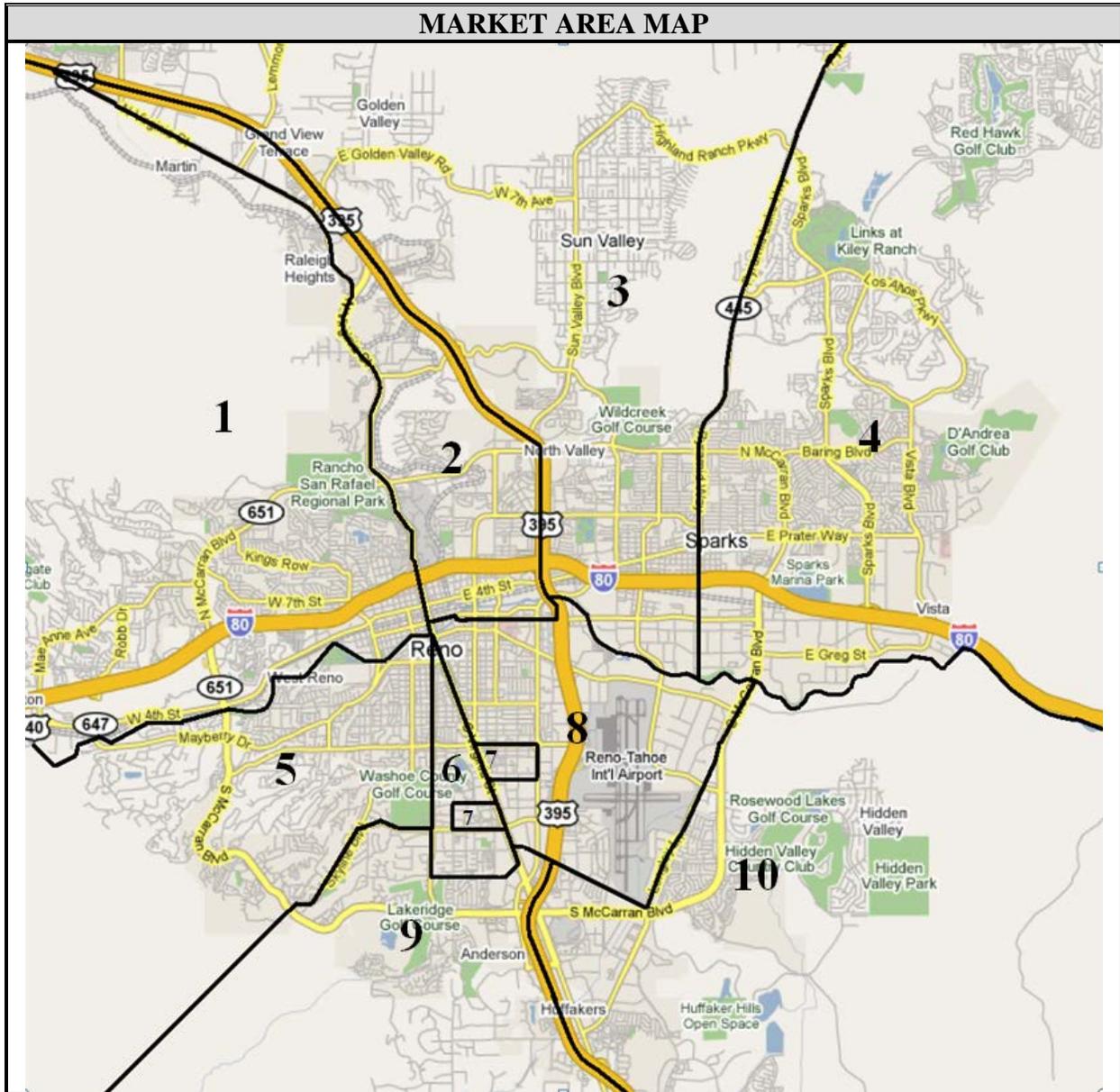
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give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

ERGS Properties broke ground on the North Peak Apartments, a 352-unit project, which is located in North Valleys, in 2017. At the end of the 1st Quarter of 2020, 41 buildings were complete, 94% of the project had been pre-leased and 91% of the property was occupied. Although construction is still being completed on this project, it has reached stabilized occupancy and has been added to our list of survey participants

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 1st Quarter of 2021, 20 buildings were complete, approximately 76% of the project had been pre-leased and 67% of the project was occupied.

Guardian Capital broke ground on Parq Crossing in the 4th Quarter of 2019. Parq Crossing is a 288-unit apartment project located at the northeast corner of Oddie Boulevard and El Rancho Drive in Sparks. At the end of the 1st Quarter of 2021, six buildings were complete, approximately 71% of the project had been pre-leased and 61% of the project was occupied.

Bluth Development broke ground on The Lakes at Lemmon Valley in the 1st Quarter of 2019. The Lakes at Sky Vista is a 768-unit apartment project located along Sky Vista Parkway, west of Lemmon Valley Road. At the end of the 1st Quarter of 2021, 42 buildings were complete and approximately 44% of the project had been pre-leased and 38% of the project was occupied.

Oakmont Properties broke ground on Azure in the 3rd Quarter of 2018. Azure is a 308-unit apartment complex located along the east side of Marina Gateway Drive. At the end of the 1st Quarter of 2021, 12 buildings were complete, approximately 76% of the project was pre-leased and 66% of the project was occupied.

Lewis Apartment Communities broke ground on Esprit Townhomes in the 2nd Quarter of 2019. Esprit is a 126-unit townhome apartment project located at the southeast corner of Veterans Parkway and Geiger Grade Road. At the end of the 1st Quarter of 2021, four buildings were complete, approximately 39% of the project was pre-leased and 32% of the project was occupied.

In the 3rd Quarter of 2018, Silverwing Development broke ground on The Deco, a high-rise 209-unit apartment complex located at Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 1st Quarter of 2021. As of the date of this survey, 1% of the project had been leased and 0% of the project was occupied.

Mountain West Builders and Oakmont Properties broke ground on Double R Apartments in the 3rd Quarter of 2019. Double R Apartments is a 440-unit apartment complex located at the southeast corner of Double R Boulevard and Technology Way in Reno. At the end of the 1st Quarter of 2021, one building was complete, approximately 13% of the project was pre-leased and 4% of the project was occupied.

Lyon Living and Reno Land Inc. broke ground on the Reno Experience District (RED) at the beginning of the 3rd Quarter of 2019. When complete, RED will involve 1,300± multi-family units. The Emory is currently the only complex within RED leasing units. The Emory is a 282-unit luxury apartment project. At the end of the 1st Quarter of 2021, approximately 6.80% of the project had been pre-leased and 0.00% 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 |
| The Retreat | 283 | West 4th Street and Summit Ridge Drive | 1 | Under Construction |
| The Villas at Keystone Canyon-Phase II | 115 | Keystone Avenue & North McCarran Boulevard | 1 | Under Construction |
| Westlook | 192 | West 4th Street, East of South McCarran Boulevard | 1 | Under Construction |
| North Peak | 352 | Intersection of Military Road & Lemmon Drive | 3 | Under Construction |
| Parq Crossing | 288 | Northeast Corner of Oddie Boulevard & El Rancho Drive | 3 | Under Construction |
| The Lakes at Lemmon Valley | 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 |
| Reno Experience District | 980 | Previous Park Lane Mall Site | 7 | Under Construction |
| Esprit Townhomes | 126 | Southeast Corner of Veterans Parkway & Geiger Grade Road | 10 | Under Construction |
| INOVA | 581 | Mt. Rose Highway | 10 | Under Construction |
| Double R Apartments | 440 | Double R Boulevard & Technology Way | 10 | Under Construction |
| Integra Peaks | 300 | Northside of Damonte Ranch Parkway, East of Double R Boulevard | 10 | Under Construction |
| SyRes | 330 | Northeast Corner of Longley Lane and South Virginia Street | 10 | Under Construction |
| The Atrium | 132 | Victorian Square | 11 | Under Construction |
| Total Units: | 5,195 | | | |
| Projects Planned | | | | |
| Project Name | Units | Location | Area | Status |
| 290 Keystone | 268 | Southeast Corner of Keystone Avenue & West 4th Street | 1 | Planning Stages |
| 5th & Vine Apartments | 302 | Northeast Corner of Keystone Avenue & 5th Street | 1 | Planning Stages |
| Verdi Village | 242 | Southeast Corner of South Verdi Road & Cabela Drive | 1 | Planning Stages |
| 550 North Virginia | 261 | Northeast Corner of North Virginia Street & East 5th Street | 2 | 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 | 441 | 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 | 232 | Pioneer Meadows | 4 | Planning Stages |
| The Apex at Vista | 360 | East Side of Vista Boulevard Between Los Altos Parkway & Wingfield Hills Road | 4 | Planning Stages |
| Reno Experience District | 269 | Previous Park Lane Mall Site | 7 | Planning Stages |
| Indigo | 260 | West Side of Veterans Parkway @ West Terminus of Trieste Road | 10 | Planning Stages |
| The Wolff Company (Damonte Ranch) | 328 | South Reno Market | 10 | Planning Stages |
| 214 Lake Street | 752 | Northeast Corner of Lake Street and East 2nd Street | 11 | Planning Stages |
| CAI Investments (Former Harrah's) | 530 | Northeast Corner of North Virginia Street and East 2nd Street | 11 | Planning Stages |
| Promenade-Phase I & II | 288 | Victorian Square | 11 | Planning Stages |
| PromWest | 168 | East of Fountainhouse | 11 | Planning Stages |
| Ryland Apartments | 90 | North Side of Ryland Street, Between Park Street & High Street | 11 | Planning Stages |
| Total Units: | 5,933 | | | |

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 North Peak Apartments.

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 |
| Waterfront at the Marina | 209 | Dec-18 | Jan-20 | 14.93 |
| Lyfe at the Marina | 280 | Aug-18 | Feb-20 | 14.74 |
| The Bridges | 194 | Jun-18 | Mar-20 | 8.82 |
| Silverado | 96 | May-19 | May-20 | 7.38 |
| Lumina | 330 | Dec-18 | Jul-20 | 16.50 |
| Harvest at Damonte Ranch Phase III | 260 | May-19 | Aug-20 | 16.25 |
| North Peak | 352 | Mar-18 | Mar-21 | 9.51 |



RENT CONCESSIONS

During the 1st Quarter of 2021 9.18% of the apartment projects in our Survey offered rent concessions, which decreased from 13.40% in the 4th Quarter of 2020. Concessions range from discounted move-in costs to reduced rent on a twelve-month lease. A majority of the properties now offering concessions, are offering a discount to Tesla and other Tahoe Reno Industrial Center employees. The most commonly found rent concessions consist of:

- Reduced rent with a 12-month lease

The chart below summarizes the percentage of projects which have offered concessions, and the overall vacancy rate, between 2015 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 % |
|---------------------|-------------------------------|--------------------------|
| Q1-2015 | 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% |
| Q1-2020 | 27.37% | 3.51% |
| Q2-2020 | 23.71% | 3.32% |
| Q3-2020 | 10.10% | 2.24% |
| Q4-2020 | 13.40% | 2.82% |
| Q1-2021 | 9.18% | 1.95% |



SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 1st Quarter of 2021.

