# BOARD OF REGENTS
# BRIEFING PAPER

**1. AGENDA ITEM TITLE:** **University of Nevada, Reno Graduate, Faculty and Staff Housing Project at 600 University Way in Reno, Nevada (Information Only)**

**MEETING DATE:** October 17, 2025

**2. BACKGROUND & POLICY CONTEXT OF ISSUE:**

The University of Nevada, Reno ("University") continues to pursue opportunities to develop affordable and adjacent housing for its graduate students, faculty, and staff. In recent years, the University has made progress toward this goal through the development of Ponderosa Village and the acquisition of University Village. However, there remains substantial unmet demand for housing adjacent to the main campus.

(See Exhibit 1: Market Report, which outlines the existing need versus current supply to support the proposed project.)

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**Project Overview**
**Address:** 600 University Way (See Exhibit 2)
**Location:** Adjacent to University Village and one block south of the main campus.
**Key Project Details**

- **Units:** Approximately 400 housing units, primarily studios, one-bedroom, and two-bedroom apartments at market rates.
- **Unit Mix:** The Project will consist of studio, one-bedroom, and two-bedroom units. No more than ten percent (10%) of total units will include more than two bedrooms ("multi-bedroom units"), subject to reasonable approval by the University.
- **Planned Amenities:**
  Swimming pool, clubhouse, fitness center, study areas, package lockers, BBQ area, game room, café, business center, outdoor cinema, fire pit areas, and on-site management.
  (Amenities subject to change before final design approval.)

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**Affiliation Agreement Structure**
The project will be developed in collaboration with a nonprofit entity that holds the project during the financing term and any applicable extensions.

- **University Investment:** The University will not provide any direct investment in the project.
- **Land Ownership:** The property is currently owned by the proposed developer**, Scenic Investments**. Upon debt retirement, ownership of both the land and improvements will transfer to the University.
- **Proposed Financing:** Tax exempt revenue bonds
- **Initial Term:** 40 years
- **Renewal Options:** Two five-year extensions, only if necessary to retire the bonds.

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**Property Management**
Property management will be provided by Redstone Residential, one of the nation's largest student housing operators, managing over 30,000 beds across 16 states. Redstone's experience with university-affiliated housing ensures strong operational standards, student engagement, and retention.

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**University Role and Responsibilities**
The University will cooperate with the Borrower in the financing and marketing of the project to ensure alignment with institutional goals and community standards.

**Development Restrictions**
The University reserves the right to enter into similar agreements with other developers for housing of graduate students, medical students, faculty, or staff. However, the University cannot do so unless the Project maintains a Debt Service Coverage Ratio (DSCR) of at least 1.2x for the two prior fiscal years.

**University Purchase Option**
At any time the financing becomes redeemable, the University shall have the right to purchase the Borrower's entire interest in the Project.

- **Purchase Price:**
  $1.00 plus the total of:
  1. Outstanding principal balance of all Borrower indebtedness.
  2. Any prepayment or redemption premiums.
  3. Accrued and unaccrued interest through payoff date.
  4. Recording fees, transfer taxes, and deed/assignment filing costs.
  5. Other closing costs not covered by the Operating Account.
  6. Less any amounts held by the Trustee under the bond indenture available for redemption.

Upon exercise of this option, the Project shall be conveyed free and clear of all liens.

**3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:**

Information Only

**4. IMPETUS (WHY NOW?):**

**Documented Demand:**
Current market data and campus feedback confirm a sustained shortage of affordable, high-quality housing for graduate students, faculty, and staff. The need for additional housing adjacent to campus remains significant despite recent progress with Ponderosa Village and University Village.

**Immediate Partnership Opportunity:**
The proposed developer, Scenic Investments, owns the project site and has expressed strong interest in collaborating with the University. This creates a unique opportunity to advance a well-located project without the need for land acquisition or extended negotiations.

**Timeliness and Market Advantage:**
Acting now allows the University to capitalize on favorable financing conditions, available development capacity, and continued enrollment growth. Delaying would likely increase costs and prolong existing housing constraints.

**Strategic Alignment:**
The project supports key institutional goals within the University's long-range campus master plan, enhancing recruitment, retention, and overall quality of life for the University community.

**5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:**

- **X Access (Increase access to higher education)**
- **X Success (Improve student success)**
- ❑ **Close Institutional Performance Gaps**
- ❑ **Workforce (Meet workforce needs in Nevada)**
- ❑ **Research (Increase solutions-focused research)**

- ❑ **Coordination, Accountability, and Transparency (Ensure system coordination, accountability, and transparency)**
- ❑ **Not Applicable to NSHE Strategic Plan Goals**

**6. INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL**

This proposal directly supports the University's strategic priorities related to student success, faculty and staff excellence, and campus sustainability. Specifically, the project advances the following strategic objectives:

- **Enhancing Recruitment and Retention:**
  Expands the supply of affordable, high-quality housing options to support graduate student recruitment and success, as well as faculty and staff recruitment and retention, key elements in strengthening the University's competitiveness and institutional excellence.
- **Supporting Campus Growth and Long-Term Planning:**
  Secures expansion land adjacent to the main campus, creating opportunities for future development that align with the University's Master Plan and strategic initiatives. The project also provides an income stream to service the debt associated with the acquisition, ensuring financial sustainability.
- **Advancing the Vision for a University Village:**
  Positions the University for the future development of a comprehensive "University Village" that integrates academic, residential, and community spaces to enhance engagement, innovation, and the overall campus experience.

**7. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:**

- **Expands Affordable Housing Supply:**
  Increases the availability of affordable housing for graduate students, faculty, and staff by more than 30%, directly addressing a critical campus need.
- **Advances Campus Expansion Goals:**
  Adds approximately 2.29 acres of strategically located land to support future University growth and development.
- **Financially Self-Sustaining:**
  The project is structured to self-fund repayment of the internal debt required for property acquisition, ensuring no impact on the University's general operating funds.
- **Supports Future "University Village" Vision:**
  Provides a valuable foundation and flexibility for the potential development of a University Village concept, while remaining financially and operationally viable as a standalone project.
- **No Direct Financial Obligation:**
  The proposal creates **no direct financial obligation** for the University.

**8. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:**

None have been identified.

**9. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:**

**10. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:**

N/A – The item is for information only.

**11. COMPLIANCE WITH BOARD POLICY:**

X Consistent With Current Board Policy: Title #___4__ Chapter #_10____ Section #__1.9_____

❑ Amends Current Board Policy: Title #_____ Chapter #_____ Section #_____

❑ Amends Current Procedures & Guidelines Manual: Chapter #_____ Section #_____

❑ Other:_____

❑ Fiscal Impact: Yes_____ No_____

Explain:_____

Exhibit 1

# A Rental Housing Market Overview for Graduate Students & Faculty/Staff at UNR in the City of Reno, Nevada

**Prepared For:**
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**Project Number CH1452**
**May 28, 2025**

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# RENTAL HOUSING MARKET OVERVIEW

## A. INTRODUCTION

This rental housing market overview will assess the preliminary demand for additional rental housing for graduate students, faculty, and staff at the University of Nevada, Reno (UNR) on a site at 661 Lake Street near the UNR campus in the City of Reno, Nevada. This preliminary overview should not be interpreted as, or substituted for, a fully documented market feasibility study.

We will include an overview of the off-campus apartment properties impacted by UNR students, an overview of on-campus housing, as well as a narrative of both graduate enrollment and full-time employment data at UNR.

Using several resources such as Danter and Associates, LLC internal apartment database, internet websites, and telephone interviews with area apartment managers, we have identified and obtained information on 60 apartment properties in the City of Reno, near the UNR campus.

## B. MARKET-RATE APARTMENTS NEAR UNR CAMPUS

A total of 10,096 conventional market-rate apartment units in 60 projects were identified and telephone surveyed in the Reno area, near the UNR campus.

Included in this total are three properties that have recently opened and are in initial lease up, which has an inflated impact on the overall vacancy rate in the area. The following is a summary of each new property:

- Ballpark is a 368-unit property that opened in February 2025 and is currently 31.3% occupied, which results in an overall average absorption of 38 units per month.

- The Oslo contains 88 units that opened in March 2025 and is currently 58.0% occupied, for an overall average absorption of just over 25 units per month.

- Calm at Northtowne contains 120 units that opened in November 2024 and is currently 75.0% occupied, for an overall average absorption of nearly 14 units per month.

When these three properties are included the overall vacancy rate is 5.1%; however, when excluding these properties, the overall vacancy rate decreases to only 2.0%.

The following is a distribution of market-rate units surveyed by unit type and vacancy rate, when excluding Ballpark, The Oslo, and Calm at Northtowne:

**DISTRIBUTION OF UNIT TYPE AND VACANCY RATE**
**RENO, NEVADA**
**NEAR THE UNR CAMPUS**
**MAY 2025**

| UNIT TYPE | MARKET-RATE UNITS | | VACANCY RATE |
|---|---|---|---|
| | NUMBER | PERCENT | |
| Studio | 995 | 10.5% | 1.8% |
| One-Bedroom | 3,061 | 32.2% | 1.7% |
| Two-Bedroom | 3,671 | 38.6% | 2.1% |
| Three-Bedroom | 781 | 8.2% | 3.1% |
| Four-Bedroom+ | 1,012 | 10.6% | 2.4% |
| Total | 9,520 | 100.0% | 2.0% |

There is also one additional market-rate apartment property currently under construction, due to open in summer 2025. This property, Stone Village, will contain 320 units among studio through three-bedroom units and is being built at 4060 Gardella Avenue.

Median rents in the market area are considered moderate to high. A comparison of median and upper-quartile rents, which have been adjusted to include no utilities, and vacancies by each unit type follows:

**MEDIAN AND UPPER-QUARTILE**
**RENTS AND VACANCIES**
**RENO, NEVADA**
**NEAR THE UNR CAMPUS**
**MAY 2025**

| UNIT TYPE | MEDIAN RENTS | OVERALL VACANCY RATE | UPPER-QUARTILE | | |
|---|---|---|---|---|---|
| | | | RENT RANGE | NUMBER OF UNITS | VACANCY RATE |
| Studio | $776 | 1.8% | $1,400-$1,895 | 249 | 5.2% |
| One-Bedroom | $1,345 | 1.7% | $1,675-$2,661 | 765 | 2.9% |
| Two-Bedroom | $1,626 | 2.1% | $1,951-$3,099 | 918 | 3.7% |
| Three-Bedroom | $2,135 | 3.1% | $2,505-$3,509 | 195 | 4.1% |
| Four-Bedroom+ | $2,836 | 2.4% | $3,160-$3,514 | 184 | 5.4% |

A distribution of amenities for all 60 apartment properties surveyed is as follows:

**DISTRIBUTION OF AMENITIES**
**BY PROJECT**
**RENO, NEVADA**
**NEAR THE UNR CAMPUS**
**MAY 2025**

| AMENITY | TOTAL NUMBER OF PROJECTS* (OUT OF 60) | SHARE OF PROJECTS WITH AMENITY |
|---|---|---|
| Range | 60 | 100.0% |
| Refrigerator | 60 | 100.0% |
| Air Conditioning | 60 | 100.0% |
| Carpet/Faux-Wood Floors | 60 | 100.0% |
| Window Coverings | 59 | 98.3% |
| Disposal | 56 | 93.3% |
| On-Site Management | 54 | 90.0% |
| Dishwasher | 51 | 85.0% |
| Microwave | 47 | 78.3% |
| Balcony/Patio | 46 | 76.7% |
| Ceiling Fan | 43 | 71.7% |
| Washer/Dryer | 41 | 68.3% |
| Washer/Dryer Hookups | 41 | 68.3% |
| Fitness Center | 39 | 65.0% |
| Community Building | 39 | 65.0% |
| Picnic/BBQ Area | 38 | 63.3% |
| Swimming Pool | 33 | 55.0% |
| Garage | 30 | 50.0% |
| Granite/Quartz Counters | 29 | 48.3% |
| Stainless Appliances | 28 | 46.7% |
| Business Center | 28 | 46.7% |
| Central Laundry Facilities | 27 | 45.0% |
| Intercom Security/Security System | 25 | 41.7% |
| Carport | 23 | 38.3% |
| Hot Tub | 22 | 36.7% |
| Playground | 20 | 33.3% |
| Elevator | 19 | 31.7% |
| Package Lockers/Receiving | 18 | 30.0% |
| Security Gate | 17 | 28.3% |
| Game Room/Billiards | 17 | 28.3% |
| Vaulted/9' Ceilings | 16 | 26.7% |
| Dog Park/Spa | 15 | 25.0% |
| Coffee Bar/Cyber Cafe | 15 | 25.0% |
| Fire Pit Area | 12 | 20.0% |
| Sports Court | 10 | 16.7% |
| Fireplace | 9 | 15.0% |

*Includes properties in which some or all of the units contain the amenity.

A field survey and locations map of the 60 identified apartment properties has been included as an addendum to this rental housing market overview for a site near the University of Nevada, Reno campus.

## C. ESTIMATED RENT POTENTIAL

Based on this preliminary overview of the rental housing market in the northern portion of the City of Reno, we will provide current estimated rents that could potentially be achieved for a newly developed market-rate property for graduate students, faculty, and staff at the University of Nevada, Reno campus. This property will be developed at 661 Lake Street, near the UNR campus, and will provide the following amenities:

### Unit Amenities

- Range
- Refrigerator
- Microwave oven
- Dishwasher
- Disposal
- Stainless appliances
- Granite counters
- Balcony/patio
- Fully furnished
- 9’ ceilings
- Central air conditioning
- Carpet/faux-wood floors
- Window blinds
- Ceiling fan
- Washer/dryer
- Keyless, secured entry

### Project Amenities

- Swimming pool
- Clubhouse
- Fitness center/studio
- Demonstration kitchen
- Package lockers
- Fire pit areas
- Pool cabanas
- Study areas
- Yard games
- Hot tub
- Grilling/BBQ area
- On-site management
- Podcast room
- Game room
- Coffee bar/cafe
- Business center
- Elevator
- Hammock lounge
- Outdoor cinema
- Affiliation with UNR

A newly developed market-rate apartment property offering the above amenities would have an overall comparability rating of 36.0, which would be among the highest in the area.

With an overall comparability rating of 36.0, our estimated rents for the project would be $1,895 for a one-bedroom unit and $2,400 for a two-bedroom unit.

## D. ON-CAMPUS HOUSING

The University of Nevada, Reno (UNR) offers nine on-campus residence halls and one university-operated apartment property, Ponderosa Village. Combined, these on-campus housing options have an overall capacity for 3,364 students.

The following is a summary of the residence halls being offered on the University of Nevada, Reno (UNR) campus for the 2025/2026 academic year:

| RESIDENCE HALL | YEAR BUILT/RENOVATED | STUDENT CAPACITY | RENT/FEE 2025/2026 ACADEMIC YEAR |
|---|---|---|---|
| Nevada Living Learning Community | 2012 | 320 | $10,700*<br>$9,200** |
| Great Basin Hall | 2018 | 400 | $8,700*<br>$9,200**<br>$8,300*** |
| Sierra Hall | 2021 | 297 | $10,400*<br>$8,300**<br>$7,600*** |
| Peavine Hall | 2015 | 410 | $10,400**<br>$9,200**<br>$7,600*** |
| Juniper Hall | 1962 | 78 | $8,800*<br>$7,000** |
| Nye Hall | 1967/2020 | 555 | $7,000** |
| Argenta Hall | 2000 & 2004/2020 | 750 | $9,200**<br>$7,600*** |
| Canada Hall | 1993 | 223 | $8,300** |
| Manzanita Hall | 1896/2019 | 104 | $8,800* |
| | Total | 3,137 | |

*Single Occupancy
**Double Occupancy
***Triple/Quad Occupancy

Rooms in Juniper Hall, Manzanita Hall, and Nye Hall do not have air conditioning and there are community baths in each of these older residence halls. Rooms in the remaining residence halls include temperature controlled central air conditioning and offer either a shared or private bathroom.

The following are the typical features and amenities offered in the nine residence halls**:**

- Single bunkable bed with twin XL mattress
- Desk and chair for each student
- Closets
- Dressers
- Window coverings
- Carpeting
- Wired and wireless Internet connections
- All utilities
- Television lounges and quiet study areas on each floor
- 24-hour computer lab (Great Basin Hall only)
- 24-hour staffed front desk
- Multipurpose room on first floor in some halls
- Game room and patio access with lake view (Juniper Hall and Manzanita Hall)
- Central laundry facilities
- Full kitchens in Canada Hall
- Dining centers in or near each residence complex

Students living in the residence halls are required to choose a meal plan option offered by the University of Nevada Reno. There are four meal plan options available to students and are summarized as follows:

| MEAL PLAN | FEE 2025/2026 ACADEMIC YEAR |
|---|---|
| Silver-Unlimited Swipes Per Week/One Meal Trade Per Day at Selected Locations/Four Guest Passes Per Semester/$400 Declining Balance Per Year | $5,600 |
| Blue-15 Swipes Per Week/One Meal Trade Per Day at Selected Locations/Four Guest Passes Per Semester/$500 Declining Balance Per Year | $5,330 |
| Gray-12 Swipes Per Week/One Meal Trade Per Day at Selected Locations/Four Guest Passes Per Semester/$600 Declining Balance Per Year | $4,700 |
| White-10 Swipes Per Week/One Meal Trade Per Day at Selected Locations/Four Guest Passes Per Semester | $4,360 |

The White meal plan is only available to sophomore, junior, and senior students.

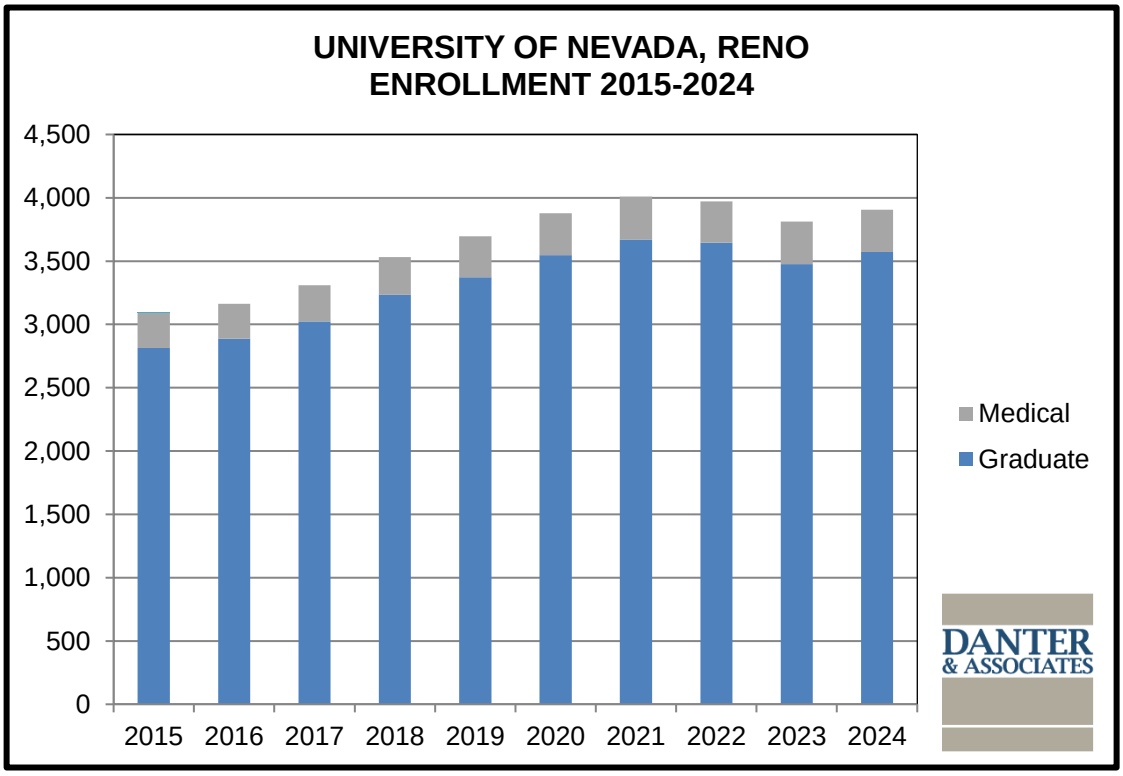
The university also offers one on-campus apartment property for both graduate students and faculty/staff members that is summarized as follows:

| PROJECT | YEAR OPENED | STUDENT CAPACITY | 2025/2026 MONTHLY RENTS | | | |
|---|---|---|---|---|---|---|
| | | | ONE-BEDROOM | TWO-BEDROOM | THREE-BEDROOM | FOUR-BEDROOM |
| Ponderosa Village | 2014 | 227 | $1,390 | $1,650<br>$825* | - | - |
| *Shared unit rate | | | | | | |

Rents are based on 11.5-month leases and include water, sewer, trash removal, and Internet, while residents are responsible for the remaining utilities.

