APARTMENT SURVEY

JANUARY 2014
(4TH QUARTER 2013 DATA)

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON-PERKINS & ASSOCIATES, INC.
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ACKNOWLEDGEMENTS

We would like to thank all participating management companies, municipalities, and the Survey Committee for their invaluable contributions to the design and content of this report.

SURVEY SPONSORS

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(775) 322-1155  FAX (775) 322-1156

Real Estate Appraisers and Consultants
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;
- The projects reflect market rents. Affordable housing, student and 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 19,630 units reported. A total of 78 projects were surveyed. We believe the statistics presented here are representative of the overall conditions of the Reno-Sparks Survey Area.

Survey Modifications
No modifications were made to the January 2014 Survey.

Vacancy and Rents
The overall vacancy rate increased for the first time over the past year, while the average rental rate increased for the third straight quarter. The 4th Quarter 2013 Survey indicates an overall vacancy rate of 4.12%, indicating an increase of 6 basis points over the previous quarter. The 4th Quarter 2013 Survey indicates an overall rent of $860, indicating an increase of $1 per unit or 0.12% over the previous quarter.

<table>
<thead>
<tr>
<th>OVERALL COMPARISON</th>
<th>3rd Quarter 2013</th>
<th>4th Quarter 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Vacancy</td>
<td>4.06%</td>
<td>4.12%</td>
<td>6 Basis Points</td>
</tr>
<tr>
<td>Average Rent</td>
<td>$859</td>
<td>$860</td>
<td>$1 or 0.12%</td>
</tr>
</tbody>
</table>
ECONOMIC OUTLOOK

“I am encouraged by recent labor market trends,” Governor Brian Sandoval said. “The unemployment rate is the lowest it has been since November 2008 and employment has increased for 35 consecutive months (measured on a year-over-year basis), with nearly every sector of Nevada’s economy making a contribution. As we end 2013, Nevada expects to have added approximately 50,000 jobs since 2010. However, with 123,000 Nevadans still unemployed, we must continue our efforts to strengthen and diversify the State’s economy.”

“While the continued decline in the unemployment rate is good news, Nevada’s recovery is still slow compared to other states,” said Bill Anderson, chief economist for Nevada’s Department of Employment, Training and Rehabilitation. “Because the Silver State was the hardest hit, its recovery will take longer. Of the jobs lost from 2007 to 2011, about one-quarter of them have returned.”

In November 2013, Nevada’s unemployment rate was 190 basis points higher than the national average. DETR reports the unemployment rate as of November 2013 for the State of Nevada was 8.5%, while the Reno-Sparks MSA was 8.2%. The national average was 6.6% for the month of August 2013.

Unemployment Rates (U.S. vs. Nevada – Seasonally Adjusted)

Unemployment Rate By Region

Source: Nevada Department of Employment, Training and Rehabilitation Economic Summary November 2013
RENTAL AND VACANCY RATES BY UNIT TYPES:

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th>3rd Qtr. 2013</th>
<th>4th Qtr. 2013</th>
<th>Result</th>
<th>3rd Qtr. 2013</th>
<th>4th Qtr. 2013</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>$531</td>
<td>$545</td>
<td>↑</td>
<td>4.35%</td>
<td>2.40%</td>
<td>↓</td>
</tr>
<tr>
<td>1 Bedroom/1 Bath</td>
<td>$713</td>
<td>$717</td>
<td>↑</td>
<td>3.17%</td>
<td>3.81%</td>
<td>↓</td>
</tr>
<tr>
<td>2 Bedroom/1 Bath</td>
<td>$780</td>
<td>$785</td>
<td>↑</td>
<td>4.96%</td>
<td>4.05%</td>
<td>↓</td>
</tr>
<tr>
<td>2 Bedroom/2 Bath</td>
<td>$928</td>
<td>$917</td>
<td>↓</td>
<td>4.20%</td>
<td>4.52%</td>
<td>↑</td>
</tr>
<tr>
<td>Townhouse</td>
<td>$1,067</td>
<td>$1,068</td>
<td>↑</td>
<td>4.92%</td>
<td>3.92%</td>
<td>↓</td>
</tr>
<tr>
<td>3 Bedroom/2 Bath</td>
<td>$1,113</td>
<td>$1,117</td>
<td>↑</td>
<td>5.58%</td>
<td>5.28%</td>
<td>↓</td>
</tr>
</tbody>
</table>

