

March 23, 2023

Office of the City Manager  
City of Reno  
1 E. First Street  
Reno, Nevada 89501

RE: Request for Proposals for the Development of City-Owned Property – 0 Riverside Drive.

To whom it may concern:

This letter is written in response to the City of Reno (City) Request For Proposals (RFP) for Developers to partner with the City on the economic development of the city-owned parcel located at 0 Riverside Drive (Property). BUILT. (The Proposer) is responding to this request for proposals with the intent to purchase, develop, own and operate the Property.

BUILT. intends to purchase the Property from the City for the price listed in this RFP Package. The Property will be developed in alignment with the City's visions and goals by providing a high density four over one podium apartment complex with rent rates that are attainable for the City's workforce within 10 years of closing and executing the Development Agreement with the City.

The persons authorized to represent the Proposer in any agreement negotiations are as follows:

Kurt Stitser, COO  
BUILT.  
(775) 737-3301  
[kurt@built-nv.com](mailto:kurt@built-nv.com)

- Or -

Clint Stitser, CEO  
BUILT.  
(775) 636-2969  
[clint@built-nv.com](mailto:clint@built-nv.com)

Thank you for your consideration. We look forward to working with the City to develop this property in a way that brings the river, and the region, to life.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Kurt Stitser", is written over a light blue horizontal line.

Kurt Stitser, COO  
BUILT.  
(775) 737-3301  
[kurt@built-nv.com](mailto:kurt@built-nv.com)

# REQUEST FOR PROPOSAL

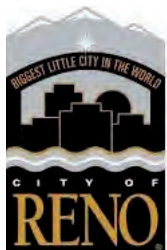
for the development of city-owned property



## 0 RIVERSIDE DRIVE

MARCH 23, 2023

### PREPARED FOR:



OFFICE OF THE  
CITY MANAGER  
1 E. FIRST STREET  
RENO, NV 89501

### PREPARED BY:



3600 MAYBERRY DRIVE  
RENO, NV 89509

## TABLE OF CONTENTS

	Section	Page
Cover Letter	00	1
Introduction to BUILT.	01	2
Project Concept & Development Overview	02	3
City and State Goals and Objectives	03	5
Team Experience	04	7
Past Development Projects		17
Design Concept	05	22
Project Details		23
Proposed Changes to Existing Zoning		24
Parking		25
Energy Efficiency		25
Amenities		25
Flood Mitigation		26
Financial Structure	06	
Key Proforma Assumptions		30
Third Party Market Information		30
Construction Budget		32
Operating Budget		36
City Assistance		37
Operation and Management Structure	07	38
Proposed Offer Price	08	39
Financial Capacity		
Letters of Interest		40
Other Financial Obligations		42
Financing References	09	43
Timeline	10	45
Conclusion		46

## EXHIBITS

DEVELOPMENT ANIMATION	A
COMPLIED DRAWING SET	B
JOHNSON   PERKINS   GRIFFIN REAL ESTATE APPRAISERS & CONSULTANTS	C
APARTMENT SURVEY 4TH QUARTER 2022 DATA	
COSTAR - RENO MULTIFAMILY UPDATE	D

01

INTRODUCTION



## WHO WE ARE

The Reno/Tahoe area is a special place, and at BUILT. we believe it has the opportunity to become even better. Influenced by two generations of real estate developers in Northern Nevada, BUILT. was founded by two brothers who are dedicated to developments that improve the quality of life in our community as a whole.

CLINT STITSER | Founder & CEO

KURT STITSER | Founder & COO

## OUR CAPABILITIES

At BUILT. our goal is to be the most trusted and coveted development, construction, marketing and sales operation in Northern Nevada. Our Mission is to build a strong future for our customers, team members, investors and trade partners by developing solutions for quality, market-driven commercial and housing projects. This goal has grown our capabilities to include the acquisition, development or construction of the following project types:

- COMMERCIAL
- MULTI-FAMILY
- SINGLE FAMILY PRODUCTION
- MIXED-USE
- ADAPTIVE RE-USE

## THE BUILT. DIFFERENCE

What makes BUILT. stand out from our competitors is our capability to guide a project from concept through discovery, acquisition, development, construction, and asset stabilization. The BUILT. difference includes:

- UNLIMITED B CONTRACTOR'S LICENSE IN BOTH NEVADA & CALIFORNIA
- BASED IN RENO, NEVADA
- PROJECTS ACROSS NORTHERN NEVADA & NORTHERN CALIFORNIA
- NEARLY ALL EMPLOYEES ARE NATIVE NEVADANS WITH DECADES OF INDUSTRY EXPERIENCE AND LOCAL CONNECTIONS
- INDUSTRY | COMMUNITY INVOLVEMENT



# 02 CONCEPT & OVERVIEW

BUILT. proposes to purchase the city-owned parcel located at 0 Riverside Drive for the offer price listed in Section 07. In this RFP we have proposed to develop a 123 unit, high density, 4 over 1 podium structure as a multi-family development. With the acceptance of this RFP, BUILT. will purchase the parcel with longtime investment partners and facilitate design, development, financing, and construction, then retain ownership for long term operation.

BUILT. has proposed a multi-family development in order to complement uses of the surrounding neighbors. By omitting commercial uses from the proposed Mixed-Use Suburban development, BUILT. is able to focus on offering an attainable housing product type that the Reno Region is demanding. The proposed development will lessen the impact on the surrounding neighbors by minimizing modifications within the existing flood zone through construction of an open air podium structure, and avoid transient traffic and noise impacts associated with commercial uses.

Parking for the majority of the development will be provided on the ground level of the podium structure with additional parking provided in front of the building and parallel along the adjacent alley. The podium structure maximizes space while reducing costs of construction associated with elevated parking floors.

The site layout and landscape design shown on Page 4 will activate the site with the intention of serving not only the residents of the development, but also by integrating with the surrounding neighbors by creating a vibrant and communal river frontage. The high-density design will allow for smaller units at attainable rental rates, making the development accessible to the displaced workforce community in Reno, Nevada.



02  
CONCEPT  
&  
OVERVIEW



## 03

## GOALS &amp; OBJECTIVES

**ECONOMIC DEVELOPMENT:** NRS 268.063 for Economic Development states that a governing body may sell, lease, or otherwise dispose of real property for economic development. Economic development may be defined as the establishment of new commercial enterprises or facilities within the city.

The Property is currently improved with two abandoned single-family residences built before 1912 that are past their economic life. This project will demolish the existing residences and build a new multi-family facility in their place that offers high-density units at an attainable price point for Reno's workforce, and will activate the site by expanding upon the existing community. To achieve this, the zoning of the parcel will need to be revised from MF-30: Multi-Family Residential to Mixed-Use Suburban (MS). This proposed use allows for a higher-density development while supporting the gradual transition from the City's suburban corridors to the high-frequency transit corridors.



**AFFORDABLE AND WORKFORCE HOUSING:** As shown in our financial model in Section 06, the proposed development offers attainable units at or below market rates. From the design development through construction, remaining at or below current market rate rents will be BUILT.'S number one priority. By offering a high density of small units, simplifying design, selecting modest finishes, and creating opportunities for reduced pricing by leveraging long standing industry relationships, BUILT. has modeled a development that will meet a demand that is currently missing in the Reno housing market.

**ATTAINABLE HOUSING THRU HIGH DENSITY:** By proposing a change of use from MF-30 to MS, the project can now provide as many units as can be accommodated by design. All units will be smaller in size than the average newly constructed units coming onto the market, and the unit mix is weighted heavily towards studios and 1-bedroom apartments. By concentrating the design on these smaller units, we were able to increase the density of this development, which in turn allows us to build the units for less per door, and offer rent rates at or below the average market rate.



# 03 GOALS & OBJECTIVES

**PLACEMAKING AND QUALITY OF LIFE:** The current state of the Property is a blight on the neighborhood, and the vacant residences are a liability to the City. Through the redevelopment, BUILT. will transform the Property into a space that is focused on the residents, the community and their needs. The development will activate the neighborhood by welcoming the neighbors to the publicly accessible areas along the river, and create a community within the development by providing a club house, fitness center, courtyard, and rooftop outdoor patio.

**SUSTAINABILITY:** BUILT.'S COO, Kurt Stitser, has been a LEED Accredited Professional in building design and construction since 2009. With his experience with LEED projects and heavy involvement in design development, the design will be led with sustainability in mind. While a LEED Certification will not be pursued for the project due to construction costs and the target attainable rent rates, sustainable materials and construction practices will be integral to design. Additionally, due to the proximity to the Truckee River, both a temporary and permanent erosion control plan with BMPs and storm systems designed by a professional engineer will be implemented in order to ensure the surrounding environment is not impacted by the Development.

**AN ATTRACTIVE AND VIBRANT TRUCKEE RIVER:** One of the landmarks most valued by the residents of Reno is the Truckee River. With the parcel fronting the Truckee River, the proximity to this community asset will be celebrated and showcased. As currently proposed, site hardscapes will not be installed for a minimum of 25 feet off the south property line, allowing for the frontage of the river to be designed with lush landscaping that seamlessly transitions to native riparian vegetation, a winding path, and areas for the community to congregate. As natives to Reno, BUILT. ownership assigns a premium value and high level of importance to creating an attractive and vibrant Truckee River.



04

TEAM EXPERIENCE



## KURT STITSER

OWNER & COO



### Education

**Bachelor of Science - Construction Management**  
Colorado State University - Fort Collins, Colorado

May 2006

### Relevant Work Experience

**BUILT. - Reno, NV**

July 2016 - Present

*Chief of Operations*

- Production and multi-family home development
- Land acquisition
- Product and development design
- Construction management
- Business operations and staffing

**Realm Constructors, LLC - Reno, NV**

March 2013 - Present

*President*

- Custom home and light commercial construction
- Land acquisition
- Business development
- Project management
- Site supervision
- Accounting and financial management

**Granite Perfection, LLC - Sparks, NV**

April 2021 - Present

*Member*

- Fabrication and installation of stone surfaces
- Sales & Business development
- Strategic planning
- Material acquisition

**The Eddy - Reno, NV**

December 2015 - Present

*President*

- Outdoor beer garden and community space
- Business structuring
- Facility design and development
- Operational direction and oversight
- Strategic partnerships
- Financial controls

**Pure Tonic Dispensary, LLC - McCarran, NV**

August 2022 - Present

**Pure Tonic Concentrates, LLC - Reno, NV**

August 2014 - Present

**Holistic Approach Cultivation, LLC - Reno, NV**

October 2017 - Present

*VP of Operations*

- Vertically integrated marijuana business
- Facilities development and maintenance
- Growth strategy and business planning
- Finance
- Staffing



04

TEAM EXPERIENCE

## KURT STITSER OWNER & COO

### **West Coast Contractors of Nevada, Inc. – Reno, NV**

September 2012 – February 2013

#### **Senior Project Manager/Manager of Operations**

- Management and oversight of construction operations in office and field
- Safety manager
- Business operations and cost control oversight
- Allocation of manpower
- Equipment procurement and fleet management

### **Golden Triangle Construction, Inc. – Longmont, Colorado**

June 2006 – August 2012

#### **Project Manager** – January 2009 – August 2012

- Supervision of project team to ensure conformance with design parameters, budget constraints, and schedule deadlines
- Oversight of quality control and safety programs
- Facilitate coordination and effective communication
- Delegation of roles and responsibilities
- Owner/Architect correspondence and management of expectations
- Estimating coordination, estimate scope evaluation, and preconstruction services

#### **Project Engineer** – June 2006 – December 2008

- Assist Project Manager and Superintendent
- Process documentation to ensure jobsite efficiency
- Develop and enforce short interval schedules
- Procurement of materials and tracking information
- Oversee trade interactions

