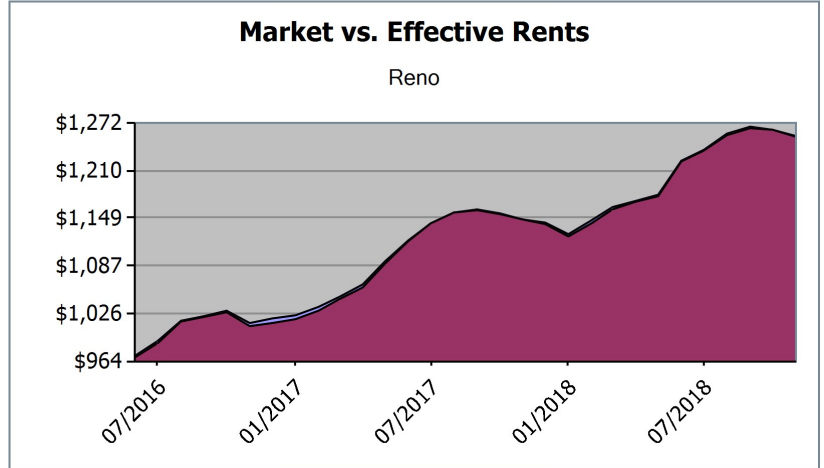
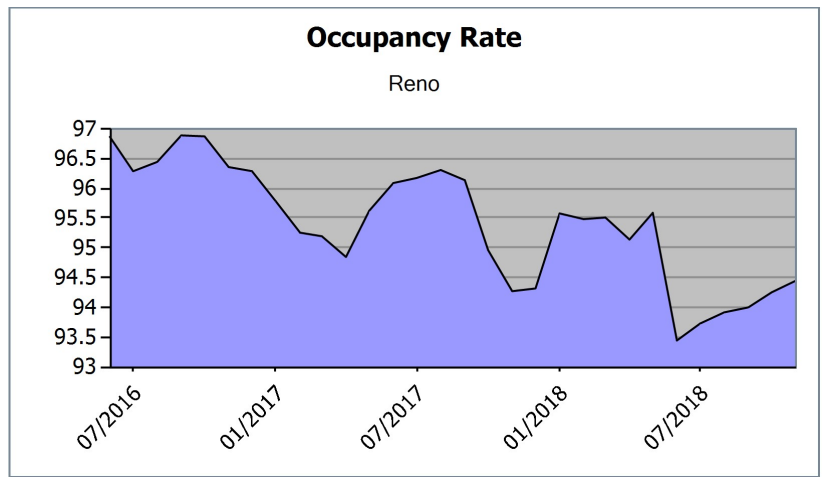


RENO REVIEW

Reno Market General Overview	Nov 2018	Annual Change
Occupancy:	94.4	+0.2%
Units Added:	1,141	
Units Absorbed (Annual):	1,124	
Average Size (SF):	885	-0.1%
Asking Rent:	\$1,255	+9.3%
Asking Rent per SF:	\$1.42	+9.4%
Effective Rent:	\$1,254	+9.4%
Effective Rent per SF:	\$1.42	+9.4%
% Offering Concessions:	2%	-28.0%
Ave. Concession Package:	1.5%	-15.3%

Reno Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	95.8	-0.1%
Unit Change:	-128	
Units Absorbed (Annual):	-142	
Average Size (SF):	529	
Asking Rent:	\$532	
Asking Rent per SF:	\$1.01	
Effective Rent:	\$529	
Effective Rent per SF:	\$1.00	
% Offering Concessions:	11%	
Ave. Concession Package:	7.6%	



FLOOR PLAN BREAKDOWN-RENO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	7.3%	368	\$804	\$804	0.0%
1 BR	30.2%	702	\$1,053	\$1,053	0.0%
1 DEN	0.6%	856	\$1,381	\$1,381	0.0%
2 BR	47.6%	961	\$1,282	\$1,281	0.1%
3 BR	12.9%	1,228	\$1,511	\$1,511	0.0%
>3 BR	1.3%	1,272	\$1,762	\$1,762	0.0%



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OTHER MARKETS	Sacramento		Las Vegas		San Francisco/Oakland		San Joaquin Valley	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	95.4	-0.6%	93.6	+0.9%	93.6	0%	97.0	+0.7%
Units Added:	1,130		2,244		6,351		366	
Units Absorbed (Annual):	579		3,504		6,375		1,079	
Average Size (SF):	840	0%	912	+0.2%	834	+0.5%	865	0%
Asking Rent:	\$1,398	+4.8%	\$1,046	+7.6%	\$2,719	+4.7%	\$1,064	+5.8%
Asking Rent per SF:	\$1.66	+4.7%	\$1.15	+7.4%	\$3.26	+4.2%	\$1.23	+5.8%
Effective Rent:	\$1,396	+4.8%	\$1,037	+8.0%	\$2,706	+5.1%	\$1,062	+5.9%
Effective Rent per SF:	\$1.66	+4.7%	\$1.14	+7.8%	\$3.24	+4.5%	\$1.23	+5.9%
% Offering Concessions:	5%	+46.9%	22%	-27.3%	9%	-12.2%	5%	-3.9%
Ave. Concession Package:	2.8%	-8.8%	3.7%	-2.3%	5.1%	-18.7%	3.5%	+27.7%