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REAL ESTATE APPRAISERS & CONSULTANTS

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# APARTMENT SURVEY

3<sup>RD</sup> QUARTER 2023 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 27,804 units reported. A total of 107 projects were surveyed. We believe the statistics presented here are representative of the overall conditions of the Reno-Sparks Survey Area.

**Survey Modifications**

We have added Westlook and Double R Apartments, who both reached stabilization this quarter and agreed to be survey participants. The total apartment projects participating in the survey increased from 105 projects to 107 projects, and the total units increased from 27,172 units to 27,804 units.

<b>TOTAL NUMBER OF PROJECTS &amp; UNITS-PRIOR TO CURRENT QUARTER</b>			
	<b>2<sup>nd</sup> Quarter 2023</b>	<b>3<sup>rd</sup> Quarter 2023</b>	<b>Change</b>
<b>Total Projects</b>	105	107	<b>2 Additional Projects</b>
<b>Total Units</b>	27,172	27,804	<b>632 Additional Units</b>



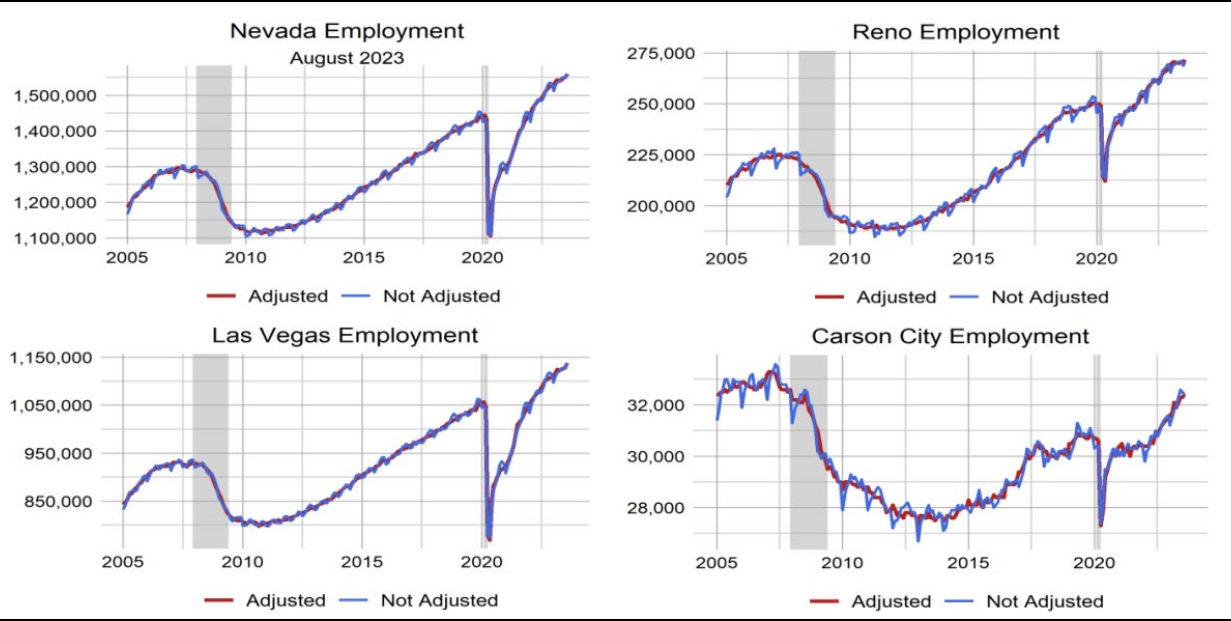
**ECONOMIC OUTLOOK**

According to the Nevada Department of Employment, Training and Rehabilitation’s (DETR) August 2023 economic report, Nevada’s unemployment rate increased slightly from July to August, going from 5.3 percent to 5.4 percent for an increase of 0.1 percentage points. The labor force in the state grew by 6,000 and August marked the 8th consecutive month that the state has seen an increase in its labor force.

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

- Las Vegas employment increased by 8,500 jobs (0.8%) since July, an increase of 44,000 jobs (4.0%) since August 2022.
- Reno employment had an increase of 1,200 jobs (0.4%) since July, an increase of 8,900 jobs (3.4%) since August 2022.
- Carson City employment had an increase of 100 jobs (0.3%) since July, an increase of 1,400 jobs (4.5%) since August 2022.

“This month's report continues to reflect Nevada's strong labor market, continuing to add jobs at one of the fastest rates in the country, while we see an increasing number of people entering the labor market. While the unemployment rate rose slightly, the reasons for unemployment and duration of employment people have experienced continues to improve.” said David Schmidt, Chief Economist.



(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary September 14, 2023)



<b>ECONOMIC INDICATORS</b>							
August 2023 Seasonally Adjusted Employment Summary (in thousands)							
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
Nevada	1,560.5	1,551.4	9.1	0.6%	1,502.3	58.2	3.9%
Carson City MSA	32.4	32.3	0.1	0.3%	31.0	1.4	4.5%
Las Vegas - Paradise MSA	1,138.4	1,129.9	8.5	0.8%	1,094.4	44.0	4.0%
Reno - Sparks MSA	271.7	270.5	1.2	0.4%	262.8	8.9	3.4%

August 2023 Not Seasonally Adjusted Employment Summary (in thousands)							
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
Nevada	1,559.9	1,548.6	11.3	0.7%	1,496.1	63.8	4.3%
Carson City MSA	32.4	32.5	-0.1	-0.3%	30.9	1.5	4.9%
Las Vegas - Paradise MSA	1,136.8	1,126.5	10.3	0.9%	1,088.2	48.6	4.5%
Reno - Sparks MSA	270.5	268.8	1.7	0.6%	260.8	9.7	3.7%

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary September 14, 2023)

<b>Economic Indicators Nevada</b>						
<b>Gaming, Taxable Sales</b>						
Measure	Date	Value	Prior Month	% Change Previous Month	Prior Year	% Change Previous Year
Taxable Sales	5/1/2023	\$7,604,845,127	\$6,989,086,285	8.8%	\$7,152,490,261	6.3%
Gaming Wins	6/1/2023	\$1,245,814,727	\$1,289,036,827	-3.4%	\$1,277,068,155	-2.4%

<b>Economic Indicators Las Vegas</b>						
<b>Gaming, Taxable Sales &amp; Visitor Volume</b>						
Measure	Date	Value	Prior Month	% Change Previous Month	Prior Year	% Change Previous Year
Taxable Sales	5/1/2023	\$5,561,666,669	\$5,238,592,419	6.2%	\$5,422,250,992	2.6%
Gaming Wins	6/1/2023	\$1,070,084,913	\$1,115,896,976	-4.1%	\$1,109,158,120	-3.5%
Visitor Volume	6/1/2023	3,428,500	3,498,000	-2.0%	3,324,800	3.1%

<b>Economic Indicators Reno</b>						
<b>Gaming, Taxable Sales &amp; Visitor Volume</b>						
Measure	Date	Value	Prior Month	% Change Previous Month	Prior Year	% Change Previous Year
Taxable Sales	5/1/2023	\$1,141,074,535	\$945,123,417	20.7%	\$1,133,484,035	0.7%
Gaming Wins	6/1/2023	\$94,244,564	\$90,854,647	3.7%	\$85,640,900	10.0%
Visitor Volume	6/1/2023	384,619	323,591	18.9%	359,856	6.9%

Source: NVDETR Nevada Current Fact Sheet, Published August 17, 2023



**SUMMARY OF FINDINGS**

<b>AVERAGE SIZE, RENT &amp; VACANCY RATE BY UNIT TYPE</b>							
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	436 SF	727 SF	863 SF	1,069 SF	1,300 SF	1,256 SF	909 SF
Average Rent-By Unit Type	\$1,248	\$1,466	\$1,512	\$1,817	\$2,202	\$2,047	\$1,653
Average Rent/SF-By Unit Type	\$2.86	\$2.02	\$1.75	\$1.70	\$1.69	\$1.63	\$1.82
Indicated Vacancy Rate-By Unit Type	2.85%	2.59%	2.52%	2.85%	3.40%	1.89%	2.73%

<b>OVERALL AVERAGE RENT &amp; VACANCY-PRIOR &amp; CURRENT QUARTER</b>			
Category	2 <sup>nd</sup> Quarter 2023	3 <sup>rd</sup> Quarter 2023	Change
Average Vacancy	2.19%	2.73%	+54 Basis Points
Average Rent	\$1,661	\$1,653	-\$8 or -0.48%

<b>COMPARISON OF RENTAL RATES &amp; VACANCY RATES TO PRIOR QUARTER</b>						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	2 <sup>nd</sup> Qtr. 2023	3 <sup>rd</sup> Qtr. 2023	Result	2 <sup>nd</sup> Qtr. 2023	3 <sup>rd</sup> Qtr. 2023	Result
Studio	\$1,180	\$1,248	+\$68	2.58%	2.85%	+0.27%
1 Bedroom/1 Bath	\$1,479	\$1,466	-\$13	2.04%	2.59%	+0.55%
2 Bedroom/1 Bath	\$1,518	\$1,512	-\$7	1.65%	2.52%	+0.87%
2 Bedroom/2 Bath	\$1,837	\$1,817	-\$20	2.29%	2.85%	+0.56%
3 Bedroom/2 Bath	\$2,181	\$2,202	+\$21	3.25%	3.40%	+0.15%
Townhouse	\$1,899	\$2,047	+\$148	3.24%	1.89%	-1.35%
<b>TOTALS</b>	<b>\$1,661</b>	<b>\$1,653</b>	<b>-\$8</b>	<b>2.19%</b>	<b>2.73%</b>	<b>+0.54%</b>

<b>RENTAL AND VACANCY RATES BY SUBMARKET AREA</b>							
Area	Submarket	AVERAGE RENT			AVERAGE VACANCY		
		2 <sup>nd</sup> Qtr. 2023	3 <sup>rd</sup> Qtr. 2023	Result	2 <sup>nd</sup> Qtr. 2023	3 <sup>rd</sup> Qtr. 2023	Result
1	Northwest Reno	\$1,729	\$1,709	-\$19	1.86%	2.30%	+0.44%
2	Northeast Reno	\$1,414	\$1,422	+\$8	1.81%	1.06%	-0.76%
3	W. Sparks/N. Valley	\$1,462	\$1,500	+\$38	2.64%	2.29%	-0.35%
4	East Sparks	\$1,865	\$1,778	-\$88	2.57%	3.43%	+0.86%
5	West Reno	\$1,582	\$1,534	-\$48	1.33%	3.56%	+2.22%
6	Southwest Reno	\$1,468	\$1,486	+\$17	1.20%	2.63%	+1.43%
7	Brinkby/Grove	\$1,249	\$1,204	-\$45	1.72%	1.23%	-0.49%
8	Airport	\$1,458	\$1,509	+\$51	1.25%	3.21%	+1.96%
9	Lakeridge	\$1,808	\$1,822	+\$14	2.40%	2.69%	+0.29%
10	Southeast Reno	\$1,725	\$1,730	+\$4	1.84%	2.81%	+0.97%
11	Downtown Urban	\$1,774	\$1,835	+\$60	5.39%	6.74%	+1.35%
<b>Overall Reno-Sparks</b>		<b>\$1,661</b>	<b>\$1,653</b>	<b>-\$8</b>	<b>2.19%</b>	<b>2.73%</b>	<b>+0.54%</b>



**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 %
Q1-2013	\$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%
Q2-2021	\$1,007	1.04%	\$1,419	1.83%	\$1,430	1.44%	\$1,792	1.61%	\$2,174	1.64%	\$1,764	0.00%	\$1,607	1.63%
Q3-2021	\$1,102	3.23%	\$1,454	2.54%	\$1,465	1.68%	\$1,801	2.27%	\$2,189	2.82%	\$1,745	1.62%	\$1,632	2.35%
Q4-2021	\$1,058	4.62%	\$1,436	2.74%	\$1,482	3.33%	\$1,786	3.19%	\$2,151	4.63%	\$1,811	3.24%	\$1,616	3.18%
Q1-2022	\$1,150	3.81%	\$1,460	2.43%	\$1,501	3.28%	\$1,787	2.62%	\$2,180	2.29%	\$1,821	2.97%	\$1,633	2.66%
Q2-2022	\$1,161	3.58%	\$1,488	2.60%	\$1,543	2.29%	\$1,851	2.82%	\$2,251	2.42%	\$1,889	2.16%	\$1,680	2.66%
Q3-2022	\$1,184	1.96%	\$1,473	2.92%	\$1,520	2.84%	\$1,809	4.30%	\$2,215	3.38%	\$1,816	2.70%	\$1,654	3.44%
Q4-2022	\$1,099	2.69%	\$1,463	2.78%	\$1,472	2.87%	\$1,794	3.17%	\$2,123	4.20%	\$1,820	3.24%	\$1,625	3.04%
Q1-2023	\$1,174	4.84%	\$1,468	2.54%	\$1,549	2.36%	\$1,794	2.64%	\$2,149	2.96%	\$1,996	2.97%	\$1,644	2.66%
Q2-2023	\$1,180	2.58%	\$1,479	2.04%	\$1,518	1.65%	\$1,837	2.29%	\$2,181	3.25%	\$1,899	3.24%	\$1,661	2.19%
Q3-2023	\$1,248	2.85%	\$1,466	2.59%	\$1,512	2.52%	\$1,817	2.85%	\$2,202	3.40%	\$2,047	1.89%	\$1,653	2.73%
AVERAGE	\$801	2.90%	\$1,096	2.70%	\$1,133	2.65%	\$1,375	3.00%	\$1,652	3.28%	\$1,452	3.42%	\$1,240	2.86%
MEDIAN	\$781	2.65%	\$1,155	2.59%	\$1,192	2.52%	\$1,421	2.87%	\$1,754	2.96%	\$1,503	2.97%	\$1,292	2.73%
LOW	\$494	1.04%	\$683	1.28%	\$759	0.95%	\$888	1.15%	\$1,080	0.89%	\$1,029	0.00%	\$829	1.17%
HIGH	\$1,248	7.96%	\$1,488	4.03%	\$1,549	5.75%	\$1,851	5.49%	\$2,251	6.81%	\$2,047	8.36%	\$1,680	5.11%





### COMMENTARY

The overall average rental rate for all units surveyed decreased by 0.48%, with one bedroom units, two bedroom/one bathroom units and two bedroom/two bathroom units experiencing decreases in average rental rates and studios, three bedroom/two bathroom units and townhomes experiencing increases in average rental rates. Additionally, seven of the eleven submarkets experienced increases in average rents, while the Northeast Reno, East Sparks, West Reno and Brinkby/Grove markets experienced slight decreases in average rents.