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:

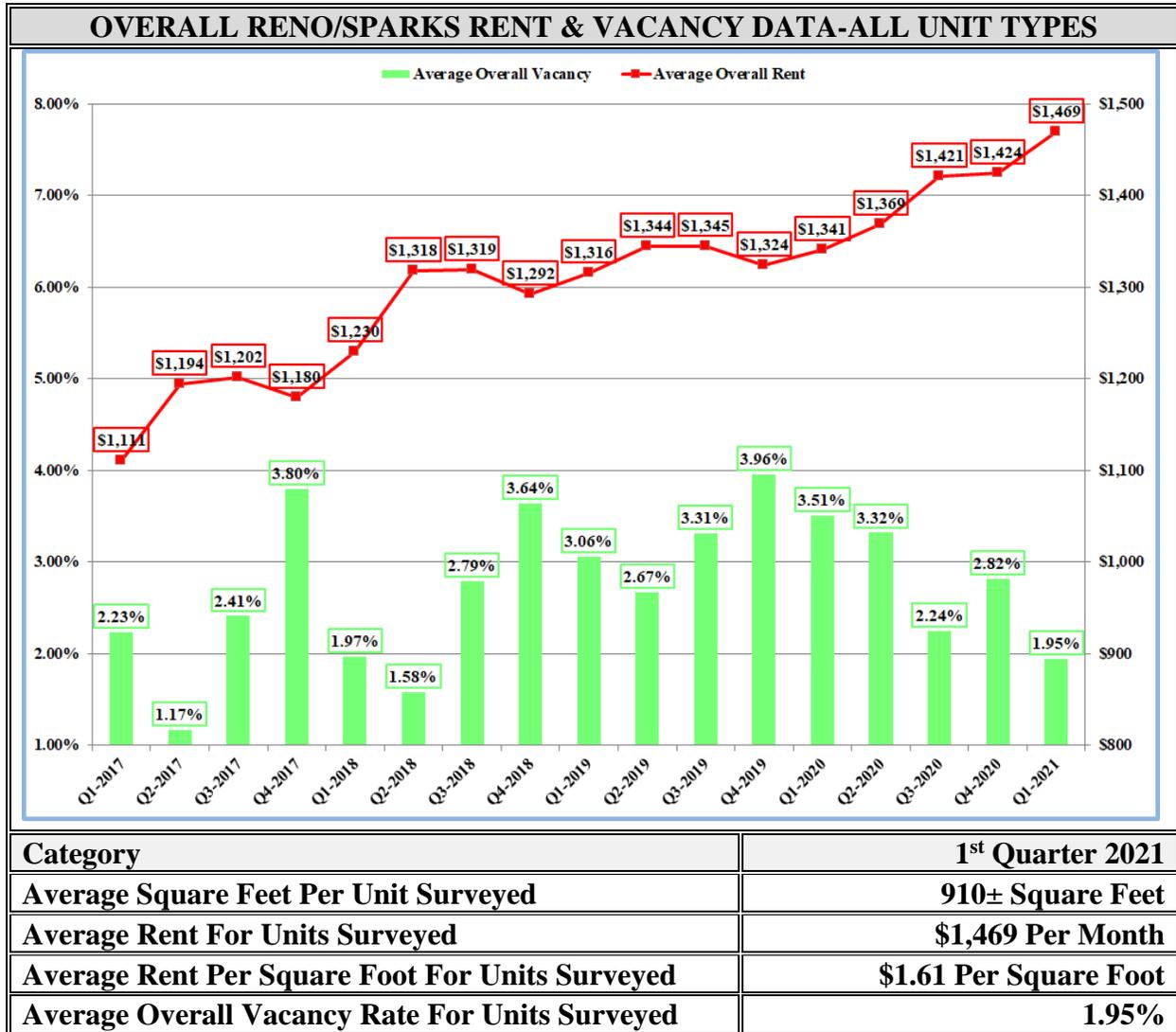
These graphs illustrate quarterly vacancy percentage and average monthly rent. The sub-market categories are as follows:

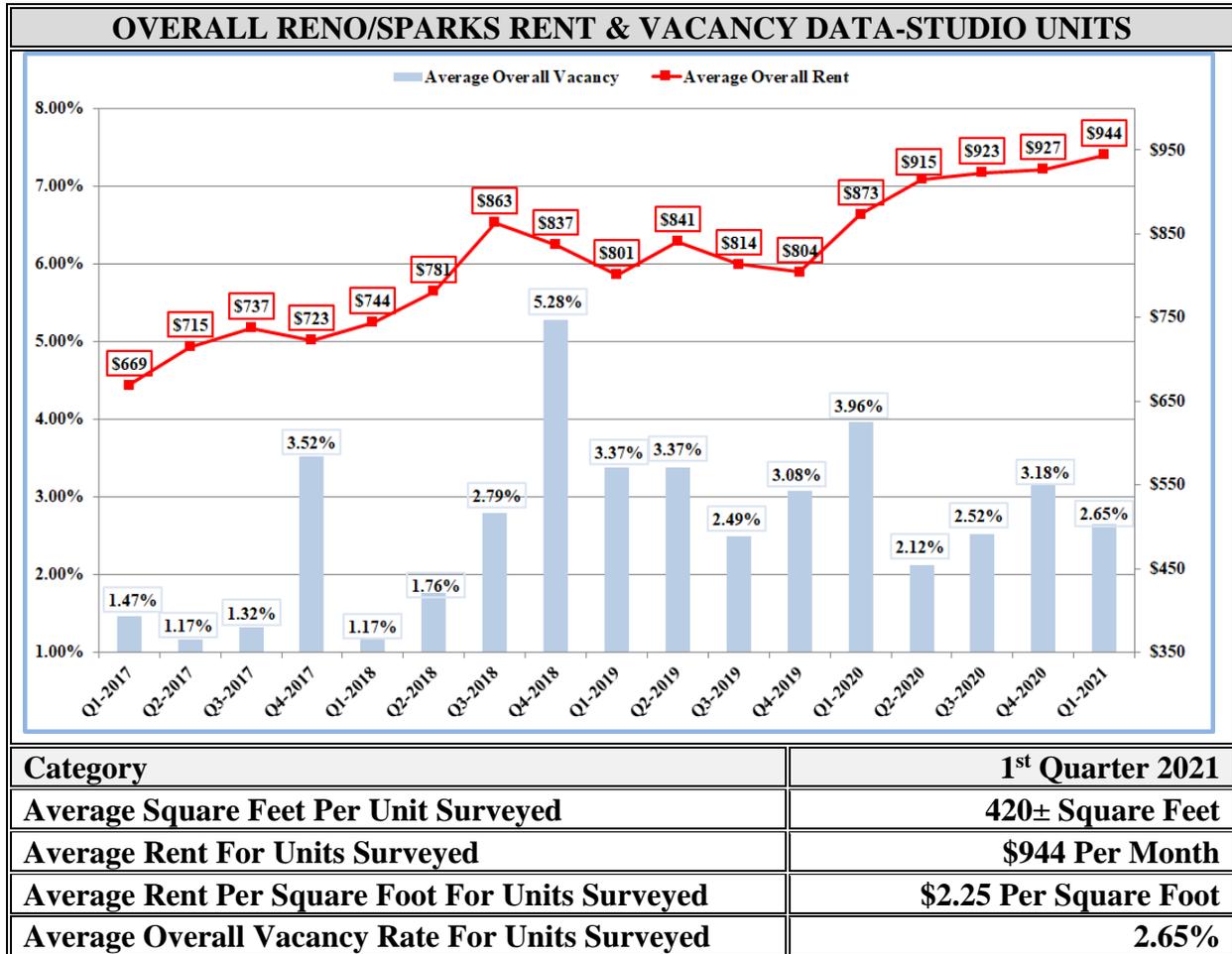
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-Southeast Reno
- Area 11-Downtown Urban

CURRENT SURVEY COMPARISONS:

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

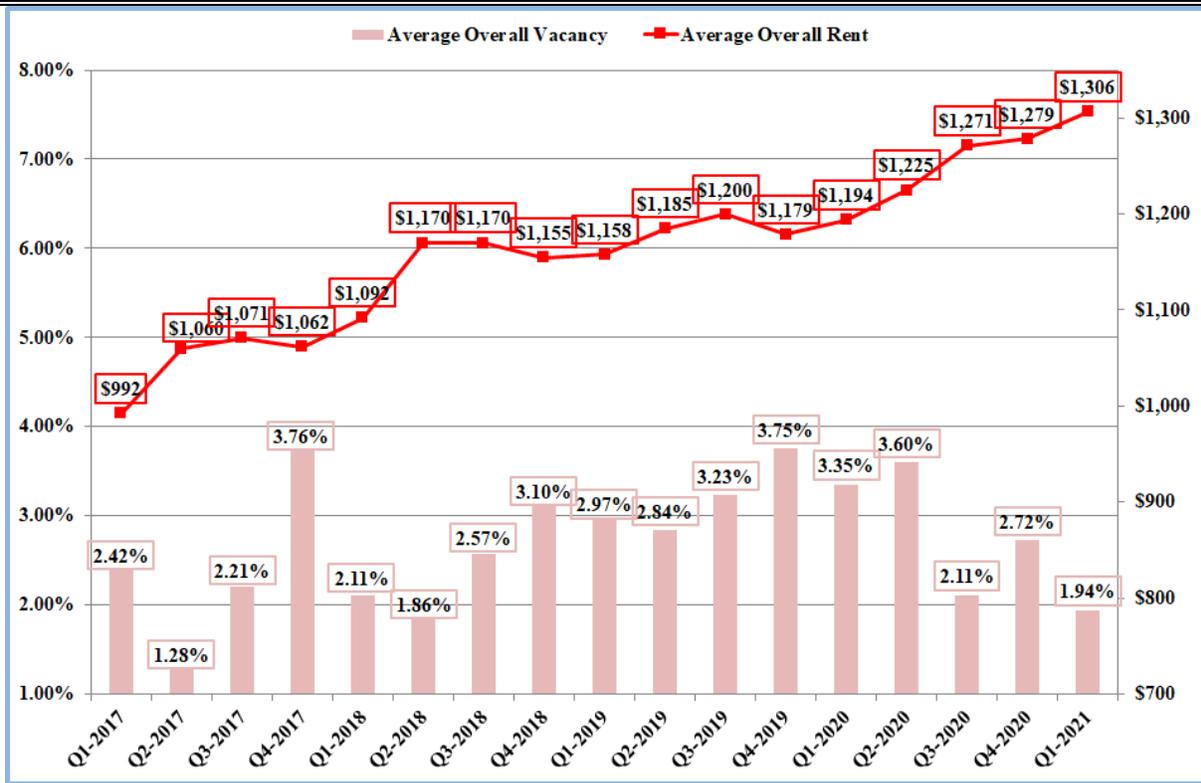
- Summary By Unit Type
- Summary By Area
- 15 Properties With The Highest Average Rents