### **Professional Accomplishments**

#### **LEED Accredited Professional – Building Design and Construction**

March 2009

- Credential maintenance for Version 3.0 completed November 2011
- Completed LEED Silver and LEED Gold projects in 2011

#### **Builders Association of Northern Nevada**

- Best Home Product - Multifamily - Best Market Rent By a Builder - Cal Ave Studios
- Best Commercial Product By a Builder - Mayberry Office Park
- Best on the Boards - Commercial Project Under 50,000 sqft By a Private Builder - Mayberry Gardens Office Park
- Best New Home Product - Townhomes By a Private Builder - Elements at Coldstream
- Best of Show - Painted River Trail Custom Home
- Best Interior Design - Painted River Trail Custom Home
- Best New Home Product - Custom Home \$1M - \$1.5M - Painted River Trail Homes
- Best New Home Product - Custom Home by a Private Builder - Canyon Creek
- Best New Custom Home Product By A Builder - Boulders @ Somerset
- Best New Home Product - Custom Home Over \$1M - McCann Residence
- Best New Home Product - Custom Home By A Private Builder - Candle Rock

#### **American Subcontractors Association Industry Awards**

October 2010

- General Contractor Project Manager of the Year finalist

#### **American Institute of Constructors**

May 2006

- Associate Constructor certification

04

TEAM EXPERIENCE

## KURT STITSER OWNER & COO

### Industry Involvement

#### Builders Association of Northern Nevada

May 2016 – December 2022

- Past President 2019-2020
- Board of Directors – Executive Committee
- Legislative and Government Affairs Subcommittee
- Sales and Marketing Subcommittee

#### Associated General Contractors of Colorado

January 2009 – August 2012

- Chairman of Future Leaders Forum
- Member of the Board of Directors
- Project team roles and relationships liaison within AIA/AGC/ACEC Joint Committee

### Continued Education

- 30-Hour OSHA training
- Erosion control supervisor
- Asbestos contamination awareness training

### Focused Professional Development

- Construction law, contract negotiations, and dispute resolution
- Implementation of lean construction principles
- Business ethics for construction professionals
- Diplomatic and confident management of people
- Development and maintenance of client and specialty contractor relationships

### References

- Available upon request

### Past Project Experience

- See attached select summary of completed commercial projects from time with Golden Triangle Construction throughout Colorado

04

TEAM EXPERIENCE

## KURT STITSER OWNER & COO



### Kurt Stitser, LEED AP

#### *4 Years Project Manager Experience*

Throughout my career I have had the opportunity to work on a variety of projects that have varied in scope, size, and design. Every project has been a unique experience, and from each I have acquired defined skill sets.

Employing different project procurement methods for a variety of clients, and performing under an array of contract types has given me a well rounded foundation in the construction industry.

#### *Select Project Experience:*

##### **Boulder Special Transit**

**Description:** New 37,323 SF, 2-story administrative and maintenance facility for Special Transit in Boulder, CO. The structure includes a 6 bay bus maintenance area with vehicle lifts, full lubrication/fluid dispensing systems, bus wash, and fueling systems.

**Contract Amount:** \$6,189,902

**Owner:** Boulder Special Transit

**Architect:** OZ Architecture



##### **Ent Federal Credit Union – Woodland Park**

**Description:** New 3,837 SF full service bank with drive-thru teller canopy. Construction duration was 4 months and subject to mountain weather condition as it was built above 7,000'. Contract included biometric vault and all security systems.

**Contract Amount:** \$928,374

**Owner:** Ent Federal Credit Union

**Architect:** Bryan Keys and Associates



##### **Lambda Chi Alpha Fraternity House**

**Description:** New 14,233 SF fraternity house

**Contract Amount:** \$3,170,986

**Location:** Denver, Colorado

**Owner:** University of Denver

**Architect:** Odell Architects, P.C



##### **Sage Canyon Elementary School**

**Description:** New 73,000 SF prototype elementary school on a 12 acre site. The project was designed and built to LEED Silver standards but was never certified. Project includes extensive hardscape, play grounds, baseball and soccer fields.

**Contract Amount:** \$10,943,087

**Owner:** Douglas County School District

**Architect:** RB+B / Hutton Ford Architecture





04

TEAM EXPERIENCE

## KURT STITSER OWNER & COO



### Adams County Waymire Dome Renovation

**Description:** 11,533 SF addition and 10,925 SF remodel of convention space. Constructed of heavy timbers and included complex acoustical systems within the existing dome.

**Contract Amount:** \$3,694,743

**Owner:** Adams County Parks & Community

**Architect:** Lewis Himes and Associates



### Kurt Stitser, LEED AP

#### *3 Years Project Engineer Experience*

My role as a Project Engineer was very beneficial in the development of my approach to construction management. The company I have worked for since college gave me the latitude to take on as much responsibility as I could handle, while affording me direct exposure to the ownership group. Through these experiences I have gained valuable insight and knowledge that supersedes my years in the industry.

#### *Select Project Experience:*

##### DU Art & Athletic Annex

**Description:** Soccer complex includes a 2,000 seat lighted stadium, subgrade drainage system, and natural grass competition field. The stadium itself is a 14,000 SF hollow core training facility for varsity athletic training, including a 60-yard indoor synthetic turf track.

Art annex is 12,000 SF of new classrooms, studio space and offices for graduate level art students.

**Contract Amount:** \$6,591,068

**Owner:** University of Denver

**Architect:** Tryba Architects



##### Triple Foods

**Description:** New 8,385 SF fast food restaurant constructed on Fort Carson Army Base. Building contained 3 separate restaurants and seating for 300 servicemen and women. Each vendor had proprietary and distinctly different commercial kitchens.

Project is currently pending LEED Silver certification.

**Contract Amount:** \$2,663,340

**Owner:** Army Air-Forces Exchange Services (AAFES)

**Architect:** Breckenridge Group Architects/Planners



##### Rice Elementary School

**Description:** New 63,000 SF, partial 2-story elementary school. The structure was designed to act as a "learning building" with numerous features of the school's construction and operating systems on display for the occupants.

**Contract Amount:** \$9,469,415

**Owner:** Poudre School District

**Architect:** RB+B Architects, Inc.



04

TEAM EXPERIENCE



## CLINT STITSER

OWNER & CEO



### Education

Masters in Business Administration - General MGT

May 2008

Bachelor of Science in Business Administration, Finance

May 2007

California State University – Fresno

### Relevant Work Experience

#### Built.

2016 – Current

#### CEO

- Procured, financed and began 114 units of work within 12 months of founding the company
- Silverland Estates
  - 82 unit single family subdivision
    - Created sales and marketing program
      - Out of 12 new home communities in Fernley, we achieved 3rd most unit sales despite being the 2nd most expensive on a price per square foot basis
    - Project Financing
      - Procured private construction funding for spec homes
      - Aided in the procurement of institutional financing for pre-sale construction
      - Procured restructure/refinance of land inventory via debt offering
- Cantabria
  - 32 unit townhome subdivision
    - Created sales and marketing program
    - Project acquisition
      - Built relationship with seller and lead negotiation for phased purchase arrangement in multiple offer transaction.
        - We weren't the highest bidder, and got the deal with minimal upfront capital outlay from investors
    - Project financing
      - Underwrote and raised equity funding
      - Aided in securing institutional construction funding
- Recruit and develop integrated Construction and Sales Team
  - 2 Project Managers
  - 2 Superintendents
  - 3 Licensed Sales People
- Develop systems and processes required to launch and implement Enterprise Resource Planning systems which support efficient operations, decision making analytics and collaboration.

#### The Stitser Group

November 2008 – Present

#### President

- Residential and multi-family sales team
- Channel Account Development
  - Builder Contingent Sale programs
  - Individual resale of units bought in bulk by institutional investors
- Marketing for conventional clients
- Cold lead generation, conversion and marketing platform
- Agent Accountability systems and routines



04

TEAM EXPERIENCE

## CLINT STITSER OWNER & CEO

- Collaborative Transaction Management platform development to increase units per agent without sacrificing customer service
- Top Producing Sales Agent

### Identification, Underwriting, Procurement and Management

2009 – Current

#### Boca Raton Condominiums

- Identify fractured condo community in Fort Worth, Texas near Woodhaven Country Club
- Negotiate purchase of 24 units for under \$33 per square foot
- Procured Proxies to earn spot on HOA Board to improve operations (2016)
  - Elected as President of the Board (2017)
  - Currently restructuring management, utility billing and outsourcing
- Stabilize portfolio
- Improve vacant units
- Worked with retail lender to secure Fannie Mae financing for primary residence purchasers

#### Private Real Estate Loans

- Identify and aide in underwriting of private loans on a variety of asset classes including
  - Single Family
  - Multi-Family
  - Gold and Silver Mine
  - Vacant Land

### Professional Accomplishments

2010-2012

- NFL Placekicker: 2010 NFL All-Rookie Team
- 2008 "Bulldog of the Year" as presented by the Fresno State Athletics Corporation
- 2008 One of Craig School of Business MBA Programs' "Top 5 Graduates"
- 2007 Undergraduate Dean's Medalist for the Craig School of Business (Top graduating student in the school of business)
- 2007 Mr. Humanitarian at the Roady's Humanitarian Bowl
- 2007 Wuerffel Finalist (High achievement in academics, athletics and community service)

### Industry Involvement

#### Builders Association of Northern Nevada

January 2017 – Present


- Board of Directors
- Trade development Subcommittee Chair
- Past President 2021-2023

### Focused Professional Development

- Real Estate Marketing
- Real Estate Valuation
- Real Estate Finance
- Real Estate Sales
- Information Systems Development and Implementation
- Leadership and Team Building
- Macroeconomic and competitive forces impacting our business

### References

- Available upon request



CONRAD STITSER

DEVELOPER

Education

Reno High School

University of Nevada, Reno

June 1976

1978 - 1979

Relevant Work Experience

Developer - Reno, NV

1996 – Current

• Canyon's Edge Apartments - Reno, NV

◦ 48 unit apartment complex (under construction)

Negotiate land purchase

Coordinate design and development

Established budgets

Collaborated with construction team

Assist in procuring construction and permanent financing

• California Avenue Apartments - Reno, NV

◦ 36 unit market rent apartments

Negotiate land purchase

Coordinate design and development

Established budgets

Collaborated with construction team

Assist in procuring construction and permanent financing

• Cantabria - Reno, NV

◦ 32 unit townhomes

Negotiate land purchase

Coordinate design and development

Established budgets

Collaborated with construction team

Procured construction financing

Collaborated with real estate sales force

• Monte Rosa - Reno, NV

◦ 64 unit semi-custom luxury homes

Negotiate land purchase

Coordinate design and development

Established budgets

Collaborate with construction team

Procured construction financing

Collaborate with real estate sales force

• Mayberry Villas - Reno, NV

◦ 24 unit luxury townhomes

Negotiate land purchase

Established budgets

Coordinate design and development

Collaborate with construction team

Procured construction and permanent financing

04

TEAM EXPERIENCE

## CONRAD STITSER DEVELOPER

- Custom Homes
  - 25+ custom homes at locations including Montreux, Saddlehorn, Arrowcreek, Caughlin Ranch and Somerset.
  - Negotiate land purchase
  - Coordinate design and development
  - Established budgets
  - Collaborated with construction team
  - Procured construction financing
  - Interacted with real estate sales force