The overall vacancy rate for all units surveyed increased by 54 basis points to 2.73%, with eight of the eleven submarkets showing increases in vacancies. Townhome units experienced a slight decrease in average vacancy, while all other unit types experienced increases in average vacancies.

Although the overall vacancy rate for the entire market has remained low, it is recognized that there are currently a number of new projects that are taking a prolonged amount of time to reach stabilization at 90% occupancy. For several of these projects, construction is complete and occupancy is nearing or above 80%; as these projects are absorbed a shift in the overall market vacancy may be observed.

Just over 5,600± apartment units are currently under construction in the Reno-Sparks market, and just under 5,000± apartment units are currently in the planning stages.



### **GUIDELINES**

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

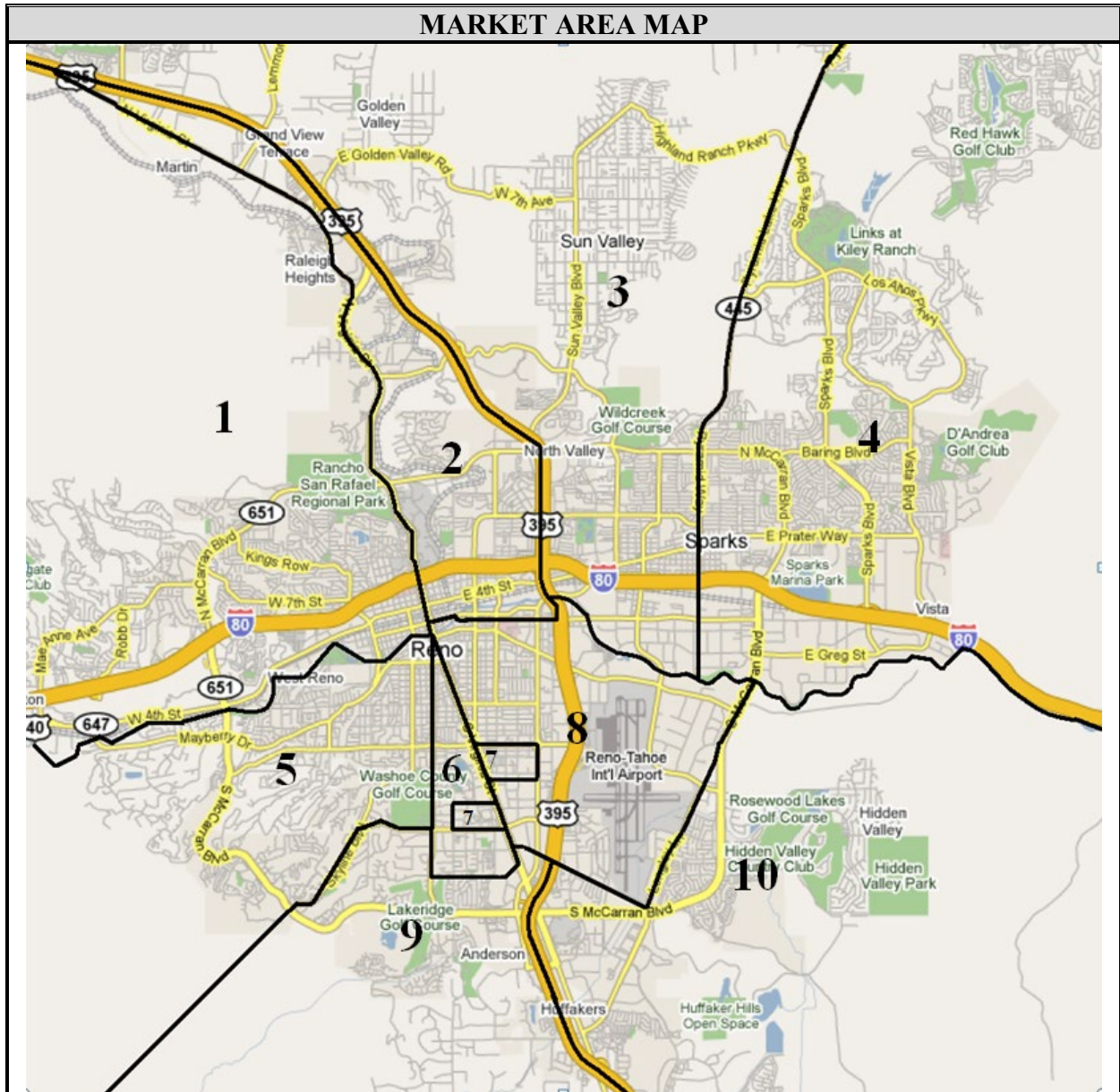
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give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

<b>Apartment Type</b>	<b>Description</b>
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 <sup>rd</sup> Bath)
Townhouse	Units Having 2 Or 3 Bedrooms, 2 Baths OR 2 Bedrooms, Den, 2 Baths



MARKET AREAS		
Area	Submarket	Location
1	Northwest Reno	North of Truckee River & West of N. Virginia St.
2	Northeast Reno	North of 2 <sup>nd</sup> 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 <sup>nd</sup> 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
<b>*Submarket 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 Submarket Areas.</b>		





### PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

In the 3<sup>rd</sup> 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 1<sup>st</sup> Quarter of 2021. As of the date of this survey, 91% of the project had been leased and 86% of the project was occupied. The Deco was offering six weeks free on all new leases, plus an additional \$1,000 look and lease special.

Mountain West Builders and Oakmont Properties broke ground on Double R Apartments in the 3<sup>rd</sup> 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. Construction was completed on this project in the 4<sup>th</sup> Quarter of 2022. At the end of the 3<sup>rd</sup> Quarter of 2023, approximately 91% of the project was occupied. Double R Apartments has now been added into the survey.

Lyon Living and Reno Land Inc. broke ground on the Reno Experience District (RED) at the beginning of the 3<sup>rd</sup> Quarter of 2019. When complete, RED will be developed with 1,300± multi-family units. Basecamp and Atwood are both currently under lease-up. Basecamp is a 317-unit luxury apartment project, which involves 83 units of short-term corporate housing. Construction was completed on this project in the 2<sup>nd</sup> Quarter of 2022. As of the date of this survey, 83% of the project had been leased and 80% of the project was occupied. Basecamp was offering one month free rent, plus an additional \$750 look and lease special. Construction of Atwood @ RED, a 359-unit luxury apartment project, is also underway. As of the date of this survey, 18% of the project had been leased and 12% of the project was occupied. Atwood was offering eight weeks free rent to new tenants, plus an additional \$500 look and lease special.

S3 Development Company broke ground on Westlook in the 4<sup>th</sup> Quarter of 2019. Westlook is a 192 - unit apartment complex located at the northeast corner of West 4<sup>th</sup> Street and Twin Lakes Drive in northwest Reno. Construction was completed on this project in the 3<sup>rd</sup> Quarter of 2022. At the end of the 3<sup>rd</sup> Quarter of 2023, approximately 94% of the project was occupied. Westlook has now been added into the survey.

In the 1<sup>st</sup> Quarter of 2019, Silverwing Development broke ground on The Atrium, a mid-rise 132-unit apartment complex located at 1415 C Street in Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 2<sup>nd</sup> Quarter of 2022. As of the date of this survey, 71% of the project had been pre-leased and 69% of the project was occupied. The Atrium was offering six weeks free rent, plus a \$1,000 look and lease special.

In the 4<sup>th</sup> Quarter of 2020, Panther Residential Management and Mountain West Builders broke ground on Integra Peaks, a 300-unit apartment complex located at 875 Damonte Ranch Parkway in south Reno. At the end of the 3<sup>rd</sup> Quarter of 2023, six buildings were complete, approximately 58% of the project was pre-leased and 47% of the project was occupied. Integra Peaks was offering six weeks free on new leases.

Lewis Apartment Communities and MBI Metcalf Builders, Inc. broke ground on Indigo in the 3<sup>rd</sup> Quarter of 2021. Indigo is a 260-unit apartment complex located on the west side of Veterans Parkway at the westerly terminus of Trieste Road. At the end of the 3<sup>rd</sup> Quarter of 2023, 11 buildings were complete, approximately 91% of the project was pre-leased and 84% of the project was occupied.



**PROJECTS APPROVED AND/OR UNDER CONSTRUCTION (CONTINUED)**

LandCap broke ground on The Retreat, a 283-unit luxury apartment complex in 2020. The project is located on the north side of West 4<sup>th</sup> Street, just east of Summit Ridge Drive. Construction was completed on this project in the 2<sup>nd</sup> Quarter of 2023. As of the date of this survey, approximately 91% of the project was pre-leased and 86% of the project was occupied. The Retreat was offering six weeks free rent on all new leases, plus an additional \$1,000 look and lease special.

Pacific West broke ground on the Rowan Apartments in 2022. Rowan Apartments, formerly called The Apex at Vista, is a 360-unit apartment project located at the southeast corner of Vista Boulevard and Golden Triangle Way in the Wingfield Springs region of east Sparks. At the end of the 3<sup>rd</sup> Quarter of 2023, six buildings were complete, approximately 35% of the project was pre-leased and 28% of the project was occupied. Rowan Apartments was offering four weeks free rent on new leases, plus a \$500 look and lease special.

The Wolff Company and MBI Metcalf Builders, Inc. broke ground on Palomino in the 1<sup>st</sup> Quarter of 2022. Palomino is a 482-unit project with a mix of tuck-under buildings, stacked flat buildings, and carriage buildings. The project is located at the southeast corner of Damonte Ranch Parkway and Steamboat Parkway in south Reno. At the end of the 3<sup>rd</sup> Quarter of 2023, seven buildings were complete, approximately 16% of the project was pre-leased and 13% of the project was occupied.

Dakota Pacific and MBI Metcalf Builders, Inc. broke ground on Seasons at Stonebrook in the 4<sup>th</sup> Quarter of 2021. Seasons at Stonebrook is a 396-unit, three-story, garden-style apartment community. The project is located at the southeast corner of the Pyramid Highway and Andelin Drive in Spanish Springs. At the end of the 3<sup>rd</sup> Quarter of 2023, seven buildings were complete; however, only five units had been pre-leased and one unit had been occupied. Seasons at Stonebrook was offering a \$750 look and lease special.

The chart below summarizes the market rate projects within the Reno-Sparks market with approvals, in planning stages, or under construction.





<b>PROPOSED &amp; UNDER CONSTRUCTION (MAJOR APARTMENT PROJECTS OVER 80 UNITS)</b>				
<b>Projects Under Construction</b>				
<b>Project Name</b>	<b>Units</b>	<b>Location</b>	<b>Area</b>	<b>Status</b>
Overlook at Keystone Canyon	342	Keystone Avenue & North McCarran Boulevard @ Terminus of Leadership Pkwy.	1	Under Construction
The Kallan	242	Southeast Corner of South Verdi Road & Cabela Drive	1	Under Construction
Edison	232	Southeast Corner of Valley Road and Enterprise Road	2	Under Construction
Stone Village Apartments	300	South Side of Gardella Avenue, Just East of Coastal Street	2	Under Construction
Lemmon Landing	342	Northeast Corner of Lemmon Drive & Memorial Drive	3	Under Construction
Northtowne Apartments	120	Northeast Corner of Northtowne Lane & Lund Lane	3	Under Construction
Homecoming at Kiley Ranch	306	Southwest Corner of Kiley Parkway & Windmill Farms Parkway	4	Under Construction
Seasons @ Stonebrook	396	SEC Pyramid Highway & Andelin Drive	4	Under Construction
Rowan Apartments	360	Southeast Corner of Vista Boulevard & Golden Triangle Way	4	Under Construction
Atwood @ RED	359	Previous Park Lane Mall Site	7	Under Construction
Elysium	270	Southwest Corner of South Virginia Street & South Hills Drive	10	Under Construction
Indigo	260	West Side of Veterans Parkway @ West Terminus of Trieste Road	10	Under Construction
Integra Peaks	300	Northside of Damonte Ranch Parkway, East of Double R Boulevard	10	Under Construction
Palomino	482	SEC Damonte Ranch Parkway & Steamboat Parkway	10	Under Construction
The Halcyon	330	Northeast Corner of Longley Lane and South Virginia Street	10	Under Construction
Ballpark Apartments	368	Northeast Corner of Lake Street and East 2nd Street (Phase I)	11	Under Construction
Reno City Center (Former Harrah's)	530	Northeast Corner of North Virginia Street and East 2nd Street	11	Under Construction
State Street Apartments	88	Northeast Corner of State Street & River Rock Street	11	Under Construction
<b>Total Units:</b>	<b>5,627</b>			
<b>Projects Planned</b>				
<b>Project Name</b>	<b>Units</b>	<b>Location</b>	<b>Area</b>	<b>Status</b>
5th & Vine Apartments	302	Northeast Corner of Keystone Avenue & 5th Street	1	Planning Stages
Mae Anne Apartments	200	East of Mae Anne Avenue, Between Interstate 80 & Leroy Street	1	Planning Stages
Viewpoint Apartments	432	West Side of South McCarran Boulevard, Directly West of Montebello Apartments	1	Planning Stages
Bennie Lane Studios	119	Southeast Corner of Ferrari McLeod Boulevard & Gardella Avenue	2	Planning Stages
Aspire at North Hills	204	North Side of North Hills Boulevard, West of East Golden Valley Road	3	Planning Stages
Highlands Apartments	288	North Side of Sky Vista Parkway, Just West of Lemmon Drive	3	Planning Stages
Spectrum-Dandini Development	420	Northeast Corner of US Highway 395 & Dandini Boulevard	3	Planning Stages
The Lakes at Lemmon Valley Phase II	280	Sky Vista Parkway, West of Lemmon Valley Road	3	Planning Stages
The Standard	447	East of Sparks Marina-East Side of Marina Gateway Drive	4	Planning Stages
Kiley Ranch Apartments	450	Southeast Corner of Pyramid Way and Sparks Boulevard	4	Planning Stages
Gateway at Galena	361	Southeast Corner of Wedge Parkway & an Unnamed Public Access Road	10	Planning Stages
Center Street Apartments	154	Southeast Corner of South Center Street & Stewart Street	11	Planning Stages
550 North Virginia	261	Northeast Corner of North Virginia Street & East 5th Street	11	Planning Stages
98 West Commercial Row	103	Southeast Corner of West Commercial Row & North Sierra Street	11	Planning Stages
Riverfront Apartments	393	Northeast Corner of Lake Street and East 2nd Street (Phase II)	11	Planning Stages
Riverside Drive Apartments	123	Westerly Terminus of Riverside Drive	11	Planning Stages
Promenade-Phase I & II	288	Victorian Square	11	Planning Stages
PromWest	168	East of Fountainhouse	11	Planning Stages
<b>Total Units:</b>	<b>4,993</b>			