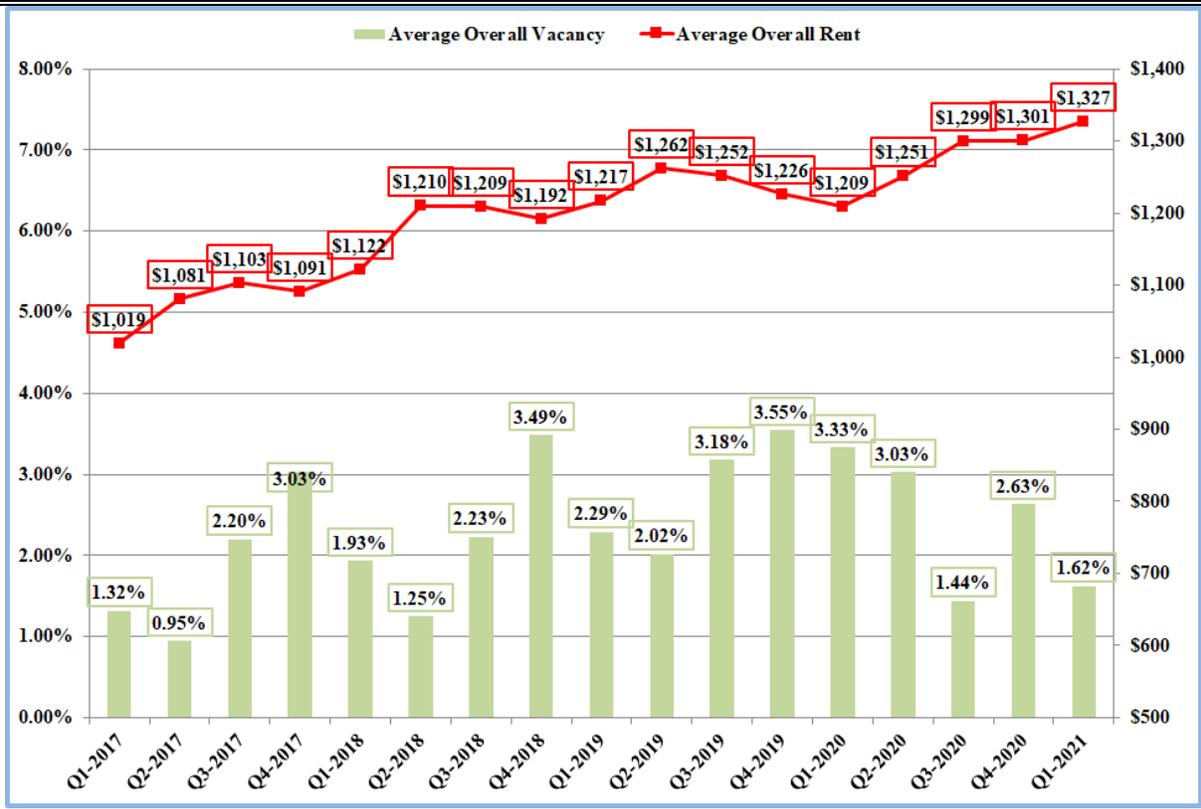
OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS



| Category | 1 st Quarter 2021 |
|---|------------------------------|
| Average Square Feet Per Unit Surveyed | 729± Square Feet |
| Average Rent For Units Surveyed | \$1,306 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.79 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 1.94% |



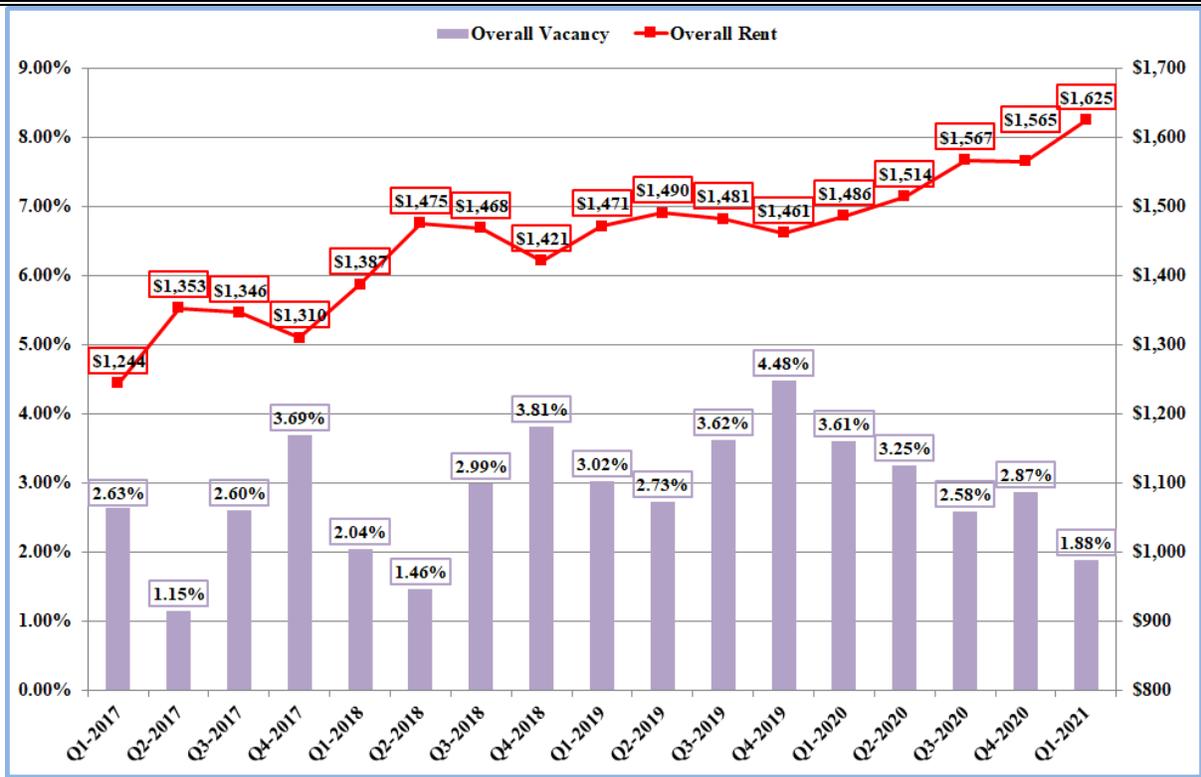
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/1 BATH UNITS



| Category | 1 st Quarter 2021 |
|---|------------------------------|
| Average Square Feet Per Unit Surveyed | 862± Square Feet |
| Average Rent For Units Surveyed | \$1,327 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.54 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 1.62% |



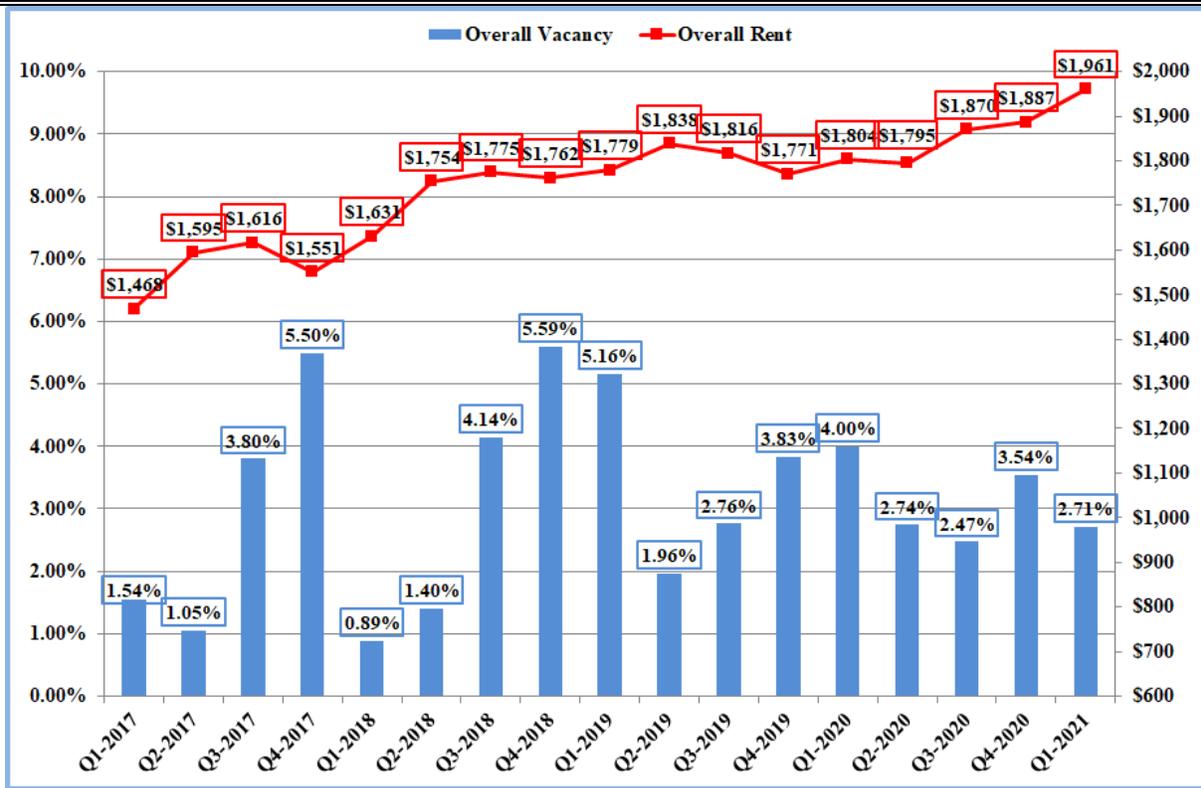
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/2 BATH UNITS