### Nevada Drywall, Stucco and Stone - Reno, NV

2009 to Current

#### Partner

- Multifamily, residential and light commercial
- Non-union workforce
- Largest drywall and stucco contractor in the region
- Customers include:
  - Tanamera Construction
  - Mountain West Builders
  - Di Loretto Homes
  - Metcalf Builders
  - Pinecrest Construction and Development
  - Allco Construction
  - BUILT
  - Homecrafters

### Pinnacle Drywall and Stucco - Reno, NV

1998 to 2008

#### President

- Residential and multifamily drywall and stucco contractor
- Non-union workforce
- Customers included:
  - Centex Homes
  - Baily Dutton Homes
  - Di Loretto Homes
  - Reynan and Bardis Homes
  - Toll Brothers Homes
  - Lakecrest Builders

### Stitser Drywall - Reno, NV

1980 to 2003

#### President

- Commercial drywall, stucco and interior specialties contractor
- Union workforce
- Complete jobs include:
  - Multiple schools
  - Reno Airport expansion
  - Meadowood Mall revisions
  - Dermody Industrial Park

### Industry Involvement

#### Builders Association of Northern Nevada

1987 - 1991

- Board of Directors
- Legislative and Government Affairs Subcommittee
- Past President
- Hall of Fame

#### Associated General Contractors

1992 - 1995

- Board of Directors

CONRAD STITSER  
DEVELOPER

- Union Contract Negotiation Committee

Academy for Career Education

- Volunteer Educator

2004 - 2010

Focused Professional Development

- Leadership and Team Building
- Construction Law, Contract Negotiations and Dispute Resolutions
- Real estate finance

Community Involvement

- Boys and Girls Club – Sponsor and Donor
- Children’s Cabinet – Donor
- American Heart Association – Sponsor and Donor
- Volunteers of America – Donor
- UNR Athletics – Donor
- Student Athlete Scholarship Fund – Donor
- Nature Conservancy – Donor – Truckee River Restoration
- Moms on the Run – Donor
- High Fives Foundation – Donor
- Reno High School Weight Room Renovation and Track and Field – Sponsor and Donor
- McQueen High School – Field of Dreams and Baseball Scoreboard – Sponsor and Donor
- Youth Soccer Coach
- Youth Softball Coach
- Youth Baseball Coach
- Bighorns Unlimited – Board of Directors
- All Youth Sports – Sponsor and Donor



04

P  
A  
S  
T  
  
P  
R  
O  
J  
E  
C  
T  
S

## CAL AVE STUDIOS

**PROJECT DESCRIPTION:** The Cal Ave Studios project was constructed on an infill lot in the long established California Avenue District. Comprised of 36 studio apartments and 8 garages, this building offers an ideal location for people who desire to live in a walkable community. The modern structure offers luxury units, a central open air courtyard, and rooftop amenities.

**PROJECT INFORMATION:**

- Building Size: ~20,932 sf
- Site Size: 0.15 Acres
- Construction Cost: ~ \$5,500,000
- Construction Start Date: May 2020
- Schedule: End date August 2021

**PROJECT TEAM:**

- Developer: BUILT.
- General Contractor: BUILT.
- Owner: Cal Ave Studios, LLC (Conrad Stitser, Kurt Stitser, and Clint Stitser)

**STRATEGIES FOR SUCCESS:**

The Cal Ave Studios project was completed under the 1,000 Homes in 120 Days initiative, which allowed for the deferral of development fees to accelerate the construction of up to 1,000 multi-family units. To date, BUILT. remains one of the only developers to successfully complete a project under this initiative and has since repaid all deferred fees in full. Along with this accomplishment, BUILT. also received an award from The Builders Association of Northern Nevada for Best Multi-Family Home Product in 2021. The thoughtful design, efficiency of space, city views from third floor lofts, interior courtyard & landscaping, art benches, and rooftop common space all made this a very successful project.





## 04

P  
A  
S  
T  
  
P  
R  
O  
J  
E  
C  
T  
S

## MAYBERRY GARDENS

**PROJECT DESCRIPTION:** Situated on a 3.75 acre site surrounded by 30 acres of open space, this professional/medical office park is the only For Lease Class-A property in the North West Reno submarket. Anchored by two historic existing structures that have undergone extensive modernization efforts, the 5 new commercial buildings complement the heritage of the original Caughlin Ranch property.

**PROJECT INFORMATION:**

- Building Size: ~ 32,000 square feet commercial space
- Site Size: 3.75 Acres
- Construction Cost: ~ \$7.5M in site work, building shells and tenant improvements to date
- Construction Start Date: August 2020
- Schedule: 17 months

**PROJECT TEAM:**

- Developer: BUILT.
- General Contractor: BUILT.
- Owner: Mayberry Gardens, LLC (Kurt Stitser, Clint Stitser, Fred Stahl, and Tor Stahl)

**STRATEGIES FOR SUCCESS:**

For this project, the strategic success came from keeping it local and honoring the property's past and future. BUILT. collaborated with the Authorities Having Jurisdiction and community to create a development that complemented its surroundings rather than overpowering them. With the help of a local architect and engineer, BUILT. received the Historic Resource Commission entitlements required to develop the office park. BUILT. also worked with their local subcontractor base to find craftsman who were up for the detailing this project required including ornate site lighting, paver parking area and sidewalks, board and batten siding and metal/comp roofs. The end product provided a desirable and versatile build-to-suit opportunity for its tenants.



04

P  
A  
S  
T  
  
P  
R  
O  
J  
E  
C  
T  
S

## CANTABRIA

**PROJECT DESCRIPTION:** Cantabria is an exquisite collection of townhomes offering the perfect balance of privacy and low-maintenance design. The development includes 7 buildings with a total of 32 townhome units, each with an attached 2 car garage.

**PROJECT INFORMATION:**

- Building Size: 3 floor plans ranging 1,245 sf to 1,824 sf
- Site: 3.4 Acres
- Construction Cost: ~ \$6,800,000
- Construction Start Date: December 2017
- Schedule: 24 Months

**PROJECT TEAM:**

- Developer: Cantabria Limited (Conrad Stitser, Clint Stitser, and Kurt Stitser)
- General Contractor: BUILT.

**STRATEGIES FOR SUCCESS:**

Developer and contractor identified an opportunity in 2017 to purchase a lot entitled for a townhome development. The land was purchased with plans included, and BUILT. did the due diligence required to update the plans to current code while also value engineering the design. Their ability to identify an investment that others walked away from and turn a completed product over to happy home owners while returning a profit shows their competence for creating opportunity where others have failed.



## 04

P  
A  
S  
T  
  
P  
R  
O  
J  
E  
C  
T  
S

## COLDSTREAM COMMERCIAL

**PROJECT DESCRIPTION:** Although not a past project, Coldstream Commercial is BUILT.'s commercial shopping center development project located in Truckee, California. This project proposes 20,210 sq. ft. of leasable space within two buildings. The buildings will be multiple stories with a mixture of restaurants, retail and office uses.

**PROJECT INFORMATION:**

- Building Size: ~20,210 sf
- Site Size: 0.75 & 0.33 Acres
- Projected Construction Value: ~ \$6,000,000 Cold Shell Construction, excluding Tenant Improvements
- Construction Start Date: Anticipated Construction Start Date Spring 2024

**PROJECT TEAM:**

- Developer: BUILT.
- General Contractor: BUILT.
- Owner: PC-1 Investors (Conrad Stitser, Kurt Stitser, Clint Stitser, Fred Stahl, Tor Stahl)

**STRATEGIES FOR SUCCESS:**

The success of this project relies on a process for clear and concise communication with Authorities Having Jurisdiction, Designers, and Investors. Getting things right the first time is always BUILT.'s approach to design and construction and it is especially important when building in a region with a grading season. Due to the weather implications of building in Truckee, meeting design and construction deadlines is the key to a successful project.



CATHEXES

2/21/2023 4:04:02 PM

## 04

P  
A  
S  
T  
  
P  
R  
O  
J  
E  
C  
T  
S

## CANYON'S EDGE APARTMENTS

**PROJECT DESCRIPTION:** Canyon's Edge Apartments is a 48 unit multi-family development currently under construction in Northwest Reno. This development includes (2) 24-unit buildings, (2) standalone 7-unit garage buildings, and abundant landscaping with a picnic area and dog park amenities.

**PROJECT INFORMATION:**

- Building Size: ~50,002 sf
- Site Size: 2.44 Acres
- Projected Construction Value: ~ \$12,600,000
- Construction Start Date: June 2022
- Schedule: 20 Months

**PROJECT TEAM:**

- Developer: BUILT.
- General Contractor: BUILT.
- Owner: Canyon's Edge, LLC (Conrad Stitser, Kurt Stitser, and Clint Stitser)

**STRATEGIES FOR SUCCESS:**

The project site where Canyon's Edge Apartments is located has multiple challenges including the native soils and a sloping topography. While these site conditions have caused other investors to abandon potential plans for development, BUILT. saw an opportunity to purchase the raw land and utilize a proven multi-family product that already exists in the market. BUILT. workshopped with their design team to enhance the existing design and implement creative solutions to reduce the construction costs associated with mitigating the site soils. Having a local subcontractor base that is willing to collaborate on creative solutions has been the ongoing strategy for success with this project.





## 05

DESIGN  
CONCEPT

## CONCEPTUAL DESIGN

The proposed structure is 4 residential floors over 1 story of podium parking, designed in a "U" form to provide a central courtyard over the ground level resident parking. The surrounding neighbors are predominately multi-family developments ranging from 2 to 11 stories, which are a complimentary use type to the design proposed. In addition to the complementary multi-family use, BUILT. proposes a modest building height not to exceed 55 ft per the Mixed-Use Suburban Zoning Code in order to further blend the building in with the surrounding neighborhood.

The site design aims to create a visually appealing and inviting outdoor space that brings life and energy to the neighborhood through it's curb appeal. To create a vibrant streetscape, the architectural design will include multiple materials, textures, colors, balconies, and building articulation. The landscaping design will be a mix of different textures, heights, and colors; including, blooming flowers, lush greenery, deciduous trees, ornamental shrubs, winding gravel paths, and picnic areas for congregating. This development will create a dynamic outdoor space that enhances the beauty and viability of the neighborhood.

Placemaking is the City's goal in the economic development of this parcel and we feel a development that is centered around community space achieves that objective. The architect has incorporated multiple design features that lend themselves to community placemaking. The "U" form of the proposed building in which the focal point is the view of the Truckee River will invite residents and guests to gather on the roof top patio, private balconies and the community courtyard. A grand central stairwell leads from the courtyard directly into an inviting grassy picnic area with gravel paths that meander along the native river bank, and out to the Tahoe-Pyramid Trail. From the Tahoe-Pyramid trail the residents can activate the community as a whole by walking and biking directly from their front door to local downtown and midtown small businesses, as well as take full advantage of Idlewild Park.

The site design proposed is intended to create as little impact on the surrounding community as possible. As shown in the current design, pedestrian routes and emergency service connectivity are provided through the site to 1200 Riverside Drive. The access easement for 1200 Riverside Drive will be realigned through the subject parcel to provide a seamless transition from existing conditions to new improvements. A paved 28' fire and emergency access easement will be provided as required per code. Also, by designing to a minimum of 10 feet off the property line on all sides which is more than required per the Mixed-Use Suburban Zoning District, the design creates an area for a landscape buffer between the existing neighbors and the new development. The streetscape along the alley will offer additional parallel parking to residents and guests within the property boundaries as well as additional locations for landscaping.