Five out of six unit types experienced an increase in rental rates within the Reno-Sparks area. The only unit type to experience a decrease in rental rates was 2 Bedroom/2 Bath units. Studio units had the largest increase at $14 per unit, while Townhouse units had the smallest increase at $1 per unit. It is noted that 2 Bedroom/2 Bath units decreased $11 per unit.

Four unit types experienced a decrease in vacancy rates within the Reno-Sparks area, while two unit types experienced an increase in vacancy rates. Studio units had the largest decrease at 195 basis points, while 1 Bedroom/1 Bath units had the largest increase at 64 basis points.

RENTAL AND VACANCY RATES BY SUB-MARKET AREA:

<table>
<thead>
<tr>
<th>Area</th>
<th>Sub-Market</th>
<th>AVERAGE RENT</th>
<th>AVERAGE VACANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3rd Qtr. 2013</td>
<td>4th Qtr. 2013</td>
</tr>
<tr>
<td>1</td>
<td>Northwest Reno</td>
<td>$933</td>
<td>$921</td>
</tr>
<tr>
<td>2</td>
<td>Northeast Reno</td>
<td>$795</td>
<td>$814</td>
</tr>
<tr>
<td>3</td>
<td>W. Sparks/N. Valley</td>
<td>$754</td>
<td>$754</td>
</tr>
<tr>
<td>4</td>
<td>East Sparks</td>
<td>$991</td>
<td>$986</td>
</tr>
<tr>
<td>5</td>
<td>West Reno</td>
<td>$764</td>
<td>$765</td>
</tr>
<tr>
<td>6</td>
<td>Southwest Reno</td>
<td>$725</td>
<td>$738</td>
</tr>
<tr>
<td>7</td>
<td>Brinkby/Grove</td>
<td>$611</td>
<td>$668</td>
</tr>
<tr>
<td>8</td>
<td>Airport</td>
<td>$733</td>
<td>$736</td>
</tr>
<tr>
<td>9</td>
<td>Lakeridge</td>
<td>$944</td>
<td>$954</td>
</tr>
<tr>
<td>10</td>
<td>Southeast Reno</td>
<td>$905</td>
<td>$902</td>
</tr>
<tr>
<td>Overall Reno-Sparks</td>
<td>$859</td>
<td>$860</td>
<td>↑</td>
</tr>
</tbody>
</table>

Six out of ten market areas in the Reno-Sparks area experienced an increase in rental rates, three market areas experienced a decrease in rental rates, while one market area remained unchanged. Area 7 (Brinkby/Grove) had the largest increase at $57, while Area 1 (Northwest Reno) had the largest decrease at $12.

Six out of ten market areas in the Reno-Sparks area experienced a decrease in vacancy rates, while four market areas experienced an increase in vacancy rates.
HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE

<table>
<thead>
<tr>
<th>Month/Year</th>
<th>Studio</th>
<th>1/1</th>
<th>2/1</th>
<th>Town</th>
<th>Studio</th>
<th>1/1</th>
<th>2/1</th>
<th>Town</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2006</td>
<td>$519</td>
<td>3.5%</td>
<td>523</td>
<td>3.2%</td>
<td>$778</td>
<td>4.9%</td>
<td>903</td>
<td>4.5%</td>
</tr>
<tr>
<td>April 2006</td>
<td>$524</td>
<td>3.4%</td>
<td>533</td>
<td>3.0%</td>
<td>$795</td>
<td>4.9%</td>
<td>914</td>
<td>4.0%</td>
</tr>
<tr>
<td>July 2006</td>
<td>$545</td>
<td>3.4%</td>
<td>572</td>
<td>2.5%</td>
<td>$814</td>
<td>4.0%</td>
<td>915</td>
<td>4.5%</td>
</tr>
<tr>
<td>October 2006</td>
<td>$548</td>
<td>3.0%</td>
<td>739</td>
<td>2.1%</td>
<td>$211</td>
<td>3.6%</td>
<td>923</td>
<td>3.1%</td>
</tr>
<tr>
<td>January 2007</td>
<td>$549</td>
<td>4.6%</td>
<td>543</td>
<td>3.1%</td>
<td>$815</td>
<td>4.7%</td>
<td>930</td>
<td>5.0%</td>
</tr>
<tr>
<td>April 2007</td>
<td>$537</td>
<td>4.3%</td>
<td>514</td>
<td>5.0%</td>
<td>$813</td>
<td>7.0%</td>
<td>934</td>
<td>6.9%</td>
</tr>
<tr>
<td>July 2007</td>
<td>$527</td>
<td>8.9%</td>
<td>570</td>
<td>3.2%</td>
<td>$107</td>
<td>8.2%</td>
<td>949</td>
<td>5.8%</td>
</tr>
<tr>
<td>October 2007</td>
<td>$526</td>
<td>7.1%</td>
<td>734</td>
<td>3.1%</td>
<td>$101</td>
<td>6.9%</td>
<td>945</td>
<td>4.7%</td>
</tr>
<tr>
<td>January 2008</td>
<td>$527</td>
<td>7.1%</td>
<td>544</td>
<td>4.3%</td>
<td>$823</td>
<td>7.2%</td>
<td>949</td>
<td>8.0%</td>
</tr>
<tr>
<td>April 2008</td>
<td>$527</td>
<td>8.3%</td>
<td>576</td>
<td>3.7%</td>
<td>$830</td>
<td>8.2%</td>
<td>950</td>
<td>7.7%</td>
</tr>
<tr>
<td>July 2008</td>
<td>$524</td>
<td>8.3%</td>
<td>572</td>
<td>6.0%</td>
<td>$814</td>
<td>8.4%</td>
<td>949</td>
<td>6.5%</td>
</tr>
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<td>October 2008</td>
<td>$524</td>
<td>6.0%</td>
<td>755</td>
<td>6.9%</td>
<td>$813</td>
<td>8.2%</td>
<td>953</td>
<td>7.1%</td>
</tr>
<tr>
<td>January 2009</td>
<td>$523</td>
<td>5.4%</td>
<td>544</td>
<td>8.7%</td>
<td>$798</td>
<td>11.8%</td>
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<td>April 2009</td>
<td>$522</td>
<td>7.9%</td>
<td>572</td>
<td>10.0%</td>
<td>$776</td>
<td>11.9%</td>
<td>941</td>
<td>11.4%</td>
</tr>
<tr>
<td>July 2009</td>
<td>$515</td>
<td>8.6%</td>
<td>696</td>
<td>7.7%</td>
<td>$755</td>
<td>12.2%</td>
<td>956</td>
<td>11.2%</td>
</tr>
<tr>
<td>October 2009</td>
<td>$501</td>
<td>9.5%</td>
<td>690</td>
<td>8.1%</td>
<td>$741</td>
<td>11.4%</td>
<td>950</td>
<td>9.9%</td>
</tr>
<tr>
<td>January 2010</td>
<td>$500</td>
<td>8.9%</td>
<td>693</td>
<td>7.4%</td>
<td>$728</td>
<td>9.4%</td>
<td>923</td>
<td>8.4%</td>
</tr>
<tr>