In addition to the above projects, a number of apartment projects, including smaller market rate, tax credit and student 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 rates of Westlook and Double R Apartments.

**HISTORICAL & CURRENT ABSORPTION RATES**

Project Name	# of Units	Lease up Dates		Absorption
		Start	Stabilized	Per Month
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 <sup>rd</sup> 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
INOVA	420	Mar-19	Jun-21	15.00
Azure	308	Apr-20	Jun-21	20.53
Parq Crossing	288	May-20	Jun-21	20.57
The Lakes at Lemmon Valley-Phase I	488	Aug-20	Dec-21	28.71
Esprit	126	Dec-20	Aug-22	6.00
Emory at RED	282	Dec-20	Nov-22	11.75
Keystone Trailhead Village	115	Jul-22	Jun-23	9.58
Westlook	192	Oct-21	Aug-23	8.35
Double R Apartments	440	Mar-21	Sept-23	14.19





**RENT CONCESSIONS**

During the 3<sup>rd</sup> Quarter of 2023 28.97% of the apartment projects in our Survey offered rent concessions, which increased from 18.10% in the 2<sup>nd</sup> Quarter of 2023. As was previously discussed, in addition to the apartment projects in our Survey, nearly all of the projects currently in absorption are also offering concessions. Concessions range from discounted move-in costs to reduced rent on a new lease. The most commonly found rent concessions consist of:

- One-time, up-front discounts ranging from \$200 to \$1,500 with a new lease
- Between one- and two-months free rent with a new lease
- \$500 to \$1,000 Look and Lease specials
- \$500 Visa gift card with a new lease

The chart below summarizes the percentage of projects which have offered concessions, and the overall vacancy rate, between 2018 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**

<b>Quarter/Year</b>	<b>% Offering Concessions</b>	<b>Overall Vacancy %</b>
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%
Q2-2021	3.96%	1.63%
Q3-2021	8.91%	2.35%
Q4-2021	19.61%	3.18%
Q1-2022	17.65%	2.66%
Q2-2022	5.88%	2.66%
Q3-2022	22.33%	3.44%
Q4-2022	31.73%	3.04%
Q1-2023	29.81%	2.66%
Q2-2023	18.10%	2.19%
Q3-2023	28.97%	2.73%



## SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 3<sup>rd</sup> Quarter of 2023.

### 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:

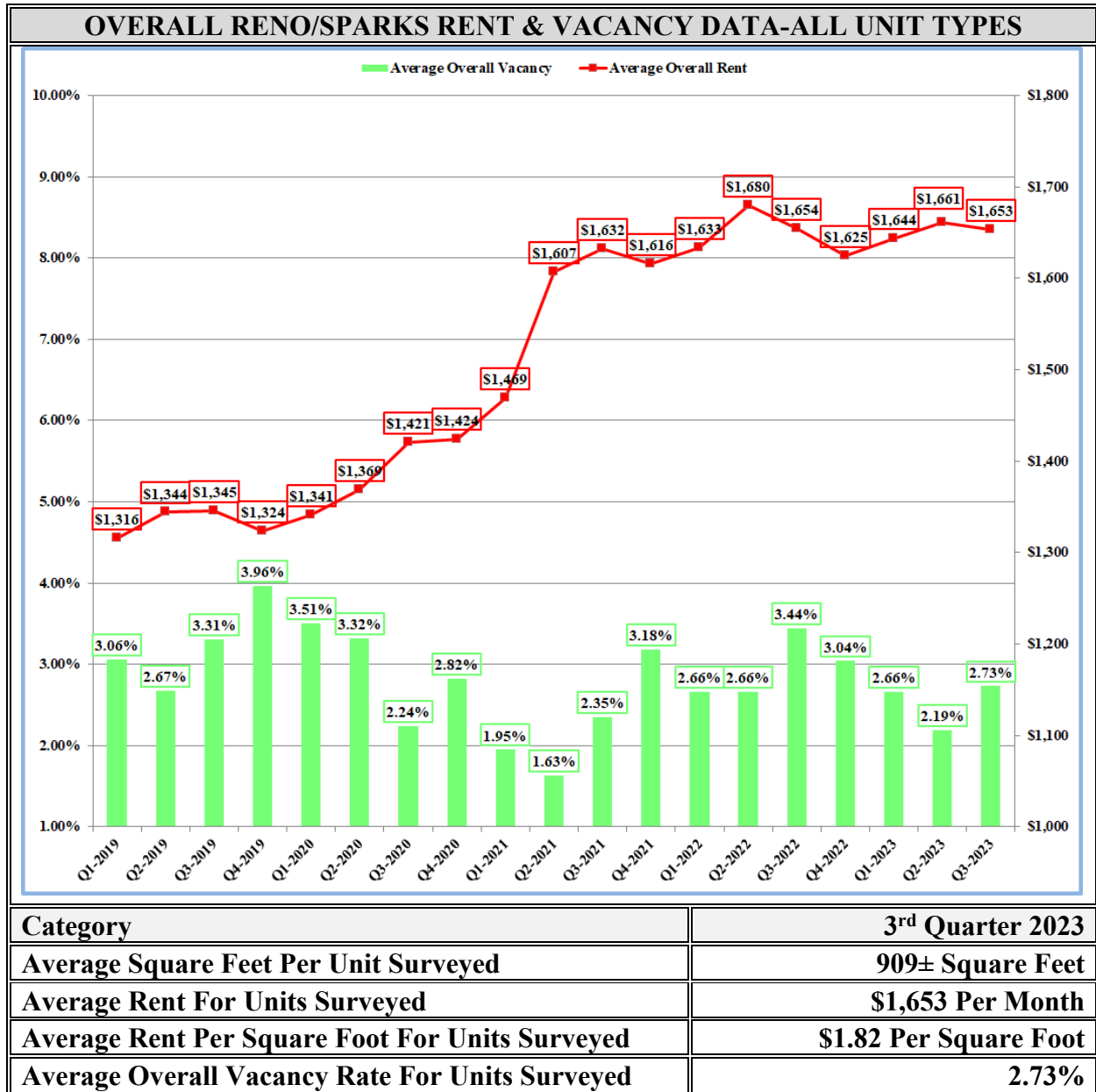
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

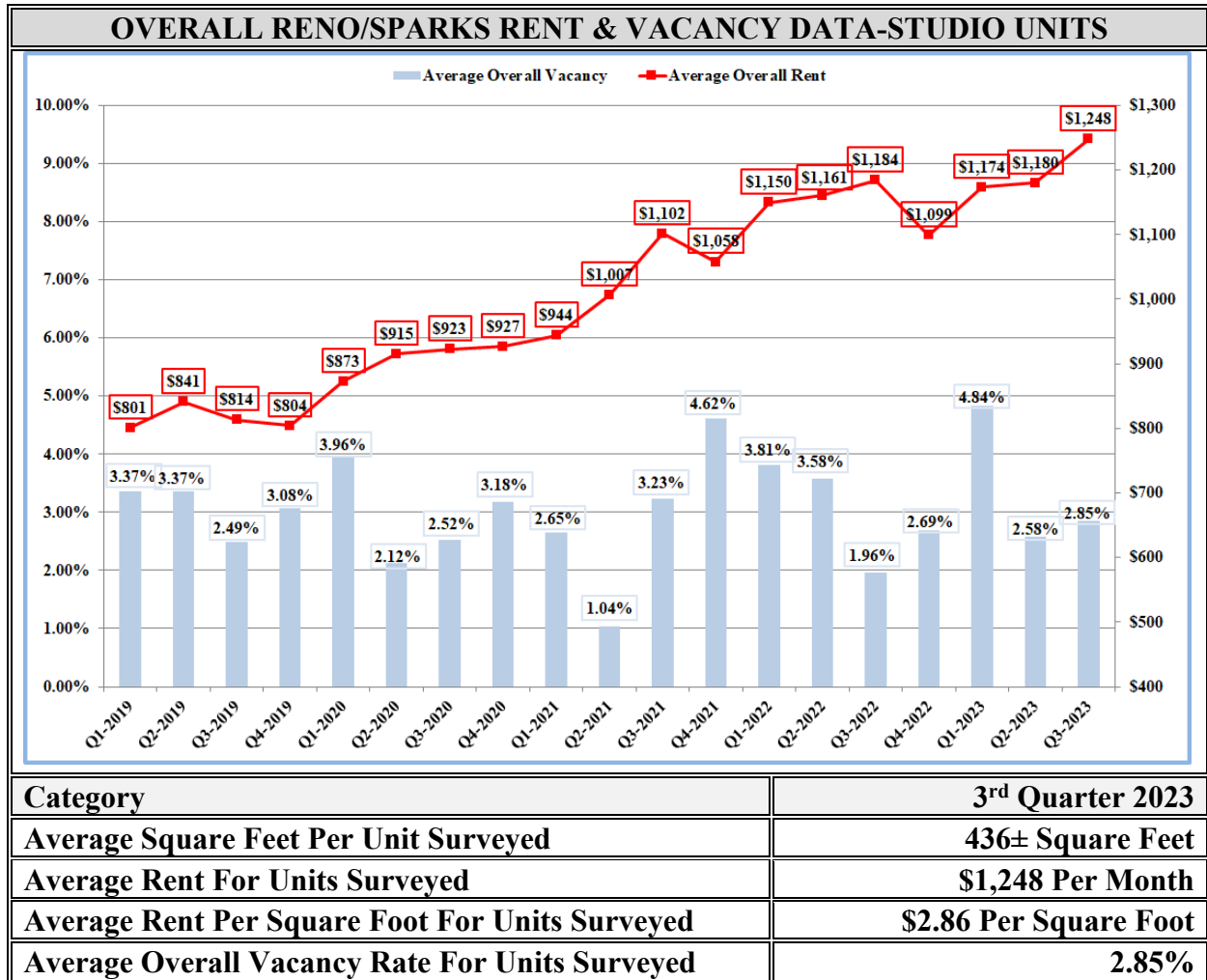
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-Southeast Reno
- Area 11-Downtown Urban

### CURRENT SURVEY COMPARISONS:

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

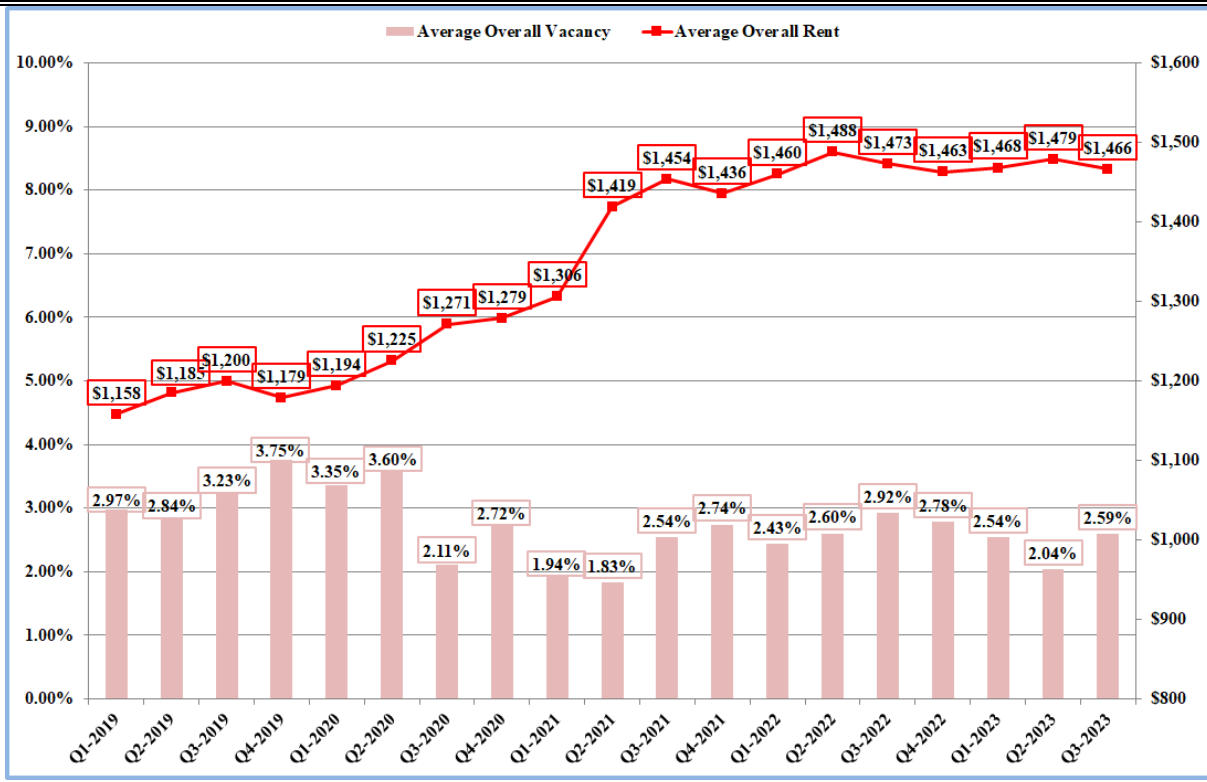
- Summary By Unit Type
- Summary By Area
- 15 Properties With The Highest Average Rents