## 05

## DESIGN

## CONCEPT

## PROJECT DETAILS

**PROJECT TYPE:** 4 over 1 Podium Multi-Family Residential Building

**BUILDING SIZE:** ~118,510 SF Building; ~33,970 sf Ground Level Podium (Subject to change per final design); ~152,480 SF Total Building Area

**BUILDING HEIGHT:** Height does not exceed 55' based on current design

**ZONING:** Mixed-Use Suburban (MS)

- 10' setback from property line proposed for constructability and landscape buffer between proposed building and neighbors

**UNIT MIXTURE:** ~ 123 Units Total (Quantity/size to change per final design)

- STUDIO: ~ 29 (500 sf)
- 1 BEDROOM: ~ 77 (550 - 680 sf)
- 2 BEDROOM: ~ 17 (920 - 1170 sf)

**NUMBER OF PARKING STALLS:** 110 Total

- INDOOR: 94 Stalls
- OUTDOOR: 10 Stalls
- ON-STREET: 6 Stalls on property parallel to adjacent alley

**TARGET RENT RATES:** Workforce market rates

**AMENITIES:** Leasing office, club house, fitness center, courtyard, 4th level outdoor patio, extensive landscaping and activated Truckee River frontage with walkable path and picnic area.



05

DESIGN

CONCEPT



## PROPOSED ENTITLEMENTS

### ZONE CHANGE:

- Current Zoning: MF-30: Multi-Family Residential (1du/1,450SF max.)
- Proposed Zoning: MS (Mixed-Use Suburban)

How is the request more advantageous to the City?

- The proposed zoning change will allow the City to accomplish its goal of increased housing density and address attainable housing. MF-30 does not yield enough units to make the project financially viable for workforce housing.

The proposer's outreach and evaluation of the neighborhood's support for the request.

- BUILT. reviewed the public comments submitted for the City Council Regular Meeting on July 20, 2022. In general, the community was not supportive of a high-rise development. We feel this is addressed by requesting a zone change to MS rather than MU which limits the allowable height of the building.
- BUILT. will also engage in community meetings, which Kurt Stitser has extensive experience with from developing The Eddy and The 210.

What other option might be considered if the Proposer does not obtain the requested variance?

- The only other product that we would consider as viable is 40 high-end lofts that would be above market rate.

### REVERSION TO ACREAGE:

- Current Final Map: 010-590-01 and 02, 010-591-01 and 02, 010-592-01 to 06, 010-593-01 to 06, 010-594-01 to 06, 010-595-01 to 06, 010-601-01 to 06, 010-602-01 to 04, 010-603-01 to 04 and 010-604-01
- Proposed Reversion to Acreage: Prepare and submit to the City a new land description of the reverted parcel in accordance with NRS 278.4955(6) depicting a merger of the subject parcels into 1 single parcel. This is required to develop a multi-family project.

## 05

DESIGN  
CONCEPT

## PARKING

### TOTAL NUMBER OF SPACES REQUIRED PER CODE:

- 123 STALLS (Based on Section 18.04.705)

### TOTAL NUMBER OF SPACES PROVIDED:

- 110 STALLS

### PARKING VARIANCE REQUEST:

How is the request more advantageous to the City?

- BUILT. is requesting a parking reduction to the parking spaces required by Table 4-6. This parking reduction is requested on the basis of the availability of multiple other sources of transportation within close proximity to the site that will decrease the on-site parking demand.
- The first alternative form of transportation in close proximity to the development is public transportation. As shown on the RTC Washoe System Map, Idlewild Route 16 passes the subject parcel and the bus stop is a short 550 foot walk from the site.
- The second alternate form of transportation in close proximity to the development is the Tahoe-Pyramid Trail which follows the entire length of the Truckee River, and can be used by walkers and cyclists. The property is also within a mile of the Downtown and Midtown Districts which will provide abundant opportunity for those desiring a walkable or bikeable commute.
- Finally, off-site on-street parking is available adjacent to the parcel on Riverside Drive in accordance with Section 18.04.706(b). While the on-street parking would not be exclusive to the property, it does provide the residents opportunity to park in close proximity to the property if the alternative options are not available to them.

How will the project take advantage of alternate transportation and shared parking to reduce parking demand/on-site parking?

- BUILT. will promote the availability of convenient public transportation and the desirable proximity to the Tahoe-Pyramid Trail that creates opportunity for walking and cycling from the property throughout the leasing process. There may also be opportunity to offer incentivized rents to tenants without cars, thereby reducing the environmental impacts of car commuters. BUILT. has also designed covered bike storage into the parking garage that makes it easy for tenants to own and store a bike.

What other option might be considered if the Proposer does not obtain the requested variance?

- If a parking reduction is not approved - the density of the proposed development will have to be reduced to a 1 unit to 1 stall ratio per code, which may have a negative impact on rent rates and attainability.

## Energy Efficiency

The opportunity to create, produce or use renewable energy and renewable energy technology will be explored during the design phase. The infrastructure for solar power will be installed with the expectation that solar panels will be installed if the costs can be absorbed by the project without substantially impacting rent rates. In addition, the design will include EV chargers in the parking area for resident's use, low flow fixtures, energy efficient lighting, and Energy Star appliances.

## Amenities

The development will offer residents a leasing office, club house, fitness center, courtyard, 4th level outdoor patio, extensive landscaping and activated Truckee River frontage with walkable path and picnic area.

The development will offer the public access to the river frontage from Riverside Drive and Booth Street, and will interface with public use of Idlewild Park.



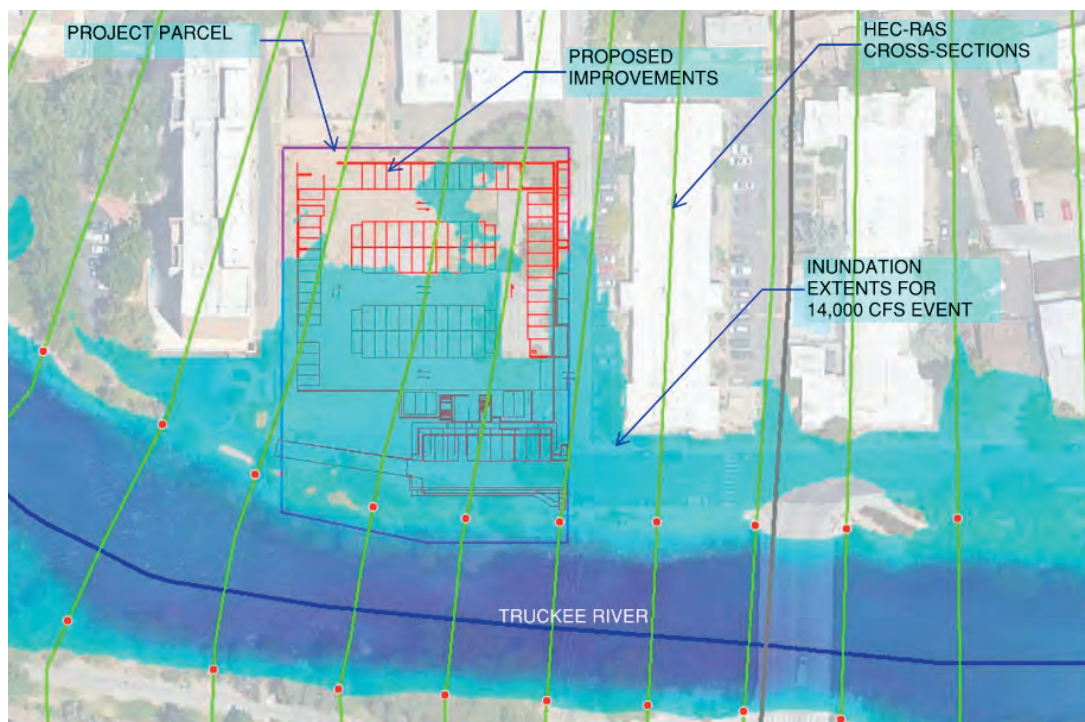
## 05

## DESIGN CONCEPT

## FLOOD MITIGATION

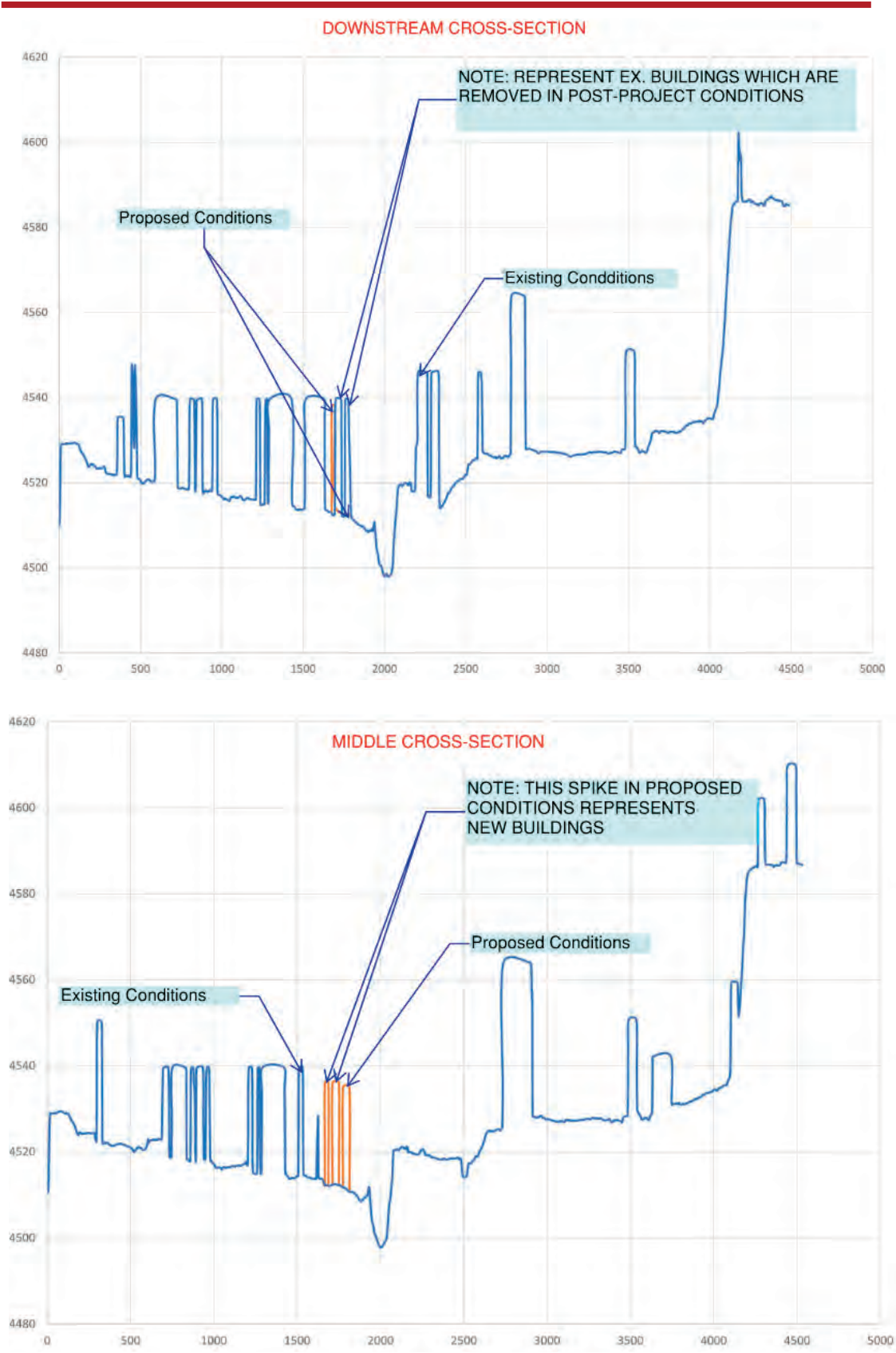
The southerly portion of the project site is expected to flood during the occurrence of major storm events, such as a 1% annual-chance storm, also referred to as the 100-year flood. Because the proposed development at the site would consist of placing fill and/or blocking potential flood flows, the Carson Truckee Water Conservation District (CTWCD) requires a detailed hydraulic analysis to ensure that the proposed development at this site does not adversely affect the adjacent properties and the floodplain. If any increase in the base flood elevation is unavoidable, CTWCD would require compensatory storage or some other acceptable flood mitigation measures by the developer.