## E. UNIVERSITY GRADUATE/MEDICAL ENROLLMENT

The following table is a summary of graduate and medical enrollment for the fall semesters at the University of Nevada, Reno (UNR) between 2015 and 2024:



| CLASSIFICATION | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Graduate | 2,815 | 2,887 | 3,025 | 3,233 | 3,372 | 3,546 | 3,671 | 3,645 | 3,476 | 3,571 |
| Medical | 277 | 275 | 284 | 300 | 324 | 331 | 338 | 327 | 337 | 336 |
| Total | 3,128 | 3,162 | 3,309 | 3,533 | 3,696 | 3,877 | 4,009 | 3,972 | 3,813 | 3,907 |

Graduate/medical enrollment during fall semesters at UNR steadily increased each year between 2015 and 2021. While a slight decline occurred in both fall 2022 and fall 2023, graduate/medical enrollment increased by 2.5% between fall 2023 and fall 2024. Overall, graduate/medical enrollment at UNR increased 24.9% between fall 2015 and fall 2024, an annual increase of 2.8%.

## F. UPSCALE MARKET-RATE APARTMENT PROPERTIES

There are 10 existing upscale, market-rate apartment properties near the UNR campus in Reno, Nevada. These 10 properties are summarized in the following two tables:

**UPSCALE MARKET-RATE APARTMENT PROPERTIES**
**RENO, NEVADA**
**NEAR THE UNR CAMPUS**
**MAY 2025**

| PROPERTY | ADDRESS | YEAR OPEN | TOTAL UNITS | COMPARABILITY RATING | OCCUPANCY RATE |
|---|---|---|---|---|---|
| Keystone Trailhead Village | 3029 Leadership Parkway | 2022 | 115 | 29.0 | 96.5% |
| The Villas at Keystone Canyon | 3030 Leadership Parkway | 2014 | 278 | 28.0 | 98.2% |
| Sagecliff | 2777 Northtowne Lane | 1997 | 220 | 29.0 | 99.5% |
| The View | 1195 Selmi Drive | 2005 | 308 | 30.5 | 98.7% |
| Ballpark | 201 Evans Avenue | February 2025 | 368 | 29.0 | 31.3%* |
| The Retreat | 1100 Solitude Trail | 2022 | 283 | 32.0 | 98.6% |
| Westlook Resort Living | 4272 W. 4th Street | 2021 | 190 | 29.5 | 100.0% |
| The Edison | 2450 Valley Road | 2023 | 232 | 27.5 | 94.4% |
| The Overlook at Keystone Canyon | 3150 Leadership Parkway | 2023 | 342 | 29.0 | 95.3% |
| Calm at Northtowne | 2840 Northtowne Lane | November 2024 | 120 | 31.0 | 75.0%* |

*Property remains in initial lease up

| PROPERTY | ADJUSTED COLLECTED RENTS* | | | | |
|---|---|---|---|---|---|
| | STUDIO | ONE-BR | TWO-BR | THREE-BR | FOUR-BR |
| Keystone Trailhead Village | - | $1,645-$1,690 | $1,965-$2,055 | - | - |
| The Villas at Keystone Canyon | - | $1,689-$1,744 | $1,761-$1,851 | $2,097-$2,197 | - |
| Sagecliff | - | $1,618-$1,768 | $1,519-$1,714 | - | - |
| The View | - | $1,565-$1,595 | $1,685-$1,895 | $2,035-$2,135 | - |
| Ballpark | $1,544-$1,609 | $1,769-$2,112 | $2,300-$3,039 | - | - |
| The Retreat | - | $1,695-$2,661 | $2,119-$3,099 | $3,016-$3,067 | - |
| Westlook Resort Living | - | $1,665-$1,735 | $1,956-$2,440 | $2,627 | - |
| The Edison | $1,419-$1,499 | $1,729-$2,199 | $2,199-$2,309 | - | - |
| The Overlook at Keystone Canyon | - | $1,925-$1,990 | $2,040-$2,465 | $2,760-$2,865 | - |
| Calm at Northtowne | $1,580-$1,680 | $1,675-$1,800 | $1,930-$2,200 | - | - |
| *Adjusted to reflect no utilities included | | | | | |

## G. GRADUATE STUDENT/FACULTY & STAFF DEMAND ANALYSIS

Leasing industry standards for market-rate projects typically require households to have rent-to-income ratios of 33%, lower than the typical ratio among affordable properties.

The estimated current market rents for a property with an overall comparability rating of 36.0 would be $1,895 per month for a one-bedroom unit and $2,400 per month for a two-bedroom unit. With the lowest monthly rent of $1,895, the minimum annual housing cost is $22,740. Applying the 33% rent-to-income ratios requires a minimum annual household income of $68,909.

Based on overall employment figures and average annual salary information for the University of Nevada, Reno (UNR) faculty and staff, as reported by Integrated Postsecondary Education Data System (IPEDS), we were able to determine the estimated number of employees that would be eligible, based on the estimated rent levels for an upscale apartment property with an overall comparability rating of 36.0.

At the lowest rent level of $1,895, we estimate that there are 920 full-time instructional staff at UNR and 1,940 full-time non-instructional staff at UNR that would be eligible at the proposed property.

We anticipate that renters will represent the largest percentage of demand for the proposed site, with homeowners accounting for a small percentage of support for the project. However, household tenure data among the employees at UNR was not available.

As a result, we have applied the percentage of renter households within the Effective Market Area (EMA) to determine the estimated number of eligible renters among the faculty/staff at UNR. The 2020 Census reported that 66.8% of the market area households were renters. Based on this estimate, there are 1,910 full-time staff at UNR with incomes of $68,909 and higher.

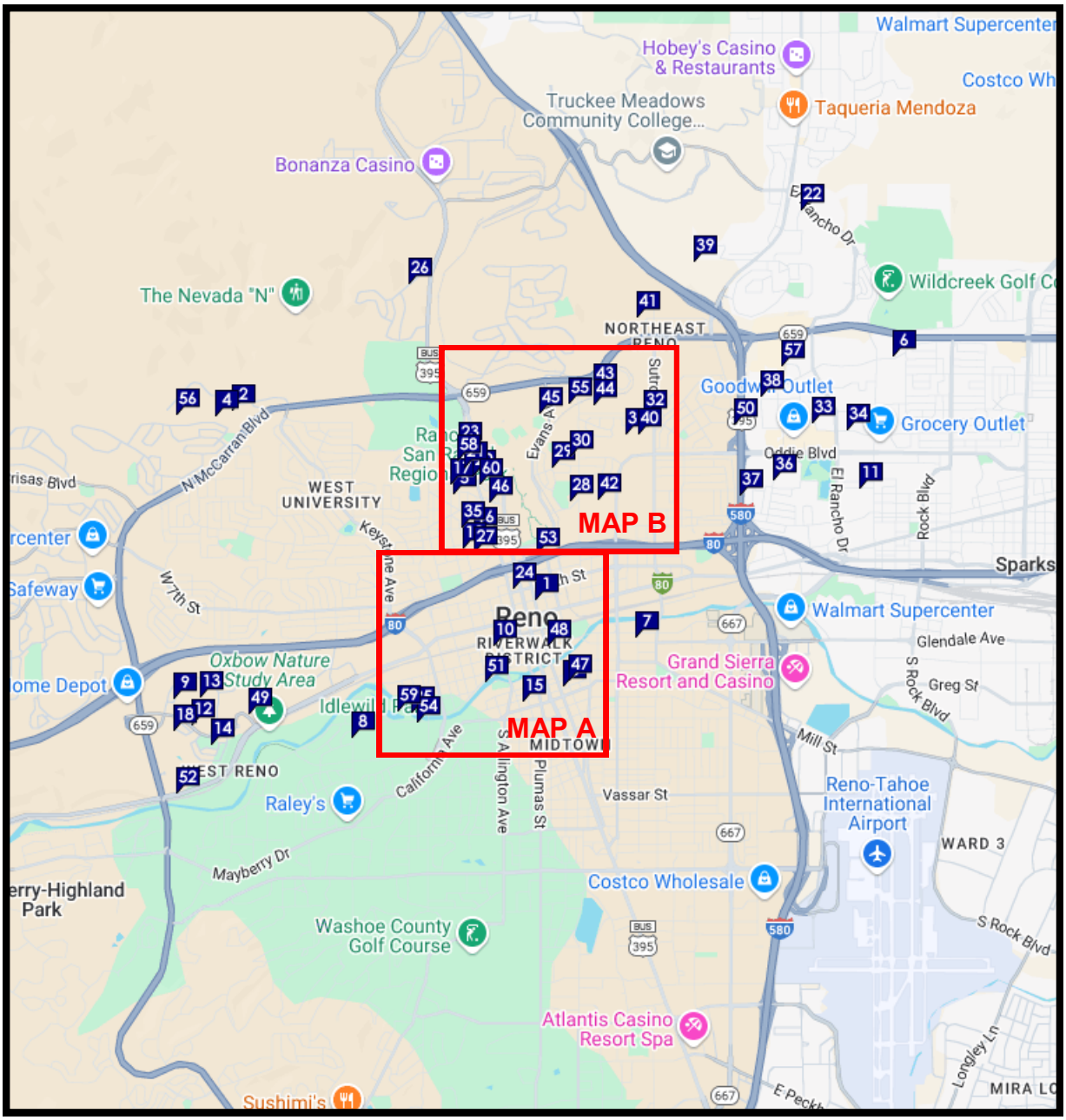
While both UNR graduate and medical students will also represent demand potential for the site, income information among these students is not available. Thus, we will include all graduate and professional students in our demand analysis.

However, because renters are expected to represent the largest percentage of demand, we will also apply the 66.8% ratio of renters in the EMA to the overall graduate and medical student enrollment figure to determine overall student demand potential at the site.

There was a total of 3,907 graduate and medical students at UNR in fall 2024 and when applying the 66.8% renter ratio, there would be an estimated 2,610 students that represent demand potential.

When combining the estimated income-eligible full-time staff renters at UNR with the estimated graduate and medical student renters at UNR, there would be a total of 4,520 potential renters that could reside at the proposed project. The 403 market-rate units designated for faculty/staff and graduate students at the site would represent 8.9% of this total, which is an excellent capture rate.

# APARTMENT LOCATIONS REFERENCE MAP




## RENO, NEVADA

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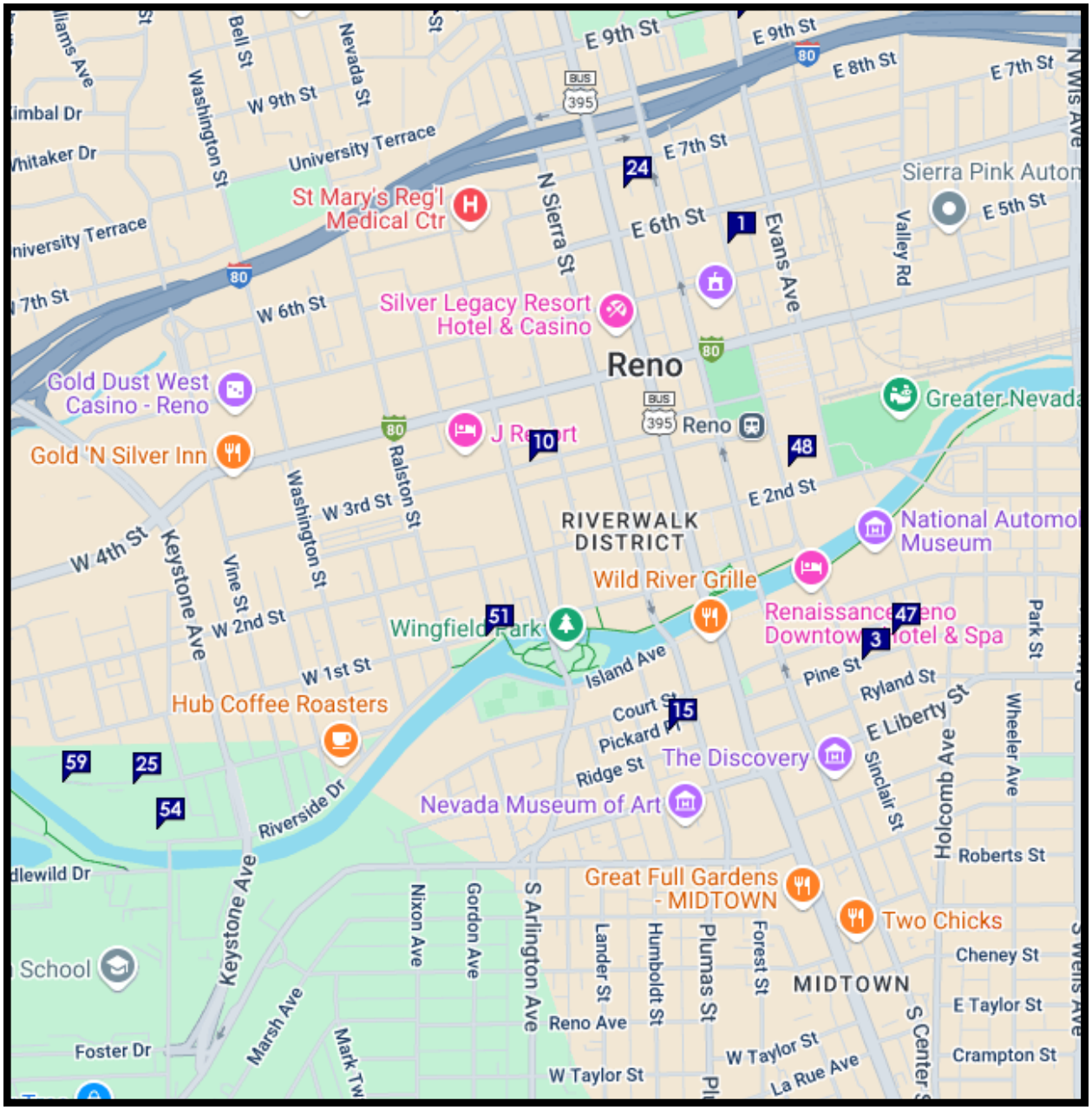
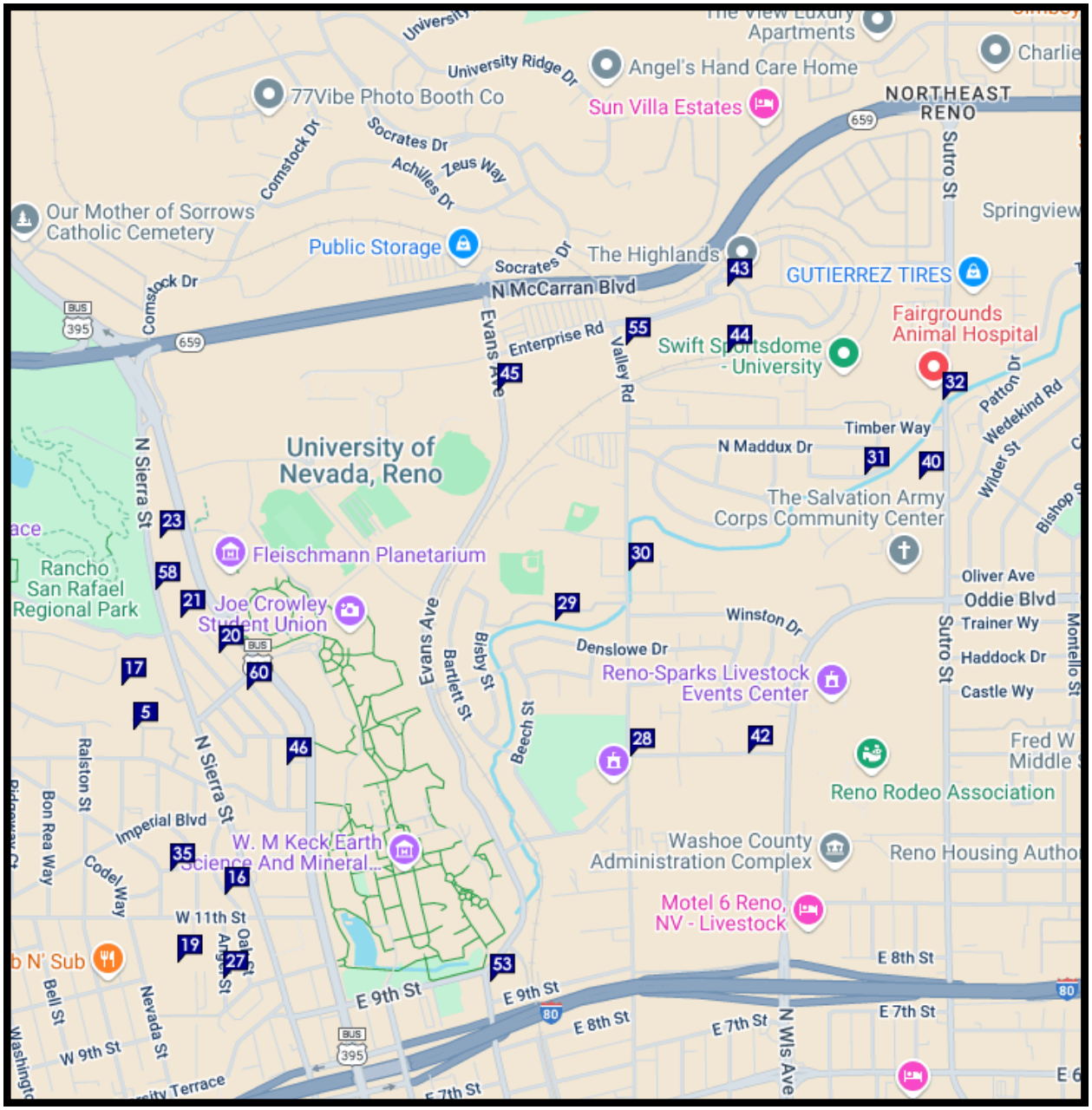
DANTER & ASSOCIATES

# APARTMENT LOCATIONS MAP A




# RENO, NEVADA

# APARTMENT LOCATIONS MAP B




## RENO, NEVADA

# ADDENDUM

The following analyses represent data from a preliminary survey of modern apartments conducted via telephone and/or Internet in the Reno EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The data collected has been analyzed as follows:

- A distribution of market-rate modern apartment units. The units are distributed by mix and vacancy.

- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.

- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.

- A project information analysis listing the name and address of each development, its occupancy, and year opened.

- A street rent comparison listing rents by unit size for all market-rate developments.

- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.

- Amenity analyses, including the following:
  - A unit amenity analyses listing the unit amenities for each property
  - A project amenity analysis listing the project amenities for each development.
  - A distribution of amenities by number of units and properties offering that amenity.

- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.

- Rent/square foot

**DISTRIBUTION OF**
**MODERN APARTMENT UNITS**
**AND VACANCIES**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

**MARKET RATE UNITS**

| UNIT TYPE | UNITS | | VACANCIES | |
|---|---|---|---|---|
| | NUMBER | PERCENT | NUMBER | PERCENT |
| STUDIO | 1,194 | 11.8% | 136 | 11.4% |
| ONE-BEDROOM | 3,299 | 32.7% | 185 | 5.6% |
| TWO-BEDROOM | 3,810 | 37.7% | 145 | 3.8% |
| THREE-BEDROOM | 781 | 7.7% | 24 | 3.1% |
| FOUR-BEDROOM + | 1,012 | 10.0% | 24 | 2.4% |
| **TOTAL** | **10,096** | **100.0%** | **514** | **5.1%** |

**MARKET-RATE MULTIFAMILY**
**CONSTRUCTION TRENDS**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| YEAR OF PROJECT OPENING | NUMBER OF PROJECTS | NUMBER OF UNITS | PERCENT DISTRIBUTION | CUMULATIVE UNITS | MAY 2025 VACANCY RATE |
|---|---|---|---|---|---|
| Before 1970 | 6 | 515 | 5.3% | 515 | 3.9% |
| 1970 - 1979 | 11 | 1,596 | 16.6% | 2,111 | 0.6% |
| 1980 - 1989 | 9 | 1,626 | 16.9% | 3,737 | 1.0% |
| 1990 - 1999 | 9 | 1,633 | 16.9% | 5,370 | 2.1% |
| 2000 - 2009 | 4 | 1,022 | 10.6% | 6,392 | 1.7% |
| 2010 | 0 | 0 | 0.0% | 6,392 | 0.0% |
| 2011 | 0 | 0 | 0.0% | 6,392 | 0.0% |
| 2012 | 0 | 0 | 0.0% | 6,392 | 0.0% |
| 2013 | 0 | 0 | 0.0% | 6,392 | 0.0% |
| 2014 | 2 | 468 | 4.9% | 6,860 | 2.1% |
| 2015 | 0 | 0 | 0.0% | 6,860 | 0.0% |
| 2016 | 1 | 186 | 1.9% | 7,046 | 1.6% |
| 2017 | 2 | 196 | 2.0% | 7,242 | 2.0% |
| 2018 | 3 | 188 | 2.0% | 7,430 | 2.7% |
| 2019 | 0 | 0 | 0.0% | 7,430 | 0.0% |
| 2020 | 3 | 550 | 5.7% | 7,980 | 2.4% |
| 2021 | 1 | 190 | 2.0% | 8,170 | 0.0% |
| 2022 | 3 | 580 | 6.0% | 8,750 | 4.3% |
| 2023 | 3 | 770 | 8.0% | 9,520 | 4.8% |
| 2024* | 1 | 120 | 1.2% | 9,640 | 25.0% |
| TOTAL: | **58** | **9,640** | **100.0 %** | **9,640** | **2.3%** |

AVERAGE ANNUAL RELEASE OF UNITS 2020 - 2024: 442

* THROUGH MAY 2025

DANTER & ASSOCIATES

**RENT AND VACANCY ANALYSIS**
**STUDIO UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $1895 | 35 | 2.9% | 15 | 42.9% |
| $1680 | 6 | 0.5% | 3 | 50.0% |
| $1589 - $1609 | 75 | 6.3% | 45 | 60.0% |
| $1559 - $1580 | 15 | 1.3% | 3 | 20.0% |
| $1520 - $1544 | 67 | 5.6% | 41 | 61.2% |
| $1474 - $1499 | 42 | 3.5% | 3 | 7.1% |
| $1400 - $1425 | 64 | 5.4% | 16 | 25.0% |
| $1389 | 85 | 7.1% | 3 | 3.5% |
| $1271 - $1282 | 138 | 11.6% | 1 | 0.7% |
| $1255 | 4 | 0.3% | 0 | 0.0% |
| $1045 - $1055 | 24 | 2.0% | 0 | 0.0% |
| $983 - $991 | 12 | 1.0% | 0 | 0.0% |
| $936 | 6 | 0.5% | 0 | 0.0% |
| $900 - $905 | 9 | 0.8% | 1 | 11.1% |
| $850 - $866 | 13 | 1.1% | 1 | 7.7% |
| $776 | 85 | 7.1% | 3 | 3.5% |
| $740 - $745 | 64 | 5.4% | 1 | 1.6% |
| $712 | 6 | 0.5% | 0 | 0.0% |
| $656 | 116 | 9.7% | 0 | 0.0% |
| $537 - $552 | 296 | 24.8% | 0 | 0.0% |

**RENT AND VACANCY ANALYSIS**
**STUDIO UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $397 | 32 | 2.7% | 0 | 0.0% |
| **TOTAL** | **1,194** | **100.0%** | **136** | **11.4%** |

**Median Collected Rent:** $776

**RENT AND VACANCY ANALYSIS**
**ONE BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $2661 | 55 | 1.7% | 1 | 1.8% |
| $2199 | 75 | 2.3% | 3 | 4.0% |
| $2150 | 9 | 0.3% | 4 | 44.4% |
| $2112 | 80 | 2.4% | 55 | 68.8% |
| $1990 | 68 | 2.1% | 3 | 4.4% |
| $1925 | 68 | 2.1% | 3 | 4.4% |
| $1800 - $1825 | 38 | 1.2% | 8 | 21.1% |
| $1778 - $1799 | 23 | 0.7% | 5 | 21.7% |
| $1744 - $1769 | 174 | 5.3% | 57 | 32.8% |
| $1729 - $1735 | 111 | 3.4% | 2 | 1.8% |
| $1675 - $1695 | 130 | 3.9% | 10 | 7.7% |
| $1645 - $1669 | 81 | 2.5% | 0 | 0.0% |
| $1618 - $1639 | 118 | 3.6% | 2 | 1.7% |
| $1595 - $1599 | 68 | 2.1% | 1 | 1.5% |
| $1565 | 60 | 1.8% | 0 | 0.0% |
| $1524 | 48 | 1.5% | 1 | 2.1% |
| $1479 - $1497 | 173 | 5.2% | 7 | 4.0% |
| $1425 - $1450 | 127 | 3.8% | 2 | 1.6% |
| $1399 - $1404 | 54 | 1.6% | 2 | 3.7% |
| $1345 - $1366 | 118 | 3.6% | 0 | 0.0% |

**RENT AND VACANCY ANALYSIS**
**ONE BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $1294 - $1319 | 256 | 7.8% | 4 | 1.6% |
| $1254 - $1277 | 73 | 2.2% | 1 | 1.4% |
| $1205 - $1225 | 137 | 4.2% | 4 | 2.9% |
| $1131 - $1155 | 156 | 4.7% | 1 | 0.6% |
| $1094 - $1118 | 177 | 5.4% | 1 | 0.6% |
| $1075 - $1089 | 30 | 0.9% | 0 | 0.0% |
| $1039 - $1059 | 170 | 5.2% | 1 | 0.6% |
| $1019 | 85 | 2.6% | 1 | 1.2% |
| $969 - $989 | 110 | 3.3% | 1 | 0.9% |
| $939 - $955 | 144 | 4.4% | 1 | 0.7% |
| $929 | 52 | 1.6% | 2 | 3.8% |
| $829 | 40 | 1.2% | 0 | 0.0% |
| $713 - $729 | 191 | 5.8% | 2 | 1.0% |
| **TOTAL** | **3,299** | **100.0%** | **185** | **5.6%** |

**Median Collected Rent:** $1,345

DANTER & ASSOCIATES

**RENT AND VACANCY ANALYSIS**
**TWO BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $3099 | 60 | 1.6% | 1 | 1.7% |
| $3039 | 46 | 1.2% | 30 | 65.2% |
| $2541 | 38 | 1.0% | 2 | 5.3% |
| $2440 - $2465 | 142 | 3.7% | 4 | 2.8% |
| $2366 | 11 | 0.3% | 1 | 9.1% |
| $2300 - $2309 | 63 | 1.7% | 32 | 50.8% |
| $2244 - $2251 | 44 | 1.2% | 2 | 4.5% |
| $2199 - $2200 | 91 | 2.4% | 13 | 14.3% |
| $2126 - $2149 | 37 | 1.0% | 2 | 5.4% |
| $2119 - $2122 | 78 | 2.0% | 0 | 0.0% |
| $2040 - $2055 | 193 | 5.1% | 8 | 4.1% |
| $1978 - $1991 | 50 | 1.3% | 1 | 2.0% |
| $1951 - $1965 | 115 | 3.0% | 2 | 1.7% |
| $1930 | 24 | 0.6% | 4 | 16.7% |
| $1879 - $1898 | 146 | 3.8% | 1 | 0.7% |
| $1848 - $1851 | 175 | 4.6% | 2 | 1.1% |
| $1812 | 22 | 0.6% | 0 | 0.0% |
| $1761 - $1785 | 150 | 3.9% | 11 | 7.3% |
| $1720 - $1740 | 120 | 3.1% | 6 | 5.0% |
| $1700 - $1714 | 114 | 3.0% | 0 | 0.0% |

DANTER & ASSOCIATES

**RENT AND VACANCY ANALYSIS**
**TWO BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $1668 - $1685 | 124 | 3.3% | 1 | 0.8% |
| $1626 - $1646 | 131 | 3.4% | 0 | 0.0% |
| $1575 - $1588 | 132 | 3.5% | 2 | 1.5% |
| $1541 - $1557 | 173 | 4.5% | 2 | 1.2% |
| $1501 - $1526 | 266 | 7.0% | 2 | 0.8% |
| $1475 - $1491 | 195 | 5.1% | 5 | 2.6% |
| $1441 - $1465 | 116 | 3.0% | 2 | 1.7% |
| $1395 - $1420 | 122 | 3.2% | 0 | 0.0% |
| $1375 - $1391 | 52 | 1.4% | 1 | 1.9% |
| $1351 - $1364 | 130 | 3.4% | 1 | 0.8% |
| $1301 - $1326 | 200 | 5.2% | 4 | 2.0% |
| $1189 - $1201 | 55 | 1.4% | 0 | 0.0% |
| $1140 - $1152 | 123 | 3.2% | 1 | 0.8% |
| $1091 - $1094 | 131 | 3.4% | 1 | 0.8% |
| $1067 | 7 | 0.2% | 1 | 14.3% |
| $1026 | 56 | 1.5% | 0 | 0.0% |
| $909 - $929 | 78 | 2.0% | 0 | 0.0% |

**RENT AND VACANCY ANALYSIS**
**TWO BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| TOTAL | 3,810 | 100.0% | 145 | 3.8% |

**Median Collected Rent:** $1,626

**RENT AND VACANCY ANALYSIS**
**THREE BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $3509 | 19 | 2.4% | 1 | 5.3% |
| $3067 | 27 | 3.5% | 1 | 3.7% |
| $3016 | 26 | 3.3% | 0 | 0.0% |
| $2905 | 7 | 0.9% | 0 | 0.0% |
| $2865 | 18 | 2.3% | 2 | 11.1% |
| $2830 | 7 | 0.9% | 0 | 0.0% |
| $2793 | 8 | 1.0% | 1 | 12.5% |
| $2760 | 18 | 2.3% | 1 | 5.6% |
| $2700 | 10 | 1.3% | 0 | 0.0% |
| $2655 | 8 | 1.0% | 1 | 12.5% |
| $2627 | 6 | 0.8% | 0 | 0.0% |
| $2540 | 15 | 1.9% | 0 | 0.0% |
| $2505 | 30 | 3.8% | 1 | 3.3% |
| $2445 - $2457 | 30 | 3.8% | 0 | 0.0% |
| $2397 - $2400 | 24 | 3.1% | 0 | 0.0% |
| $2329 | 21 | 2.7% | 1 | 4.8% |
| $2263 - $2267 | 7 | 0.9% | 0 | 0.0% |
| $2188 - $2210 | 72 | 9.2% | 3 | 4.2% |
| $2175 | 30 | 3.8% | 0 | 0.0% |
| $2117 - $2135 | 30 | 3.8% | 1 | 3.3% |

**RENT AND VACANCY ANALYSIS**
**THREE BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $2072 - $2097 | 69 | 8.8% | 1 | 1.4% |
| $2035 - $2048 | 54 | 6.9% | 1 | 1.9% |
| $1996 - $2013 | 33 | 4.2% | 2 | 6.1% |
| $1975 - $1984 | 27 | 3.5% | 0 | 0.0% |
| $1898 | 28 | 3.6% | 1 | 3.6% |
| $1858 | 13 | 1.7% | 1 | 7.7% |
| $1757 | 10 | 1.3% | 0 | 0.0% |
| $1717 - $1725 | 52 | 6.7% | 1 | 1.9% |
| $1698 | 7 | 0.9% | 0 | 0.0% |
| $1604 - $1613 | 36 | 4.6% | 2 | 5.6% |
| $1575 - $1584 | 18 | 2.3% | 0 | 0.0% |
| $1528 | 14 | 1.8% | 2 | 14.3% |
| $1338 | 7 | 0.9% | 0 | 0.0% |
| **TOTAL** | **781** | **100.0%** | **24** | **3.1%** |

**Median Collected Rent:** $2,135

**RENT AND VACANCY ANALYSIS**
**FOUR+ BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $4219 | 14 | 1.4% | 1 | 7.1% |
| $3990 | 29 | 2.9% | 1 | 3.4% |
| $3939 | 13 | 1.3% | 1 | 7.7% |
| $3786 - $3788 | 37 | 3.7% | 1 | 2.7% |
| $3745 | 19 | 1.9% | 0 | 0.0% |
| $3665 | 29 | 2.9% | 1 | 3.4% |
| $3514 | 47 | 4.6% | 0 | 0.0% |
| $3395 | 20 | 2.0% | 1 | 5.0% |
| $3334 | 48 | 4.7% | 5 | 10.4% |
| $3280 - $3300 | 55 | 5.4% | 2 | 3.6% |
| $3226 | 45 | 4.4% | 2 | 4.4% |
| $3170 - $3195 | 95 | 9.4% | 0 | 0.0% |
| $3160 | 60 | 5.9% | 1 | 1.7% |
| $3035 | 20 | 2.0% | 2 | 10.0% |
| $2984 - $3006 | 47 | 4.6% | 2 | 4.3% |
| $2863 | 21 | 2.1% | 1 | 4.8% |
| $2836 | 88 | 8.7% | 2 | 2.3% |
| $2800 | 14 | 1.4% | 0 | 0.0% |
| $2716 - $2735 | 107 | 10.6% | 1 | 0.9% |
| $2584 | 2 | 0.2% | 0 | 0.0% |

**RENT AND VACANCY ANALYSIS**
**FOUR+ BEDROOM UNITS**
**RENO, NEVADA**
**MAY 2025**
**SITE EFFECTIVE MARKET AREA**

| | TOTAL UNITS | | VACANCIES | |
|---|---|---|---|---|
| COLLECTED RENT | NUMBER | PERCENT | NUMBER | PERCENT |
| $2506 | 98 | 9.7% | 0 | 0.0% |
| $2379 - $2399 | 44 | 4.3% | 0 | 0.0% |
| $2340 | 60 | 5.9% | 0 | 0.0% |
| **TOTAL** | **1,012** | **100.0%** | **24** | **2.4%** |

**Median Collected Rent:** $2,836

Rents at all properties have been adjusted to collected rent. Collected rent is defined as the utility payor details (landlord or tenant) of the subject property. For specific details on which utilities are included, please see the project conclusions.