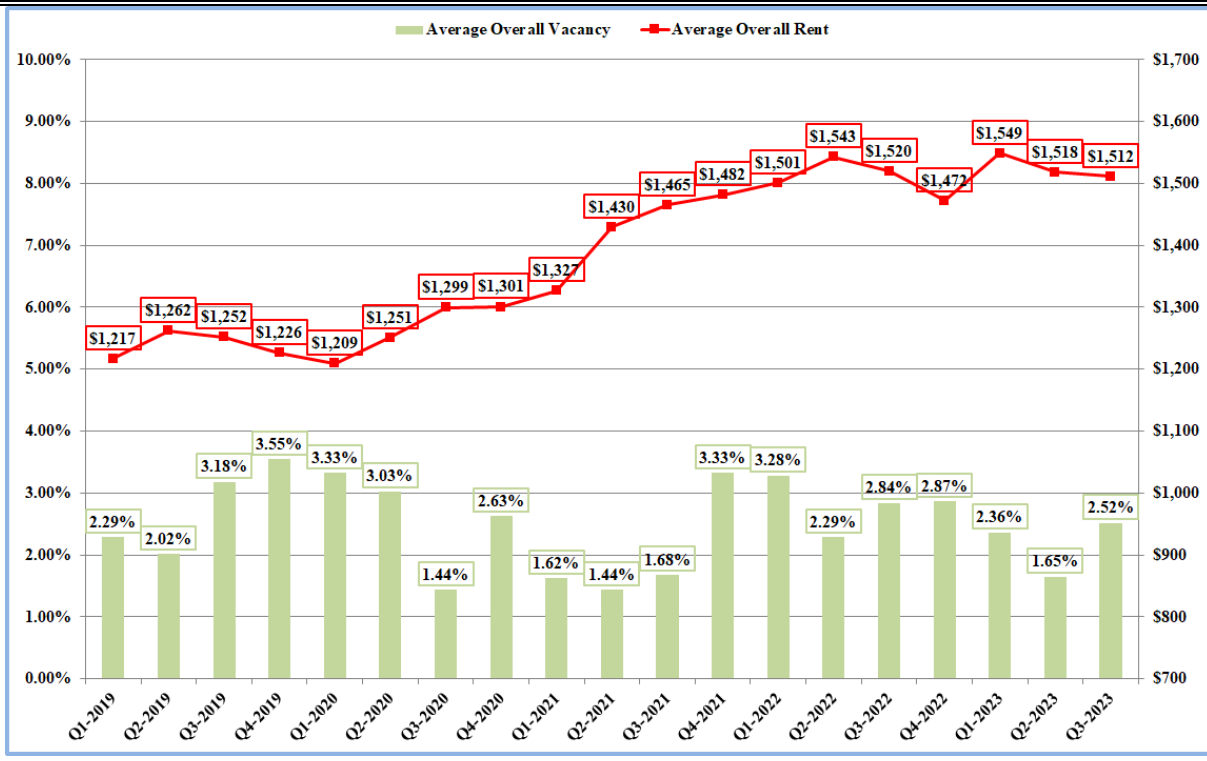
**OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS**



<b>Category</b>	<b>3<sup>rd</sup> Quarter 2023</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>727± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,466 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$2.02 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>2.59%</b>



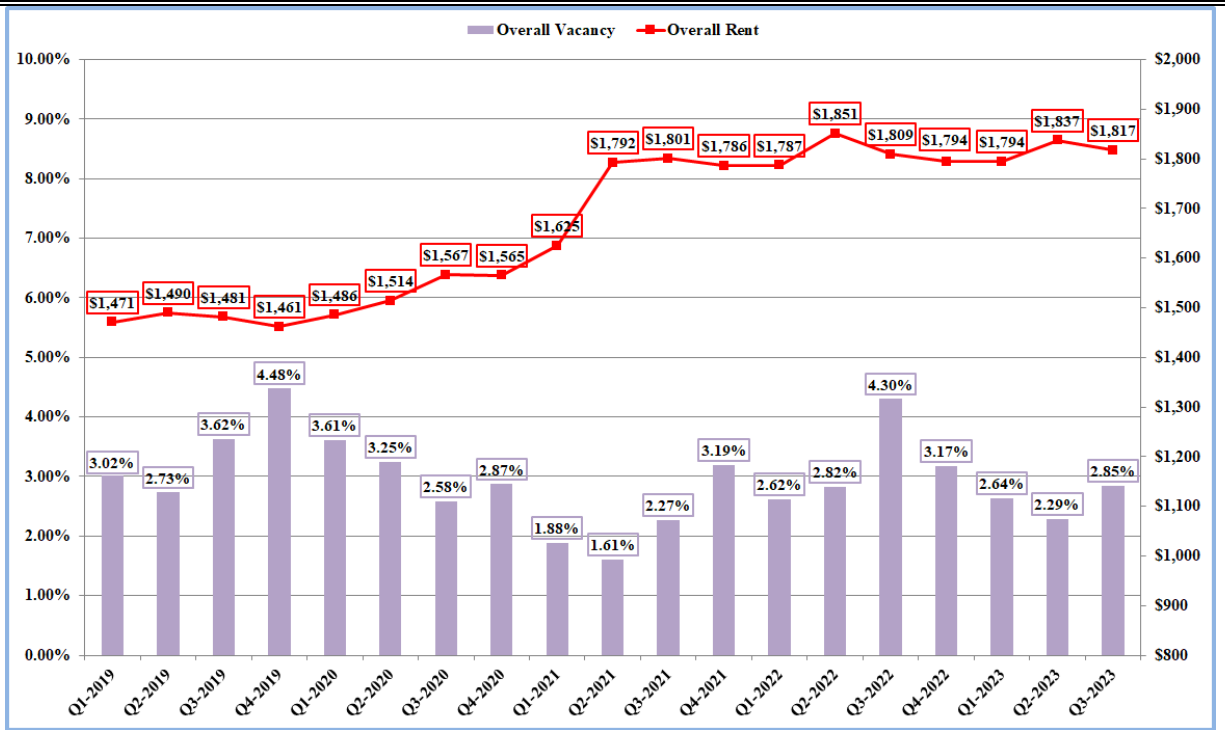
**OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/1 BATH UNITS**



<b>Category</b>	<b>3<sup>rd</sup> Quarter 2023</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>863± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,512 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$1.75 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>2.52%</b>



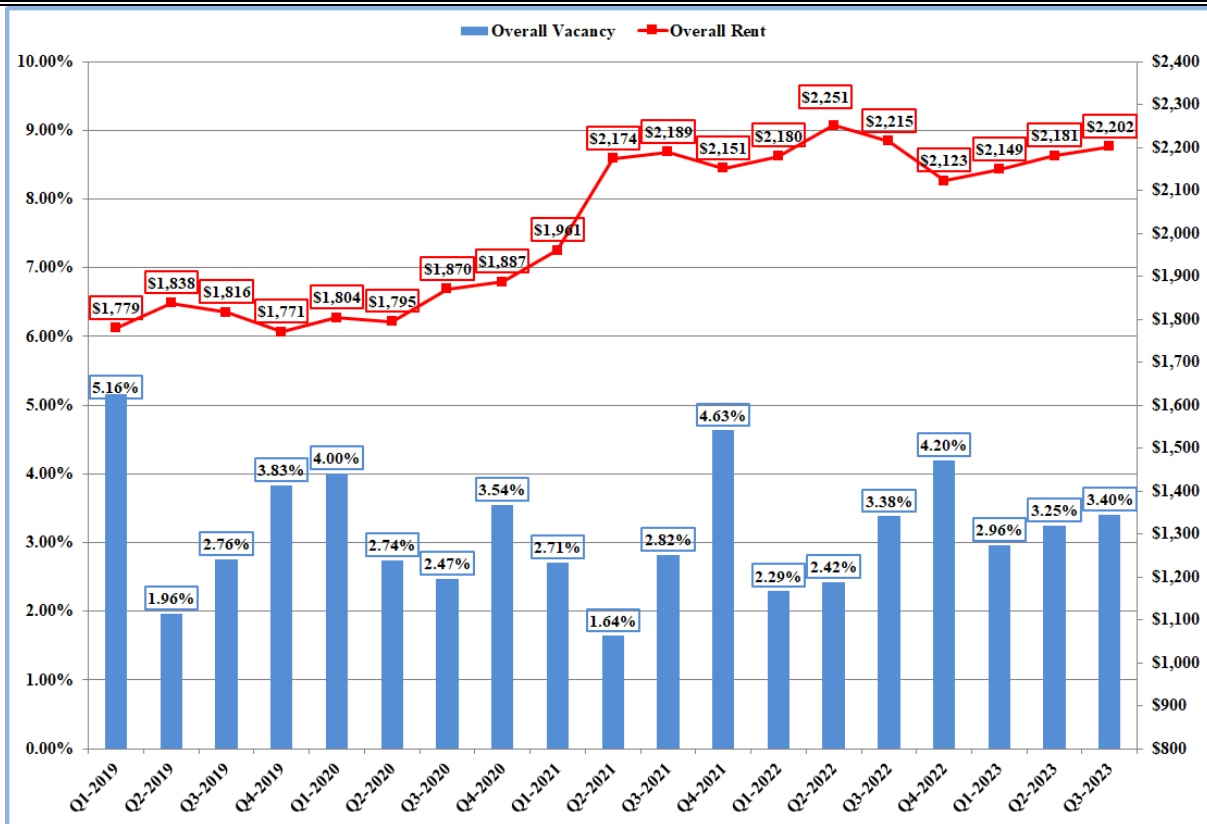
**OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/2 BATH UNITS**



<b>Category</b>	<b>3<sup>rd</sup> Quarter 2023</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>1,069± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,817 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$1.70 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>2.85%</b>