Our group has contacted CTWCD and Truckee River Flood Management Authority (TRFMA) and obtained the hydraulic models that were used to delineate the flood inundation boundaries for the 14,000 cfs and the 1% annual chance flood event. The results of hydraulic model results (inundation boundaries) are spatially drawn in HEC-RAS Mapper as a reference on the site plan shape file showing the extent of the proposed improvements at the project site and is shown below.



A post-project conditions model (PCM) was prepared by altering the existing conditions model (ECM) to represent the proposed changes at the project site. The proposed changes include removal of existing dilapidated buildings, new improvements consisting of 4-floor apartment buildings with parking facilities on the first floor of the building, constructed at grade, allowing for the flood waters to pass through during the occurrence of major storms. In addition, a metal perimeter is proposed to allow the flood waters to flow through without any impediments or constricting the available conveyance area. The following river cross-sections show the existing and proposed conditions, through the project site.

FLOOD MITIGATION

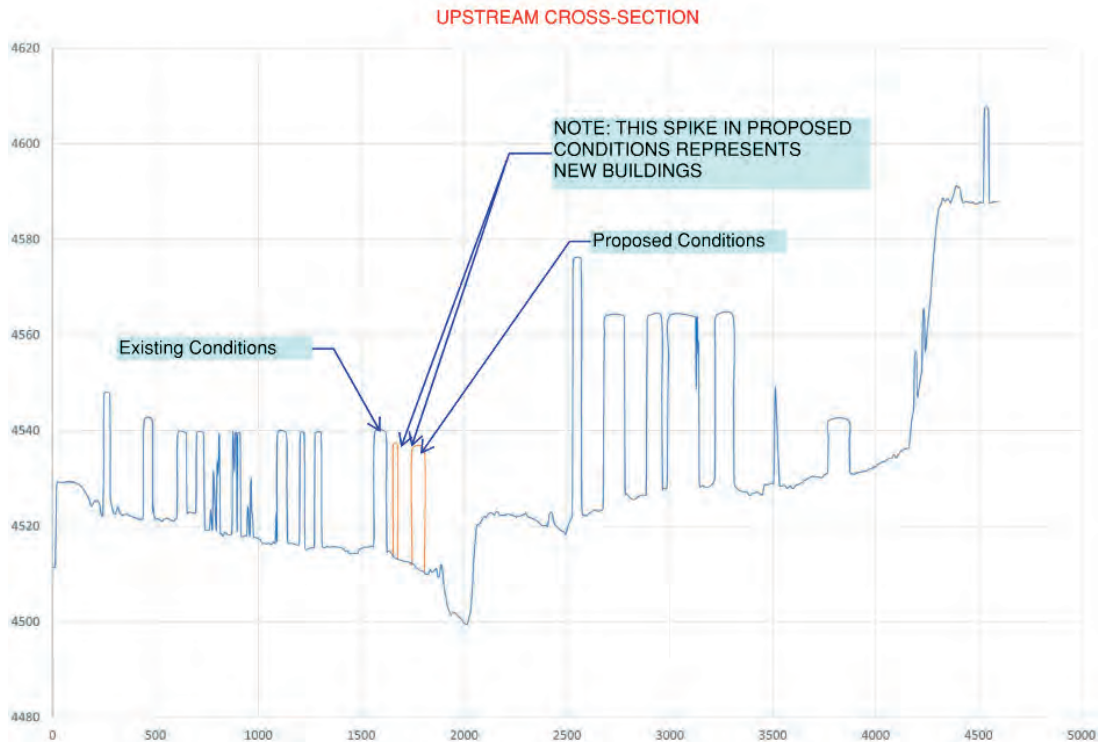


## 05

## DESIGN

## CONCEPT

## FLOOD MITIGATION



The PCM was operated with the above-shown changes to the ECM, and it was noted that the floodplain boundaries for the proposed conditions do not significantly differ from the existing conditions' inundation extents. A slight increase in the base flood elevations was observed, which will be mitigated as the design is further refined to prepare final improvement plans.

**408 ENCROACHMENT PERMIT:** A 408 Encroachment Permit is required for any projects going over, under or through the 14,000 CFS flood channel. The USACE review typically takes 12-24 months depending on the complexity of the project. Per Exhibit 1 provided by the City in the RFP Package and shown below, the subject site is within the CTWCD 14,000 cfs inundation boundary which triggers the requirement for a 408 Encroachment Permit.

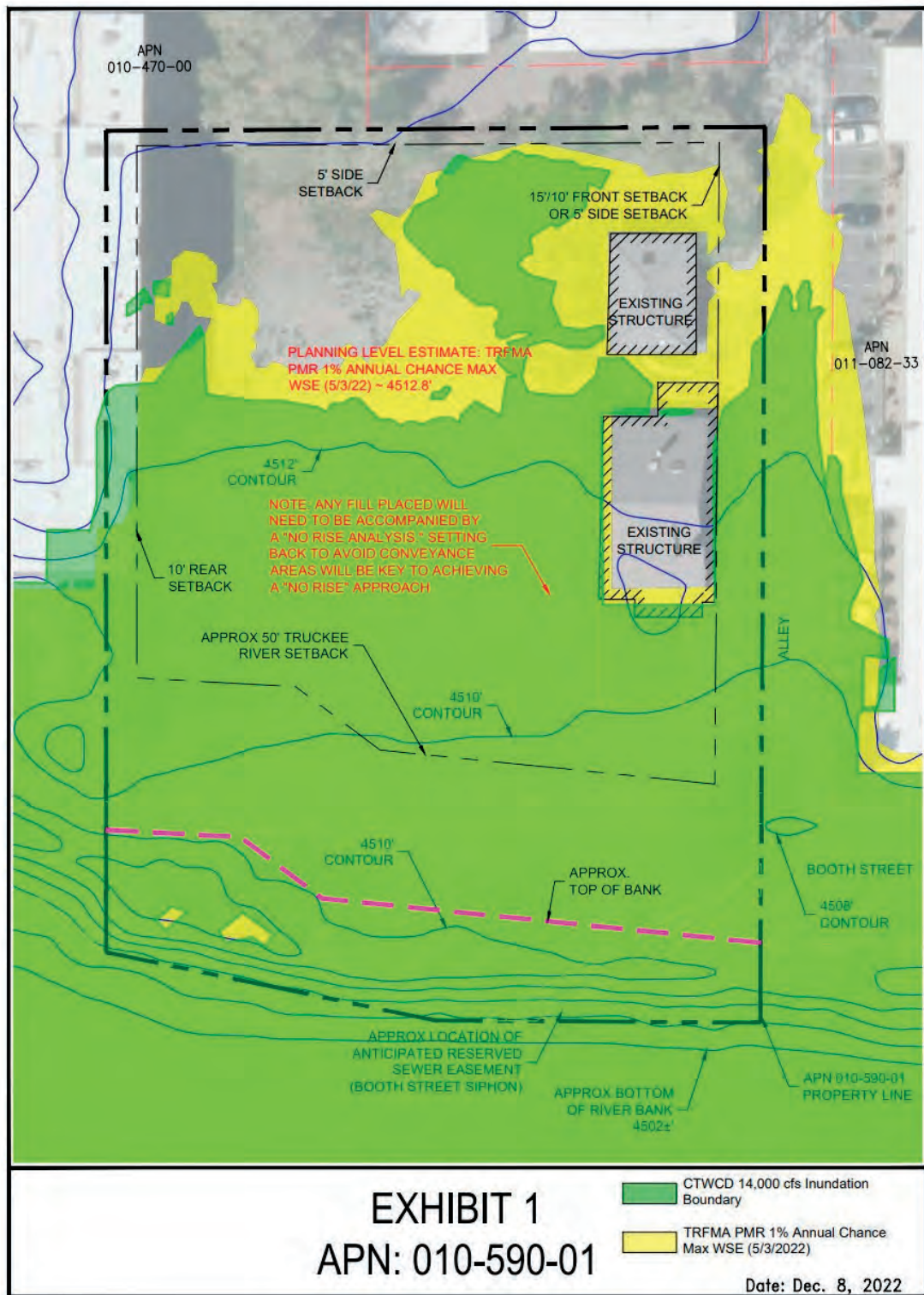
The TRFMA model is showing a lower water elevation than FEMA and the formal adoption by FEMA of the TRFMA model results is in progress. With the future revisions to the FEMA mapping in the region, there is potential to avoid significant 408 permitting delays by incorporating the TRFMA revisions into the CTWCD 14,000 cfs model.

BUILT. and their consultants will diligently work through the flood mitigation and encroachment permits with the City and flood agencies in order ensure the appropriate measures are in place for the future development and surrounding neighborhood. BUILT. is also willing to collaborate on, and revise as necessary, the site design to allow for future flood walls as may be installed by Authorities Having Jurisdiction.



05

DESIGN CONCEPT



## 06

## FINANCIAL STRUCTURE

## DOCUMENTATION OF DEMAND & SUPPORT

### KEY PRO-FORMA ASSUMPTIONS:

Our assumptions for this project are largely driven by a few key considerations:

1. This project is at least 3 years from delivery (1 year of planning & approvals, 2 years of construction)
2. Northern Nevada's population and job growth will continue per projections provided by agencies such as EDAWN.
3. Stabilized rent and cost Inflation (3%)

The above assumptions are important as the current market expectations of excess supply will have had adequate time to be absorbed prior to this project's contemplated 2026 delivery.

Building upon this logic, we used the neighboring property "Village at Idlewild" to establish rents for our similar sized units, and then applied 10% assumed vacancy along with industry standard expense ratios required to operate the property.

- ESTIMATED Rents & Absorption Rates (see table below)

#	Unit Type	Unit Size		Total Units	Market Rent /Unit/Mo.	Mkt. Rent Growth %
		Beds	Baths (SF)			
			742	123	1,720	Month 18
1	Studio	1.0	570	29	1,550	3.0%
2	1 Bed	1.0	750	77	1,700	3.0%
3	2 Bed	2.0	1,000	17	2,100	3.0%

### THIRD PARTY MARKET INFORMATION & DOCUMENTATION:

- JOHNSON | PERKINS | GRIFFIN REAL ESTATE APPRAISERS & CONSULTANTS  
APARTMENT SURVEY 4TH QUARTER 2022 DATA
  - HYPERLINK: <http://jpgnv.com/wp-content/uploads/2023/01/Apartment-Survey-4th-Quarter-2022-FINAL.pdf>
  - Also included herein as Exhibit C.
- COSTAR - RENO MULTI-FAMILY UPDATE
  - HYPERLINK: <https://drive.google.com/file/d/1AdCHAbzVidrTXSxbqZ4QtNCrEqR4R8KW/view?usp=sharing>
  - Also included herein as Exhibit D.