<td>April 2010</td>
<td>$500</td>
<td>10.9%</td>
<td>571</td>
<td>7.5%</td>
<td>$734</td>
<td>6.7%</td>
<td>936</td>
<td>8.1%</td>
</tr>
<tr>
<td>July 2010</td>
<td>$490</td>
<td>10.9%</td>
<td>587</td>
<td>6.7%</td>
<td>$725</td>
<td>10.3%</td>
<td>909</td>
<td>7.4%</td>
</tr>
<tr>
<td>October 2010</td>
<td>$483</td>
<td>7.0%</td>
<td>587</td>
<td>6.6%</td>
<td>$721</td>
<td>7.2%</td>
<td>920</td>
<td>6.1%</td>
</tr>
<tr>
<td>January 2011</td>
<td>$480</td>
<td>7.6%</td>
<td>577</td>
<td>5.7%</td>
<td>$711</td>
<td>7.4%</td>
<td>909</td>
<td>8.1%</td>
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<tr>
<td>April 2011</td>
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<td>10.5%</td>
<td>575</td>
<td>4.6%</td>
<td>$711</td>
<td>5.6%</td>
<td>887</td>
<td>6.5%</td>
</tr>
<tr>
<td>July 2011</td>
<td>$476</td>
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<td>586</td>
<td>5.3%</td>
<td>$738</td>
<td>5.3%</td>
<td>952</td>
<td>5.7%</td>
</tr>
<tr>
<td>October 2011</td>
<td>$484</td>
<td>4.2%</td>
<td>591</td>
<td>4.2%</td>
<td>$744</td>
<td>3.9%</td>
<td>913</td>
<td>6.1%</td>
</tr>
<tr>
<td>January 2012</td>
<td>$485</td>
<td>6.1%</td>
<td>580</td>
<td>5.6%</td>
<td>$756</td>
<td>7.0%</td>
<td>973</td>
<td>6.1%</td>
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<td>$473</td>
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<td>573</td>
<td>4.2%</td>
<td>$732</td>
<td>5.5%</td>
<td>883</td>
<td>6.1%</td>
</tr>
<tr>
<td>July 2012</td>
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<td>5.8%</td>
<td>579</td>
<td>3.9%</td>
<td>$756</td>
<td>4.9%</td>
<td>940</td>
<td>6.2%</td>
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<td>589</td>
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<td>$757</td>
<td>4.6%</td>
<td>999</td>
<td>5.7%</td>
</tr>
<tr>
<td>January 2013</td>
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<td>8.6%</td>
<td>587</td>
<td>4.3%</td>
<td>$757</td>
<td>6.5%</td>
<td>902</td>
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<tr>
<td>April 2013</td>
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<td>7.6%</td>
<td>583</td>
<td>3.8%</td>
<td>$759</td>
<td>7.5%</td>
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<td>7.6%</td>
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<td>3.5%</td>
<td>$770</td>
<td>5.5%</td>
<td>912</td>
<td>4.7%</td>
</tr>
<tr>
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<td>573</td>
<td>3.1%</td>
<td>$800</td>
<td>4.9%</td>
<td>928</td>
<td>4.0%</td>
</tr>
<tr>
<td>January 2014</td>
<td>$545</td>
<td>2.4%</td>
<td>571</td>
<td>3.1%</td>
<td>$785</td>
<td>4.0%</td>
<td>917</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