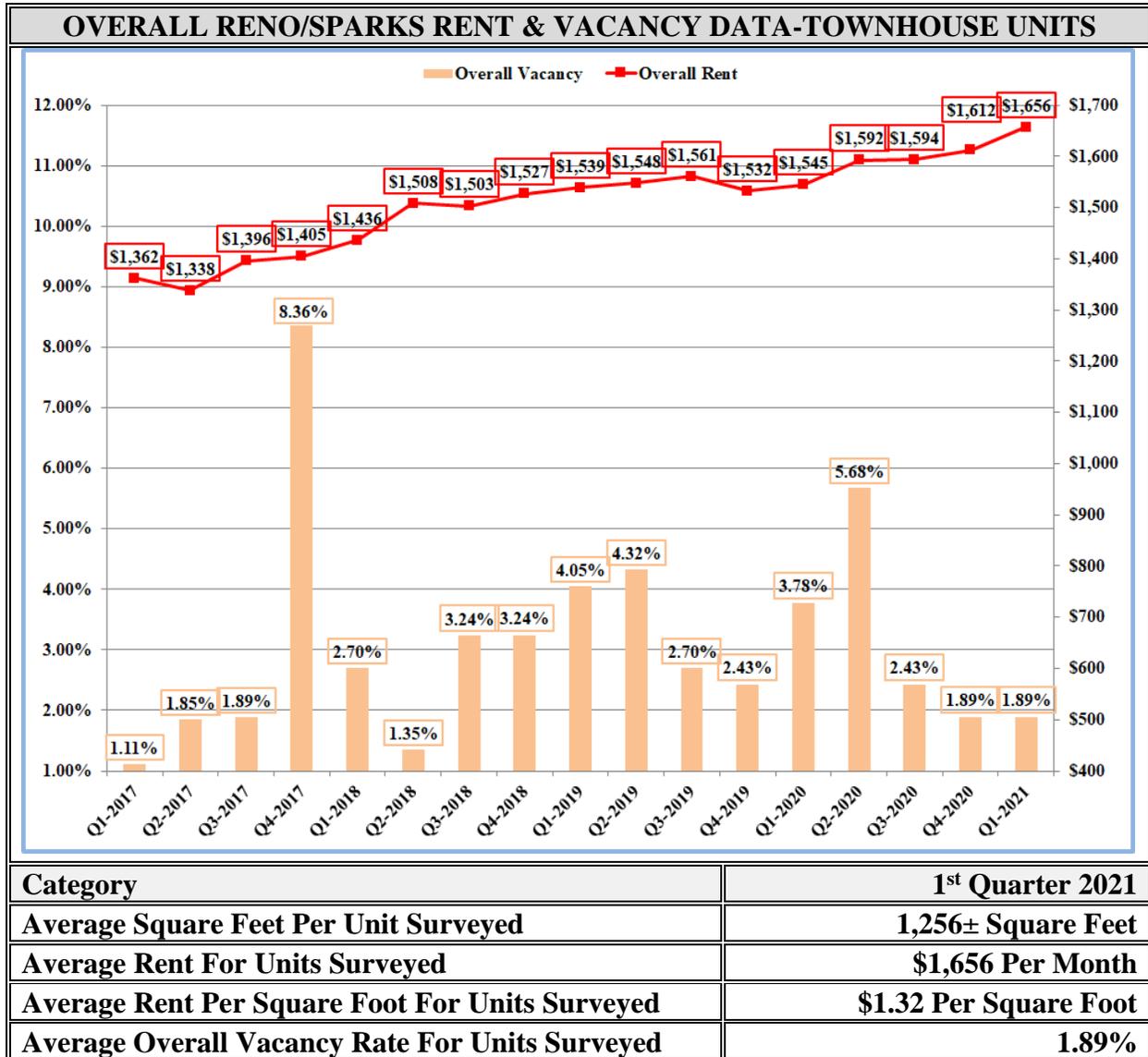
| Category | 1 st Quarter 2021 |
|---|------------------------------|
| Average Square Feet Per Unit Surveyed | 1,063± Square Feet |
| Average Rent For Units Surveyed | \$1,625 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.53 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 1.88% |

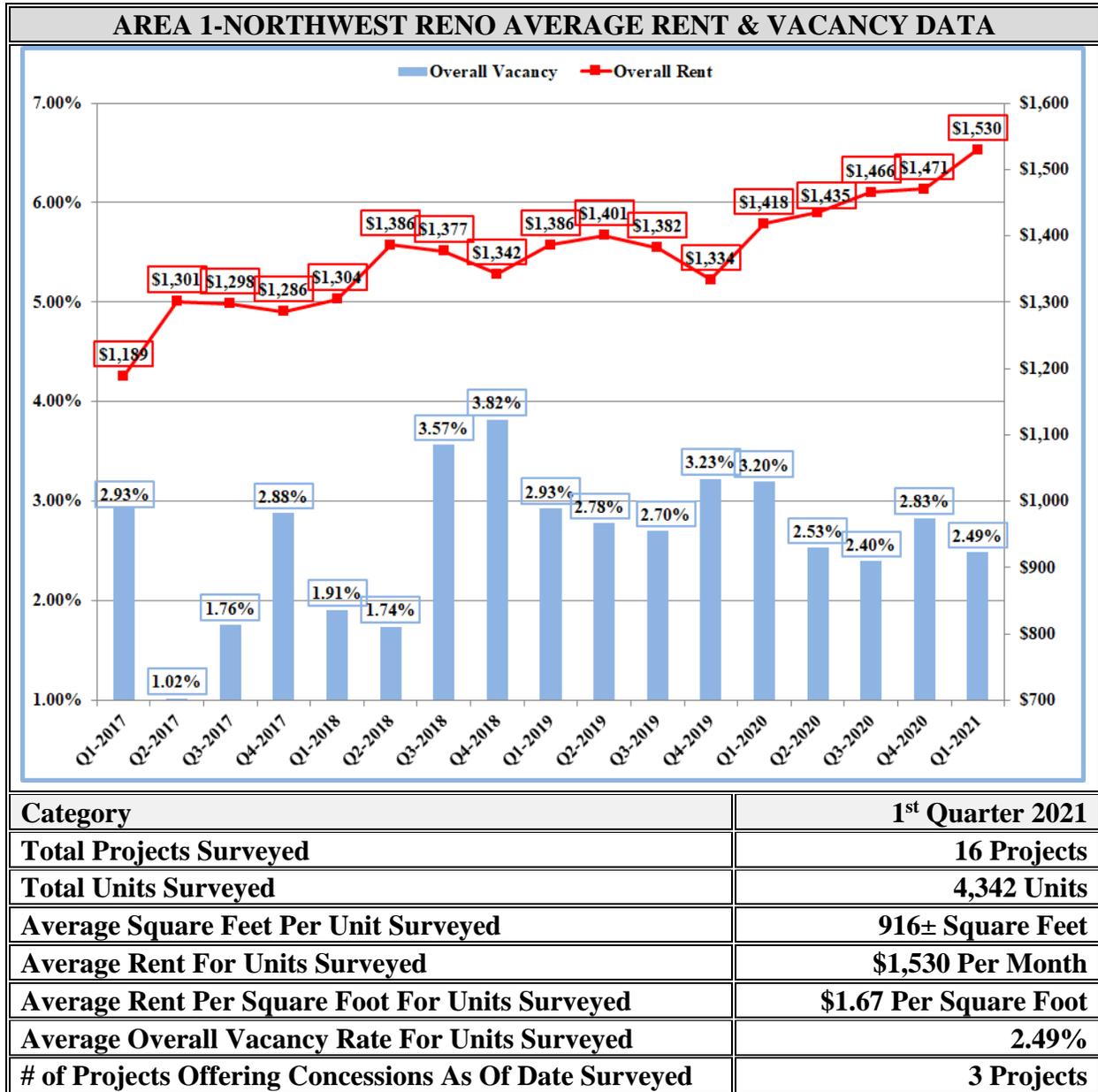


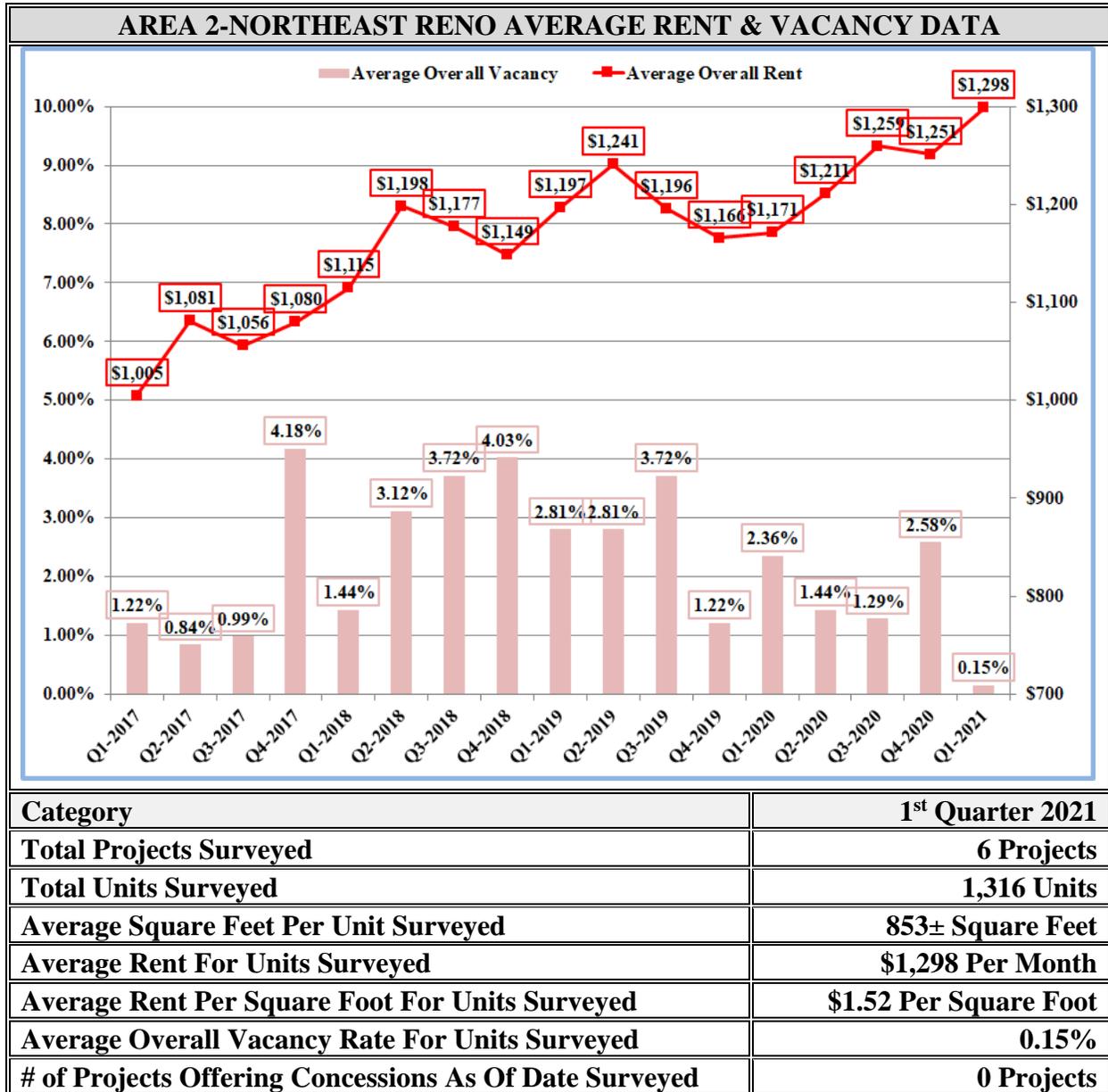
OVERALL RENO/SPARKS RENT & VACANCY DATA-3 BED/2 BATH UNITS



| Category | 1 st Quarter 2021 |
|---|------------------------------|
| Average Square Feet Per Unit Surveyed | 1,291± Square Feet |
| Average Rent For Units Surveyed | \$1,961 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.52 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 2.71% |