06

FINANCIAL STRUCTURE

## DOCUMENTATION OF DEMAND & SUPPORT

### THIRD PARTY MARKET INFORMATION & DOCUMENTATION (CONT.):

The Village at Idlewild Park current pricing (see below)

#### 1 Bedroom

	Bungalow	\$1,525 - \$1,625/mo	1 Bd, 1 Ba	849 Sqft	Apr 10
<a href="#">Hide Unavailable Floor Plans (7)</a>					
	Loft	\$1,299 - \$1,450/mo	Studio, 1 Ba	560 Sqft	Not Available
	Furnished Bungalow	\$1,900 - \$2,400/mo	1 Bd, 1 Ba	849 Sqft	Not Available
	Cabin	\$1,599 - \$1,850/mo	2 Bd, 1 Ba	1000 Sqft	Not Available
	Cottage	\$1,700 - \$1,900/mo	2 Bd, 2 Ba	931 Sqft	Not Available
	Craftsman	\$1,799 - \$2,100/mo	2 Bd, 2 Ba	1112 Sqft	Not Available
	Furnished Craftsman	\$2,199 - \$2,700/mo	2 Bd, 2 Ba	1112 Sqft	Not Available
	Furnished Cottage	\$2,500 - \$2,600/mo	2 Bd, 2 Ba	981 Sqft	Not Available






06

FINANCIAL STRUCTURE

## CONSTRUCTION BUDGET

			
O RIVERSIDE DRIVE 123 UNIT MULTI-FAMILY PODIUM STRUCTURE			
PRELIMINARY HISTORICAL PRICING BUDGET			
DATE: 03.09.23		PAGE 1 OF 1	
	<b>Per Door Historical Budget</b>	<b>Cost per Door</b>	
	Vertical Construction Only:	\$ 20,584,753	
	Includes excavation for footings and slab, utilities under slab only and vertical construction of certified building pad.		Excludes: Site construction, underground utilities outside of building pad, trash enclosures, paving, site lighting, landscaping, etc...
	Construction Interest		
	<b>Total Number of Units:</b>	<b>123</b>	Subject to change with final design
	<b>Total Vertical Construction Budget</b>	<b>\$ 20,584,753</b>	
	<b>Site Budget:</b>		
	Excavation, Underground utilities, paving, site lighting, trash enclosure, flatwork, etc...	\$ 2,070,992	
	Landscape	\$ 115,000	
	<b>Total Site Construction Budget</b>	<b>\$ 2,185,992</b>	
	<b>Soft Costs</b>		
	Soft Costs	\$ 1,250,000	
	Includes general conditions, permitting fees, expenses, etc.,		
	Architecture & Engineering	\$ 475,000	
	Land Purchase	\$ 950,000	
	Other	\$ 504,000	
	Construction Interest and Fees	\$ 1,732,660	
	<b>Total Soft Costs</b>	<b>\$ 4,911,660</b>	
	<b>Total Construction Budget</b>	<b>\$ 27,682,405</b>	
	** Budget is based on per unit historical budgeting method. Budget includes GC's and Contractors Fee.		
Address   3600 Mayberry Drive, Reno, NV 89509			
Phone   775.525.1255			
NV Contractor's License		CA Contractor's License	

## 06

FINANCIAL  
STRUCTURE

## FINANCING STRUCTURE

There are 3 phases to the financing structure.

1. **Land acquisition and design to permit:** We intend to finance this phase with equity and no debt.
2. **Construction to stabilized project:** We plan to finance this phase of the project the same way we finance other apartments. With a local lender on a 65% debt, 35% equity split based on costs. For example, if total project cost is \$10,000,000, we have a construction loan for \$6,500,000 and equity of \$3,500,000. These loans are usually variable in interest rate and follow an Index like the "Wall Street Prime Rate" or "5 Year US Treasuries". The term of these loans are based on assumed construction duration and absorption rates established by a third party appraiser. Depending on when the property is completed and leasing seasonality, this loan type can easily be extended until permanent financing is in place. We are currently assuming an 8.5% interest rate as Wall Street Prime is currently at 7.75%. See Sources and Uses Table for Construction Loan below.
3. **Permanent Financing:** Upon project stabilization, which is defined as 3 trailing months of 90% or more occupancy, we will refinance the property. The current assumption is that the property will qualify for an Agency loan (Fannie Mae), whereby the interest rate is currently around 6.5% and has a 25 year amortization. Assumed loan to value is 70%, and the details are shown below.

## 06

## FINANCIAL STRUCTURE

**PHASE 1 & 2: CONSTRUCTION LOAN**

SOURCES	% of Cost	Total
Const. Loan w/o Int. Reserve	60.4%	16,730,962
Interest Reserve	4.6%	1,273,979
Lease-Up Income	1.5%	421,681
Equity Investment	<u>33.4%</u>	<u>9,255,783</u>
Total Sources	100.0%	27,682,405

USES		Total
1. Construction Costs	82.3%	22,770,745
2. Architecture & Engineering	1.7%	475,000
3. Tenant Improvements	0.0%	0
4. Soft Costs	4.5%	1,250,000
5. FF&E	0.0%	0
6. Land Purchase	3.6%	994,000
7. Other	1.7%	460,000
Construction Interest and Fees	<u>6.3%</u>	<u>1,732,660</u>
Total Uses	100.0%	27,682,405

\*NOTE: Land purchase price shown reflects closing costs.



PHASE 3: PERMANENT LOAN

PERMANENT FINANCING ASSUMPTIONS			
Funding Date	Month 35		Mar-2026
Stabilized Value	Month 35		25,657,628
Dev. Cost			27,682,405
Construction Loan Payoff			17,967,941
SENIOR DEBT (INITIAL)			
Amount	64.9% LTC	70.0% LTV	17,967,941
Loan Fees		1.0%	179,679
Fixed Interest Rate		Annual	6.50%
Amortization		25.0 Years	300 Months
Funding Month			Month 35
Payoff Month			Month 120
Interest-Only Period		0.0 Years	0 Months
Amort. Payments (Monthly)			121,321

06

FINANCIAL STRUCTURE

## OPERATING BUDGET

MULTIFAMILY - OPERATING STATEMENT														O RIVERSIDE			
ANNUAL OPERATING STATEMENT														123			
Year	Apartment	YE Actual	YE Actual	YE Actual	Year 4	Tranded	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total Units	123
Year Ending	Year	Dec-2020	Dec-2021	Dec-2022	Analysis	Year = 4	Apr-2022	Apr-2023	Apr-2024	Apr-2025	Apr-2026	Apr-2027	Apr-2028	Apr-2029	Apr-2030	Apr-2031	Year 10
Physical Occupancy	100%	100%	100%	100%		100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Economic Occupancy	100%	100%	100%	100%		99%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Utility Expense Recovery %	0%	0%	0%	0%		98%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Rental Revenue					Quarterly CAGR	SE											
Gross Potential Rent	-	-	-	-	1,781	3.0%	2,628,784	2,628,784	2,740,332	2,822,542	2,907,218	2,994,434	3,084,268	3,176,796	3,272,099		
- Concessions	-	-	-	-	10	0.01	14,347	211,550	211,550	211,550	211,550	211,550	211,550	211,550	211,550	211,550	
- Downtime Vacancy / Loss-to-Market	-	-	-	-	13	0.02	19,033	266,295	266,295	266,295	266,295	266,295	266,295	266,295	266,295	266,295	
Total Rental Revenue	\$0	\$0	\$0	\$0	1,758	3.2%	2,595,404	2,595,404	2,707,133	2,788,347	2,871,997	2,958,157	3,046,902	3,138,309	3,232,458		
Other Income					Quarterly CAGR	% Fixed											
Utility Reimbursement (RUBS)	-	-	-	-	100	3.0%	0%	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	147,600	
Parking Income	-	-	-	-	15	3.0%	0%	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	
Storage Income	-	-	-	-	15	3.0%	0%	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	
Other Income	-	-	-	-	40	3.0%	0%	58,948	58,948	58,948	58,948	58,948	58,948	58,948	58,948	58,948	
Total Other Income	\$0	\$0	\$0	\$0	170	4.3%		251,548	251,548	251,548	251,548	251,548	251,548	251,548	251,548	251,548	
Total Potential Gross Income	\$0	\$0	\$0	\$0				2,846,952	2,846,952	2,958,681	3,040,190	3,123,545	3,209,705	3,298,450	3,389,857	3,483,606	
- General Vacancy	-	-	-	-	193	10.0%	% Vacant	284,695	284,695	284,695	284,695	284,695	284,695	284,695	284,695	284,695	
Effective Gross Income	\$0	\$0	\$0	\$0	1,736	3.3%	2.34	2,562,257	2,562,257	2,673,986	2,755,495	2,841,897	2,925,010	3,013,755	3,106,162	3,202,911	
Operating Expenses					Unit CAGR	% Fixed											
Payroll	-	-	-	-	496	3.0%	75%	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	
Advertising & Marketing	-	-	-	-	500	3.0%	250%	61,500	61,500	61,500	61,500	61,500	61,500	61,500	61,500	61,500	
General & Administrative	-	-	-	-	254	3.0%	75%	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250	
Utilities	-	-	-	-	1,220	3.0%	50%	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	
Repairs & Maintenance	-	-	-	-	1,484	3.0%	75%	182,500	182,500	182,500	182,500	182,500	182,500	182,500	182,500	182,500	
Service Contracts	-	-	-	-	244	3.0%	100%	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
Management Fee	-	-	-	-	625	3.0%	% of EGI	76,868	76,868	76,868	76,868	76,868	76,868	76,868	76,868	76,868	
Make Ready	-	-	-	-	445	3.0%		54,675	54,675	54,675	54,675	54,675	54,675	54,675	54,675	54,675	
Taxes	-	-	-	-	1,686	3.0%	100%	207,618	207,618	207,618	207,618	207,618	207,618	207,618	207,618	207,618	
Insurance	-	-	-	-	724	3.0%	100%	88,837	88,837	88,837	88,837	88,837	88,837	88,837	88,837	88,837	
Total Operating Expenses	\$0	\$0	\$0	\$0	7,189	4.2%		884,248	884,248	884,248	884,248	884,248	884,248	884,248	884,248	884,248	
Net Operating Income	\$0	\$0	\$0	\$0	65.5%	2.9%		1,678,009	1,678,009	1,784,738	1,860,797	1,937,247	2,016,455	2,098,703	2,184,914	2,275,663	
Capital Expenditures					Unit CAGR												
Other CapEx	-	-	-	-	0.6%	2.0%		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Capital Reserve	-	-	-	-	1.8%	2.0%		30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750	30,750	
Total Capital Expenditures	\$0	\$0	\$0	\$0	2.4%			40,750	40,750	40,750	40,750	40,750	40,750	40,750	40,750	40,750	
Total Expenses	\$0	\$0	\$0	\$0	63.9%	2.9%		924,998	924,998	924,998	924,998	924,998	924,998	924,998	924,998	924,998	
Cash Flow from Operations	\$0	\$0	\$0	\$0	63.9%	2.9%		1,637,259	1,637,259	1,743,988	1,819,047	1,896,497	1,977,205	2,061,453	2,149,164	2,240,913	
Cash Flow from Operations:																	
Debt Service	-	-	-	-				493,286	493,286	493,286	493,286	493,286	493,286	493,286	493,286	493,286	
Cash Flow After Financing	Year = 3	Avg	Min					371,965	371,965	371,965	371,965	371,965	371,965	371,965	371,965	371,965	
DSCR (CFO)	4.07X	1.57X	1.10X					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Debt Yield (CFO)	2.75%	8.96%	2.75%					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

## Key Assumptions/Notes:

1. Revenue and Expense growth is projected to be 3% per year compounding as displayed in CAGR column
2. Operations include a 3rd party property manager
3. Vacancy assumed at 10%
4. All other expense assumptions displayed above for a total of about 30% of potential rents
5. Profit/Return is displayed in the row "Cash Flow After Financing"