The overall average vacancy rate of Townhouse units and 3 bedroom/2 bath units is above all other unit types, followed by 2 Bedroom/1 Bath units, Studio Units and 2 Bedroom/2 Bath units. 1 bedroom/1 bath units have had the lowest overall average vacancy rate since 2006.

2 bedroom/2 bath units do have a higher average and median rental rate than the 2 bedroom/1 bath units, and also indicate historically lower average and median vacancies.  On average, 2 bedroom/2 bath units command a premium of $144 per month in comparison to the 2 bedroom/1 bath units.  In general, the historical data suggests a higher demand, based on average vacancy rates, for 1 bedroom/1 bath units, 2 bedroom/2 bath units and studio units.
GUIDELINES

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

- Occupancy rates represent conditions as of December 2013.

- Rents utilized in the report represent the base price of an unfurnished apartment, with tenants paying for electricity and gas.

- 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).

The apartment units were classified as follows:

**STUDIO**  Units with one living area plus bath & kitchen

**1BR/1BA**  Units with one bedroom and 1 or 1-1/2 baths

**2BR/1BA**  Units with 2 bedrooms, 1 bath OR 1 bedroom, den, 1 bath

**2BR/2BA**  Units have 2 bedrooms and 2 baths

**TOWNHOUSE**  Units having 2 or 3 bedrooms, 2 baths OR 2 bedrooms, den, 2 baths

**3BR/2BA**  Units having 3 bedrooms and 2 baths
## MARKET AREAS

<table>
<thead>
<tr>
<th>Area</th>
<th>Sub-Market</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Northwest Reno</td>
<td>North of the Truckee River and west of N. Virginia St.</td>
</tr>
<tr>
<td>2</td>
<td>Northeast Reno</td>
<td>North of 2&lt;sup&gt;nd&lt;/sup&gt; Street; west of US-395 and Northtowne Lane; east of N. Virginia Street</td>
</tr>
<tr>
<td>3</td>
<td>West Sparks/North Valleys</td>
<td>North of the Truckee River; west of Pyramid Way; east of US-395</td>
</tr>
<tr>
<td>4</td>
<td>East Sparks</td>
<td>North of the Truckee River and east of Pyramid Way</td>
</tr>
<tr>
<td>5</td>
<td>West Reno</td>
<td>North of Moana Lane; west of Plumas Street; south of Truckee River</td>
</tr>
<tr>
<td>6</td>
<td>Southwest Reno</td>
<td>South of Truckee River; west of S. Virginia Street; east of Plumas Street; north of Redfield Parkway</td>
</tr>
<tr>
<td>7</td>
<td>Brinkby/Grove</td>
<td>North of Moana Lane; west of S. Virginia Street; south of Brinkby Avenue; east of Lakeside Drive and north of Linden Avenue; west of Kietzke Lane; south of Plumb Lane; east of Virginia Street</td>
</tr>
<tr>
<td>8</td>
<td>Airport</td>
<td>North of Peckham Lane; west of Longley Lane; east of S. Virginia Street; south of 2&lt;sup&gt;nd&lt;/sup&gt; Street and the Truckee River</td>
</tr>
<tr>
<td>9</td>
<td>Lakeridge</td>
<td>South of Moana Lane and Redfield Parkway; west of S. Virginia Street</td>
</tr>
<tr>
<td>10</td>
<td>Southeast Reno</td>
<td>South of the Truckee River; east of S. Virginia Street and Longley Lane</td>
</tr>
</tbody>
</table>
MARKET AREA MAP
PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

According to the City of Reno Planning Department, Silver Peak Apartments received a five year extension on their special use permit which was set to expire April 2011. The special use permit is for the development of a 420 unit apartment complex and is now set to expire March 2016.

The Bungalows At Sky Vista, a 338 unit apartment complex in the North Valley’s, is currently under construction. The Bungalows At Sky Vista is located on the northwest side of Silver Sky Parkway in the North Valley’s area of Reno. Anticipated completion date is 2015.

Ryder Homes is currently constructing a 208 unit apartment complex in south Reno. The Village at Arrow Creek Parkway (formerly Mountain Gate) is located at the intersection of Arrowcreek Parkway and Wedge Parkway. Anticipated completion date is summer 2014.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Units</th>
<th>Location</th>
<th>Area</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Peak Apartments</td>
<td>420</td>
<td>Intersection of Military Road &amp; Lemmon Drive</td>
<td>Area 3</td>
<td>Special Use Permit will expire March 2016</td>
</tr>
<tr>
<td>The Bungalows At Sky Vista</td>
<td>338</td>
<td>Northwest Side of Silver Sky Parkway, Just South of Lear Blvd.</td>
<td>Area 3</td>
<td>Under Construction</td>
</tr>
<tr>
<td>The Village at Arrow Creek Parkway</td>
<td>208</td>
<td>Intersection of Arrowcreek Parkway &amp; Wedge Parkway</td>
<td>Area 9</td>
<td>Under Construction</td>
</tr>
<tr>
<td><strong>Total Units:</strong></td>
<td><strong>966</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ABSORPTION

As of the current survey date, there were no apartment projects being tracked for absorption.
RENT CONCESSIONS

During the 4th Quarter of 2013, 45% of the apartment projects in our Survey offered rent concessions, in comparison to 37% in the 3rd Quarter of 2013. Concessions range from discounted deposits to one month free rent with a six or twelve-month lease. The most commonly found rent concessions consist of:

- One month free rent
- Discounted deposit
- Reduced Rent with 6 or 12 month lease

<table>
<thead>
<tr>
<th>Project Area</th>
<th>Projects Offering Rent Concessions 3rd Qtr. 2013</th>
<th>Projects Offering Rent Concessions 4th Qtr. 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area 1 – Northwest Reno</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Area 2 – Northeast Reno</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Area 3 – West Sparks/North Valleys</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Area 4 – East Sparks</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Area 5 – West Reno</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Area 6 – Southwest Reno</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Area 7 – Brinkby/Grove</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Area 8 – Airport</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Area 9 – Lakeridge</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Area 10 – Southeast Reno</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Totals:</strong></td>
<td><strong>29 out of 78</strong></td>
<td><strong>35 out of 78</strong></td>
</tr>
</tbody>
</table>

In the 4th Quarter of 2013, there are 35 of 78 projects offering rent concessions. In the 3rd Quarter of 2013, 29 of 78 projects offered rent concessions. Multi-family residential projects are highly competitive. Most properties are either offering discounted deposits or one month free rent with a signed lease.
SURVEY RESULTS

This section of the report covers survey findings pertaining to the total survey area for the 4th Quarter of 2013. Subjects include:

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 1BR/1BA units
- Overall trends for 2BR/1BA units
- Overall trends for 2BR/2BA units
- Overall trends for townhouse units
- Overall trends for 3BR/2BA 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

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

- Vacancy & rent per unit type
- Vacancy by market area
- Area vacancies per unit type
- Area rent averages per unit type
- Annual rents and vacancies
AREA 3 - WEST SPARKS/NORTH VALLEYS

![Graph showing rental and vacancy rates over time.](image-url)
AREA 9 - LAKE RIDGE

[Graph showing rental data from Jan-12 to Jan-14]
**SURVEY PARTICIPANTS**

Special thanks to the following apartment complexes for their continued and reliable support:

- Ala Moana Apartments
- Aspen Ridge
- Aviana at Tuscany
- Balfour Place
- Bristle Pointe
- Bristol Bay Apartments
- Brooktree Apartments
- Canyon Vista Apartments
- Caviata at Kiley Ranch
- Century Park Apartments
- Club Ambassador
- Courtside Gardens
- Creekside Apartments
- Eastland Hills
- El Chaparral
- Green Leaf Pines
- Horizons at South Meadows
- Kirman Gardens
- Lakerridge East Apartments
- Lakerridge West Apartments
- Lakeview Apartments
- Lansdowne House
- Manzanita Gate
- Marina Garden Apartments
- Marina Village
- Meadowood Apartments
- Montebello at Summit Ridge
- Norhtowne Summit
- Northwind Apartments
- Park Vista
- Plumas Gardens
- Redfield Ridge
- Regency Park Apartments
- Reno Vista Apartments
- Riverwood Apartments
- Roselake Apartments
- Rosewood Park
- Sandpebble/Spanish Oak
- Sharlands Terrace
- Sherwood Forest
- Shoreline Plaza
- Sierra Point Apartments
- Sierra Sage Apartments
- Sierra View Apartments
- Sierra Woods
- Silver Lake Apartments
- Silver Ridge Apartments
- Sky Vista Commons
- Skyline Canyon
- Southwest Village
- Spring Villas Townhomes
- Stonegate Apartments
- Sundance West
- The Alexander at South Virginia
- The Boulders
- The Element
- The Enclave
- The Lodge at McCarran Ranch
- The Meadows II
- The Park at Idlewild
- The Trails at Pioneer Meadows
- The View Apartments
- The Village at Iron Blossom
- The Village at Wildcreek
- The Villas at D’Andrea
- Truckee River Terrace
- Village of the Pines
- Vintage at South Meadows
- Vista Ridge Apartments
- Vizcaya Hilltop Apartments
- Waters Edge Apartments
- Waterstone at Kiley Ranch
- Westcreek Apartments
- Westridge Apartments
- Willow Creek Villas
- Willowbrook Apartments
- Woodside Village