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|
| 1 | RENO REGENCY<br>590 LAKE STREET<br>RENO NV<br>(775) 329-7400 | 1980 | 243 | 99.6% | 35-30% STUDENTS; FURNISHED; HARDWOOD FLOORING |
| 2 | KEYSTONE TRAILHEAD VILLAGE<br>3029 LEADERSHIP PARKWAY<br>RENO NV<br>(775) 418-9800 | 2022 | 115 | 96.5% | GRANITE COUNTERS; FAUX-WOOD FLOORS; 9' CEILINGS; USB OUTLETS; SMART HOME TECHNOLOGY; ELECTRIC CAR CHARGING STATIONS |
| 3 | PARC ONE 60<br>160 SINCLAIR STREET<br>RENO NV<br>(775) 284-9500 | 2001 | 258 | 97.7% | 10% STUDENTS; BIKE RACKS |
| 4 | THE VILLAS AT KEYSTONE CANYON<br>3030 LEADERSHIP PARKWAY<br>RENO NV<br>(775) 562-2326 | 2014 | 278 | 98.2% | 10-20% STUDENTS; GRANITE COUNTERS; STAINLESS APPLIANCES; ELECTRIC CAR CHARGING STATION; COVERED PARKING $10/MO., GARAGES $150/MO. |
| 5 | WESTWOOD<br>401 COLLEGE DRIVE<br>RENO NV<br>(775) 786-5420 | 1976 | 89 | 98.9% | 90% STUDENTS |
| 6 | THE VILLAGE AT WILDCREEK<br>4255 WEDEKIND ROAD<br>SPARKS NV<br>(775) 501-6063 | 2002 | 240 | 97.9% | 10-20% STUDENTS; CARPORT $35/MO., GARAGE $150/MO.; STAINLESS APPLIANCES; FAUX-WOOD FLOORS; SMART HOME TECHNOLOGY |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|---|
| 7 | RIVERWOOD<br>805 KUENZLI STREET<br>RENO NV<br>(775) 786-5737 | | 1980 | 342 | 98.8% | 30-40% STUDENTS; TWO SWIMMING POOLS; PARKING GARAGE: $25/MO. |
| 8 | THE PARK AT IDLEWILD<br>1850 IDLEWILD DRIVE<br>RENO NV<br>(775) 322-9005 | | 1973 | 113 | 97.3% | 10% STUDENTS; PET PARK/SPA |
| 9 | NORTHWIND<br>1680 SKY MOUNTAIN DRIVE<br>RENO NV<br>(775) 747-9200 | | 1997 | 185 | 96.8% | GAME ROOM; MEDIA LOUNGE; PARKING GARAGE: $95/MO. |
| 10 | 3RD STREET FLATS<br>303 W. 3RD STREET<br>RENO NV<br>(775) 954-2888 | | 2017 | 94 | 95.7% | ON-SITE RETAIL; REHAB OF A FORMER HOTEL; BIKE STORAGE/REPAIR; STAINLESS APPLIANCES; DOG PARK/SPA; SEE ADDITIONAL COMMENTS TABLE |
| 11 | LANSDOWNE HOUSE<br>1215 SULLIVAN LANE<br>SPARKS NV<br>(775) 358-4664 | | 1975 | 190 | 97.9% | NO STUDENTS; FREE ASSIGNED SURFACE PARKING; TWO SWIMMING POOLS; 2BR UNITS HAVE WASHER/DRYERS |
| 12 | SOUTHRIDGE<br>1550 SKY VALLEY DRIVE<br>RENO NV<br>(775) 210-8927 | | 1995 | 100 | 93.0% | TAX CREDIT/MARKET-RATE PROPERTY; 20 TAX CREDIT UNITS AT 50% AMI & 100 MARKET-RATE UNITS |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|
| 13 | THE PEAK AT SKY MOUNTAIN<br>1675 SKY VALLEY DRIVE<br>RENO NV<br>(775) 420-4730 | 1997 | 324 | 99.4% | STORAGE UNITS: $25/MO.; HORSESHOE PITS; GAME ROOM |
| 14 | APEX AT SKY VALLEY<br>1555 SKY VALLEY DRIVE<br>RENO NV<br>(775) 746-0330 | 1992 | 300 | 99.3% | COFFEE BAR; STAINLESS APPLIANCES; GRANITE COUNTERS; INDOOR RACQUETBALL; INDOOR/OUTDOOR SWIMMING POOL; SEE ADDITIONAL COMMENTS TABLE |
| 15 | LOFT 205<br>205 S. SIERRA STREET<br>RENO NV<br>(775) 737-9990 | 2018 | 60 | 95.0% | ON-SITE RETAIL; ROOFTOP LOUNGE; PET PARK/SPA; VALET TRASH; STORAGE UNITS: $20-$50/MO.; STAINED CONCRETE FLOORS; GRANITE COUNTERS; USB OUTLETS; PACKAGE RECEVING |
| 16 | COLLEGE TERRACE<br>1155 N SIERRA STREET<br>RENO NV<br>(775) 324-1880 | 1995 | 44 | 100.0% | STUDENT HOUSING; ONE GARAGE SPACE INCLUDED IN RENT |
| 17 | WESTWOOD-SIERRA<br>1555 N. SIERRA STREET<br>RENO NV<br>(702) 786-2479 | 1972 | 88 | 100.0% | 80% STUDENTS; WAITING LIST |
| 18 | THE BOULDERS<br>4775 SUMMIT RIDGE DRIVE<br>RENO NV<br>(775) 747-3330 | 1995 | 276 | 96.0% | |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|---|
| 19 | NEVADA HILLS<br>1050 NEVADA STREET<br>RENO<br>(775) 359-4494 | NV | 1981 | 64 | 98.4% | 85% STUDENTS; RENOVATED UNITS HAVE STAINLESS APPLIANCES, FAUX-WOOD FLOORS, QUARTZ COUNTERS, & USB OUTLETS |
| 20 | FIFTEEN 51<br>1551 N. VIRGINIA STREET<br>RENO<br>(775) 386-6367 | NV | 2017 | 102 | 100.0% | STUDENT HOUSING; ROOMMATE MATCHING; STUDY AREAS; SOCIAL ACTIVITIES; SEE ADDITIONAL COMMENTS TABLE |
| 21 | LEV<br>1617 N. VIRGINIA AVENUE<br>RENO<br>(775) 786-3734 | NV | 1979 | 128 | 100.0% | 95% STUDENTS |
| 22 | ELEVATE AT 4400<br>4400 EL RANCHO DRIVE<br>SUN VALLEY<br>(855) 481-5222 | NV | 1995 | 147 | 96.6% | 20% STUDENTS; OUTDOOR LOUNGE; THEATER ROOM (COMING SOON); FAUX-WOOD FLOORS |
| 23 | UNCOMMON RENO<br>1669 N. VIRGINIA ST.<br>RENO<br>(775) 237-8261 | NV | 2020 | 125 | 96.0% | STUDENT HOUSING; FULLY FURNISHED; STAINLESS APPLIANCES; GAME ROOM/BILLIARDS; BIKE STORAGE; SEE ADDITIONAL COMMENTS TABLE |
| 24 | CANYON FLATS<br>661 N. CENTER STREET<br>RENO<br>(775) 418-2873 | NV | 2020 | 158 | 100.0% | STUDENT HOUSING; GRANITE COUNTERS; FAUX-WOOD FLOORS; FULLY FURNISHED; SEE ADDITIONAL COMMENTS TABLE |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|
| 25 | REGINA MARIE APARTMENTS<br>1143 JONES STREET<br>RENO NV<br>(775) 359-4494 | 1960 | 72 | 98.6% | 5-10% STUDENTS; DETACHED PRIVATE GARAGES $75/MO.; STAINLESS APPLIANCES & USB OUTLETS IN SELECT UNITS |
| 26 | TALUS POINT TOWNHOMES<br>3970 COVINGTON WAY<br>RENO NV<br>(775) 786-0511 | 1979 | 153 | 100.0% | 25% STUDENTS; GRANITE COUNTERS; WASHER/DRYER INCLUDED IN 2BR & 3BR UNITS ONLY |
| 27 | OAK MANOR<br>1055 OAK STREET<br>RENO NV<br>(844) 203-2242 | 1982 | 54 | 98.1% | 100% STUDENTS; 6-MO. LEASES |
| 28 | VILLAGER STUDIO<br>1500 VALLEY ROAD<br>RENO NV<br>(775) 786-1384 | 1972 | 296 | 100.0% | 75% STUDENTS |
| 29 | WOLF RUN VINTAGE<br>467 BEVERLY STREET<br>RENO NV<br>(775) 386-6801 | 1996 | 37 | 97.3% | STUDENT HOUSING; ROOMMATE MATCHING; BICYCLE STORAGE; STAINLESS APPLIANCES; STONE COUNTERS; SEE ADDITIONAL COMMENTS TABLE |
| 30 | WOLF RUN EAST<br>1980 VALLEY ROAD<br>RENO NV<br>(775) 386-6801 | 2018 | 105 | 98.1% | STUDENT HOUSING; FULLY FURNISHED; STONE COUNTERS; STUDY ROOMS; AMAZON HUB; BICYCLE STORAGE; HAMMOCK PARK; SURFACE PARKING: $70/MO. |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|
| 31 | SUNSET RIDGE<br>2141 CENTENNAL WAY<br>RENO NV<br>(702) 329-7570 | 1965 | 100 | 98.0% | FEW STUDENTS; RECENTLY RENOVATED |
| 32 | CREEKSIDE TOWNHOMES<br>2400 SUTRO ROAD<br>RENO NV<br>(775) 313-5843 | 1970 | 32 | 100.0% | 10% STUDENTS; WATER, SEWER, & TRASH REMOVAL SERVICES: $60/MO. |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE<br>1877 EL RANCHO DRIVE<br>RENO NV<br>(702) 358-8858 | 1982 | 457 | 99.6% | FEW STUDENTS; PRE-SCHOOL ON-SITE |
| 34 | SIERRA WOODS<br>2244 GREENBRAE DRIVE<br>SPARKS NV<br>(775) 359-6969 | 1973 | 302 | 100.0% | 10% STUDENTS; 1 PARKING SPACE PER BEDROOM; QUARTZ COUNTERS |
| 35 | MANZANITA MANOR<br>1133 BUENA VISTA AVENUE<br>RENO NV<br>(775) 685-7771 | 1981 | 32 | 100.0% | 100% STUDENTS; FREE ASSIGNED SURFACE PARKING |
| 36 | SIERRA VIEW<br>2310 PARADISE DRIVE<br>RENO NV<br>(775) 376-7198 | 1976 | 100 | 99.0% | 5-10% STUDENTS; FREE SURFACE PARKING |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|---|
| 37 | GREEN PINES<br>2040 CARVILLE DRIVE<br>RENO<br>(775) 355-1990 | NV | 1977 | 105 | 100.0% | 5-10% STUDENTS; SOME 2-BR UNITS HAVE WASHER/DRYER |
| 38 | SAGECLIFF<br>2777 NORTHTOWNE LANE<br>RENO<br>(775) 359-4537 | NV | 1997 | 220 | 99.5% | 5-10% STUDENTS; BILLIARDS; SHUFFLEBOARD; COFFEE BAR; PET SPA; HAMMOCK AREA; CORNHOLE; TWO DOG PARKS; SEE ADDITIONAL COMMENTS TABLE |
| 39 | RENO VISTA<br>3277 RENO VISTA DRIVE<br>RENO<br>(775) 673-5222 | NV | 1986 | 246 | 98.0% | 10-20% STUDENTS; PACKAGE RECEIVING PROGRAM |
| 40 | EL CHAPARRAL<br>2153 SUTRO STREET<br>RENO<br>(775) 362-7627 | NV | 1986 | 80 | 100.0% | 10% STUDENTS |
| 41 | THE VIEW<br>1195 SELMI DRIVE<br>RENO<br>(866) 441-9787 | NV | 2005 | 308 | 98.7% | 10% STUDENTS; 9' CEILINGS; STAINLESS APPLIANCES; FAUX-WOOD FLOORS; BILLIARDS; MEDIA ROOM; SOCIAL ACTIVITIES |
| 42 | MORTARA<br>669 SADLIER WAY<br>RENO<br>(775) 345-0336 | NV | 1944 | 39 | 100.0% | 15-20% STUDENTS |

DANTER & ASSOCIATES

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|---|
| 43 | THE HIGHLANDS<br>2800 ENTERPRISE ROAD<br>RENO<br>(775) 386-6382 | NV | 2004 | 216 | 99.1% | STUDENT HOUSING; ROOMMATE MATCHING; ELECTRIC CAR CHARGING STATIONS; STUDY AREAS; SOCIAL ACTIVITIES; BIKE STORAGE; VOLLEYBALL COURT |
| 44 | SAGA RENO<br>2780 ENTERPRISE ROAD<br>RENO<br>(855) 910-8002 | NV | 2016 | 186 | 98.4% | STUDENT HOUSING; ROOMMATE MATCHING; TANNING BEDS; GAME ROOM; PACKAGE LOCKERS; SEE ADDITIONAL COMMENTS TABLE |
| 45 | THE REPUBLIC<br>1550 EVANS AVENUE<br>RENO<br>(775) 418-2858 | NV | 2014 | 190 | 97.4% | STUDENT HOUSING; ROOMMATE MATCHING; ASSIGNED SURFACE PARKING $70/MO.; SOCIAL ACTIVITIES; FULLY FURNISHED; SEE ADDITIONAL COMMENTS TABLE |
| 46 | TOWERS AT PINK HILL<br>1385 N. VIRGINIA STREET<br>RENO<br>(775) 451-3359 | NV | 2018 | 23 | 100.0% | STUDENT HOUSING; FULLY FURNISHED; STAINLESS APPLIANCES; GRANITE COUNTERS |
| 47 | THE OSLO<br>110 RIVER ROCK STREET<br>RENO<br>(725) 307-7007 | NV | 2025 | 88 | 58.0% | OPENED MARCH 2025; GRANITE COUNTERS; 10' CEILINGS; ELECTRIC CAR CHARGING STATIONS; STORAGE LOCKERS; STAINLESS APPLIANCES; WATER, SEWER, & TRASH |
| 48 | BALLPARK<br>201 EVANS AVENUE<br>RENO<br>(775) 971-4453 | NV | 2025 | 368 | 31.3% | OPENED FEBRUARY 2025; QUARTZ COUNTERS; FAUX-WOOD FLOORS; ROOFTOP TERRACE/LOUNGE; DOG PARK/SPA; SEE ADDITIONAL COMMENTS TABLE |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|---|
| 49 | THE RETREAT<br>1100 SOLITUDE TRAIL<br>RENO NV<br>(775) 369-2111 | | 2022 | 283 | 98.6% | QUARTZ COUNTERS; FAUX-WOOD FLOORS; 9' CEILINGS; COFFEE BAR; BILLIARDS; DOG PARK/SPA; PUTTING GREEN; SEE ADDITIONAL COMMENTS TABLE |
| 50 | WEDEKIND<br>2300 WEDEKIND ROAD<br>RENO NV<br>(775) 254-5479 | | 1984 | 108 | 98.1% | |
| 51 | THE MOD AT RIVERWALK I & II<br>339 W. 1ST ST./344 W. 2ND ST.<br>RENO NV<br>(775) 378-9620 | | 1965 | 119 | 85.7% | PHASE I IS RENOVATION OF FORMER HOTEL; PHASE II OPENED IN 2023; GRANITE COUNTERS, 10' CEILINGS, & STAINLESS APPLIANCES IN PHASE II UNITS; SEE ADDITIONAL COMMENTS TABLE |
| 52 | WESTLOOK RESORT LIVING<br>4275 W. 4TH STREET<br>RENO NV<br>(775) 403-5926 | | 2021 | 190 | 100.0% | FAUX-WOOD FLOORS; QUARTZ COUNTERS; USB OUTLETS; BOCCE/CORNHOLE COURTS; DOG PARK/SPA; FIRE PIT AREAS; COFFEE BAR; PACKAGE LOCKERS |
| 53 | HERE RENO<br>920 EVANS AVENUE<br>RENO NV<br>(775) 210-1797 | | 2022 | 182 | 90.7% | STUDENT HOUSING; STAINLESS APPLIANCES; 10' CEILINGS; GRANITE COUNTERS; USB OUTLETS; FULLY FURNISHED; BIKE STORAGE; SEE ADDITIONAL COMMENTS TABLE |
| 54 | RIVERVIEW<br>1077 RIVERVIEW DRIVE<br>RENO NV<br>(775) 323-0797 | | 1964 | 120 | 100.0% | |

**PROJECT INFORMATION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | | YEAR BUILT | TOTAL UNITS | PERCENT OCCUPIED | COMMENTS |
|---|---|---|---|---|---|---|
| 55 | THE EDISON<br>2450 VALLEY ROAD<br>RENO NV<br>(775) 386-6548 | | 2023 | 232 | 94.4% | MOSTLY GRADUATE STUDENTS AND FACULTY/STAFF AT UNR; STAINLESS APPLIANCES; QUARTZ COUNTERS; USB OUTLETS; SEE ADDITIONAL COMMENTS TABLE |
| 56 | THE OVERLOOK AT KEYSTONE CANYON<br>3150 LEADERSHIP PARKWAY<br>RENO NV<br>(775) 800-8426 | | 2023 | 342 | 95.3% | STAINLESS APPLIANCES; QUARTZ COUNTERS; USB OUTLETS; SMART HOME TECHNOLOGY; SHUFFLEBOARD; DOG PARK; ELECTRIC CAR CHARGING STATIONS |
| 57 | CALM AT NORTHTOWNE<br>2830 NORTHTOWNE LANE<br>RENO NV<br>(702) 996-7365 | | 2024 | 120 | 75.0% | SOME STUDENTS; FAUX-WOOD FLOORS; ICE MAKERS; 9' CEILINGS; QUARTZ COUNTERS; DOG PARK; ELECTRIC CAR CHARGING STATIONS; FIRE PIT AREA |
| 58 | PARK PLACE AT RENO<br>1651 N. VIRGINIA STREET<br>RENO NV<br>(775) 367-0329 | | 2020 | 267 | 97.0% | STUDENT HOUSING; ON-SITE RETAIL; STAINLESS APPLIANCES; QUARTZ COUNTERS; 9' CEILINGS; CYBER CAFÉ; DOG PARK/SPA; SEE ADDITIONAL COMMENTS TABLE |
| 59 | RIVER ARMS<br>1255 JONES STREET<br>RENO NV<br>(775) 323-4640 | | 1962 | 65 | 100.0% | |
| 60 | THE DEAN RENO<br>1475 N. VIRGINIA STREET<br>RENO NV<br>(775) 320-3326 | | 2023 | 196 | 95.9% | STUDENT HOUSING; STAINLESS APPLIANCES; ROOMMATE MATCHING; FAUX-WOOD FLOORS; GRANITE COUNTERS; 9' CEILINGS; BILLIARDS; SEE ADDITIONAL COMMENTS TABLE |

**STREET RENT COMPARISON**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | STUDIO | ONE BEDROOM | TWO BEDROOM | THREE BEDROOM | FOUR+ BEDROOM |
|---|---|---|---|---|---|---|
| 1 | RENO REGENCY | $954 - $1580 | $1680 | | | |
| 2 | KEYSTONE TRAILHEAD VILLAGE | | $1755 - $1800 | $2075 - $2165 | | |
| 3 | PARC ONE 60 | $935 - $1548 | $1125 - $1658 | | | |
| 4 | THE VILLAS AT KEYSTONE CANYON | | $1785 - $1840 | $1860 - $1950 | $2199 - $2299 | |
| 5 | WESTWOOD | | $1200 | $1600 | | |
| 6 | THE VILLAGE AT WILDCREEK | | $1535 - $1560 | $1630 - $1830 | $2085 | |
| 7 | RIVERWOOD | $950 | $1150 - $1225 | $1300 | | |
| 8 | THE PARK AT IDLEWILD | | $1470 | $1635 - $1675 | $2170 | |
| 9 | NORTHWIND | | $1390 | $1540 - $1640 | $1715 - $1960 | |
| 10 | 3RD STREET FLATS | | $1405 - $1735 | $2050 - $2350 | | |
| 11 | LANSDOWNE HOUSE | | $1295 | $1545 - $1645 | $1795 | |
| 12 | SOUTHRIDGE | $807 | $809 | $1028 - $1415 | $1440 - $1630 | |
| 13 | THE PEAK AT SKY MOUNTAIN | | $1449 - $1575 | $1674 - $1799 | $2000 - $2150 | |
| 14 | APEX AT SKY VALLEY | | $1441 - $1620 | $1836 - $1997 | $2312 | |
| 15 | LOFT 205 | $1071 | $1483 - $1610 | $2200 | | |
| 16 | COLLEGE TERRACE | | | | | $2540 - $2560 |
| 17 | WESTWOOD-SIERRA | | $1200 | $1300 - $1450 | | |

SUB. = GOVERNMENT SUBSIDIZED

DANTER & ASSOCIATES

**STREET RENT COMPARISON**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | STUDIO | ONE BEDROOM | TWO BEDROOM | THREE BEDROOM | FOUR+ BEDROOM |
|---|---|---|---|---|---|---|
| 18 | THE BOULDERS | | $1317 - $1593 | $1564 - $1839 | $1859 - $2098 | |
| 19 | NEVADA HILLS | | $1199 | $1299 - $1499 | | |
| 20 | FIFTEEN 51 | $1400 - $1600 | | $2200 | $2400 - $2700 | $2800 - $3745 |
| 21 | LEV | | $925 | | | |
| 22 | ELEVATE AT 4400 | | $1310 - $1495 | $1425 - $1685 | | |
| 23 | UNCOMMON RENO | $1679 - $1764 | | $2058 - $2358 | $3042 - $3117 | $3079 - $3516 |
| 24 | CANYON FLATS | | $1799 | $1718 - $1798 | $2247 - $2397 | $2636 |
| 25 | REGINA MARIE APARTMENTS | | $1225 - $1300 | $1300 - $1475 | | |
| 26 | TALUS POINT TOWNHOMES | $1095 - $1150 | $1325 - $1425 | $1495 - $1695 | $1795 - $2195 | |
| 27 | OAK MANOR | $1078 | $1356 - $1778 | $1978 - $2221 | | |
| 28 | VILLAGER STUDIO | $725 - $740 | | | | |
| 29 | WOLF RUN VINTAGE | | | | | $3916 - $3918 |
| 30 | WOLF RUN EAST | $1476 | | $1766 | $2541 | |
| 31 | SUNSET RIDGE | | $1214 - $1364 | $1459 - $1609 | $1677 - $1827 | |
| 32 | CREEKSIDE TOWNHOMES | | $1225 | $1395 | | |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | | $1065 - $1155 | $1239 - $1519 | $1819 - $2174 | |
| 34 | SIERRA WOODS | | $1395 | $1625 - $1725 | | |