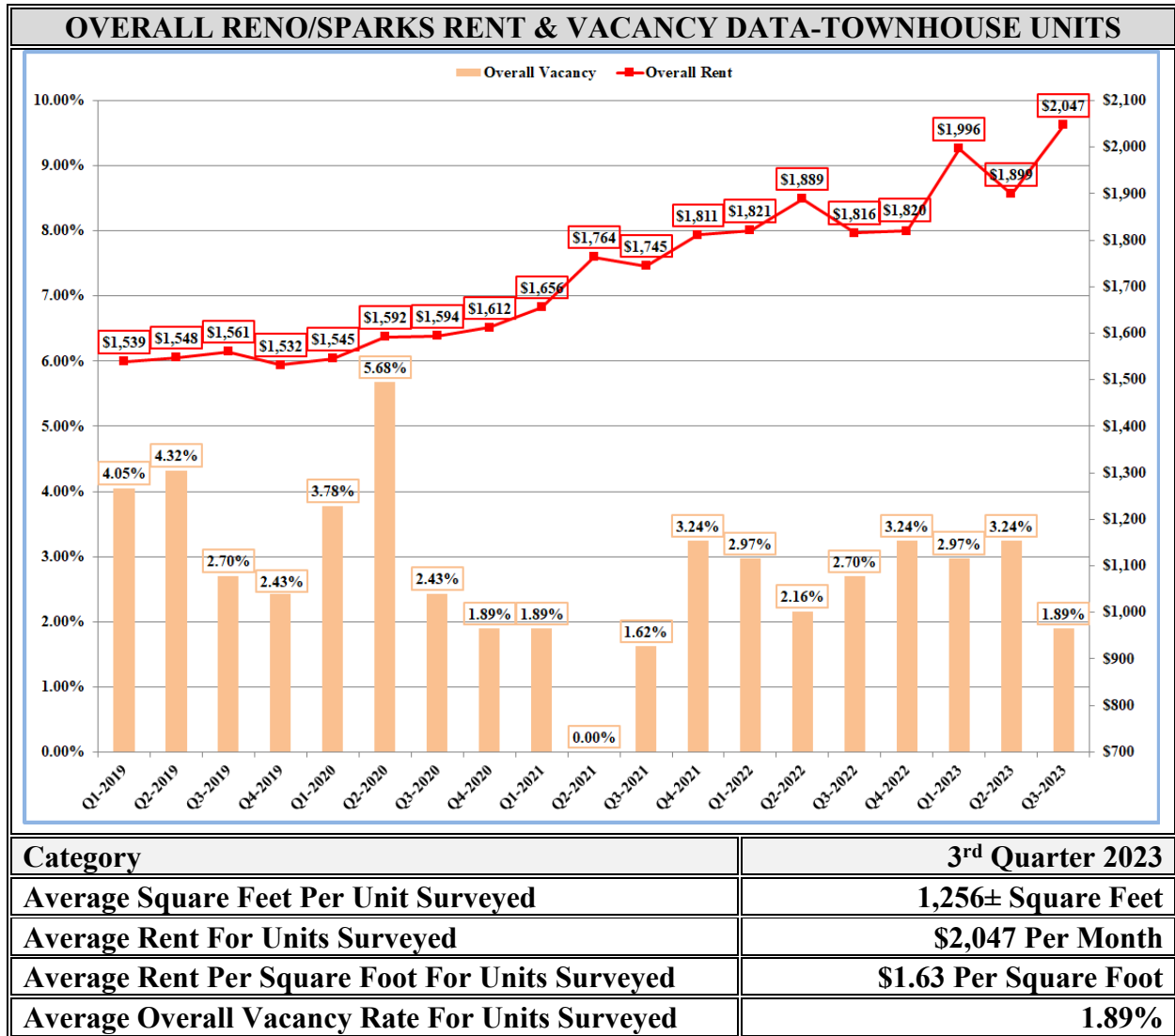


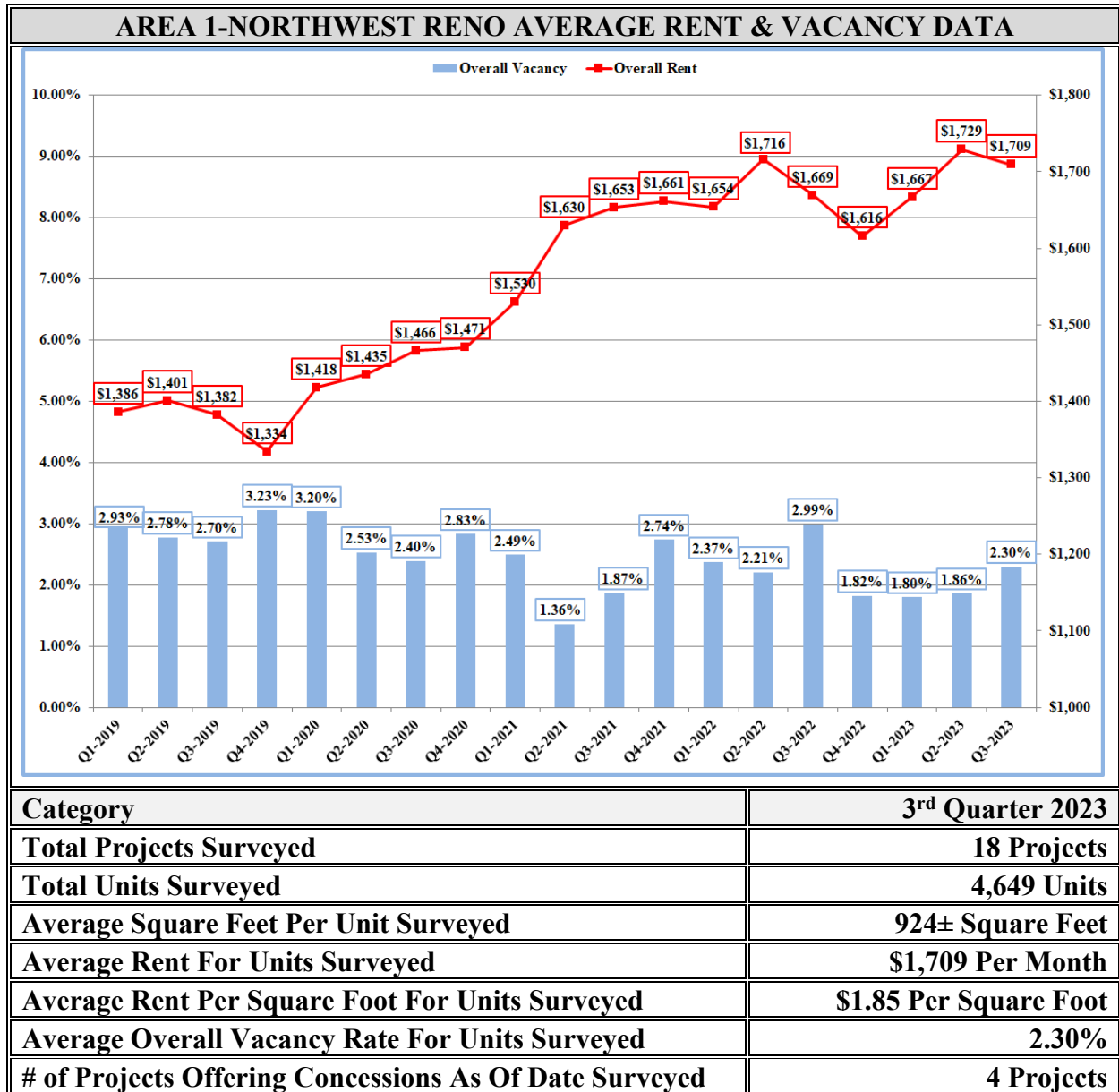
**OVERALL RENO/SPARKS RENT & VACANCY DATA-3 BED/2 BATH UNITS**

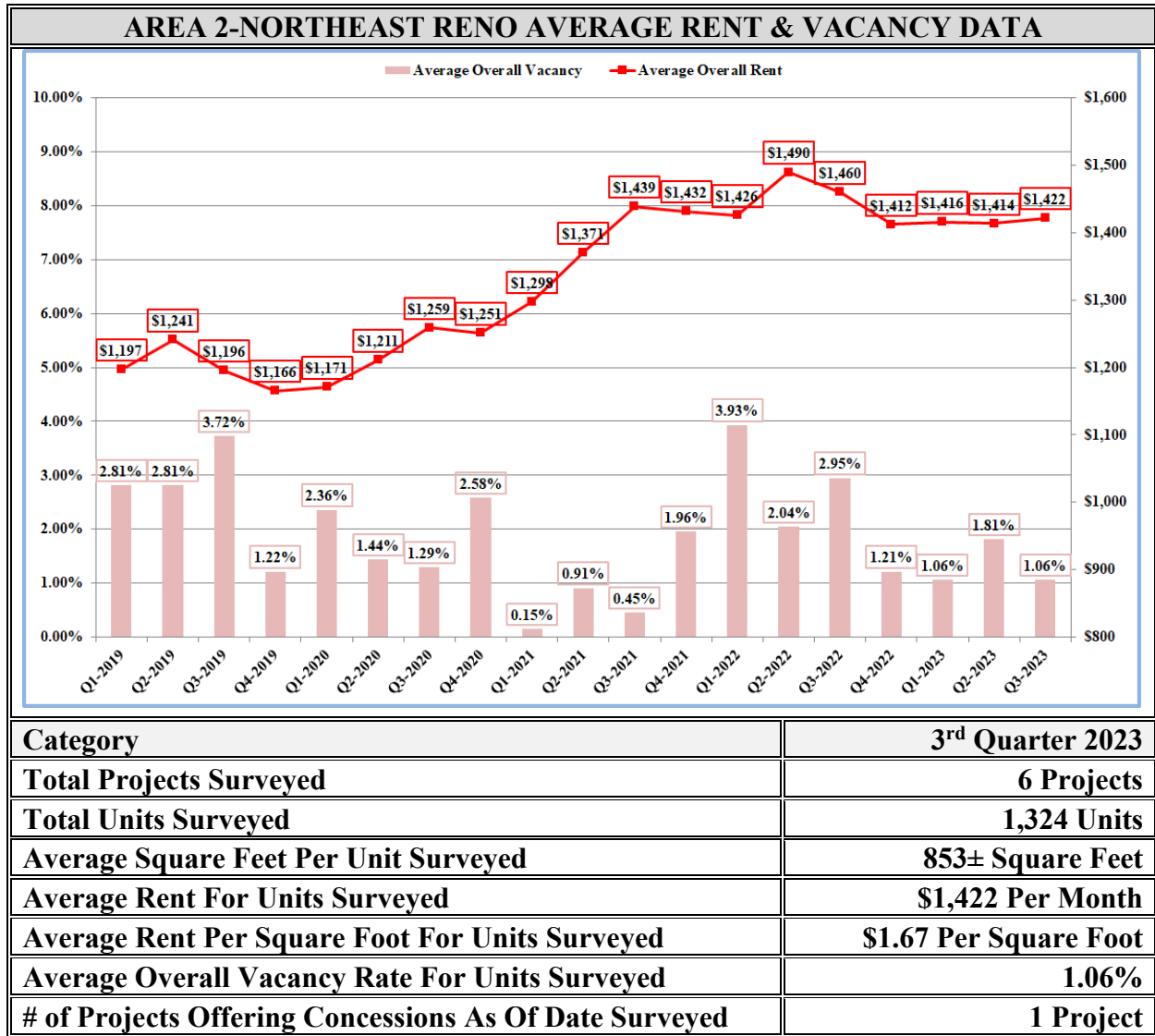


Category	3 <sup>rd</sup> Quarter 2023
Average Square Feet Per Unit Surveyed	1,300± Square Feet
Average Rent For Units Surveyed	\$2,202 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.69 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.40%



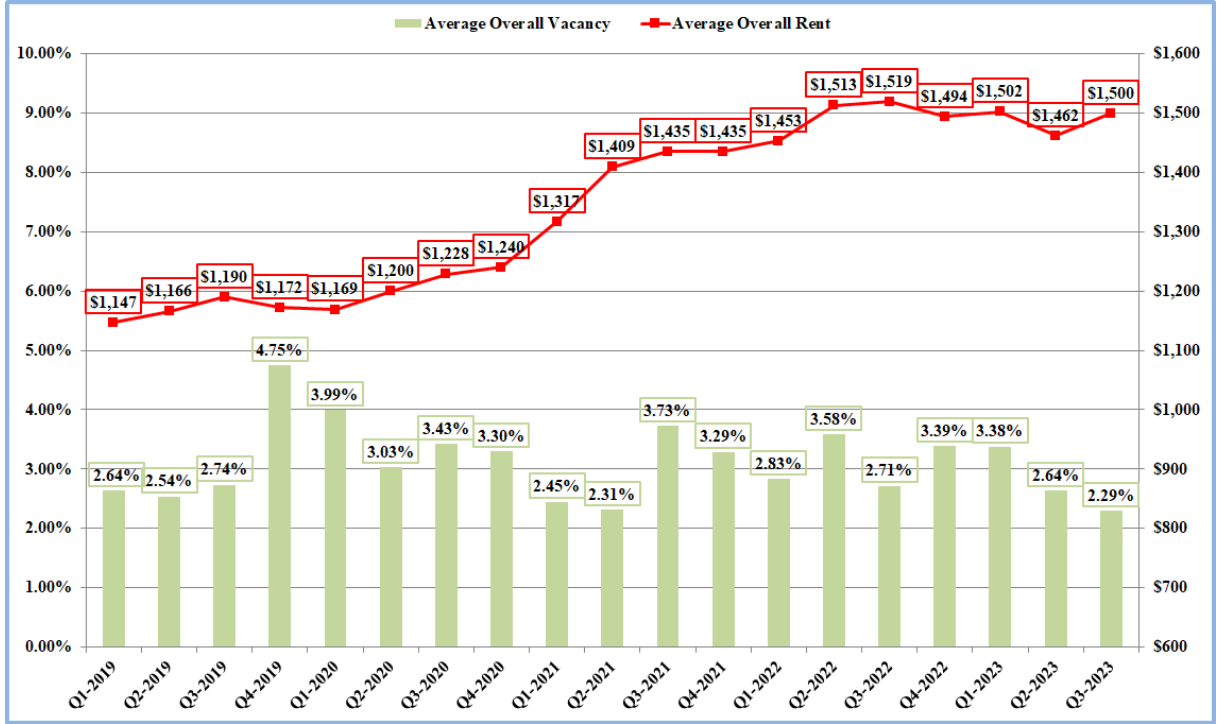








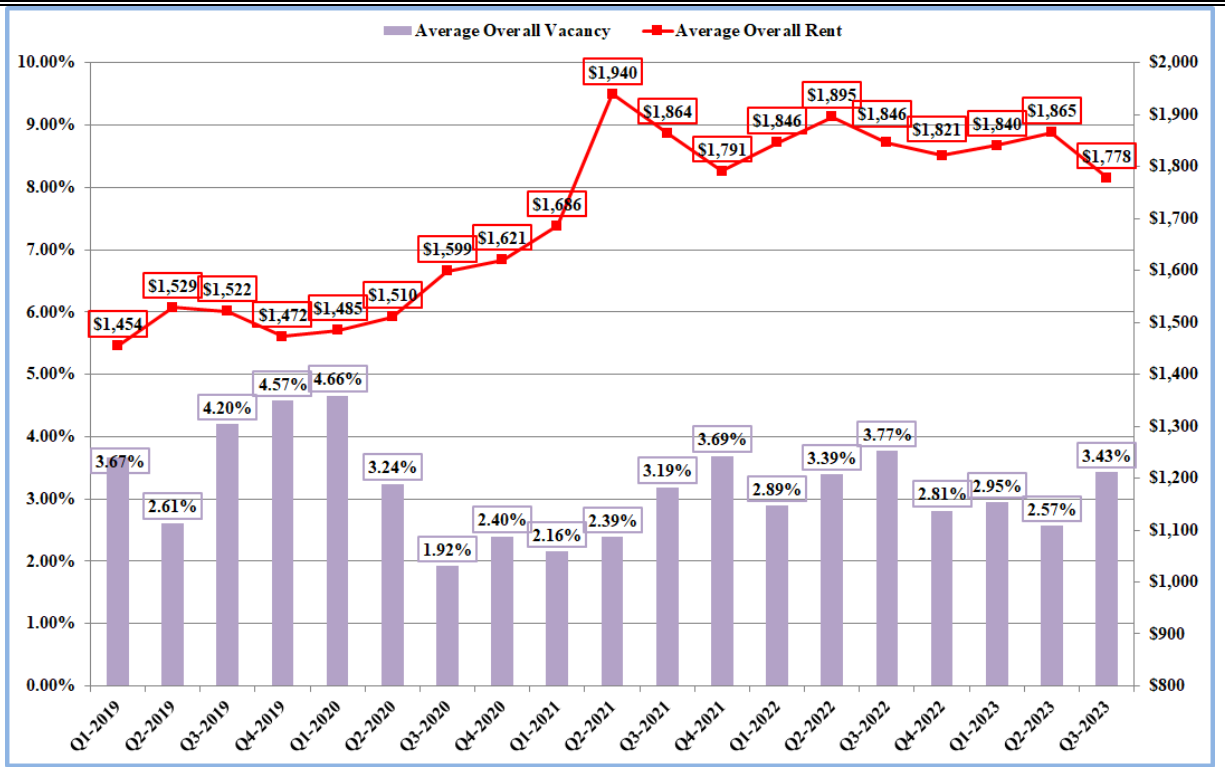
**AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA**