## 06

FINANCIAL  
STRUCTURE

## CITY ASSISTANCE

Similar to the mechanisms used in the 1,000 Homes in 120 Days Program, BUILT. requests waived or deferred fees for the following:

- Waiver of Reversion to Acreage: \$1,153.00 (Or per the City of Reno Fee Schedule current at the time of permit application)
- Waiver of Rezoning Fee: \$5,886.00 (Or per the City of Reno Fee Schedule current at the time of permit application)
- Waiver of Variance Application Fee (if required for parking reduction): \$2,999 (Or per the City of Reno Fee Schedule current at the time of permit application)
- Deferral of sewer connection, building permit, and RRIF fees.
  - Repayment schedule to be amortized over 5 years with a scheduled start date upon issuance of Certificate of Occupancy.
    - First payment: End of year 1
    - Last payment: End of year 5
  - Zero interest if payments are made on time.
    - 3% annual interest plus 10% penalty fee on payments in arrears.
      - Penalty may be waived by the city council.
  - Securitized by lien on property that is subordinate to construction and/or take-out loans.
  - City of Reno has the option to cancel fee deferral if not constructed as proposed.
  - BUILT. has the option to withdraw at any time prior to issuance of building permit.
- Waiver of total fees paid at time of building permit issuance.
- Credit be given, with regards to the two existing houses on these lots, as it relates to sewer, traffic, and water impact fees previously paid.
- Waive any sewer plant investment fees (or similar)

Additional terms requested by BUILT. include:

- Preservation of market rate leasing in perpetuity. If Rent Control is enacted in the future, it not be applied to this project.
- Expedited permit reviews.
- Administrative Permit Process requested, not discretionary.
  - No site plan review or other additional regulations required. Project to go straight to building permit.
  - Multi-family is an allowed use on the site.
- No "minor conditions" be applied to the site (site maintenance manual for example)
- No additional street improvements required beyond those of an encroachment permit required for utilities to tie into Riverside Drive.
  - BUILT. expects that we will need to repair sidewalk along Riverside Drive, but request that no further improvements be required.



## 06

FINANCIAL  
STRUCTURE

## CITY ASSISTANCE

---

- Exclude the requirement to install tree wells for root space, and sidewalk grates.
  - If street frontage landscaping is elected to be installed, we be allowed to select the quantity and species (considering overhead power lines, building property line & other site constraints), or install raised planter boxes that compliment the building's exterior cladding material.
- Minimum landscaping requirement reduced to landscaping area available.
  - A rooftop patio and courtyard use is planned for residents of the new proposed building.
- No new assessments related to police or fire departments for this project.
- Waiver of requirement for, or acceptance of existing traffic study.
- Eliminate requirement for an onsite manager's office.

## OPERATION AND MANAGEMENT STRUCTURE

---

BUILT. will utilize a 3rd party management company for the operation and management of the development. BUILT. currently utilizes Gaston Wilkerson Property Management Services who is a leading commercial and residential property management firm based in Reno, Nevada for all past projects referenced in Section 04.

07

P  
R  
O  
P  
O  
S  
E  
D  
  
O  
F  
F  
E  
R  
  
P  
R  
I  
C  
E

## OFFER PRICE TO PURCHASE THE SITE

---

Based on appraised value from Johnson | Perkins | Griffin Real Estate Appraisers & Consultants the land is worth \$1,000,000.

Based on appraised value from John S. Wright & Associates Real Estate Appraisals and Consulting the land is worth \$875,000.

The City's interpretation is that fair market value is the average at \$937,500.

BUILT. is offering a Purchase Price of \$950,000.

## TERMS

---

1. Pursuant to the cover letter, BUILT. proposes a 10 year timeline tied to reversionary provisions. However, City would be required to re-purchase the property at the cost of original price + closing costs + 10% compounding Interest per year.
2. City to demolish existing structures on property prior to closing.
3. Waive or defer fees per Section 06 - City Assistance.
4. Consideration of Additional Terms Requested per Section 06 - City Assistance be incorporated into the Development Agreement.

08

F  
I  
N  
A  
N  
C  
I  
A  
L  
  
C  
A  
P  
A  
C  
I  
T  
Y

## LETTERS OF INTEREST

### HERITAGE BANK OF NEVADA



February 28, 2023

Office of the City Manager  
1 E. First St.  
Reno, NV 89501

Re: O Riverside Dr. – Request for Proposal  
Financial Capacity – Lending Institution Letter of Interest

Mr. Doug Thornley,

Please accept this letter expressing our ongoing interest in lending to BUILT. on projects that meet our lending criteria. Our institution has ongoing business relationships with the Stitser family, and have successfully lent capital to them for development and/or business ventures in the past.

It is our understanding that BUILT. is proposing a high density multi-family project in excess of 100 units, and we are open to exploring a variety of capital stacks for construction financing and/or take-out financing.

Please do not hesitate to reach out for further verification if required.

Respectfully Submitted,

Tom Jansen  
AVP / Commercial Loan Officer  
Heritage Bank of Nevada

**It's not how big your bank is.  
It's how big you are with your bank.™**



P.O. Box 11920, Reno, NV 89510 • [www.HeritageBankNevada.com](http://www.HeritageBankNevada.com)





08

F  
I  
N  
A  
N  
C  
I  
A  
L  
  
C  
A  
P  
A  
C  
I  
T  
Y

## LETTERS OF INTEREST

### PNC REAL ESTATE

February 28, 2023

Office of the City Manager  
1 E. First St.  
Reno, NV 89501

Re: 0 Riverside Dr. – Request for Proposal  
Financial Capacity – Lending Institution Letter of Interest

Mr. Doug Thornley;

Please accept this letter expressing our ongoing interest in lending to BUILT. on projects that meet our lending criteria. Our institution has ongoing business relationships with the Stitser family and have successfully lent capital to them for development and/or business ventures in the past.

It is our understanding that BUILT. is proposing a high-density multi-family project in excess of 100 units, and we are open to exploring a variety of capital stacks for construction financing and/or take-out financing.

Please do not hesitate to reach out for further verification if required.

Respectfully Submitted,



Kevin M Madigan  
Vice President

PNC Real Estate  
26901 Agoura Rd, Suite 200  
Calabasas Hills, CA 91301  
(818) 676-3404 Office  
(818) 231-2533 Cell  
kevin.m.madigan@pnc.com

## 08

## FINANCIAL CAPACITY

## OTHER FINANCIAL OBLIGATIONS

BUILT. does not foresee any current or future financial obligations that may impact our ability to complete the proposed redevelopment in a timely manner, or to provide the required collateral and guarantees.

## OTHER PROJECTS

### DEVELOPMENT PROJECTS IN CONSTRUCTION:

#### CANYON'S EDGE APARTMENTS

- (2) 24 Unit Multi-family Buildings in Northwest Reno per Section 04
- Target Construction Completion Date March 2024

#### ELEMENTS AT COLDSTREAM:

- Semi-custom for sale housing development in Truckee, California
- 14 Homes Remaining - Target Completion Spring 2024

### DEVELOPMENT PROJECTS IN PRECONSTRUCTION:

#### COLDSTREAM COMMERCIAL

- 20,000 sf Shopping Center in Truckee, California
- Target Construction Start Date May 2024
- Target Completion Date May 2025

## 08

FINANCIAL  
CAPACITY**FINANCING REFERENCES****FRED STAHL - STAHL FAMILY TRUST**

**Fred A Stahl**  
3600 Mayberry Drive  
Reno, NV 89509  
(203) 417-6251  
[fastahl@gmail.com](mailto:fastahl@gmail.com)

February 28, 2023

Office of the City Manager  
1 E. First St.  
Reno, NV 89501

Re: O Riverside Dr. – Request for Proposal  
Financial Capacity – Lending Institution Letter of Interest

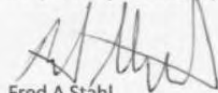
Mr. Doug Thornley;

Please accept this letter expressing our interest in participating with BUILT. as an equity investor on the aforementioned project. We have an ongoing business relationship with Kurt and Clint Stitser on the Mayberry Gardens development in Reno, and have an interest in continuing that relationship.

It is our understanding that BUILT. is proposing a high-density multi-family project in excess of 100 units, and that is a product type that we are interested in investing in.

Please do not hesitate to reach out for further information, if required.

Respectfully Submitted,



Fred A Stahl  
Principal



## 08

## FINANCIAL CAPACITY

## FINANCING REFERENCES

### GALEN GIFFORD -LIFE IS BEAUTIFUL TRUST

February 28, 2023

Office of the City Manager  
1 E. First St.  
Reno, NV 89501

Re: O Riverside Dr. – Request for Proposal  
Financial Capacity – Lending Institution Letter of Interest

Mr. Doug Thornley;

Please accept this letter expressing my interest in participating with BUILT. as an equity investor on the aforementioned project. I have an ongoing business relationship with Kurt and Clint Stitser on the Coldstream development in Truckee, and have an interest in continuing that relationship.

It is my understanding that BUILT. is proposing a high-density multi-family project in excess of 100 units, and that is a product type that I am interested in investing in.

Please do not hesitate to reach out for further verification if required.

Respectfully Submitted,



Galen Gifford  
Life is Beautiful Trust

09

T  
I  
M  
E  
L  
I  
N  
E

0 Riverside Drive Development & Construction Schedule	YEAR OF 2023										
	March	April	May	June	July	August	September	October	November	December	
RFP Submittal Date											
Negotiate and Execute Development Agreement with the City											
Design and Permitting											
Construction Phase											
Lease to Stabilize											

0 Riverside Drive Development & Construction Schedule	YEAR OF 2024											
	January	February	March	April	May	June	July	August	September	October	November	December
RFP Submittal Date												
Negotiate and Execute Development Agreement with the City												
Design and Permitting												
Construction Phase												
Lease to Stabilize												

0 Riverside Drive Development & Construction Schedule	YEAR OF 2025											
	January	February	March	April	May	June	July	August	September	October	November	December
RFP Submittal Date												
Negotiate and Execute Development Agreement with the City												
Design and Permitting												
Construction Phase												
Lease to Stabilize												

0 Riverside Drive Development & Construction Schedule	YEAR OF 2026											
	January	February	March	April	May	June	July	August	September	October	November	December
RFP Submittal Date												
Negotiate and Execute Development Agreement with the City												
Design and Permitting												
Construction Phase												
Lease to Stabilize												

NOTE: Schedule subject to change based upon RFP submittal date and the negotiation and execution of the Development Agreement.

10

CONCLUSION



---

Thank you for the consideration and we hope our proposal meets the City of Reno's visions for the development of O Riverside Drive! We believe that our proposal considers the Community,

Economic, and Social benefits desired, and hope you'll agree.

If there are any supplemental requests, or clarifications required, please do not hesitate to reach out to Kurt Stitser at (775) 737-3301 or [kurt@built-nv.com](mailto:kurt@built-nv.com).



## EXHIBIT A

---

### **HYPERLINK TO DEVELOPMENT ANIMATION:**

<https://www.dropbox.com/s/ngab2iejuiiarux/157%20Riverside%20Ave%20animation%2023-0314.mp4?dl=0>

## EXHIBIT B

---

### **COMPILED DRAWING SET:**

- SHEET A200 - SITE
- SHEET A201 - LEVEL 1
- SHEET A202 - LEVEL 2
- SHEET A203 - LEVEL 3
- SHEET A204 - LEVEL 4
- SHEET A205 - LEVEL 5
- SHEET A220 - UNIT TYPES
- O RIVERSIDE DRIVE - PRELIMINARY SITE PLAN EXHIBIT
- PRELIMINARY LANDSCAPE PLAN - RIVERSIDE DRIVE APARTMENTS



site plan 1/16" = 1'-0" 104

UNIT MIX

5th floor:	
studios	7 units
1 bedrooms	20 units
2 bedrooms	3 units
	30 units

roof top gardens 750 s.f.

floor area: ~28,180 s.f.