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | STUDIO | ONE BEDROOM | TWO BEDROOM | THREE BEDROOM | FOUR+ BEDROOM |
|---|---|---|---|---|---|---|
| 35 | MANZANITA MANOR | $695 | | | | |
| 36 | SIERRA VIEW | $1015 - $1065 | $1115 - $1265 | $1295 - $1345 | | |
| 37 | GREEN PINES | | $1190 - $1540 | $1640 - $1745 | $1800 | |
| 38 | SAGECLIFF | | $1618 - $1768 | $1519 - $1714 | | |
| 39 | RENO VISTA | | | $1400 - $1590 | | |
| 40 | EL CHAPARRAL | | $1150 | $1450 | | |
| 41 | THE VIEW | | $1565 - $1595 | $1685 - $1895 | $2035 - $2135 | |
| 42 | MORTARA | | $825 | | | |
| 43 | THE HIGHLANDS | | | $1680 | $2175 - $2505 | $2340 - $3160 |
| 44 | SAGA RENO | | | $1770 | $2445 | $2716 - $3195 |
| 45 | THE REPUBLIC | | | $1978 | $2397 - $2457 | $2836 - $3395 |
| 46 | TOWERS AT PINK HILL | $1460 | | $1600 | $2400 - $2475 | $2800 - $3200 |
| 47 | THE OSLO | $1425 - $1895 | $1495 - $2150 | | | |
| 48 | BALLPARK | $1544 - $1609 | $1769 - $2112 | $2300 - $3039 | | |
| 49 | THE RETREAT | | $1695 - $2661 | $2119 - $3099 | $3016 - $3067 | |
| 50 | WEDEKIND | | $1025 | $1125 | | |
| 51 | THE MOD AT RIVERWALK I & II | $1045 | $1075 - $1799 | $1785 - $2199 | | |

SUB. = GOVERNMENT SUBSIDIZED

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**STREET RENT COMPARISON**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | STUDIO | ONE BEDROOM | TWO BEDROOM | THREE BEDROOM | FOUR+ BEDROOM |
|---|---|---|---|---|---|---|
| 52 | WESTLOOK RESORT LIVING | | $1665 - $1735 | $1956 - $2440 | $2627 | |
| 53 | HERE RENO | $1739 | $1929 | $2198 - $2398 | $2697 | $2896 - $3495 |
| 54 | RIVERVIEW | $899 | $999 | $1099 | | |
| 55 | THE EDISON | $1419 - $1499 | $1729 - $2199 | $2199 - $2309 | | |
| 56 | THE OVERLOOK AT KEYSTONE CANYON | | $2035 - $2100 | $2150 - $2575 | $2870 - $2975 | |
| 57 | CALM AT NORTHTOWNE | $1580 - $1680 | $1675 - $1800 | $1930 - $2200 | | |
| 58 | PARK PLACE AT RENO | $1570 - $1615 | $1720 - $1750 | $2150 - $2640 | $2757 - $2895 | $3276 - $4325 |
| 59 | RIVER ARMS | $1000 - $1150 | $1250 - $1350 | $1400 - $1600 | | |
| 60 | THE DEAN RENO | | $1955 | $2256 - $2496 | $3639 | $3136 - $4120 |

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED

**COMPARABILITY RATING**
**MODERN APARTMENT DEVELOPMENT**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT | COMPARABILITY FACTOR | | | TOTAL |
|---|---|---|---|---|---|
| | | UNIT | PROJECT | AESTHETIC | |
| 1 | RENO REGENCY | 12.0 | 4.0 | 7.5 | 23.5 |
| 2 | KEYSTONE TRAILHEAD VILLAGE | 13.5 | 7.0 | 8.5 | 29.0 |
| 3 | PARC ONE 60 | 11.0 | 4.5 | 7.5 | 23.0 |
| 4 | THE VILLAS AT KEYSTONE CANYON | 12.5 | 8.0 | 7.5 | 28.0 |
| 5 | WESTWOOD | 9.5 | 3.0 | 6.5 | 19.0 |
| 6 | THE VILLAGE AT WILDCREEK | 12.5 | 7.0 | 7.0 | 26.5 |
| 7 | RIVERWOOD | 8.5 | 7.0 | 6.5 | 22.0 |
| 8 | THE PARK AT IDLEWILD | 11.5 | 7.0 | 7.5 | 26.0 |
| 9 | NORTHWIND | 12.0 | 9.0 | 7.5 | 28.5 |
| 10 | 3RD STREET FLATS | 13.0 | 9.0 | 8.0 | 30.0 |
| 11 | LANSDOWNE HOUSE | 8.5 | 3.0 | 6.5 | 18.0 |
| 12 | SOUTHRIDGE | 10.0 | 7.0 | 7.0 | 24.0 |
| 13 | THE PEAK AT SKY MOUNTAIN | 11.5 | 9.5 | 7.5 | 28.5 |
| 14 | APEX AT SKY VALLEY | 13.0 | 10.0 | 7.0 | 30.0 |
| 15 | LOFT 205 | 11.0 | 9.5 | 8.0 | 28.5 |



**COMPARABILITY RATING**
**MODERN APARTMENT DEVELOPMENT**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT | COMPARABILITY FACTOR | | | TOTAL |
|---|---|---|---|---|---|
| | | UNIT | PROJECT | AESTHETIC | |
| 16 | COLLEGE TERRACE | 13.5 | 3.0 | 7.5 | 24.0 |
| 17 | WESTWOOD-SIERRA | 9.0 | 2.5 | 7.5 | 19.0 |
| 18 | THE BOULDERS | 11.5 | 7.5 | 7.5 | 26.5 |
| 19 | NEVADA HILLS | 9.5 | 1.5 | 7.0 | 18.0 |
| 20 | FIFTEEN 51 | 15.0 | 7.5 | 8.0 | 30.5 |
| 21 | LEV | 8.5 | 6.5 | 7.0 | 22.0 |
| 22 | ELEVATE AT 4400 | 9.0 | 4.5 | 7.0 | 20.5 |
| 23 | UNCOMMON RENO | 15.0 | 8.0 | 8.5 | 31.5 |
| 24 | CANYON FLATS | 14.5 | 8.0 | 8.5 | 31.0 |
| 25 | REGINA MARIE APARTMENTS | 8.5 | 1.0 | 7.5 | 17.0 |
| 26 | TALUS POINT TOWNHOMES | 9.5 | 6.0 | 7.0 | 22.5 |
| 27 | OAK MANOR | 7.0 | 0.5 | 7.0 | 14.5 |
| 28 | VILLAGER STUDIO | 8.0 | 5.5 | 7.5 | 21.0 |
| 29 | WOLF RUN VINTAGE | 15.0 | 6.5 | 7.0 | 28.5 |
| 30 | WOLF RUN EAST | 14.5 | 6.0 | 8.0 | 28.5 |

**COMPARABILITY RATING**
**MODERN APARTMENT DEVELOPMENT**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT | COMPARABILITY FACTOR | | | TOTAL |
|---|---|---|---|---|---|
| | | UNIT | PROJECT | AESTHETIC | |
| 31 | SUNSET RIDGE | 7.0 | 3.5 | 6.5 | 17.0 |
| 32 | CREEKSIDE TOWNHOMES | 9.0 | 1.5 | 6.5 | 17.0 |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | 9.0 | 6.5 | 7.5 | 23.0 |
| 34 | SIERRA WOODS | 10.0 | 4.5 | 7.0 | 21.5 |
| 35 | MANZANITA MANOR | 8.5 | 0.5 | 7.0 | 16.0 |
| 36 | SIERRA VIEW | 9.5 | 3.5 | 6.5 | 19.5 |
| 37 | GREEN PINES | 9.0 | 2.0 | 6.5 | 17.5 |
| 38 | SAGECLIFF | 11.5 | 10.0 | 7.5 | 29.0 |
| 39 | RENO VISTA | 11.0 | 2.0 | 6.5 | 19.5 |
| 40 | EL CHAPARRAL | 9.5 | 1.0 | 6.5 | 17.0 |
| 41 | THE VIEW | 13.5 | 9.5 | 7.5 | 30.5 |
| 42 | MORTARA | 8.0 | 0.5 | 6.0 | 14.5 |
| 43 | THE HIGHLANDS | 13.5 | 10.0 | 8.0 | 31.5 |
| 44 | SAGA RENO | 14.0 | 10.0 | 8.0 | 32.0 |
| 45 | THE REPUBLIC | 15.0 | 10.0 | 8.0 | 33.0 |

DANTER & ASSOCIATES

**COMPARABILITY RATING**
**MODERN APARTMENT DEVELOPMENT**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT | COMPARABILITY FACTOR | | | TOTAL |
|---|---|---|---|---|---|
| | | UNIT | PROJECT | AESTHETIC | |
| 46 | TOWERS AT PINK HILL | 15.0 | 2.5 | 8.0 | 25.5 |
| 47 | THE OSLO | 12.0 | 4.5 | 8.5 | 25.0 |
| 48 | BALLPARK | 12.0 | 8.0 | 8.5 | 28.5 |
| 49 | THE RETREAT | 12.5 | 11.0 | 8.5 | 32.0 |
| 50 | WEDEKIND | 10.0 | 0.5 | 6.0 | 16.5 |
| 51 | THE MOD AT RIVERWALK I & II | 9.5 | 5.0 | 7.5 | 22.0 |
| 52 | WESTLOOK RESORT LIVING | 12.0 | 9.0 | 8.5 | 29.5 |
| 53 | HERE RENO | 15.0 | 8.0 | 8.5 | 31.5 |
| 54 | RIVERVIEW | 6.0 | 2.5 | 6.0 | 14.5 |
| 55 | THE EDISON | 11.5 | 7.0 | 8.5 | 27.0 |
| 56 | THE OVERLOOK AT KEYSTONE CANYON | 13.0 | 7.5 | 8.5 | 29.0 |
| 57 | CALM AT NORTHTOWNE | 13.0 | 9.0 | 8.5 | 30.5 |
| 58 | PARK PLACE AT RENO | 13.0 | 12.0 | 8.5 | 33.5 |
| 59 | RIVER ARMS | 6.0 | 3.0 | 6.0 | 15.0 |
| 60 | THE DEAN RENO | 14.5 | 13.0 | 8.5 | 36.0 |

DANTER & ASSOCIATES

**COMPARABILITY RATING**
**MODERN APARTMENT DEVELOPMENT**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT | COMPARABILITY FACTOR | | | |
|---|---|---|---|---|---|
| | | UNIT | PROJECT | AESTHETIC | TOTAL |

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.

DANTER & ASSOCIATES

**PROJECT AMENITIES DESCRIPTION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | POOL | COMMON BUILDING | SAUNA | HOT TUB | EXERCISE ROOM | TENNIS | PLAYGROUND | SPORTS COURT | JOG/BIKE TRAIL | LAKE | PICNIC AREA | LAUNDRY | SECURITY GATE | ON-SITE MGMT | ELEVATOR | BUSINESS CENTER | SECURITY PATROL | OTHER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | RENO REGENCY | | | | | X | | | | | | | X | X | X | X | X | X | |
| 2 | KEYSTONE TRAILHEAD VILLAGE | X | X | | X | X | | X | | | | X | | | X | | | | FIRE PIT AREA |
| 3 | PARC ONE 60 | | | | | X | | | | | | X | X | | X | X | X | | PACKAGE LOCKERS |
| 4 | THE VILLAS AT KEYSTONE CANYON | X | X | | X | X | | X | | X | | X | | X | X | | X | | DOG PARK |
| 5 | WESTWOOD | X | | | | | | | | | | | X | | X | | | | |
| 6 | THE VILLAGE AT WILDCREEK | X | X | | X | X | | X | | | | X | | X | X | | X | | |
| 7 | RIVERWOOD | X | X | | | X | | X | | | | X | X | X | X | | X | | |
| 8 | THE PARK AT IDLEWILD | | X | | | X | | X | B | X | | X | X | X | X | | X | | GAME ROOM |
| 9 | NORTHWIND | X | X | X | X | X | | X | B | | | X | | | X | | | | SOCIAL EVENTS |
| 10 | 3RD STREET FLATS | X | | | | X | | | | | | X | | | X | X | X | | BOCCE |
| 11 | LANSDOWNE HOUSE | X | | | | | | | | | | | X | | X | | | | |
| 12 | SOUTHRIDGE | X | X | | | X | | X | | X | | X | X | | X | | | | PET PARK |

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

DANTER & ASSOCIATES

**PROJECT AMENITIES DESCRIPTION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13 | THE PEAK AT SKY MOUNTAIN | X | X | | X | X | | X | B | X | | X | | X | X | | X | | PET PARK |
| 14 | APEX AT SKY VALLEY | X | X | | X | X | | X | X | X | | X | | X | X | | X | | BILLIARDS |
| 15 | LOFT 205 | X | X | | | X | | | | | | X | X | | X | X | | | BICYCLE STORAGE |
| 16 | COLLEGE TERRACE | | | | | X | | | | | | | X | X | X | | X | | GAME ROOM |
| 17 | WESTWOOD-SIERRA | X | | | | | | | | | | | | | X | | | | |
| 18 | THE BOULDERS | X | X | X | X | X | | X | | | | X | | | X | | X | | |
| 19 | NEVADA HILLS | | | | | | | X | | | | X | X | | | | | | |
| 20 | FIFTEEN 51 | | X | | | | | | | | | X | | X | X | X | X | | GAME ROOM |
| 21 | LEV | X | X | | | X | | | | | | X | X | | X | | X | | STUDY ROOMS |
| 22 | ELEVATE AT 4400 | | X | | | | | X | | | | X | X | | X | | | | DOG PARK/SPA |
| 23 | UNCOMMON RENO | | X | | X | X | | | | | | X | | | X | X | X | | SKY DECK |
| 24 | CANYON FLATS | | X | | X | X | | | | | | X | | | X | X | X | | STUDY ROOMS |

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**MAY 2025**

| MAP CODE | PROJECT NAME | POOL | COMMON BUILDING | SAUNA | HOT TUB | EXERCISE ROOM | TENNIS | PLAYGROUND | SPORTS COURT | JOG/BIKE TRAIL | LAKE | PICNIC AREA | LAUNDRY | SECURITY GATE | ON-SITE MGMT | ELEVATOR | BUSINESS CENTER | SECURITY PATROL | OTHER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25 | REGINA MARIE APARTMENTS | | | | | | | | | | | | X | | X | | | | |
| 26 | TALUS POINT TOWNHOMES | X | X | | | X | | X | | | | | X | | X | | X | | |
| 27 | OAK MANOR | | | | | | | | | | | | X | | | | | | |
| 28 | VILLAGER STUDIO | X | X | | | | | | | | | X | X | | X | | X | | MEDIA/GAME ROOM |
| 29 | WOLF RUN VINTAGE | | X | | | X | | | | | | X | | X | X | | | | CYBER BAR |
| 30 | WOLF RUN EAST | | X | | | X | | | | | | X | | X | X | | | | CYBER BAR |
| 31 | SUNSET RIDGE | | X | | | | | X | B | | | X | X | | X | | | | |
| 32 | CREEKSIDE TOWNHOMES | | | | | | | | | | | X | X | | X | | | | |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | X | X | | | X | X | | B | | | | X | | X | | | | |
| 34 | SIERRA WOODS | X | | | | X | | | V | | | | X | | X | | | | |
| 35 | MANZANITA MANOR | | | | | | | | | | | | X | | | | | | |
| 36 | SIERRA VIEW | X | | | | | | X | | | | | X | | X | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 37 | GREEN PINES | | | | | | | X | | | | X | X | | X | | | | |
| 38 | SAGECLIFF | X | X | | X | X | | | | | | X | | X | X | | X | | FIRE PIT AREA |
| 39 | RENO VISTA | | | | | | | X | | | | | | | X | | | | PET PARK |
| 40 | EL CHAPARRAL | | | | | | | | | | | | X | | X | | | | |
| 41 | THE VIEW | X | X | | X | X | | X | | X | | X | | X | X | | X | | COFFEE BAR |
| 42 | MORTARA | | | | | | | | | | | | X | | | | | | |
| 43 | THE HIGHLANDS | X | X | | X | X | | | B | | | X | | X | X | | X | | BILLIARDS |
| 44 | SAGA RENO | X | X | | X | X | | | | | | X | | | X | X | X | | STUDY AREAS |
| 45 | THE REPUBLIC | X | X | | | X | | | B | | | X | | | X | X | X | | POOL CABANAS |
| 46 | TOWERS AT PINK HILL | | | | | | | | | | | | | | | X | X | | ON-SITE RETAIL |
| 47 | THE OSLO | | X | | | X | | | | | | | | | X | X | | | BIKE STORAGE/REPAIR |
| 48 | BALLPARK | X | X | | X | X | | | | | | | | | X | X | | | CO-WORKING SPACE |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 49 | THE RETREAT | X | X | | X | X | | X | | | | X | | | X | | X | | YOGA/SPIN STUDIO |
| 50 | WEDEKIND | | | | | | | | | | | | | | X | | | | |
| 51 | THE MOD AT RIVERWALK I & II | | X | | | X | | | | | | | | | X | X | | | BIKE STORAGE |
| 52 | WESTLOOK RESORT LIVING | X | X | | X | X | | | | | | X | | X | X | | | | CONFERENCE ROOM |
| 53 | HERE RENO | | X | | X | X | | | | | | X | | | X | X | X | | PACKAGE ROOM |
| 54 | RIVERVIEW | X | | | | | | | | | | | X | | | | | | |
| 55 | THE EDISON | | X | | X | X | | | | | | X | | X | X | X | | | PARCEL LOCKERS |
| 56 | THE OVERLOOK AT KEYSTONE CANYON | X | X | | X | X | | X | | | | X | | | X | | | | PACKAGE SERVICE |
| 57 | CALM AT NORTHTOWNE | X | X | | X | X | | | | | | | | X | X | X | X | | STEAM ROOM |
| 58 | PARK PLACE AT RENO | X | X | | X | X | | | B | | | X | | | X | X | X | | PACKAGE SERVICE |
| 59 | RIVER ARMS | | X | | | | | | | | | X | X | | X | X | | | |
| 60 | THE DEAN RENO | X | X | | X | X | | | | | | X | | | X | X | X | | TANNING ROOM |