Category	3 <sup>rd</sup> Quarter 2023
Total Projects Surveyed	16 Projects
Total Units Surveyed	4,236 Units
Average Square Feet Per Unit Surveyed	856± Square Feet
Average Rent For Units Surveyed	\$1,500 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.75 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.29%
# of Projects Offering Concessions As Of Date Surveyed	5 Projects



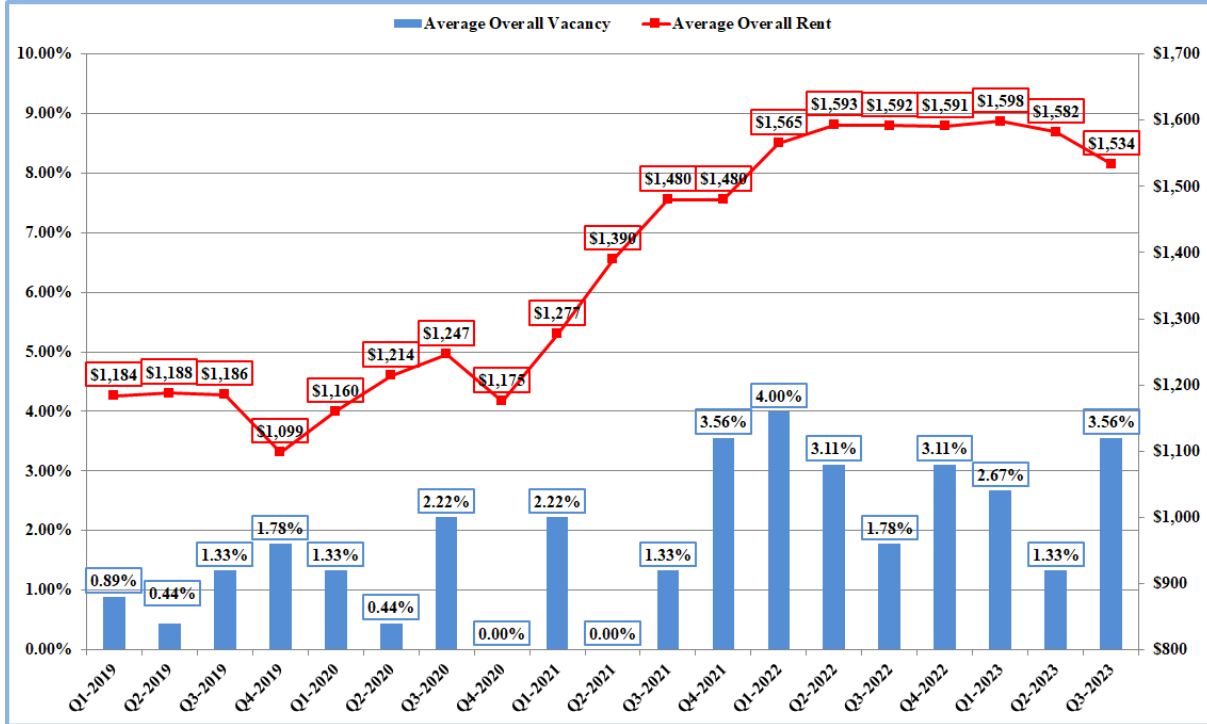
**AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA**



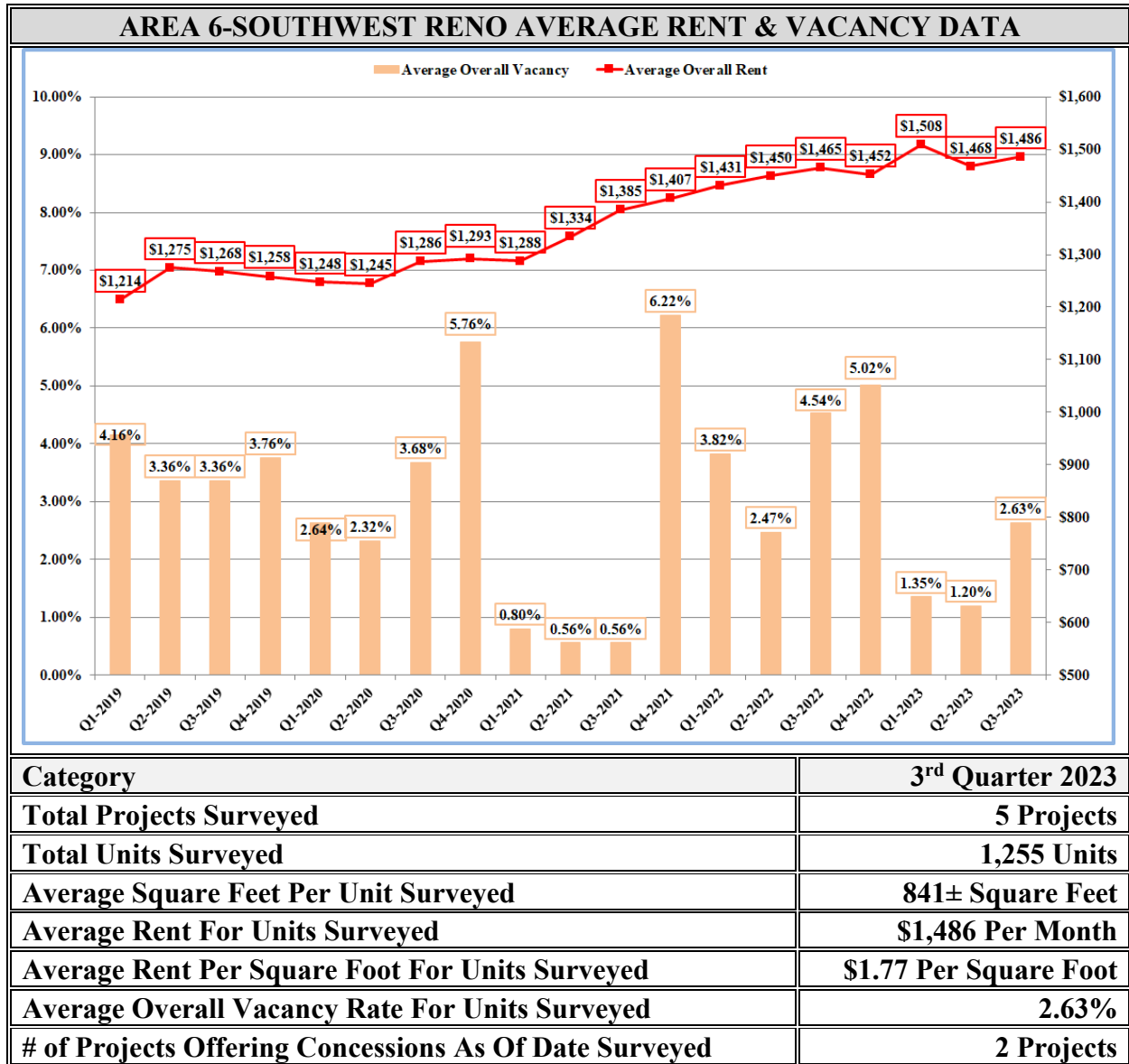
Category	3 <sup>rd</sup> Quarter 2023
<b>Total Projects Surveyed</b>	<b>19 Projects</b>
<b>Total Units Surveyed</b>	<b>4,984 Units</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>978± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,778 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$1.82 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>3.43%</b>
<b># of Projects Offering Concessions As Of Date Surveyed</b>	<b>7 Projects</b>

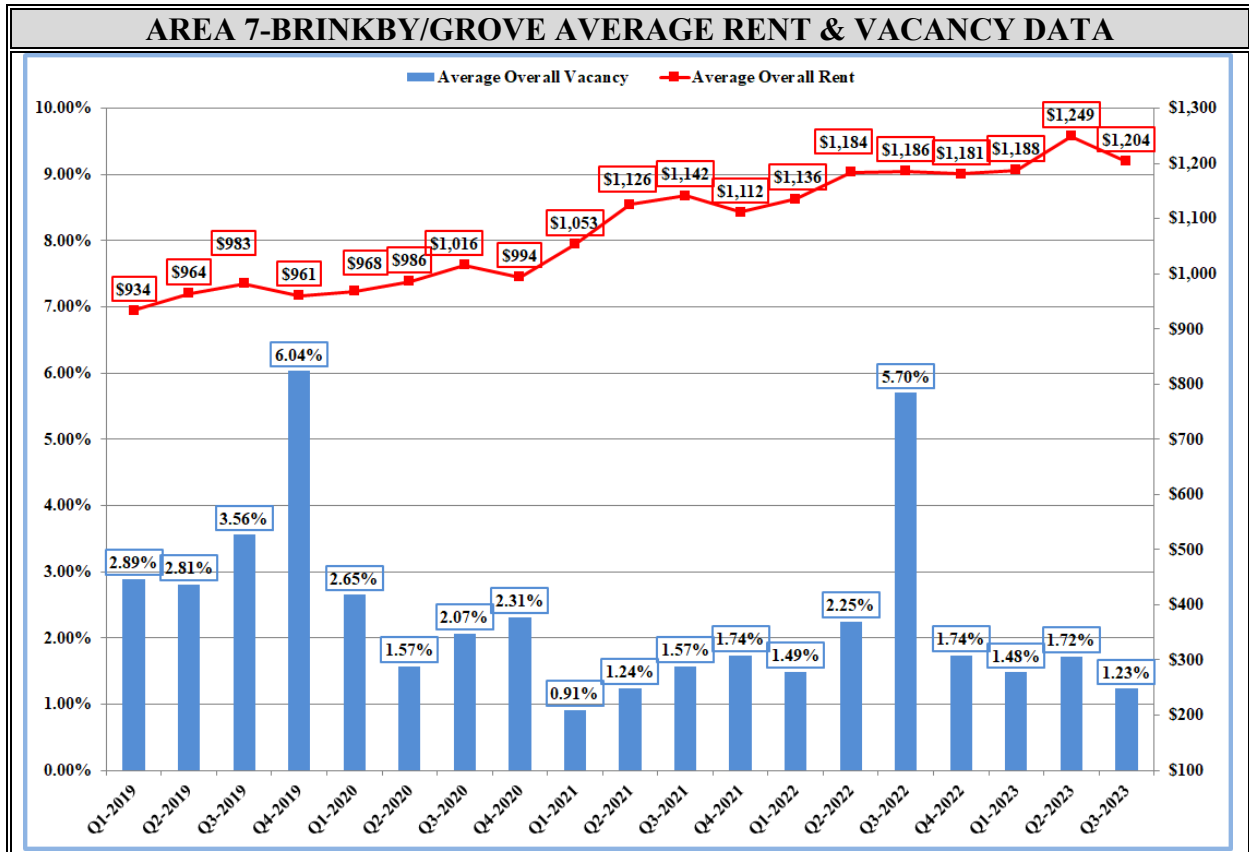


**AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA**



Category	3 <sup>rd</sup> Quarter 2023
Total Projects Surveyed	2 Projects
Total Units Surveyed	225 Units
Average Square Feet Per Unit Surveyed	870± Square Feet
Average Rent For Units Surveyed	\$1,534 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.76 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.56%
# of Projects Offering Concessions As Of Date Surveyed	1 Project