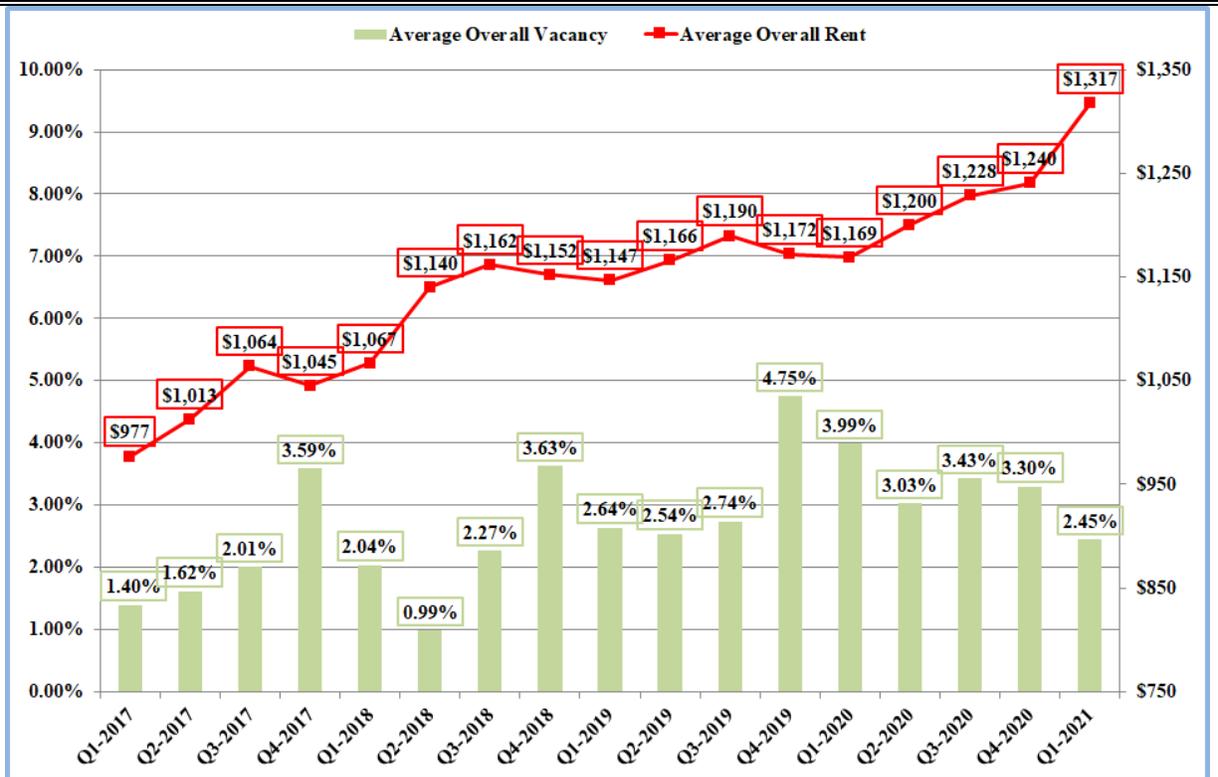








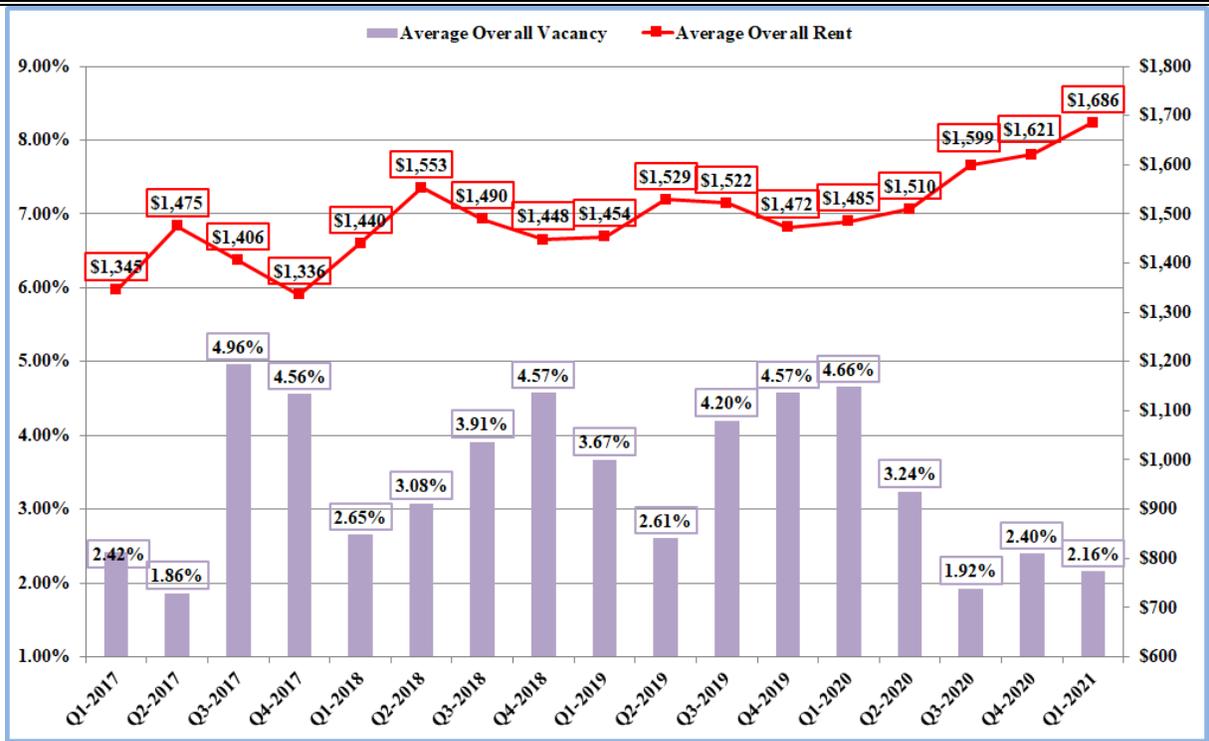
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA



| Category | 1 st Quarter 2021 |
|--|------------------------------|
| Total Projects Surveyed | 14 Projects |
| Total Units Surveyed | 3,388 Units |
| Average Square Feet Per Unit Surveyed | 897± Square Feet |
| Average Rent For Units Surveyed | \$1,317 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.47 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 2.45% |
| # of Projects Offering Concessions As Of Date Surveyed | 2 Projects |



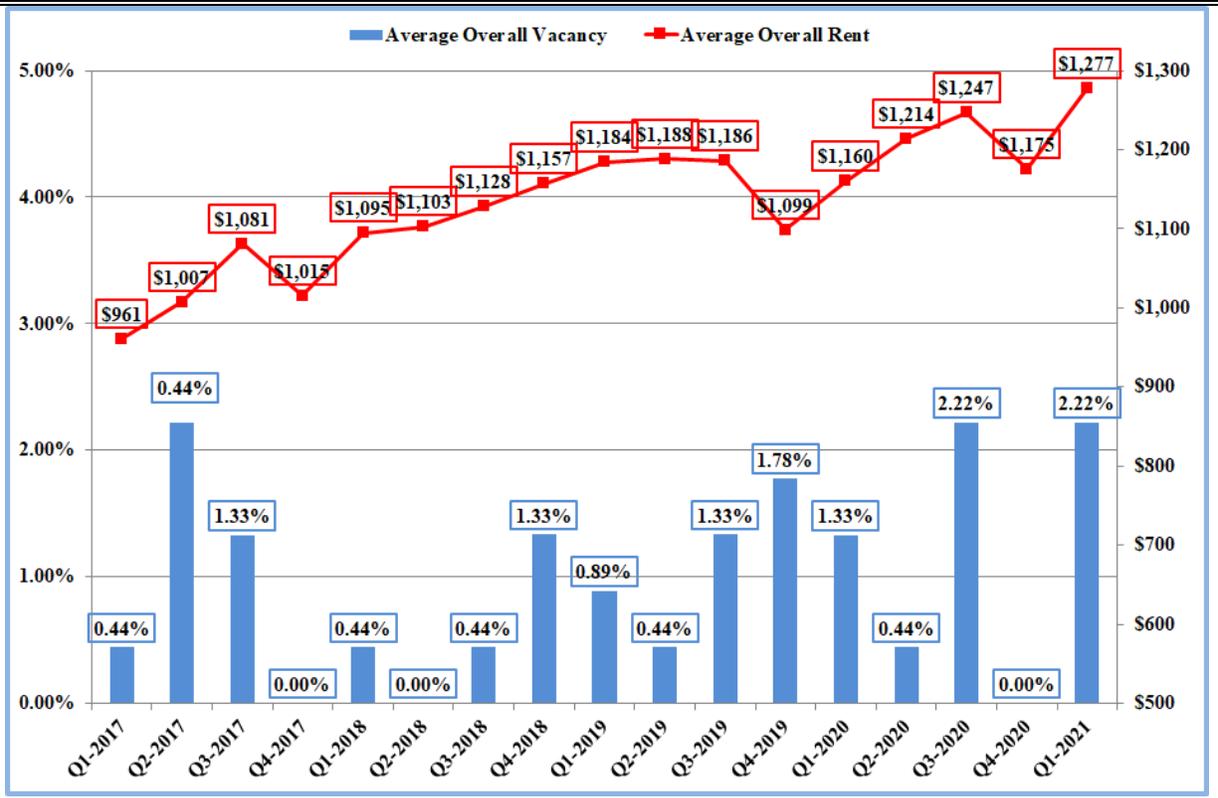
AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA



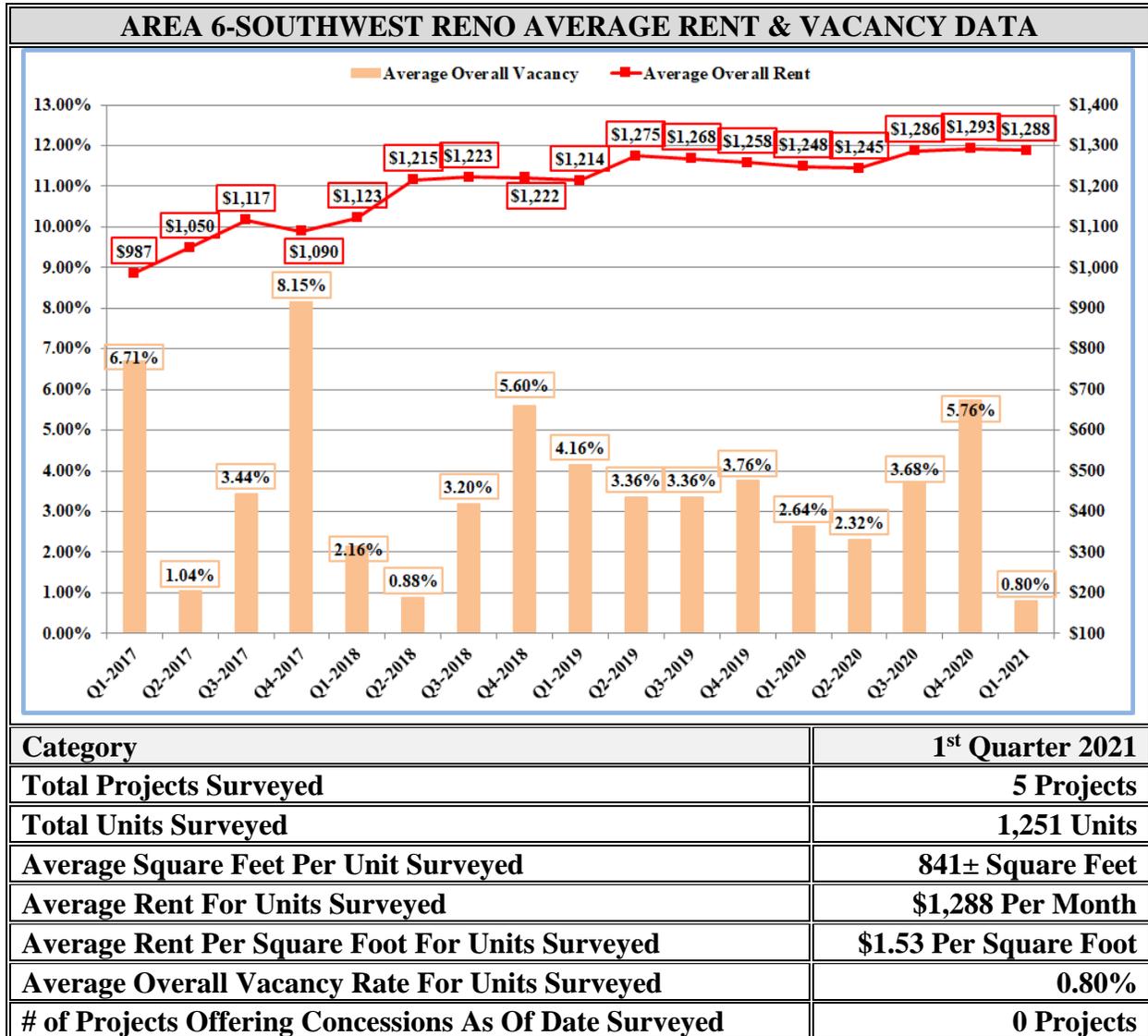
| Category | 1 st Quarter 2021 |
|--|------------------------------|
| Total Projects Surveyed | 18 Projects |
| Total Units Surveyed | 4,676 Units |
| Average Square Feet Per Unit Surveyed | 975± Square Feet |
| Average Rent For Units Surveyed | \$1,686 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.73 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 2.16% |
| # of Projects Offering Concessions As Of Date Surveyed | 1 Project |

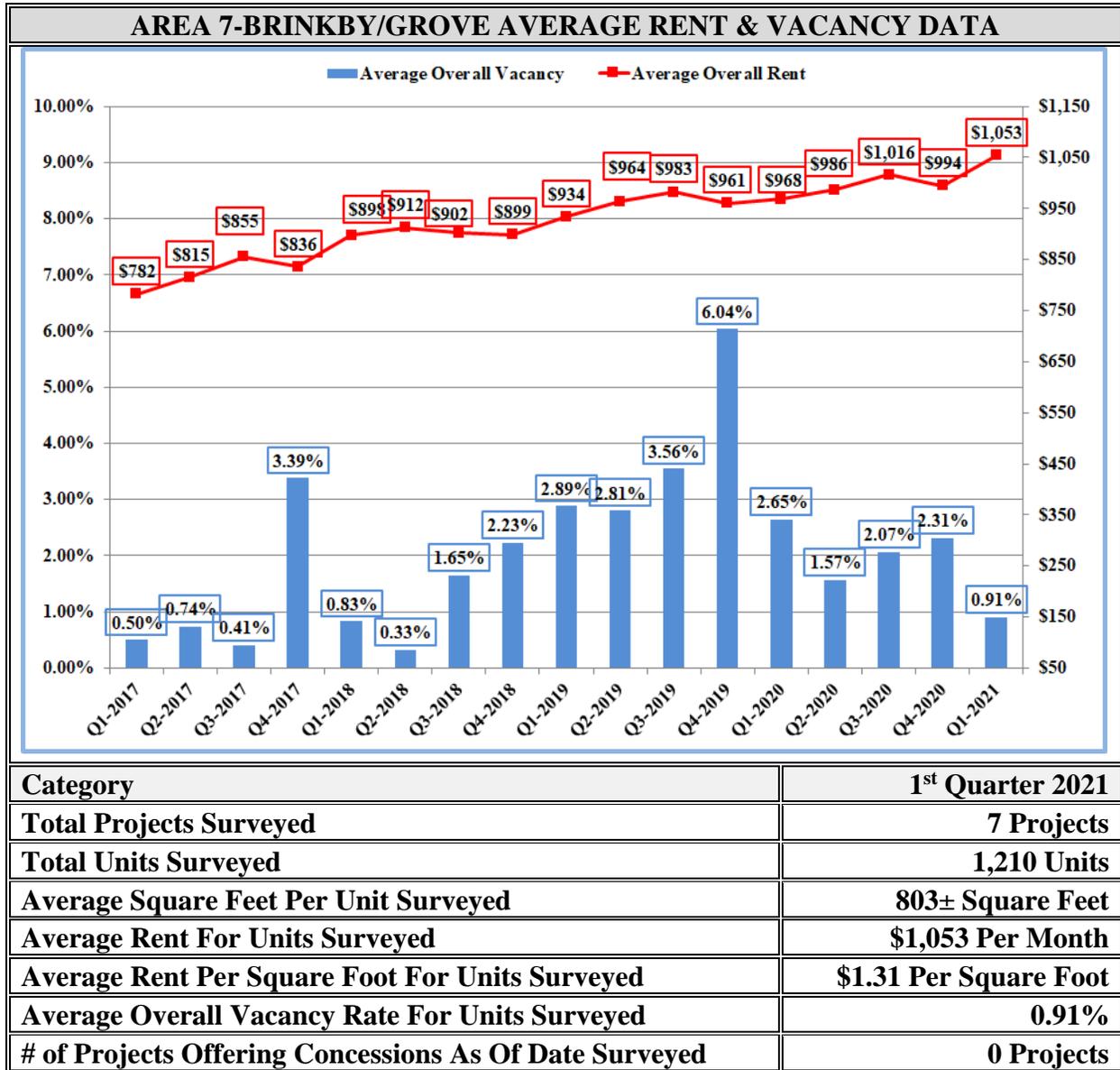


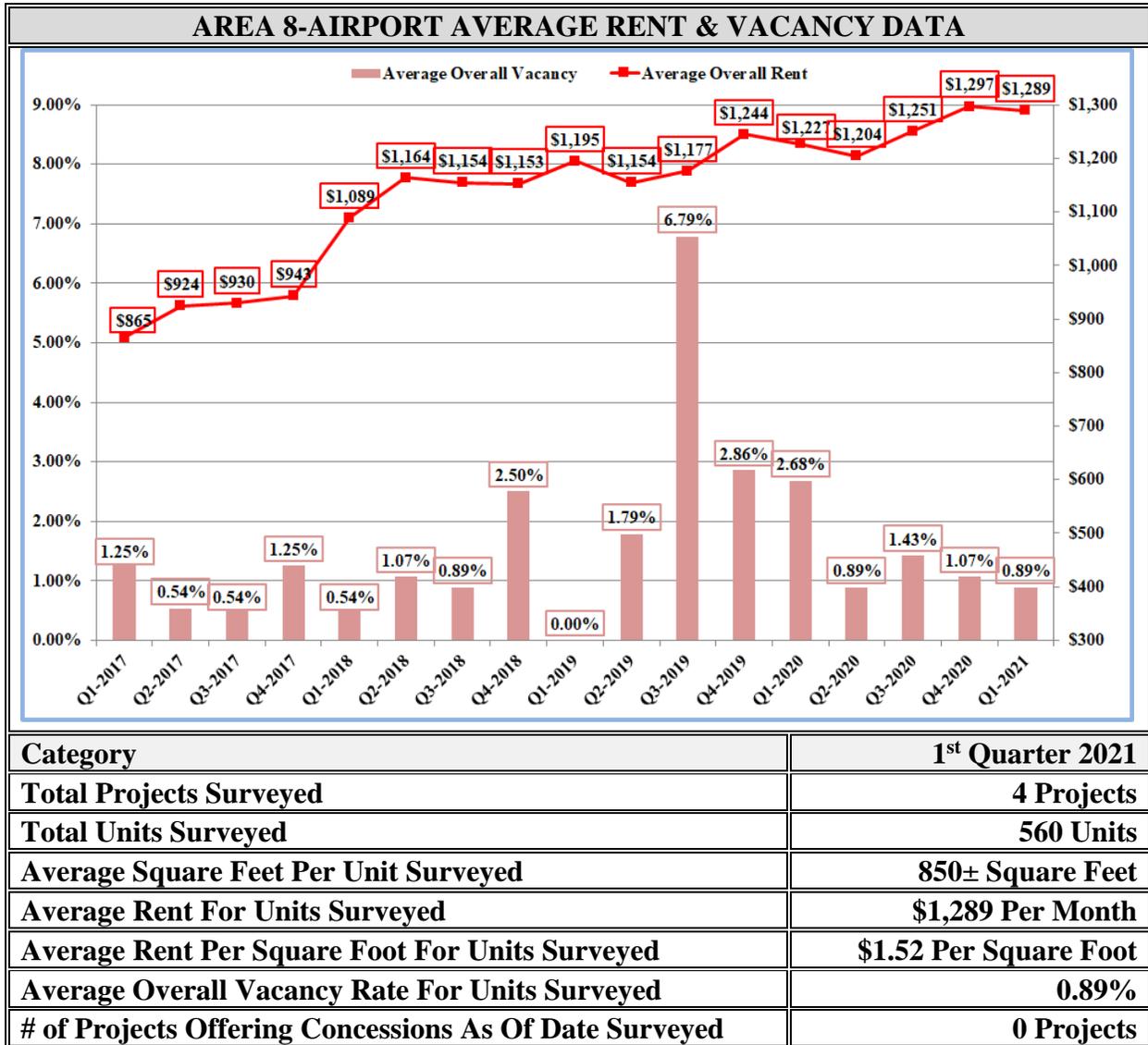
AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA



| Category | 1 st Quarter 2021 |
|--|------------------------------|
| Total Projects Surveyed | 2 Projects |
| Total Units Surveyed | 225 Units |
| Average Square Feet Per Unit Surveyed | 870± Square Feet |
| Average Rent For Units Surveyed | \$1,277 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.47 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 2.22% |
| # of Projects Offering Concessions As Of Date Surveyed | 0 Projects |