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**UNIT AMENITIES DESCRIPTION**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | RANGE | REFRIGERATOR | MICROWAVE | DISHWASHER | DISPOSAL | AIR CONDITIONING | WASHER/DRYER | WASH/DRY HOOKUPS | CARPET | WINDOW COVERINGS | FIREPLACE | INTERCOM SECURITY | BALCONY/PATIO | CARPORT | GARAGE | BASEMENT | CEILING FAN | VAULTED CEILINGS | SECURITY SYSTEM | OTHER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | RENO REGENCY | X | X | X | X | X | C | | | X | B | | X | | | | | X | | X | GRANITE COUNTERS |
| 2 | KEYSTONE TRAILHEAD VILLAGE | X | X | X | X | X | C | X | X | X | B | X | | X | O | O | | | | | STAINLESS APPLIANCES |
| 3 | PARC ONE 60 | X | X | X | X | X | W | | | | B | | X | S | | X | | | | | 9' CEILINGS |
| 4 | THE VILLAS AT KEYSTONE CANYON | X | X | X | X | X | C | X | X | X | B | X | | X | O | O | | X | | | FAUX-WOOD FLOORS |
| 5 | WESTWOOD | X | X | X | X | X | C | | | X | B | | | X | X | | | | | | |
| 6 | THE VILLAGE AT WILDCREEK | X | X | X | X | X | C | X | X | X | B | S | | X | O | O | | X | S | | GRANITE COUNTERS |
| 7 | RIVERWOOD | X | X | | S | X | X | | | X | B | | | X | X | O | | X | | | FAUX-WOOD FLOORS |
| 8 | THE PARK AT IDLEWILD | X | X | X | X | X | C | X | X | X | B | | X | X | | | | X | | | |
| 9 | NORTHWIND | X | X | X | X | X | C | X | X | X | B | | | X | X | O | | X | | | STAINLESS APPLIANCES |
| 10 | 3RD STREET FLATS | X | X | X | X | X | C | X | X | X | X | | X | S | | O | | X | | | FAUX-WOOD FLOORS |
| 11 | LANSDOWNE HOUSE | X | X | X | X | X | W | S | S | X | B | | | X | | | | | | | |

S - SOME
O - OPTIONAL

REFRIGERATOR
I -ICEMAKER
F - FROSTFREE

AIR CONDITIONING
C - CENTRAL AIR
W - WINDOW UNIT

WINDOW COVERINGS
B - BLINDS
D - DRAPES

GARAGE
A - ATTACHED
D - DETACHED
U - UNDERGROUND

BASEMENT
U - UNFINISHED
F - FINISHED

DANTER & ASSOCIATES

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12 | SOUTHRIDGE | X | X | X | X | X | C | | | X | B | | X | X | | O | | X | | | |
| 13 | THE PEAK AT SKY MOUNTAIN | X | X | X | X | X | C | X | X | X | B | | X | X | | O | | X | S | | OUTSIDE STORAGE |
| 14 | APEX AT SKY VALLEY | X | X | X | X | X | C | X | X | X | B | X | | X | X | S | | X | S | | FAUX-WOOD FLOORS |
| 15 | LOFT 205 | X | X | X | X | X | C | S | S | | B | | X | | | O | | X | | | STAINLESS APPLIANCES |
| 16 | COLLEGE TERRACE | X | X | X | X | X | X | | | X | B | | X | X | | U | | X | | | FULLY FURNISHED |
| 17 | WESTWOOD-SIERRA | X | X | | X | X | C | | | X | B | | | X | X | | | | | | |
| 18 | THE BOULDERS | X | X | X | X | X | C | X | X | X | B | S | | X | O | O | | X | S | | STAINLESS APPLIANCES |
| 19 | NEVADA HILLS | X | X | X | X | X | C | | | X | B | | | X | | | | X | | | |
| 20 | FIFTEEN 51 | X | X | X | X | X | C | X | X | X | B | | X | | | O | | X | | | FULLY FURNISHED |
| 21 | LEV | X | X | | | X | W | | | X | B | | | X | | | | | | | FURNISHED |
| 22 | ELEVATE AT 4400 | X | X | | X | X | W | S | S | X | B | | | S | X | | | X | | | STAINLESS APPLIANCES |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23 | UNCOMMON RENO | X | X | X | X | X | C | X | X | | B | | X | | | O | | X | | | FAUX-WOOD FLOORS |
| 24 | CANYON FLATS | X | X | X | X | X | C | X | X | X | X | | X | | | O | | X | | | STAINLESS APPLIANCES |
| 25 | REGINA MARIE APARTMENTS | X | X | X | X | X | W | | | X | B | | | | | | | X | | | HARDWOOD FLOORS |
| 26 | TALUS POINT TOWNHOMES | X | X | X | X | X | C | S | S | X | B | | | X | | O | | | | | BLACK APPLIANCES |
| 27 | OAK MANOR | X | X | | | X | W | | | X | B | | | S | | | | X | | | |
| 28 | VILLAGER STUDIO | X | X | X | | | W | | | X | B | | | | | | | | | | FULLY FURNISHED |
| 29 | WOLF RUN VINTAGE | X | X | X | X | X | C | X | X | X | B | | X | | | | | X | | | FULLY FURNISHED |
| 30 | WOLF RUN EAST | X | X | X | X | X | C | X | X | X | B | | X | | | | | X | | | LOCKING PANTRIES |
| 31 | SUNSET RIDGE | X | X | | | X | W | S | S | X | B | | | | | | | X | | | |
| 32 | CREEKSIDE TOWNHOMES | X | X | X | X | | C | S | S | X | B | | | X | | | | X | | | |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | X | X | | X | X | X | | | X | B | S | | X | X | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 34 | SIERRA WOODS | X | X | | | X | X | X | X | X | B | | | S | X | | | X | | | FAUX-WOOD FLOORS |
| 35 | MANZANITA MANOR | X | X | X | | X | C | | | X | B | | | X | O | | | X | | | |
| 36 | SIERRA VIEW | X | X | X | X | X | X | | | X | B | | | X | | | | X | S | | |
| 37 | GREEN PINES | X | X | | X | X | C | S | S | X | B | | | X | | | | X | | | |
| 38 | SAGECLIFF | X | X | X | X | X | C | X | X | X | B | S | | X | O | O | | X | | | FAUX-WOOD FLOORS |
| 39 | RENO VISTA | X | X | X | X | X | X | X | X | X | B | | | X | | | | X | | | |
| 40 | EL CHAPARRAL | X | X | | X | X | X | | | X | B | | | X | X | | | X | | | |
| 41 | THE VIEW | X | X | X | X | X | C | X | X | X | B | | X | X | X | O | | X | | | GRANITE COUNTERS |
| 42 | MORTARA | X | X | X | | X | W | | | X | B | | | X | | | | X | | | |
| 43 | THE HIGHLANDS | X | X | X | X | X | C | X | X | X | B | | X | S | O | | | X | | | FULLY FURNISHED |
| 44 | SAGA RENO | X | X | X | X | X | C | X | X | X | B | | X | S | O | O | | X | | | FULLY FURNISHED |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 45 | THE REPUBLIC | X | X | X | X | X | C | X | X | X | B | | X | X | O | | | X | | | 9' CEILINGS |
| 46 | TOWERS AT PINK HILL | X | X | X | X | X | C | X | X | X | B | | X | S | X | | | X | | | FAUX-WOOD FLOORS |
| 47 | THE OSLO | X | X | X | X | X | C | X | X | | B | | X | | | O | | | | | FAUX-WOOD FLOORS |
| 48 | BALLPARK | X | X | X | X | X | C | X | X | | B | | X | X | | O | | | | | STAINLESS APPLIANCES |
| 49 | THE RETREAT | X | X | X | X | X | C | X | X | | B | | | X | | O | | X | | | STAINLESS APPLIANCES |
| 50 | WEDEKIND | X | X | | X | X | W | X | X | X | B | | | X | | | | X | | | |
| 51 | THE MOD AT RIVERWALK I & II | X | X | S | X | X | C | S | S | | B | | X | S | | O | | | | | FAUX-WOOD FLOORS |
| 52 | WESTLOOK RESORT LIVING | X | X | X | X | X | C | X | X | X | B | | | S | O | O | | X | | | STAINLESS APPLIANCES |
| 53 | HERE RENO | X | X | X | X | X | C | X | X | | B | | X | | | O | | | | | FAUX-WOOD FLOORS |
| 54 | RIVERVIEW | X | X | | | | W | | | X | B | | | | | | | | | | |
| 55 | THE EDISON | X | X | X | X | X | C | X | X | | B | | | S | | O | | | | | FAUX-WOOD FLOORS |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 56 | THE OVERLOOK AT KEYSTONE CANYON | X | X | X | X | X | C | X | X | | B | S | | X | O | O | | X | | | FAUX-WOOD FLOORS |
| 57 | CALM AT NORTHTOWNE | X | X | X | X | X | C | X | X | | B | | | X | O | | | X | | | STAINLESS APPLIANCES |
| 58 | PARK PLACE AT RENO | X | X | X | X | X | C | X | X | | B | | X | X | | O | | X | | | FAUX-WOOD FLOORS |
| 59 | RIVER ARMS | X | X | | | | W | | | X | | S | | X | | | | | | | |
| 60 | THE DEAN RENO | X | X | X | X | X | C | X | X | | B | | X | | | O | | | | | FULLY FURNISHED |

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F - FINISHED

DANTER & ASSOCIATES

**DISTRIBUTION OF**
**UNIT AND PROJECT AMENITIES**
**MARKET RATE UNITS**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| | PROJECTS | | | |
|---|---|---|---|---|
| **UNIT AMENITIES** | **ALL UNITS** | **SOME UNITS OR OPTIONAL** | **TOTAL** | **PERCENTAGE OF PROJECTS** |
| REFRIGERATOR | 60 | 0 | 60 | 100.0% |
| RANGE | 60 | 0 | 60 | 100.0% |
| MICROWAVE | 46 | 1 | 47 | 78.3% |
| DISHWASHER | 50 | 1 | 51 | 85.0% |
| DISPOSAL | 56 | 0 | 56 | 93.3% |
| AIR CONDITIONING | 60 | 0 | 60 | 100.0% |
| WASHER / DRYER | 33 | 8 | 41 | 68.3% |
| WASH / DRY HOOKUP | 33 | 8 | 41 | 68.3% |
| CARPET | 47 | 0 | 47 | 78.3% |
| WINDOW COVERINGS | 59 | 0 | 59 | 98.3% |
| FIREPLACE | 3 | 6 | 9 | 15.0% |
| INTERCOM SECURITY | 24 | 0 | 24 | 40.0% |
| BALCONY / PATIO | 35 | 11 | 46 | 76.7% |
| CAR PORT | 11 | 12 | 23 | 38.3% |
| GARAGE | 2 | 28 | 30 | 50.0% |
| BASEMENT | 0 | 0 | 0 | 0.0% |
| CEILING FAN | 43 | 0 | 43 | 71.7% |
| VAULTED CEILING | 0 | 5 | 5 | 8.3% |
| SECURITY SYSTEM | 1 | 0 | 1 | 1.7% |
| **PROJECT AMENITIES** | | | | |
| POOL | 33 | | 33 | 55.0% |
| COMMON BUILDING | 39 | | 39 | 65.0% |
| SAUNA | 2 | | 2 | 3.3% |
| HOT TUB | 22 | | 22 | 36.7% |
| EXERCISE ROOM | 39 | | 39 | 65.0% |
| TENNIS | 1 | | 1 | 1.7% |
| PLAYGROUND | 20 | | 20 | 33.3% |
| SPORTS COURT | 10 | | 10 | 16.7% |
| JOG / BIKE TRAIL | 6 | | 6 | 10.0% |
| LAKE | 0 | | 0 | 0.0% |
| PICNIC AREA | 38 | | 38 | 63.3% |
| LAUNDRY FACILITY | 27 | | 27 | 45.0% |
| SECURITY GATE | 17 | | 17 | 28.3% |
| ON SITE MANAGEMENT | 54 | | 54 | 90.0% |
| ELEVATOR | 19 | | 19 | 31.7% |

DANTER & ASSOCIATES

**UNIT TYPE / UTILITY DETAIL**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | GARDEN S | GARDEN 1 | GARDEN 2 | GARDEN 3 | GARDEN 4+ | TOWNHOUSE 1 | TOWNHOUSE 2 | TOWNHOUSE 3 | TOWNHOUSE 4+ | NUMBER OF FLOORS | TYPE HEAT | PAYOR HEAT | TYPE HOT WATER | PAYOR HOT WATER | TYPE COOKING | PAYOR COOKING | ELECTRICITY | WATER/SEWER | TRASH PICKUP | TYPE CABLE | PAYOR CABLE | INTERNET |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | RENO REGENCY | X | X | | | | | | | | 11 | G | L | G | L | E | L | L | L | L | C | L | L |
| 2 | KEYSTONE TRAILHEAD VILLAGE | | X | X | | | | | | | 3 | E | T | E | T | E | T | T | T | T | C | L | L |
| 3 | PARC ONE 60 | X | X | | | | | | | | 3 | G | L | G | L | E | T | T | L | L | C | T | T |
| 4 | THE VILLAS AT KEYSTONE CANYON | | X | X | X | | | | | | 3 | G | T | G | T | G | T | T | L | L | C | T | T |
| 5 | WESTWOOD | | X | X | | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 6 | THE VILLAGE AT WILDCREEK | | X | X | X | | | | | | 1,2 | G | T | G | T | E | T | T | T | T | C | L | L |
| 7 | RIVERWOOD | X | X | X | | | | | | | 3 | G | T | G | T | E | T | T | L | L | C | L | L |
| 8 | THE PARK AT IDLEWILD | | X | X | X | | | | | | 2 | G | T | G | T | G | T | T | L | L | C | T | L |
| 9 | NORTHWIND | | X | X | X | | | | | | 3 | G | T | G | T | E | T | T | L | L | C | T | T |
| 10 | 3RD STREET FLATS | | X | X | | | | | | | 7 | G | T | G | T | E | T | T | L | L | C | T | T |
| 11 | LANSDOWNE HOUSE | | X | X | X | | | | | | 2 | G | L | G | L | E | T | T | L | T | C | T | T |
| 12 | SOUTHRIDGE | X | X | X | X | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 13 | THE PEAK AT SKY MOUNTAIN | | X | X | X | | | | | | 3 | G | T | G | T | E | T | T | L | L | C | T | T |
| 14 | APEX AT SKY VALLEY | | X | X | | | | | X | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 15 | LOFT 205 | X | X | X | | | | | | | 7 | G | T | G | T | E | T | T | L | L | C | L | L |
| 16 | COLLEGE TERRACE | | | | | X | | | | | 3 | G | T | G | T | E | T | T | L | L | C | T | L |

**PAYOR**
L - LANDLORD
T - TENANT

**UTILITIES**
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

**CABLE TV**
C - COAXIAL
S - SATELLITE

DANTER & ASSOCIATES

**UNIT TYPE / UTILITY DETAIL**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | GARDEN S | GARDEN 1 | GARDEN 2 | GARDEN 3 | GARDEN 4+ | TOWNHOUSE 1 | TOWNHOUSE 2 | TOWNHOUSE 3 | TOWNHOUSE 4+ | NUMBER OF FLOORS | TYPE HEAT | PAYOR HEAT | TYPE HOT WATER | PAYOR HOT WATER | TYPE COOKING | PAYOR COOKING | ELECTRICITY | WATER/SEWER | TRASH PICKUP | TYPE CABLE | PAYOR CABLE | INTERNET |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17 | WESTWOOD-SIERRA | | X | X | | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 18 | THE BOULDERS | | X | X | X | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 19 | NEVADA HILLS | | X | X | | | | | | | 2 | G | T | E | T | E | T | T | L | L | C | T | T |
| 20 | FIFTEEN 51 | X | | X | X | X | | | | | 7 | E | T | E | T | E | T | T | T | T | C | T | T |
| 21 | LEV | | X | | | | | | | | 2 | G | L | G | L | E | L | L | L | L | C | T | T |
| 22 | ELEVATE AT 4400 | | X | X | | | | | | | 2 | E | T | E | T | E | T | T | L | L | C | T | T |
| 23 | UNCOMMON RENO | X | | X | X | X | | | | | 7 | E | T | E | T | E | T | T | L | L | C | L | L |
| 24 | CANYON FLATS | | X | X | X | X | | | | | 4 | E | T | E | T | E | T | T | T | L | C | L | L |
| 25 | REGINA MARIE APARTMENTS | | X | X | | | | | | | 2 | G | L | G | L | E | T | T | T | L | C | T | T |
| 26 | TALUS POINT TOWNHOMES | X | X | X | | | X | X | X | | 3 | G | L | G | L | E | T | T | L | L | C | T | T |
| 27 | OAK MANOR | X | X | | | | | X | | | 2 | E | T | E | T | E | T | T | L | L | C | T | T |
| 28 | VILLAGER STUDIO | X | | | | | | | | | 2 | G | L | G | L | E | L | L | L | L | C | T | T |
| 29 | WOLF RUN VINTAGE | | | | | | | | | | 2 | G | T | G | T | E | T | T | T | L | C | L | L |
| 30 | WOLF RUN EAST | X | | X | X | | | | | | 3 | G | T | G | T | E | T | T | L | L | C | L | L |
| 31 | SUNSET RIDGE | | X | X | X | | | X | | | 2 | E | T | E | T | E | T | T | L | L | C | T | T |
| 32 | CREEKSIDE TOWNHOMES | | X | X | | | | | | | 2 | G | T | G | T | E | T | T | T | T | C | T | T |

**PAYOR**
L - LANDLORD
T - TENANT

**UTILITIES**
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

**CABLE TV**
C - COAXIAL
S - SATELLITE

DANTER & ASSOCIATES

**UNIT TYPE / UTILITY DETAIL**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | GARDEN S | GARDEN 1 | GARDEN 2 | GARDEN 3 | GARDEN 4+ | TOWNHOUSE 1 | TOWNHOUSE 2 | TOWNHOUSE 3 | TOWNHOUSE 4+ | NUMBER OF FLOORS | TYPE HEAT | PAYOR HEAT | TYPE HOT WATER | PAYOR HOT WATER | TYPE COOKING | PAYOR COOKING | ELECTRICITY | WATER/SEWER | TRASH PICKUP | TYPE CABLE | PAYOR CABLE | INTERNET |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | | X | X | X | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 34 | SIERRA WOODS | | X | X | | | | | | | 2 | E | T | E | T | E | T | T | L | L | C | T | T |
| 35 | MANZANITA MANOR | X | | | | | | | | | 2 | G | L | G | L | E | L | L | L | L | C | L | L |
| 36 | SIERRA VIEW | X | X | | | | X | X | | | 3 | G | L | G | L | G | L | T | L | L | C | T | T |
| 37 | GREEN PINES | | X | X | X | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 38 | SAGECLIFF | | X | X | | | | | | | 2 | G | T | G | T | E | T | T | T | T | C | T | T |
| 39 | RENO VISTA | | | X | | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 40 | EL CHAPARRAL | | X | X | | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 41 | THE VIEW | | X | X | X | | | | | | | G | T | G | T | G | T | T | T | T | C | T | T |
| 42 | MORTARA | | X | | | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 43 | THE HIGHLANDS | | | X | X | X | | | | | 3 | E | T | E | T | E | T | T | T | T | C | T | T |
| 44 | SAGA RENO | | | X | X | X | | | | | 6 | E | T | E | T | E | T | T | T | T | C | T | T |
| 45 | THE REPUBLIC | | | X | X | X | | | | | 5 | E | T | E | T | E | T | T | T | T | C | T | T |
| 46 | TOWERS AT PINK HILL | X | | | X | | | X | X | X | 4 | G | T | G | T | E | T | T | L | L | C | L | L |
| 47 | THE OSLO | X | X | | | | | | | | 5 | E | T | E | T | E | T | T | T | T | C | T | T |
| 48 | BALLPARK | X | X | X | | | | | | | 5 | E | T | E | T | E | T | T | T | T | C | T | T |