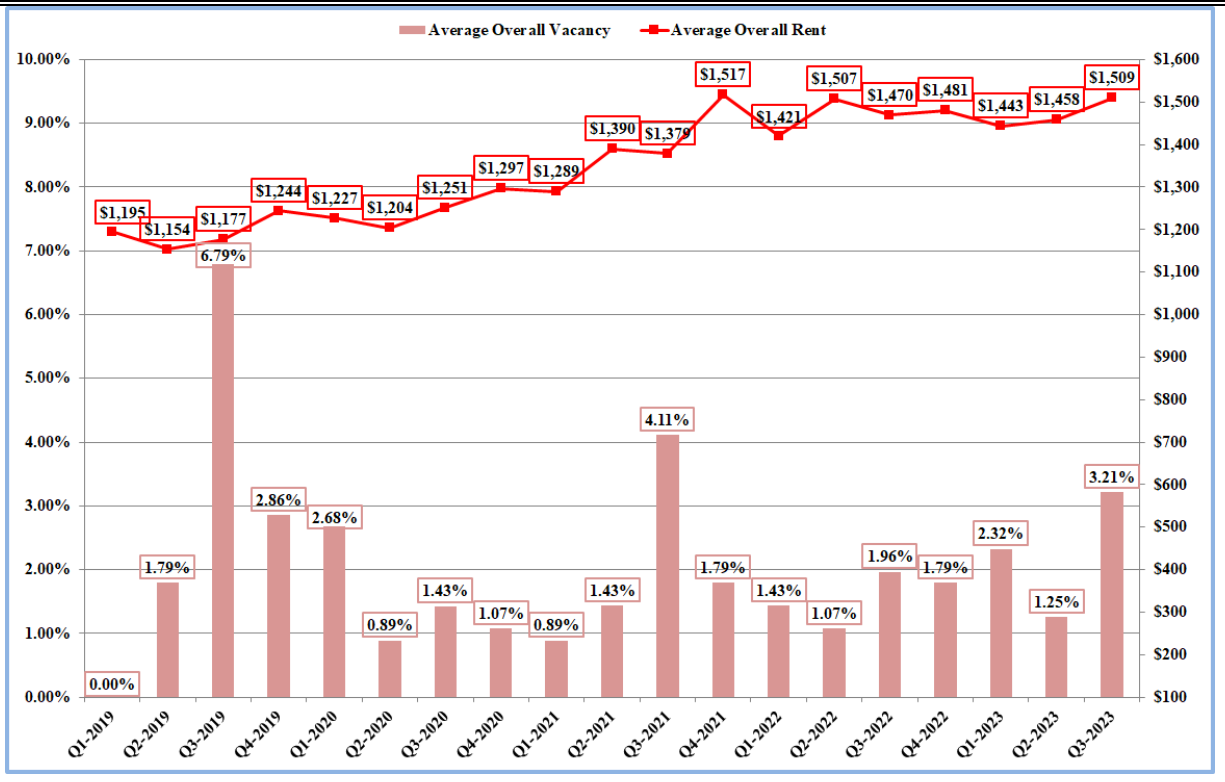


Category	3 <sup>rd</sup> Quarter 2023
Total Projects Surveyed	7 Projects
Total Units Surveyed	1,218 Units
Average Square Feet Per Unit Surveyed	798± Square Feet
Average Rent For Units Surveyed	\$1,204 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.51 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	1.23%
# of Projects Offering Concessions As Of Date Surveyed	0 Projects

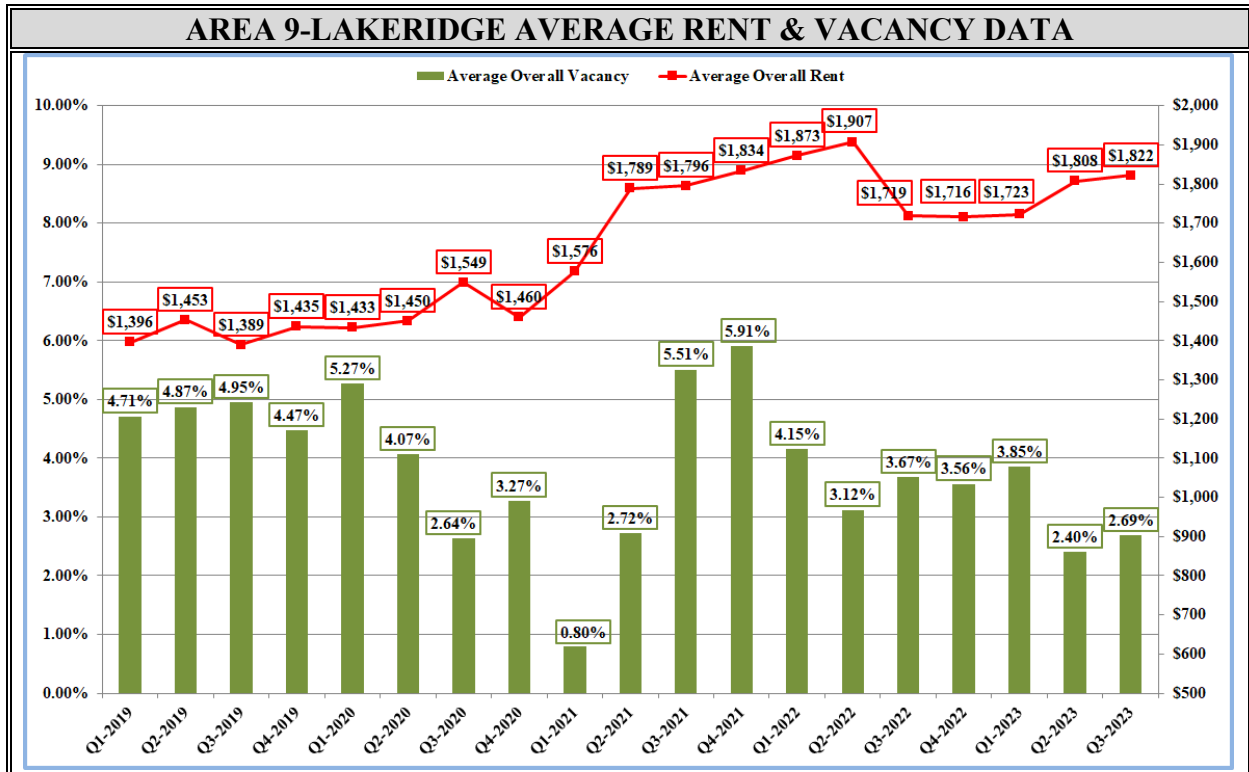




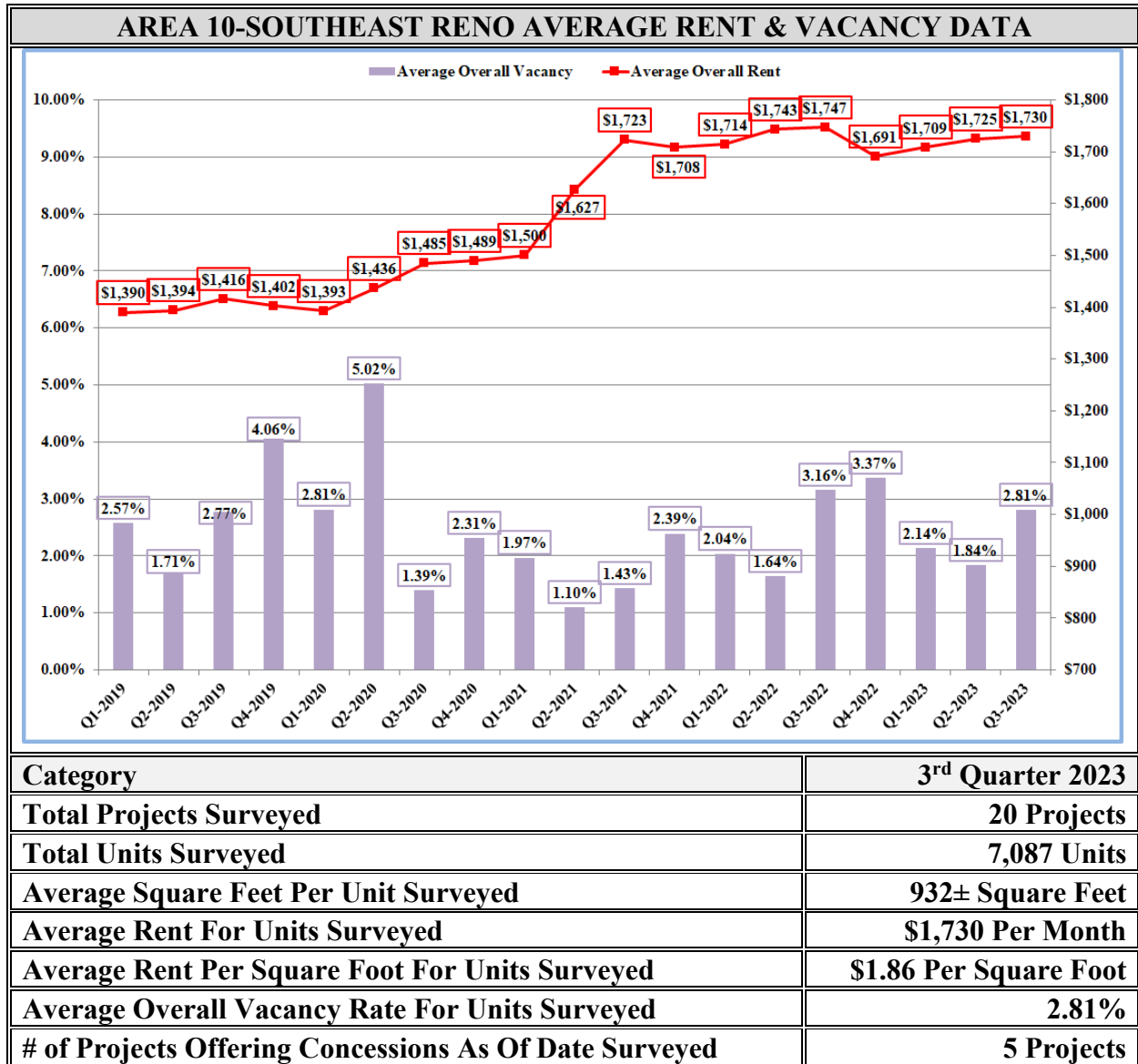
**AREA 8-AIRPORT AVERAGE RENT & VACANCY DATA**