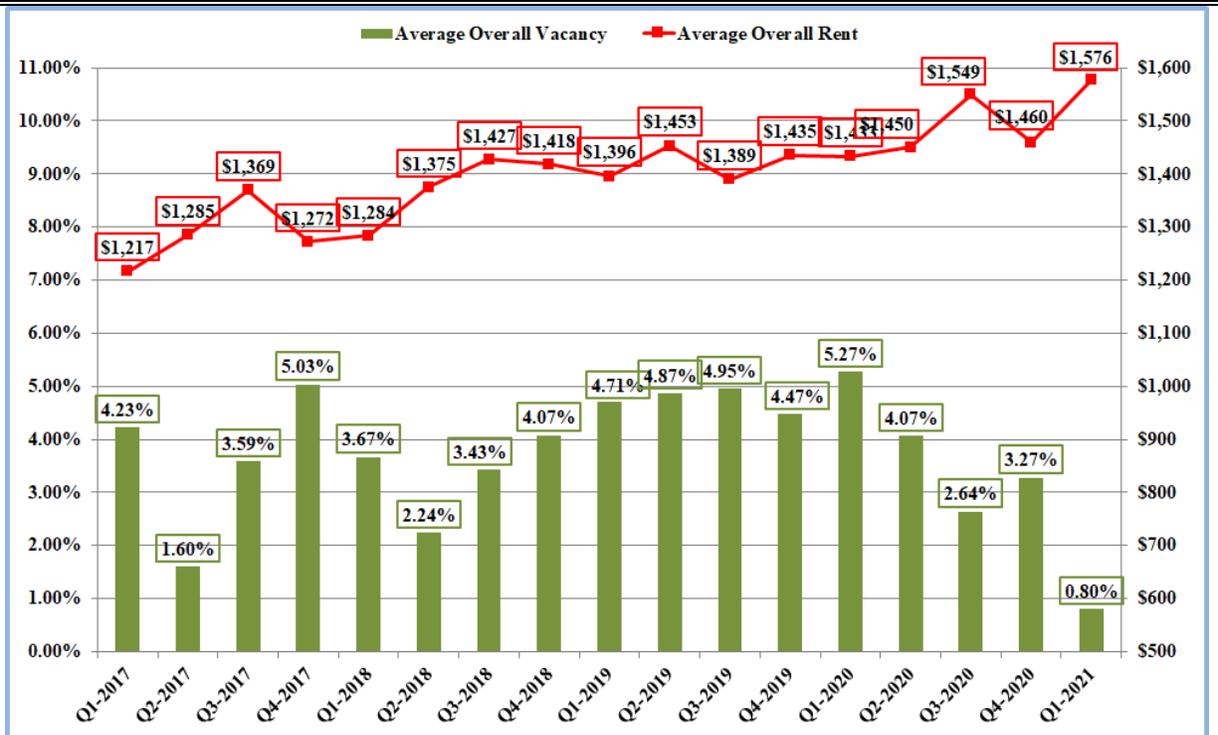




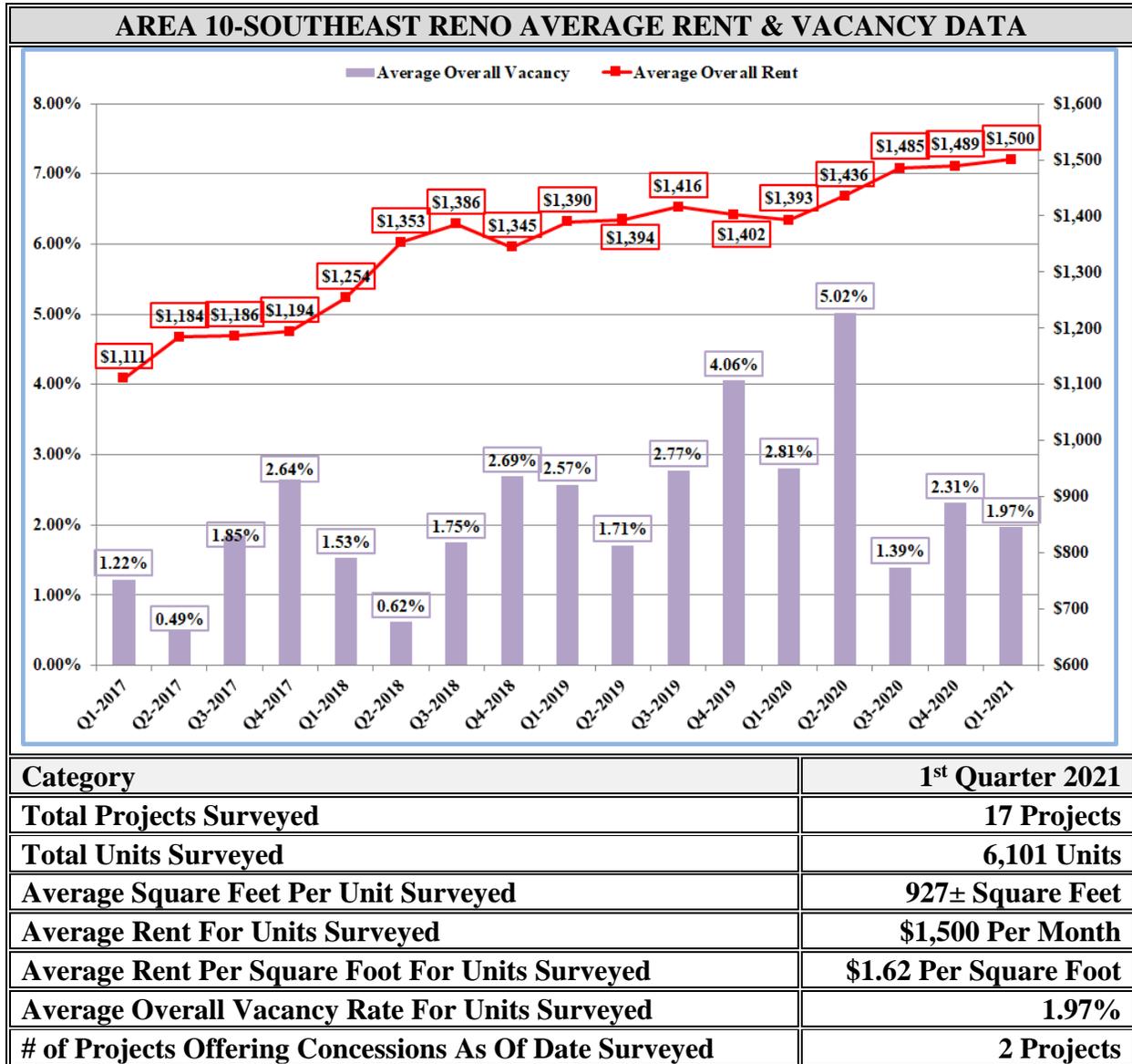


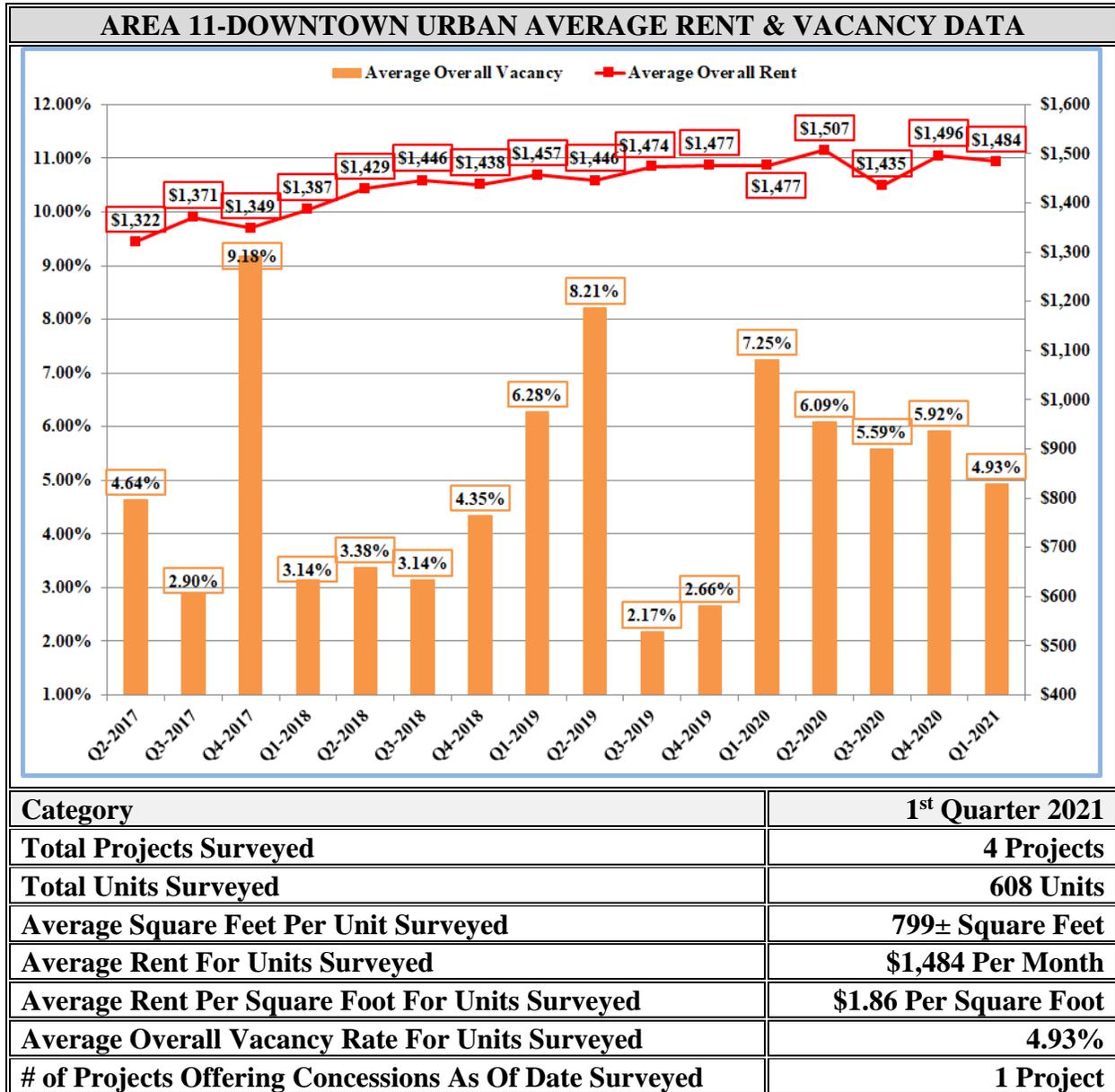


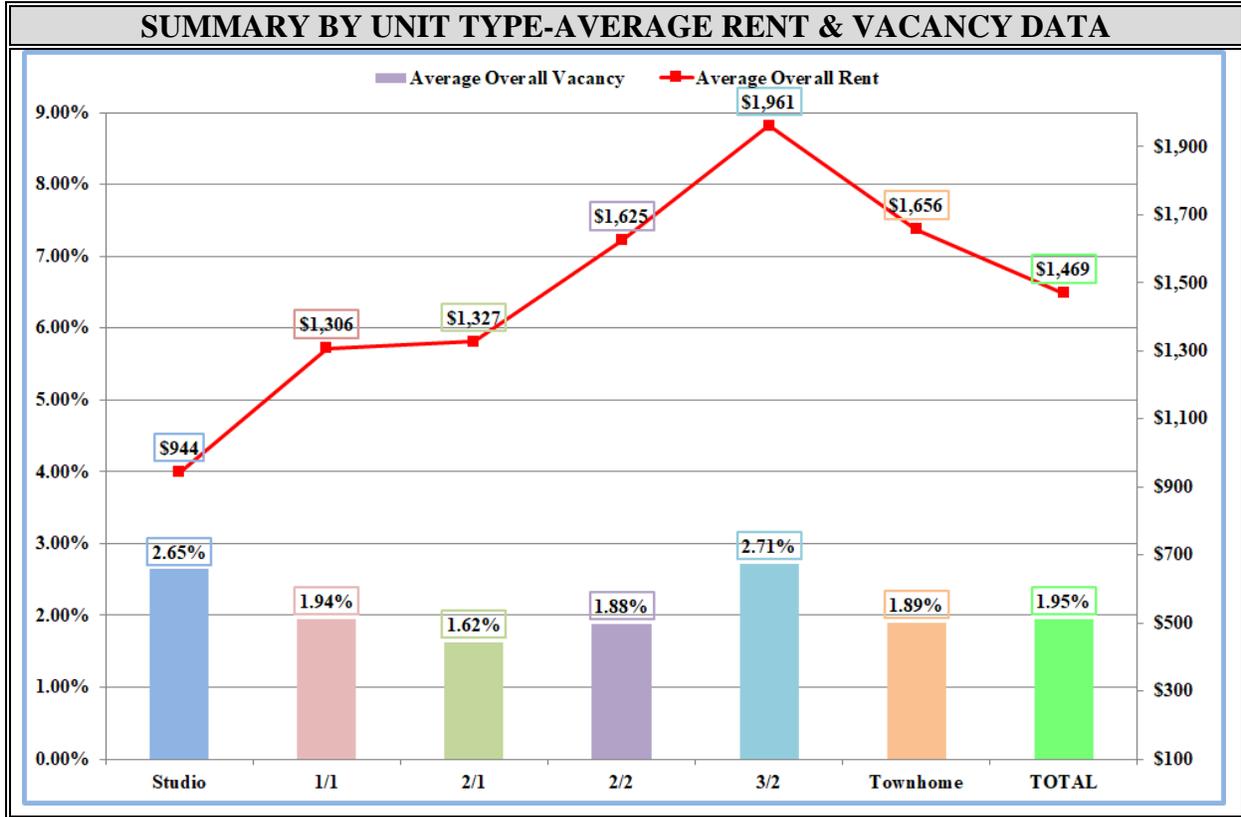
AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA



| Category | 1 st Quarter 2021 |
|--|------------------------------|
| 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 | \$1,576 Per Month |
| Average Rent Per Square Foot For Units Surveyed | \$1.70 Per Square Foot |
| Average Overall Vacancy Rate For Units Surveyed | 0.80% |
| # of Projects Offering Concessions As Of Date Surveyed | 0 Projects |

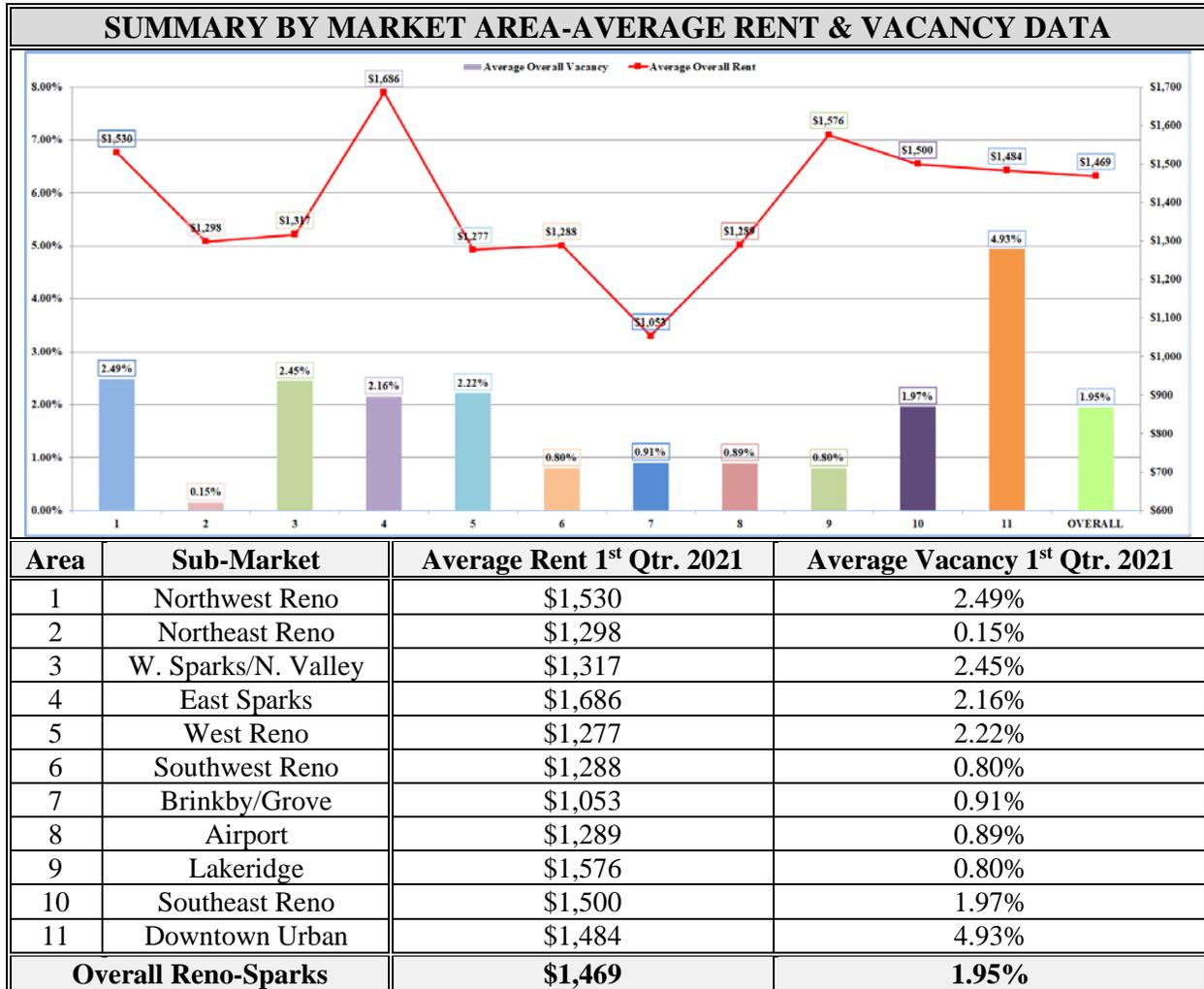






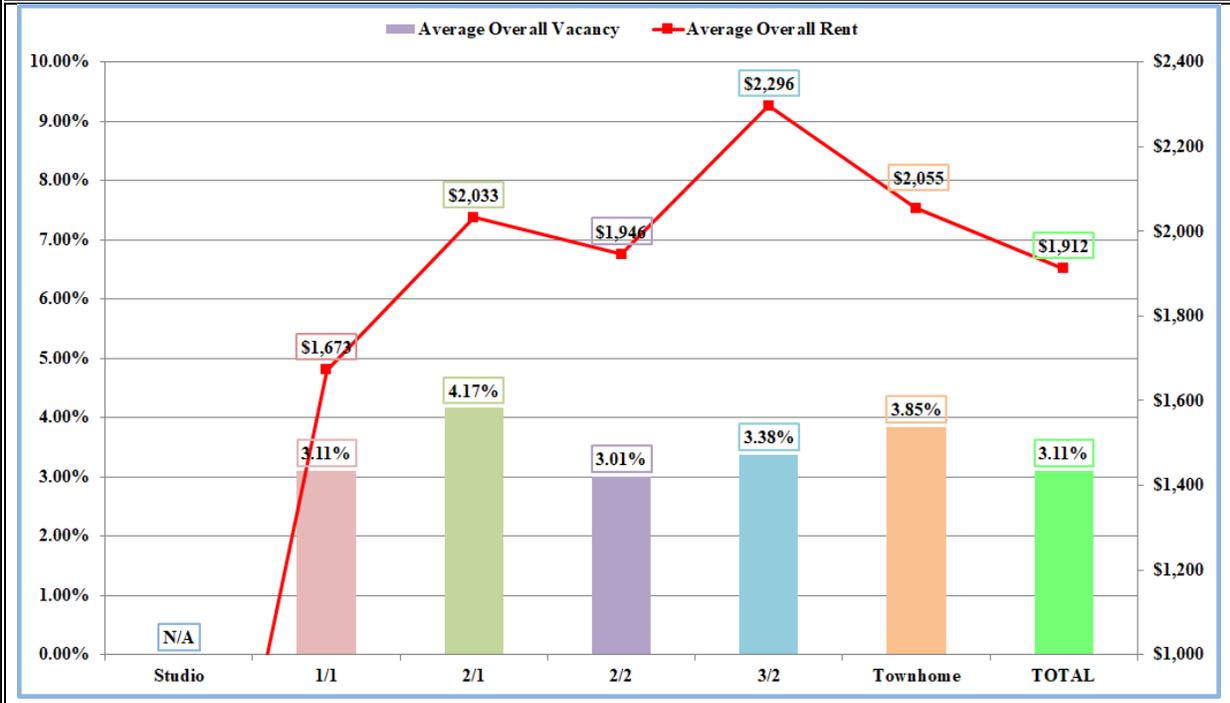
AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE

| 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 | 420 SF | 729 SF | 862 SF | 1,063 SF | 1,291 SF | 1,256 SF | 910 SF |
| Average Rent-By Unit Type | \$944 | \$1,306 | \$1,327 | \$1,625 | \$1,961 | \$1,656 | \$1,469 |
| Average Rent/SF-By Unit Type | \$2.25 | \$1.79 | \$1.54 | \$1.53 | \$1.52 | \$1.32 | \$1.61 |
| Indicated Vacancy Rate-By Unit Type | 2.65% | 1.94% | 1.62% | 1.88% | 2.71% | 1.89% | 1.95% |





**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 | 1,416 Units | 24 Units | 2,391 Units | 651 Units | 26 Units | 4,508 Units |
| Average SF-By Unit Type | N/A | 842 SF | 993 SF | 1,182 SF | 1,388 SF | 1,154 SF | 1,104 SF |
| Average Rent-By Unit Type | N/A | \$1,673 | \$2,033 | \$1,946 | \$2,296 | \$2,055 | \$1,912 |
| Average Rent/SF-By Unit Type | N/A | \$1.99 | \$2.05 | \$1.65 | \$1.65 | \$1.78 | \$1.73 |
| Indicated Vacancy Rate-By Unit Type | N/A | 3.11% | 4.17% | 3.01% | 3.38% | 3.85% | 3.11% |



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