**PAYOR**
L - LANDLORD
T - TENANT

**UTILITIES**
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

**CABLE TV**
C - COAXIAL
S - SATELLITE

DANTER & ASSOCIATES

**UNIT TYPE / UTILITY DETAIL**
**RENO, NEVADA**
**SITE EFFECTIVE MARKET AREA**
**MAY 2025**

| MAP CODE | PROJECT NAME | GARDEN S | GARDEN 1 | GARDEN 2 | GARDEN 3 | GARDEN 4+ | TOWNHOUSE 1 | TOWNHOUSE 2 | TOWNHOUSE 3 | TOWNHOUSE 4+ | NUMBER OF FLOORS | TYPE HEAT | PAYOR HEAT | TYPE HOT WATER | PAYOR HOT WATER | TYPE COOKING | PAYOR COOKING | ELECTRICITY | WATER/SEWER | TRASH PICKUP | TYPE CABLE | PAYOR CABLE | INTERNET |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 49 | THE RETREAT | | X | X | | | | | X | | 3 | G | T | G | T | G | T | T | T | T | C | T | T |
| 50 | WEDEKIND | | X | X | | | | | | | 2 | G | T | G | T | E | T | T | L | L | C | T | T |
| 51 | THE MOD AT RIVERWALK I & II | X | X | X | | | | | | | 3 & 5 | E | T | E | T | E | T | T | T | T | C | T | T |
| 52 | WESTLOOK RESORT LIVING | | X | X | X | | | | | | 3 | E | T | E | T | E | T | T | T | T | C | T | T |
| 53 | HERE RENO | X | X | X | X | X | | | | | 8 | E | T | E | T | E | T | T | L | L | C | T | L |
| 54 | RIVERVIEW | X | X | X | | | | | | | 2 | G | L | G | L | E | T | T | L | L | C | T | T |
| 55 | THE EDISON | X | X | X | | | | | | | 6 | E | T | E | T | E | T | T | T | T | C | T | T |
| 56 | THE OVERLOOK AT KEYSTONE CANYON | | X | X | X | | | | | | 3 | E | T | E | T | E | T | T | T | T | C | L | L |
| 57 | CALM AT NORTHTOWNE | X | X | X | | | | | | | 3 | E | T | E | T | E | T | T | T | T | C | T | T |
| 58 | PARK PLACE AT RENO | X | X | X | X | X | | | | | 5 | E | T | E | T | E | T | T | L | L | C | T | T |
| 59 | RIVER ARMS | X | X | X | | | | | | | 3 | G | T | G | T | E | T | T | L | L | C | T | T |
| 60 | THE DEAN RENO | | X | X | X | X | | | | | 12 | E | T | E | T | E | T | T | T | L | C | L | L |

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**UTILITIES**
E - ELECTRIC
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DANTER & ASSOCIATES

**RENT PER SQUARE FOOT COMPARISON**
**STUDIO UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 1 | RENO REGENCY | 310 | 620 | $656 | $1,282 | $2.07 | $2.12 |
| 3 | PARC ONE 60 | 306 | 306 | $776 | $1,389 | $2.54 | $4.54 |
| 7 | RIVERWOOD | 448 | 448 | $745 | $745 | $1.66 | $1.66 |
| 12 | SOUTHRIDGE | 504 | 504 | $712 | $712 | $1.41 | $1.41 |
| 15 | LOFT 205 | 356 | 431 | $866 | $866 | $2.01 | $2.43 |
| 20 | FIFTEEN 51 | 321 | 449 | $1,400 | $1,600 | $3.56 | $4.36 |
| 23 | UNCOMMON RENO | 388 | 388 | $1,474 | $1,559 | $3.80 | $4.02 |
| 26 | TALUS POINT TOWNHOMES | 501 | 501 | $936 | $991 | $1.87 | $1.98 |
| 27 | OAK MANOR | 440 | 440 | $983 | $983 | $2.23 | $2.23 |
| 28 | VILLAGER STUDIO | 298 | 320 | $537 | $552 | $1.73 | $1.80 |
| 30 | WOLF RUN EAST | 567 | 567 | $1,271 | $1,271 | $2.24 | $2.24 |
| 35 | MANZANITA MANOR | 420 | 420 | $397 | $397 | $0.95 | $0.95 |
| 36 | SIERRA VIEW | 370 | 370 | $850 | $900 | $2.30 | $2.43 |
| 46 | TOWERS AT PINK HILL | 663 | 663 | $1,255 | $1,255 | $1.89 | $1.89 |
| 47 | THE OSLO | 540 | 540 | $1,425 | $1,895 | $2.64 | $3.51 |
| 48 | BALLPARK | 509 | 604 | $1,544 | $1,609 | $2.66 | $3.03 |
| 51 | THE MOD AT RIVERWALK I & II | 290 | 290 | $1,045 | $1,045 | $3.60 | $3.60 |
| 53 | HERE RENO | 389 | 389 | $1,589 | $1,589 | $4.08 | $4.08 |
| 54 | RIVERVIEW | 450 | 450 | $740 | $740 | $1.64 | $1.64 |
| 55 | THE EDISON | 431 | 513 | $1,419 | $1,499 | $2.92 | $3.29 |
| 57 | CALM AT NORTHTOWNE | 594 | 594 | $1,580 | $1,680 | $2.66 | $2.83 |
| 58 | PARK PLACE AT RENO | 390 | 390 | $1,475 | $1,520 | $3.78 | $3.90 |
| 59 | RIVER ARMS | 357 | 400 | $905 | $1,055 | $2.54 | $2.64 |

DANTER & ASSOCIATES

**RENT PER SQUARE FOOT COMPARISON**
**ONE BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 1 | RENO REGENCY | 700 | 800 | $1,366 | $1,366 | $1.71 | $1.95 |
| 2 | KEYSTONE TRAILHEAD VILLAGE | 848 | 884 | $1,645 | $1,690 | $1.91 | $1.94 |
| 3 | PARC ONE 60 | 358 | 367 | $955 | $1,488 | $2.67 | $4.05 |
| 4 | THE VILLAS AT KEYSTONE CANYON | 997 | 1,021 | $1,689 | $1,744 | $1.69 | $1.71 |
| 5 | WESTWOOD | 760 | 760 | $1,104 | $1,104 | $1.45 | $1.45 |
| 6 | THE VILLAGE AT WILDCREEK | 765 | 765 | $1,425 | $1,450 | $1.86 | $1.90 |
| 7 | RIVERWOOD | 674 | 1,115 | $944 | $1,019 | $0.91 | $1.40 |
| 8 | THE PARK AT IDLEWILD | 675 | 675 | $1,319 | $1,319 | $1.95 | $1.95 |
| 9 | NORTHWIND | 582 | 582 | $1,294 | $1,294 | $2.22 | $2.22 |
| 10 | 3RD STREET FLATS | 472 | 1,102 | $1,309 | $1,639 | $1.49 | $2.77 |
| 11 | LANSDOWNE HOUSE | 680 | 680 | $1,145 | $1,145 | $1.68 | $1.68 |
| 12 | SOUTHRIDGE | 582 | 582 | $713 | $713 | $1.23 | $1.23 |
| 13 | THE PEAK AT SKY MOUNTAIN | 659 | 659 | $1,353 | $1,479 | $2.05 | $2.24 |
| 14 | APEX AT SKY VALLEY | 731 | 731 | $1,345 | $1,524 | $1.84 | $2.08 |
| 15 | LOFT 205 | 550 | 685 | $1,277 | $1,404 | $2.05 | $2.32 |
| 17 | WESTWOOD-SIERRA | 760 | 760 | $1,104 | $1,104 | $1.45 | $1.45 |
| 18 | THE BOULDERS | 720 | 720 | $1,221 | $1,497 | $1.70 | $2.08 |
| 19 | NEVADA HILLS | 600 | 600 | $1,103 | $1,103 | $1.84 | $1.84 |
| 21 | LEV | 450 | 450 | $721 | $721 | $1.60 | $1.60 |
| 22 | ELEVATE AT 4400 | 590 | 590 | $1,214 | $1,399 | $2.06 | $2.37 |
| 24 | CANYON FLATS | 537 | 537 | $1,669 | $1,669 | $3.11 | $3.11 |
| 25 | REGINA MARIE APARTMENTS | 640 | 640 | $1,131 | $1,206 | $1.77 | $1.88 |
| 26 | TALUS POINT TOWNHOMES | 730 | 914 | $1,155 | $1,255 | $1.37 | $1.58 |
| 27 | OAK MANOR | 468 | 634 | $1,260 | $1,682 | $2.65 | $2.69 |

**RENT PER SQUARE FOOT COMPARISON**
**ONE BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 31 | SUNSET RIDGE | 720 | 720 | $1,118 | $1,268 | $1.55 | $1.76 |
| 32 | CREEKSIDE TOWNHOMES | 590 | 590 | $1,225 | $1,225 | $2.08 | $2.08 |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | 720 | 720 | $969 | $1,059 | $1.35 | $1.47 |
| 34 | SIERRA WOODS | 680 | 980 | $1,299 | $1,299 | $1.33 | $1.91 |
| 36 | SIERRA VIEW | 630 | 736 | $939 | $1,089 | $1.48 | $1.49 |
| 37 | GREEN PINES | 708 | 708 | $1,094 | $1,444 | $1.55 | $2.04 |
| 38 | SAGECLIFF | 787 | 787 | $1,618 | $1,768 | $2.06 | $2.25 |
| 40 | EL CHAPARRAL | 650 | 650 | $1,054 | $1,054 | $1.62 | $1.62 |
| 41 | THE VIEW | 892 | 892 | $1,565 | $1,595 | $1.75 | $1.79 |
| 42 | MORTARA | 550 | 550 | $729 | $729 | $1.33 | $1.33 |
| 47 | THE OSLO | 540 | 540 | $1,495 | $2,150 | $2.77 | $3.98 |
| 48 | BALLPARK | 651 | 820 | $1,769 | $2,112 | $2.58 | $2.72 |
| 49 | THE RETREAT | 658 | 737 | $1,695 | $2,661 | $2.58 | $3.61 |
| 50 | WEDEKIND | 570 | 570 | $929 | $929 | $1.63 | $1.63 |
| 51 | THE MOD AT RIVERWALK I & II | 314 | 879 | $1,075 | $1,799 | $2.05 | $3.42 |
| 52 | WESTLOOK RESORT LIVING | 624 | 700 | $1,665 | $1,735 | $2.48 | $2.67 |
| 53 | HERE RENO | 480 | 480 | $1,778 | $1,778 | $3.70 | $3.70 |
| 54 | RIVERVIEW | 575 | 575 | $829 | $829 | $1.44 | $1.44 |
| 55 | THE EDISON | 575 | 769 | $1,729 | $2,199 | $2.86 | $3.01 |
| 56 | THE OVERLOOK AT KEYSTONE CANYON | 818 | 1,029 | $1,925 | $1,990 | $1.93 | $2.35 |
| 57 | CALM AT NORTHTOWNE | 814 | 868 | $1,675 | $1,800 | $2.06 | $2.07 |
| 58 | PARK PLACE AT RENO | 508 | 508 | $1,624 | $1,654 | $3.20 | $3.26 |
| 59 | RIVER ARMS | 698 | 698 | $1,154 | $1,254 | $1.65 | $1.80 |

**RENT PER SQUARE FOOT COMPARISON**
**ONE BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 60 | THE DEAN RENO | 575 | 575 | $1,825 | $1,825 | $3.17 | $3.17 |

**RENT PER SQUARE FOOT COMPARISON**
**TWO BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 2 | KEYSTONE TRAILHEAD VILLAGE | 1,295 | 1,407 | $1,965 | $2,055 | $1.46 | $1.52 |
| 4 | THE VILLAS AT KEYSTONE CANYON | 1,208 | 1,208 | $1,761 | $1,851 | $1.46 | $1.53 |
| 5 | WESTWOOD | 1,060 | 1,060 | $1,501 | $1,501 | $1.42 | $1.42 |
| 6 | THE VILLAGE AT WILDCREEK | 960 | 1,056 | $1,520 | $1,720 | $1.58 | $1.63 |
| 7 | RIVERWOOD | 816 | 816 | $1,091 | $1,091 | $1.34 | $1.34 |
| 8 | THE PARK AT IDLEWILD | 875 | 875 | $1,481 | $1,521 | $1.69 | $1.74 |
| 9 | NORTHWIND | 955 | 955 | $1,441 | $1,541 | $1.51 | $1.61 |
| 10 | 3RD STREET FLATS | 1,014 | 1,281 | $1,951 | $2,251 | $1.76 | $1.92 |
| 11 | LANSDOWNE HOUSE | 860 | 920 | $1,375 | $1,475 | $1.60 | $1.60 |
| 12 | SOUTHRIDGE | 804 | 862 | $929 | $1,316 | $1.16 | $1.53 |
| 13 | THE PEAK AT SKY MOUNTAIN | 910 | 910 | $1,575 | $1,700 | $1.73 | $1.87 |
| 14 | APEX AT SKY VALLEY | 912 | 1,042 | $1,737 | $1,898 | $1.82 | $1.90 |
| 15 | LOFT 205 | 980 | 980 | $1,991 | $1,991 | $2.03 | $2.03 |
| 17 | WESTWOOD-SIERRA | 980 | 980 | $1,201 | $1,351 | $1.23 | $1.38 |
| 18 | THE BOULDERS | 1,121 | 1,121 | $1,465 | $1,740 | $1.31 | $1.55 |
| 19 | NEVADA HILLS | 800 | 800 | $1,200 | $1,400 | $1.50 | $1.75 |
| 20 | FIFTEEN 51 | 856 | 856 | $2,200 | $2,200 | $2.57 | $2.57 |
| 22 | ELEVATE AT 4400 | 690 | 690 | $1,326 | $1,586 | $1.92 | $2.30 |
| 23 | UNCOMMON RENO | 690 | 785 | $1,849 | $2,149 | $2.68 | $2.74 |
| 24 | CANYON FLATS | 754 | 832 | $1,588 | $1,668 | $2.00 | $2.11 |
| 25 | REGINA MARIE APARTMENTS | 730 | 740 | $1,189 | $1,364 | $1.63 | $1.84 |
| 26 | TALUS POINT TOWNHOMES | 970 | 1,150 | $1,305 | $1,505 | $1.31 | $1.35 |
| 27 | OAK MANOR | 850 | 1,310 | $1,879 | $2,122 | $1.62 | $2.21 |
| 30 | WOLF RUN EAST | 1,026 | 1,026 | $1,557 | $1,557 | $1.52 | $1.52 |



**RENT PER SQUARE FOOT COMPARISON**
**TWO BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 31 | SUNSET RIDGE | 960 | 960 | $1,360 | $1,510 | $1.42 | $1.57 |
| 32 | CREEKSIDE TOWNHOMES | 790 | 790 | $1,395 | $1,395 | $1.77 | $1.77 |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | 840 | 1,006 | $1,140 | $1,420 | $1.36 | $1.41 |
| 34 | SIERRA WOODS | 895 | 950 | $1,526 | $1,626 | $1.71 | $1.71 |
| 36 | SIERRA VIEW | 901 | 901 | $1,094 | $1,144 | $1.21 | $1.27 |
| 37 | GREEN PINES | 955 | 955 | $1,541 | $1,646 | $1.61 | $1.72 |
| 38 | SAGECLIFF | 951 | 1,107 | $1,519 | $1,714 | $1.55 | $1.60 |
| 39 | RENO VISTA | 850 | 850 | $1,301 | $1,491 | $1.53 | $1.75 |
| 40 | EL CHAPARRAL | 850 | 850 | $1,351 | $1,351 | $1.59 | $1.59 |
| 41 | THE VIEW | 1,028 | 1,110 | $1,685 | $1,895 | $1.64 | $1.71 |
| 43 | THE HIGHLANDS | 840 | 840 | $1,680 | $1,680 | $2.00 | $2.00 |
| 44 | SAGA RENO | 821 | 821 | $1,770 | $1,770 | $2.16 | $2.16 |
| 45 | THE REPUBLIC | 816 | 820 | $1,978 | $1,978 | $2.41 | $2.42 |
| 46 | TOWERS AT PINK HILL | 1,034 | 1,034 | $1,391 | $1,391 | $1.35 | $1.35 |
| 48 | BALLPARK | 1,006 | 1,283 | $2,300 | $3,039 | $2.29 | $2.37 |
| 49 | THE RETREAT | 994 | 1,087 | $2,119 | $3,099 | $2.13 | $2.85 |
| 50 | WEDEKIND | 831 | 831 | $1,026 | $1,026 | $1.23 | $1.23 |
| 51 | THE MOD AT RIVERWALK I & II | 814 | 1,018 | $1,785 | $2,199 | $2.16 | $2.19 |
| 52 | WESTLOOK RESORT LIVING | 983 | 1,077 | $1,956 | $2,440 | $1.99 | $2.27 |
| 53 | HERE RENO | 708 | 856 | $2,044 | $2,244 | $2.62 | $2.89 |
| 54 | RIVERVIEW | 808 | 808 | $909 | $909 | $1.13 | $1.13 |
| 55 | THE EDISON | 821 | 953 | $2,199 | $2,309 | $2.42 | $2.68 |
| 56 | THE OVERLOOK AT KEYSTONE CANYON | 1,122 | 1,255 | $2,040 | $2,465 | $1.82 | $1.96 |

DANTER & ASSOCIATES

**RENT PER SQUARE FOOT COMPARISON**
**TWO BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 57 | CALM AT NORTHTOWNE | 1,031 | 1,047 | $1,930 | $2,200 | $1.87 | $2.10 |
| 58 | PARK PLACE AT RENO | 841 | 999 | $2,051 | $2,541 | $2.44 | $2.54 |
| 59 | RIVER ARMS | 784 | 784 | $1,301 | $1,501 | $1.66 | $1.91 |
| 60 | THE DEAN RENO | 750 | 860 | $2,126 | $2,366 | $2.75 | $2.83 |

**RENT PER SQUARE FOOT COMPARISON**
**THREE BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 4 | THE VILLAS AT KEYSTONE CANYON | 1,328 | 1,328 | $2,097 | $2,197 | $1.58 | $1.65 |
| 6 | THE VILLAGE AT WILDCREEK | 1,294 | 1,294 | $1,975 | $1,975 | $1.53 | $1.53 |
| 8 | THE PARK AT IDLEWILD | 1,003 | 1,003 | $2,013 | $2,013 | $2.01 | $2.01 |
| 9 | NORTHWIND | 1,191 | 1,191 | $1,613 | $1,858 | $1.35 | $1.56 |
| 11 | LANSDOWNE HOUSE | 1,095 | 1,095 | $1,604 | $1,604 | $1.46 | $1.46 |
| 12 | SOUTHRIDGE | 1,117 | 1,117 | $1,338 | $1,528 | $1.20 | $1.37 |
| 13 | THE PEAK AT SKY MOUNTAIN | 1,107 | 1,107 | $1,898 | $2,048 | $1.71 | $1.85 |
| 14 | APEX AT SKY VALLEY | 1,151 | 1,151 | $2,210 | $2,210 | $1.92 | $1.92 |
| 18 | THE BOULDERS | 1,253 | 1,253 | $1,757 | $1,996 | $1.40 | $1.59 |
| 20 | FIFTEEN 51 | 893 | 1,024 | $2,400 | $2,700 | $2.64 | $2.69 |
| 23 | UNCOMMON RENO | 1,008 | 1,008 | $2,830 | $2,905 | $2.81 | $2.88 |
| 24 | CANYON FLATS | 1,058 | 1,102 | $2,117 | $2,267 | $2.00 | $2.06 |
| 26 | TALUS POINT TOWNHOMES | 1,175 | 1,450 | $1,584 | $1,984 | $1.35 | $1.37 |
| 30 | WOLF RUN EAST | 1,400 | 1,400 | $2,329 | $2,329 | $1.66 | $1.66 |
| 31 | SUNSET RIDGE | 1,008 | 1,008 | $1,575 | $1,725 | $1.56 | $1.71 |
| 33 | SANDPEBBLE/SPANISH OAK VILLAGE | 1,225 | 1,501 | $1,717 | $2,072 | $1.38 | $1.40 |
| 37 | GREEN PINES | 1,376 | 1,376 | $1,698 | $1,698 | $1.23 | $1.23 |
| 41 | THE VIEW | 1,227 | 1,227 | $2,035 | $2,135 | $1.66 | $1.74 |
| 43 | THE HIGHLANDS | 1,107 | 1,107 | $2,175 | $2,505 | $1.96 | $2.26 |
| 44 | SAGA RENO | 1,278 | 1,278 | $2,445 | $2,445 | $1.91 | $1.91 |
| 45 | THE REPUBLIC | 1,127 | 1,261 | $2,397 | $2,457 | $1.95 | $2.13 |
| 46 | TOWERS AT PINK HILL | 1,358 | 1,388 | $2,188 | $2,263 | $1.61 | $1.63 |
| 49 | THE RETREAT | 1,487 | 1,521 | $3,016 | $3,067 | $2.02 | $2.03 |
| 52 | WESTLOOK RESORT LIVING | 1,245 | 1,245 | $2,627 | $2,627 | $2.11 | $2.11 |