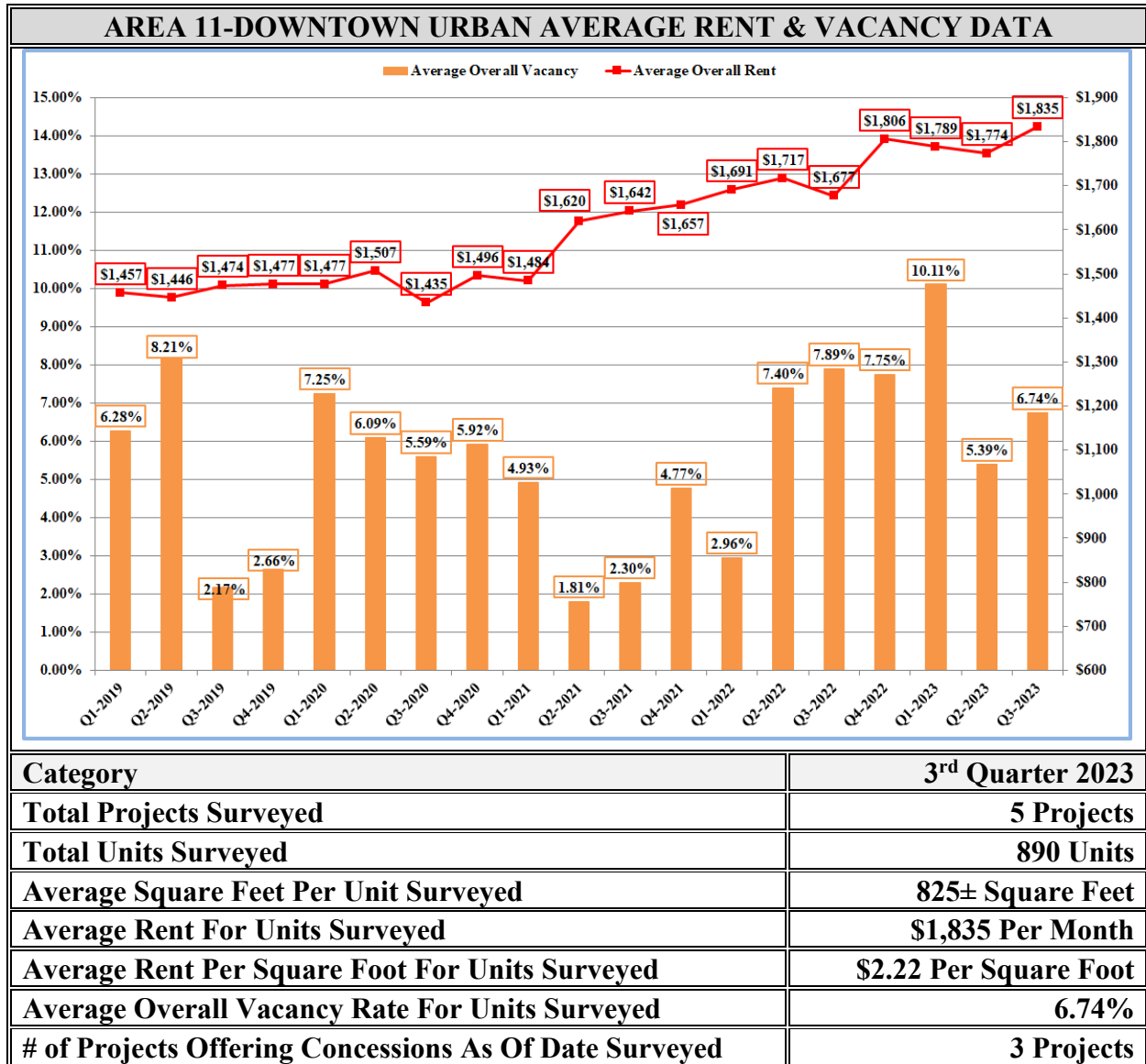


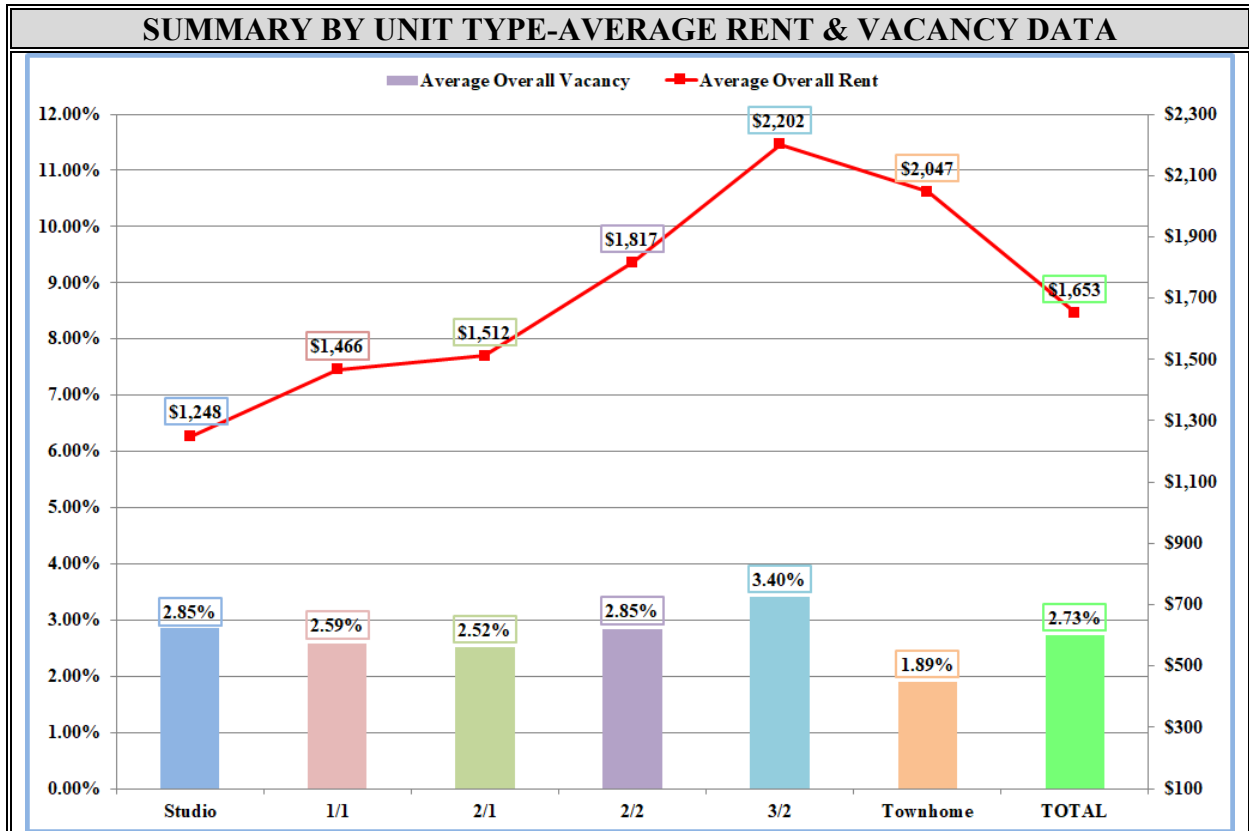
Category	3 <sup>rd</sup> Quarter 2023
<b>Total Projects Surveyed</b>	<b>4 Projects</b>
<b>Total Units Surveyed</b>	<b>560 Units</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>850± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,509 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$1.78 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>3.21%</b>
<b># of Projects Offering Concessions As Of Date Surveyed</b>	<b>1 Project</b>



Category	3 <sup>rd</sup> Quarter 2023
<b>Total Projects Surveyed</b>	<b>5 Projects</b>
<b>Total Units Surveyed</b>	<b>1,376 Units</b>
<b>Average Square Feet Per Unit Surveyed</b>	<b>950± Square Feet</b>
<b>Average Rent For Units Surveyed</b>	<b>\$1,822 Per Month</b>
<b>Average Rent Per Square Foot For Units Surveyed</b>	<b>\$1.92 Per Square Foot</b>
<b>Average Overall Vacancy Rate For Units Surveyed</b>	<b>2.69%</b>
<b># of Projects Offering Concessions As Of Date Surveyed</b>	<b>2 Projects</b>

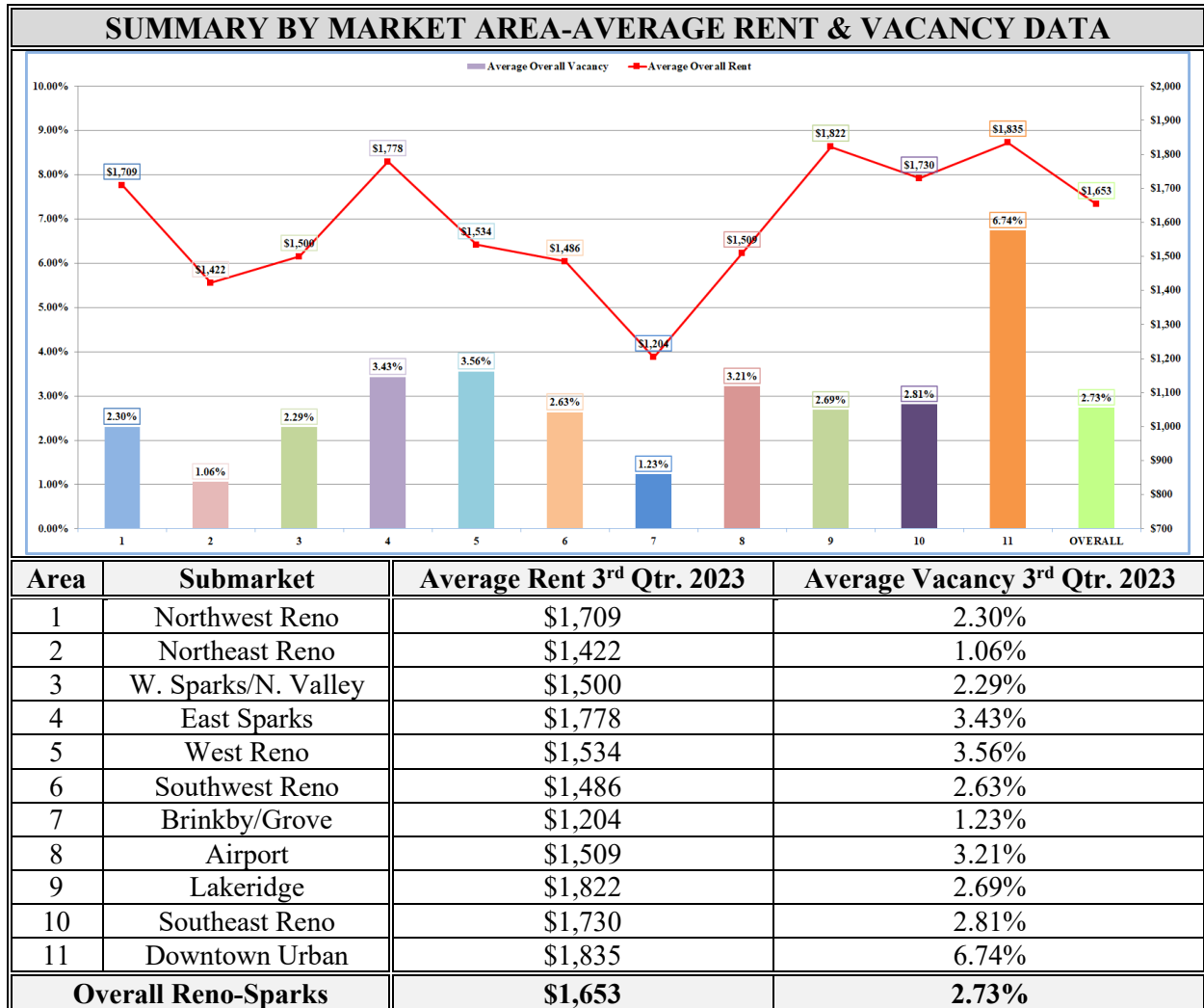






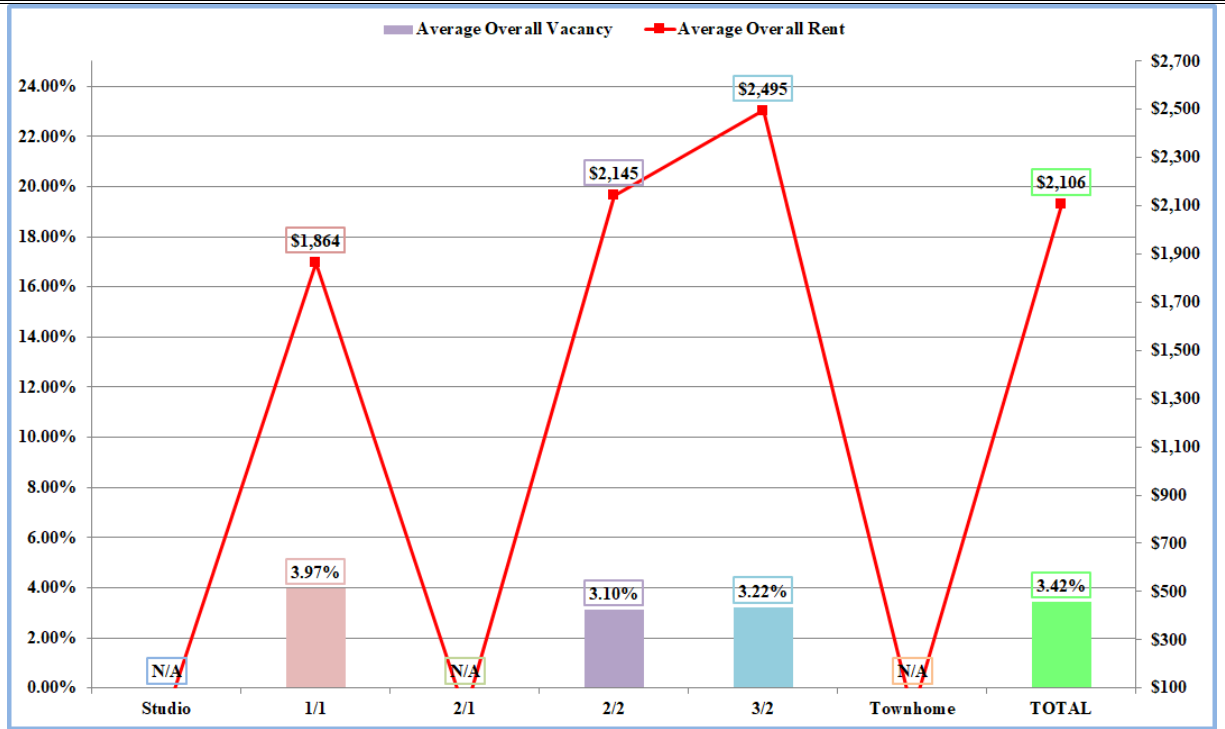
**AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE**

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	436 SF	727 SF	863 SF	1,069 SF	1,300 SF	1,256 SF	909 SF
Average Rent-By Unit Type	\$1,248	\$1,466	\$1,512	\$1,817	\$2,202	\$2,047	\$1,653
Average Rent/SF-By Unit Type	\$2.86	\$2.02	\$1.75	\$1.70	\$1.69	\$1.63	\$1.82
Indicated Vacancy Rate-By Unit Type	2.85%	2.59%	2.52%	2.85%	3.40%	1.89%	2.73%





**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	1,133 Units	N/A	1,965 Units	466 Units	N/A	3,654 Units
Average SF-By Unit Type	N/A	867 SF	N/A	1,211 SF	1,453 SF	N/A	1,123 SF
Average Rent-By Unit Type	N/A	\$1,864	N/A	\$2,145	\$2,495	N/A	\$2,106
Average Rent/SF-By Unit Type	N/A	\$2.15	N/A	\$1.77	\$1.72	N/A	\$1.88
Indicated Vacancy Rate-By Unit Type	N/A	3.97%	N/A	3.10%	3.22%	N/A	3.42%



<b>SURVEY PARTICIPANTS</b>	
<b>Special thanks to the following apartment complexes for their continued and reliable support:</b>	
Aviana at Tuscany	The Villas at D'Andrea
Club Ambassador	Vineyards at Galleria
Keystone Trailhead Village	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
The Apex at Sky Valley	Lakeview Apartments
The Boulders	Plumas Gardens
The Villas at Keystone Canyon	The Glen at Hidden Valley
Truckee River Terrace	Willowbrook Apartments
Vida	Ala Moana Apartments
Vista Ridge Apartments	Century Park Apartments
Vizcaya Hilltop Apartments	Palace Apartments
Westcreek Apartments	Park on Virginia
Westlook	Regency Park Apartments
Westridge Apartments	Roselake Apartments
El Chaparral	Sherwood Forest
Green Pines	2300 West
Northtowne Summit	Brooktree Apartments
Reno Vista Apartments	Kirman Gardens
Riverwood Apartments	The Meadows II
The View Apartments	Aspen Ridge
Elevate at 4400	Lakeridge Living Apartments
Keyway Apartments	Redfield Ridge
Lansdowne House	Ascent on Steamboat
North Peak Apartments	The Lodge at McCarran Ranch
Parq Crossing	Bristle Pointe
Sandpebble	Creekside Apartments
Sierra Sage Apartments	Double R Apartments
Sierra View Apartments	Esprit
Sierra Woods	Harvest at Damonte Ranch
Silver Lake Apartments	Horizons at South Meadows
Sky Vista Commons	INOVA
Spanish Oaks	Latitude 39
Stonegate Apartments	Meadowood Apartments
The Bungalows at Sky Vista	Rosewood Park
The Lakes at Lemmon Valley	Sierra Vista
The Village at Wildcreek	The Alexander at South Virginia
Azure	The Element
Canyon Vista Apartments	The Enclave
Caviata at Kiley Ranch	The Phoenix Reno
Eastland Hills	The Village at Arrowcreek
High Rock 5300	The Village at Iron Blossom
Lumina	The Village South
Lyfe at the Marina	Village of the Pines
Marina Garden Apartments	Vintage at South Meadows
Marina Village	3rd Street Flats
Park Vista	Bridges at Victorian Square
Reflections at the Marina	Emory at RED
Silverado	Fountainhouse
Spring Villas Townhomes	Square One
The Trails at Pioneer Meadows	