**RENT PER SQUARE FOOT COMPARISON**
**THREE BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 53 | HERE RENO | 960 | 960 | $2,540 | $2,540 | $2.65 | $2.65 |
| 56 | THE OVERLOOK AT KEYSTONE CANYON | 1,387 | 1,387 | $2,760 | $2,865 | $1.99 | $2.07 |
| 58 | PARK PLACE AT RENO | 1,147 | 1,147 | $2,655 | $2,793 | $2.31 | $2.44 |
| 60 | THE DEAN RENO | 1,097 | 1,097 | $3,509 | $3,509 | $3.20 | $3.20 |

**RENT PER SQUARE FOOT COMPARISON**
**FOUR+ BEDROOM UNITS**
**SITE EFFECTIVE MARKET AREA**
**RENO, NEVADA**

| Map Code | Project Name | UNIT SIZE | | ADJUSTED RENT | | ADJUSTED RENT PER SQ. FOOT | |
|---|---|---|---|---|---|---|---|
| | | Low | High | Low | High | Low | High |
| 16 | COLLEGE TERRACE | 1,200 | 1,200 | $2,379 | $2,399 | $1.98 | $2.00 |
| 20 | FIFTEEN 51 | 1,005 | 1,109 | $2,800 | $3,280 | $2.79 | $2.96 |
| 20 | FIFTEEN 51 | 1,470 | 1,487 | $3,745 | $3,745 | $2.52 | $2.55 |
| 23 | UNCOMMON RENO | 1,114 | 1,258 | $2,863 | $3,300 | $2.57 | $2.62 |
| 24 | CANYON FLATS | 1,334 | 1,343 | $2,506 | $2,506 | $1.87 | $1.88 |
| 29 | WOLF RUN VINTAGE | 1,628 | 1,628 | $3,786 | $3,788 | $2.33 | $2.33 |
| 43 | THE HIGHLANDS | 1,107 | 1,357 | $2,340 | $3,160 | $2.11 | $2.33 |
| 44 | SAGA RENO | 1,440 | 1,440 | $2,716 | $2,716 | $1.89 | $1.89 |
| 44 | SAGA RENO | 1,550 | 1,550 | $3,195 | $3,195 | $2.06 | $2.06 |
| 45 | THE REPUBLIC | 1,357 | 1,357 | $2,836 | $2,836 | $2.09 | $2.09 |
| 45 | THE REPUBLIC | 1,616 | 1,687 | $3,295 | $3,395 | $2.01 | $2.04 |
| 46 | TOWERS AT PINK HILL | 1,744 | 1,744 | $2,584 | $2,984 | $1.48 | $1.71 |
| 53 | HERE RENO | 1,026 | 1,152 | $2,735 | $3,035 | $2.63 | $2.67 |
| 53 | HERE RENO | 1,404 | 1,404 | $3,334 | $3,334 | $2.37 | $2.37 |
| 58 | PARK PLACE AT RENO | 1,376 | 1,505 | $3,170 | $3,514 | $2.30 | $2.33 |
| 58 | PARK PLACE AT RENO | 1,704 | 1,704 | $3,939 | $4,219 | $2.31 | $2.48 |
| 60 | THE DEAN RENO | 1,138 | 1,257 | $3,006 | $3,226 | $2.57 | $2.64 |
| 60 | THE DEAN RENO | 1,369 | 1,512 | $3,665 | $3,990 | $2.64 | $2.68 |

## ADDITIONAL COMMENTS, OBSERVATIONS AND AMENITIES
## RENO, NEVADA
## SITE EFFECTIVE MARKET AREA
## MAY 2025

| MAP CODE | PROJECT | COMMENTS, OBSERVATIONS AND AMENITIES |
|---|---|---|
| 10 | 3rd Street Flats | Quartz Countertops; USB Charging Stations; Billiards; Common Area Wi-Fi; Fire Pit Area; Rooftop Deck; Social Events; Package Lockers |
| 14 | Apex at Sky Valley | Pet Spa; Package Lockers; 3BR Townhouse Units Have Attached Garages |
| 20 | Fifteen 51 | Granite Counters; Faux-Wood Floors; Stainless Appliances; Bike Storage; Fire Pit Areas; Rooftop Terrace; Electric Car Charging Stations; Utility (Water, Sewer, & Trash Removal) Fee: $20/Mo. |
| 23 | Uncommon Reno | Quartz Counters; USB Outlets; Fire Pit Area; Study Areas; Coffee/Breakfast Bar |
| 24 | Canyon Flats | Pet Spa; Outdoor Fireplace; Rooftop Courtyards; Game Lounge/Billiards; Bike Storage; Outdoor Game Area |
| 29 | Wolf Run Village | Two Refrigerators; Amazon Hub; Study Rooms; Game Room; Hammock Park; Surface Parking: $70/Mo. |
| 38 | Sagecliff | Stainless Appliances in Select Units; Bocce Court; Package Concierge; Detached Garages: $140/Mo.; Carports: $15/Mo. |
| 44 | Saga Reno | Granite Countertops; Faux-Wood Flooring; Memory Foam Mattresses; Bike Storage; Social Events; Complimentary Coffee |
| 45 | The Republic | Double-Occupied Bedrooms Are Available in 2-BR Units at $839 Per Person; Ceramic Tile Flooring; Stainless Appliances; Faux-Wood Flooring; Outdoor Fireplace; Game Room; Study Areas; Tanning Dome; Refreshment Bar |
| 48 | Ballpark | Pool Lounge; Luxer Package Lockers; Valet Trash: $35/Mo.; Parking Garage: $25-$75/Mo.; Community Fee: $100/Mo. |
| 49 | The Retreat | Electric Car Charging Stations; Fire Pit Area; Pool Cabanas; Central Demonstration Kitchen; 3-BR Townhouse Units Include a 2-Car Attached Garage |
| 51 | The Mod at Riverwalk I & II | Package Receiving; Electric Car Charging Stations; Coffee Bar; Water, Sewer, & Trash Removal Services: $85/Mo. |
| 53 | Here Reno | Fire Pit Area; Game Room; Study Areas; Coffee/Breakfast Bar; ATM; Vending Machines |
| 55 | The Edison | Electric Car Charging Stations; Fire Pit Areas; Bike/Ski Storage; Study Nooks |
| 58 | Park Place at Reno | Yoga Studio; Hammocks; Electric Car Charging Stations; Bike Storage; Outdoor Gaming Area; Pool Cabanas; Theater Room; Billiards |
| 60 | The Dean Reno | Podcasting Room; Bike Storage; Fire Pit Area; On-Site Car Share; Hammock Yard; Coffee Bar; Luxer Package Lockers; Study Areas; On-Site TULU (Smart Rental Store) |

Exhibit 2

Redstone +

Scenic Investments +

STIFEL | Public Finance



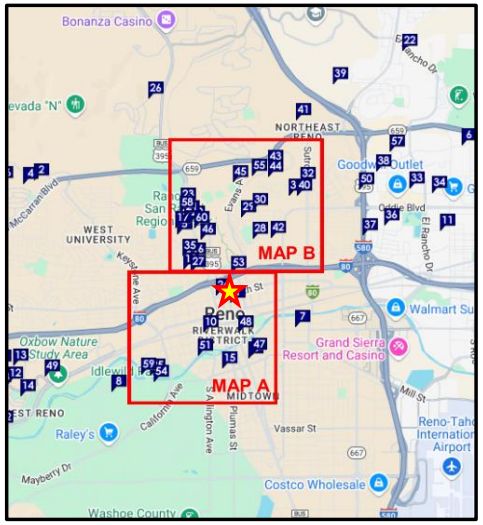

June 19, 2025

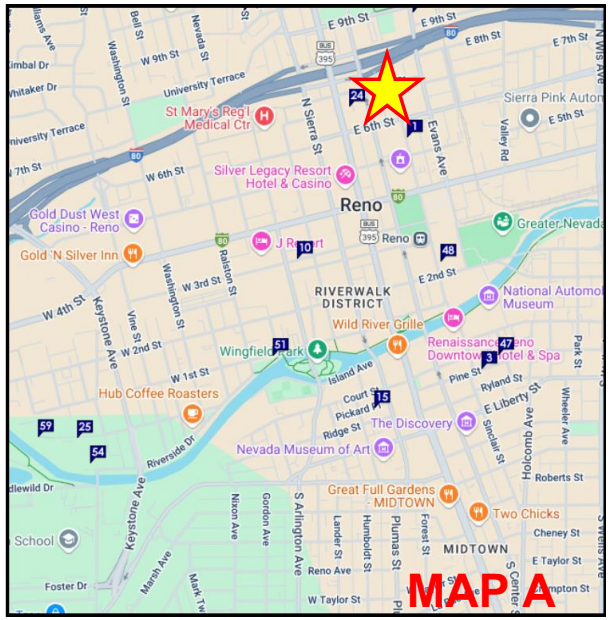
# Market Study Summary

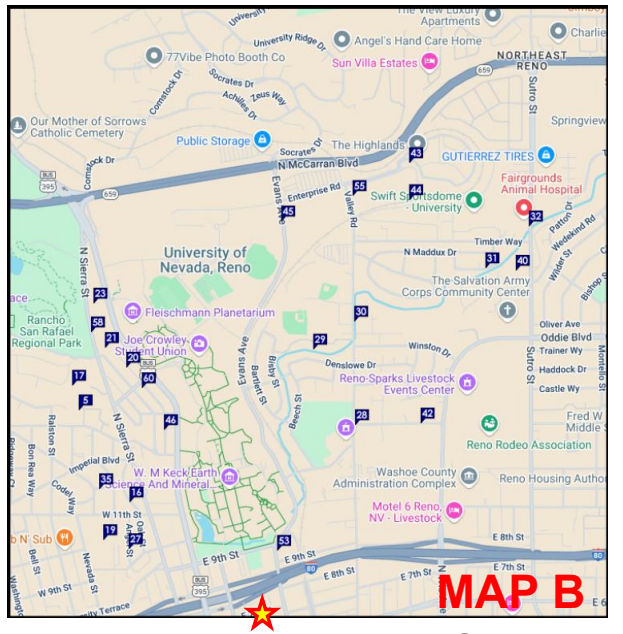
# Danter Study Scope

- 10,096 units in study
- 60 total properties surveyed
- All properties surveyed are within 3 miles of site
- Only 3 in lease-up, rest are stabilized
- Various unit types reviewed
  - Studio, 1BR, 2BR, 3BR, and 4BR units included
- Amenities reviewed
- Rental Rates reviewed
- Occupancy/Vacancy Rates reviewed
- Absorption rates included





# Housing Shortage

- Tight Market (grad/faculty)
  - **2% Vacancy in stabilized properties** – a vacancy rate of 5% is generally considered as a "Healthy" market, while ≤3% vacancy signals a "tight" or "undersupplied" market
  - 2% vacancy across full stabilized sample size (9,520 units in 57 units)
  - Lease-up velocity for 3 new projects indicate tight market with STRONG leasing velocity
    - Ballpark 38 units per month
    - The Oslo 25 units per month
    - Calm 14 units per month

- Tight Market (undergrad)
  - **2.7% Vacancy rate in undergrad off-campus properties**
  - 13-off campus projects with 1,831 units and 6,089 beds
  - Existing off-campus purpose-built student housing projects are at or near capacity
  - Healthy occupancy rates for **All** unit types:

MEDIAN AND UPPER-QUARTILE
RENTS AND VACANCIES
RENO, NEVADA
NEAR THE UNR CAMPUS
MAY 2025

| UNIT TYPE | MEDIAN RENTS | OVERALL VACANCY RATE | UPPER-QUARTILE | | |
|---|---|---|---|---|---|
| | | | RENT RANGE | NUMBER OF UNITS | VACANCY RATE |
| Studio | $776 | 1.8% | $1,400-$1,895 | 249 | 5.2% |
| One-Bedroom | $1,345 | 1.7% | $1,675-$2,661 | 765 | 2.9% |
| Two-Bedroom | $1,626 | 2.1% | $1,951-$3,099 | 918 | 3.7% |
| Three-Bedroom | $2,135 | 3.1% | $2,505-$3,509 | 195 | 4.1% |
| Four-Bedroom+ | $2,836 | 2.4% | $3,160-$3,514 | 184 | 5.4% |

**These findings strongly indicate unmet demand and a clear opportunity for new Grad/Faculty Housing *AND* Undergraduate Housing.**

# Comparable Properties

The 10 most comparable properties summarized in tables to the right.

Subject Property rents will be at the LOWEST end of the comparable rent range.




| PROPERTY | ADJUSTED COLLECTED RENTS* | | | | |
|---|---|---|---|---|---|
| | STUDIO | ONE-BR | TWO-BR | THREE-BR | FOUR-BR |
| Keystone Trailhead Village | - | $1,645-$1,690 | $1,965-$2,055 | - | - |
| The Villas at Keystone Canyon | - | $1,689-$1,744 | $1,761-$1,851 | $2,097-$2,197 | - |
| Sagecliff | - | $1,618-$1,768 | $1,519-$1,714 | - | - |
| The View | - | $1,565-$1,595 | $1,685-$1,895 | $2,035-$2,135 | - |
| Ballpark | $1,544-$1,609 | $1,769-$2,112 | $2,300-$3,039 | - | - |
| The Retreat | - | $1,695-$2,661 | $2,119-$3,099 | $3,016-$3,067 | - |
| Westlook Resort Living | - | $1,665-$1,735 | $1,956-$2,440 | $2,627 | - |
| The Edison | $1,419-$1,499 | $1,729-$2,199 | $2,199-$2,309 | - | - |
| The Overlook at Keystone Canyon | - | $1,925-$1,990 | $2,040-$2,465 | $2,760-$2,865 | - |
| Calm at Northtowne | $1,580-$1,680 | $1,675-$1,800 | $1,930-$2,200 | - | - |
| *Adjusted to reflect no utilities included | | | | | |
| **Subject Property** | | **$1,599-$1,799** | **$1,999-$2,399** | | |

**UPSCALE MARKET-RATE APARTMENT PROPERTIES**
**RENO, NEVADA**
**NEAR THE UNR CAMPUS**
**MAY 2025**

| PROPERTY | ADDRESS | YEAR OPEN | TOTAL UNITS | COMPARABILITY RATING | OCCUPANCY RATE |
|---|---|---|---|---|---|
| Keystone Trailhead Village | 3029 Leadership Parkway | 2022 | 115 | 29.0 | 96.5% |
| The Villas at Keystone Canyon | 3030 Leadership Parkway | 2014 | 278 | 28.0 | 98.2% |
| Sagecliff | 2777 Northtowne Lane | 1997 | 220 | 29.0 | 99.5% |
| The View | 1195 Selmi Drive | 2005 | 308 | 30.5 | 98.7% |
| Ballpark | 201 Evans Avenue | February 2025 | 368 | 29.0 | 31.3%* |
| The Retreat | 1100 Solitude Trail | 2022 | 283 | 32.0 | 98.6% |
| Westlook Resort Living | 4272 W. 4th Street | 2021 | 190 | 29.5 | 100.0% |
| The Edison | 2450 Valley Road | 2023 | 232 | 27.5 | 94.4% |
| The Overlook at Keystone Canyon | 3150 Leadership Parkway | 2023 | 342 | 29.0 | 95.3% |
| Calm at Northtowne | 2840 Northtowne Lane | November 2024 | 120 | 31.0 | 75.0%* |
| *Property remains in initial lease up | | | | | |

# Faculty, Medical, Graduate, Housing Demand

- Applying a rent-to-income ratios of 33%, renters must earn a minimum annual household income of $68,909 to afford a comparable 1-bedroom unit at $1,895/mo.
- Subject Property rents are projected to start lower at $1,599 only requiring $58,145 annual income.

- Assuming 1.5 people per 1-bedroom unit, the average annual income required is $38,763 or only $18.63/hour.

- Income qualified individuals at UNR
  - **920** full-time instructional staff
  - **1,940** full-time non-instructional staff

- Nearly all Graduate/Medical students will qualify as vast majority utilize student loans and grants to pay for housing.

| **Potential Residents** | |
|---|---|
| Graduate/Medical Students | 3,907 |
| UNR Employees Total | 8,254 |
| **Total Potential Residents** | **12,161** |
| | |
| **Income Qualified Staff** | |
| Full-time Instructional staff | 920 |
| Full-time Non-instructional staff | 1,940 |
| Total Income Qualified Staff | 2,860 |
| Plus Grad/Medical Students | 3,907 |
| **Total Qualified Renters** | **6,767** |

# Penetration Rate

## Faculty/Grad Student Penetration

| | |
|---|---|
| Total Qualified Renters | 6,767 |
| Proposed # of Units | 403 |
| Capture Rate | **5.96%** |

## Undergraduate Student Penetration

| STUDENT HOUSING DEMAND ANALYSIS | |
|---|---|
| Fall 2024 Total Enrollment | 23,029 |
| Less On-Campus Residence Halls | 3,364 |
| Potential Resident Base | 19,665 |
| Total Purpose-Built Beds in the Site EMA | 6,089 |
| Total Purpose-Built Beds as a Percent Of Potential Resident Base | 31.0% |

If 100% of the proposed 403 units were added to the undergraduate rental pool, it would add another 594 beds.

| | |
|---|---|
| Current Undergraduate Beds | 6,089 |
| New Beds | 594 |
| Total Beds | 6,683 |
| New Penetration Rate of Undergrad | 33.98% |

Based on case studies of student housing markets throughout the U.S., an average penetration rate of 30% to 40% off campus beds to potential resident base is considered achievable when comparing units to the potential support base. However, the ratio of support that we consider achievable is influenced by overall market conditions, school enrollment trends, school policies/procedures, on campus housing, undergraduate and graduate ratios, as well as the property's location, amenities, and rents. Many schools, especially those in the south/southeast achieve even higher ratios, while maintaining a healthy rental market.

**These findings strongly indicate new graduate/faculty OR undergraduate housing supply will maintain healthy market balance.**