4th floor:	
studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

3rd floor:	
studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

2nd floor:	
studios	8 units
1 bedrooms	17 units
2 bedrooms	4 units
	29 units

fitness center 500 s.f.  
club house 660 s.f.  
leasing center 920 s.f.  
courtyard 6,250 s.f.

floor area: ~33,970 s.f.

1st floor:

garage parking	
standard	64 spaces
compact	26 spaces
accessible	4 spaces
	94 spaces

exterior parking	
standard	8 spaces
accessible	2 spaces
	10 spaces

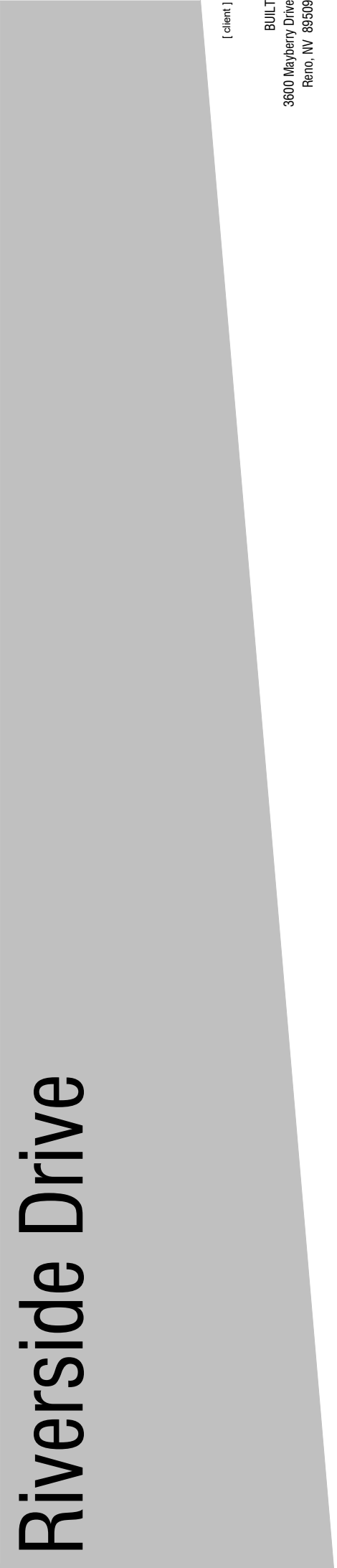
floor area: ~33,970 s.f.

total building area: ~152,480 s.f.

general notes



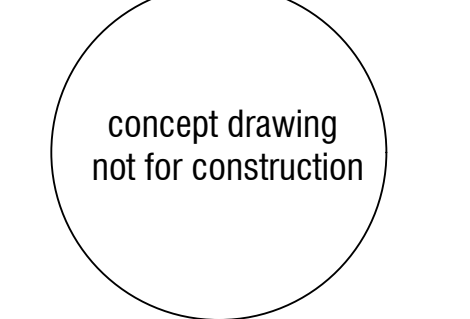
[ consultant ]



[ revisions ]

NO. DATE DESCRIPTION

[ license stamp ]



9 March 2023

[ reviewing agency stamp ]

[ sheet number ]

A200

site plan





UNIT MIX

<b>5th floor:</b>		
studios	7 units	
1 bedrooms	20 units	
2 bedrooms	3 units	
	30 units	

roof top gardens	750 s.f.
------------------	----------

floor area:	~28,180 s.f.
-------------	--------------

<b>4th floor:</b>		
studios	7 units	
1 bedrooms	20 units	
2 bedrooms	5 units	
	32 units	

floor area:	~28,180 s.f.
-------------	--------------

<b>3rd floor:</b>		
studios	7 units	
1 bedrooms	20 units	
2 bedrooms	5 units	
	32 units	

floor area:	~28,180 s.f.
-------------	--------------

<b>2nd floor:</b>		
studios	8 units	
1 bedrooms	17 units	
2 bedrooms	4 units	
	29 units	

fitness center	500 s.f.
club house	660 s.f.
leasing center	920 s.f.
courtyard	6,250 s.f.

floor area:	~33,970 s.f.
-------------	--------------

<b>1st floor:</b>		
garage parking		
standard	64 spaces	
compact	26 spaces	
accessible	4 spaces	
	94 spaces	

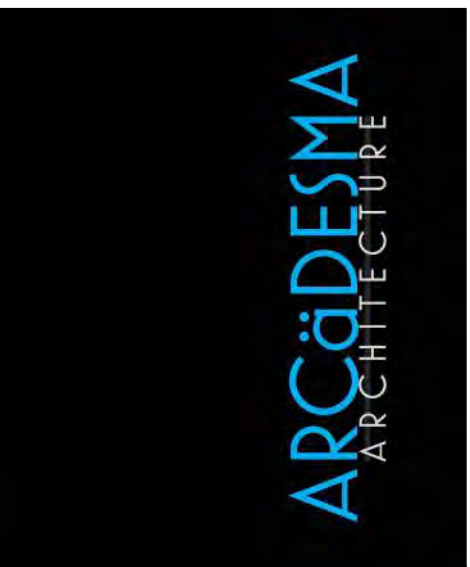
exterior parking		
standard	8 spaces	
accessible	2 spaces	
	10 spaces	

floor area:	~33,970 s.f.
-------------	--------------

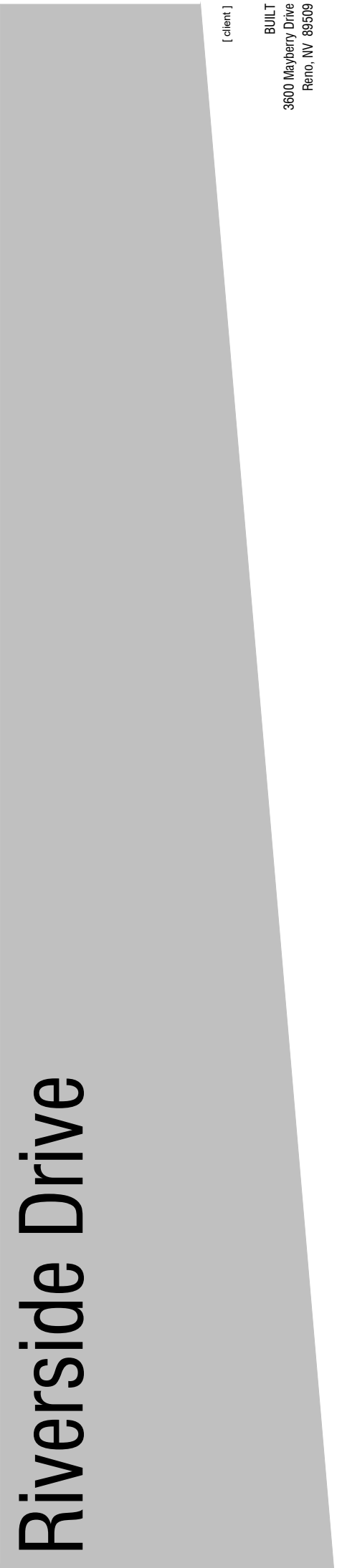
total building area:	~152,480 s.f.
----------------------	---------------

general notes

floor plan



[ consultant ]



[ revisions ]

NO.	DATE	DESCRIPTION

[ license stamp ]

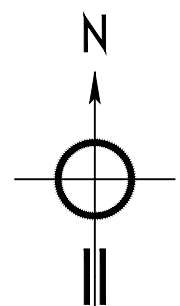
concept drawing  
not for construction

9 March 2023

[ reviewing agency stamp ]

[ sheet number ]





2nd floor plan 3/32" = 1'-0" 104

## UNIT MIX

### 5th floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	3 units
	30 units

roof top gardens 750 s.f.

floor area: ~28,180 s.f.

### 4th floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

### 3rd floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

### 2nd floor:

studios	8 units
1 bedrooms	17 units
2 bedrooms	4 units
	29 units

fitness center	500 s.f.
club house	660 s.f.
leasing center	920 s.f.
courtyard	6,250 s.f.

floor area: ~33,970 s.f.

### 1st floor:

garage parking	
standard	64 spaces
compact	26 spaces
accessible	4 spaces
	94 spaces

exterior parking	
standard	8 spaces
accessible	2 spaces
	10 spaces

floor area: ~33,970 s.f.

total building area: ~152,480 s.f.

general notes

ARCăDESMA  
ARCHITECTURE

[ consultant ]

[ owner ]  
BUILT  
5000 Lakeside Court  
Reno, NV 89509

Riverside Drive

[ revisions ]

NO. DATE DESCRIPTION

[ license stamp ]

concept drawing  
not for construction

9 March 2023

[ reviewing agency stamp ]

[ sheet number ]

floor plan

A202

[ project number ]

23201

[ phase ]

concept desing

[ parcel number ]

101-590-01

[ print date ]

March 10, 2023

ARCăDESMA.COM

3394 Lakeside Court | Reno, Nevada 89509





3rd floor plan 3/32" = 1'-0" 104

ARCăDESMA.COM  
3394 Lakeside Court | Reno, Nevada 89509

## UNIT MIX

### 5th floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	3 units
	30 units

roof top gardens 750 s.f.

floor area: ~28,180 s.f.

### 4th floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

### 3rd floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

### 2nd floor:

studios	8 units
1 bedrooms	17 units
2 bedrooms	4 units
	29 units

fitness center	500 s.f.
club house	660 s.f.
leasing center	920 s.f.
courtyard	6,250 s.f.

floor area: ~33,970 s.f.

### 1st floor:

garage parking	
standard	64 spaces
compact	26 spaces
accessible	4 spaces
	94 spaces

exterior parking	
standard	8 spaces
accessible	2 spaces
	10 spaces

floor area: ~33,970 s.f.

total building area: ~152,480 s.f.

general notes

floor plan



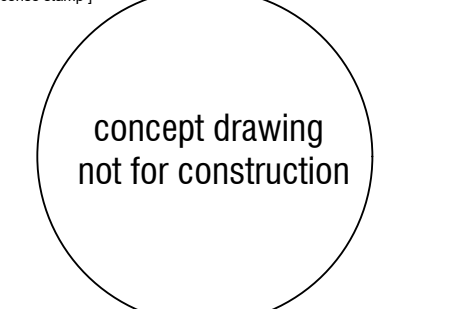
[ consultant ]



[ revisions ]

NO. DATE DESCRIPTION

[ license stamp ]



9 March 2023

[ reviewing agency stamp ]





UNIT MIX

<b>5th floor:</b>		
studios		7 units
1 bedrooms		20 units
2 bedrooms		3 units
		30 units

roof top gardens 750 s.f.

floor area: ~28,180 s.f.

<b>4th floor:</b>		
studios		7 units
1 bedrooms		20 units
2 bedrooms		5 units
		32 units

floor area: ~28,180 s.f.

<b>3rd floor:</b>		
studios		7 units
1 bedrooms		20 units
2 bedrooms		5 units
		32 units

floor area: ~28,180 s.f.

<b>2nd floor:</b>		
studios		8 units
1 bedrooms		17 units
2 bedrooms		4 units
		29 units

fitness center 500 s.f.  
club house 660 s.f.  
leasing center 920 s.f.  
courtyard 6,250 s.f.

floor area: ~33,970 s.f.

<b>1st floor:</b>		
garage parking		
standard		64 spaces
compact		26 spaces
accessible		4 spaces
		94 spaces

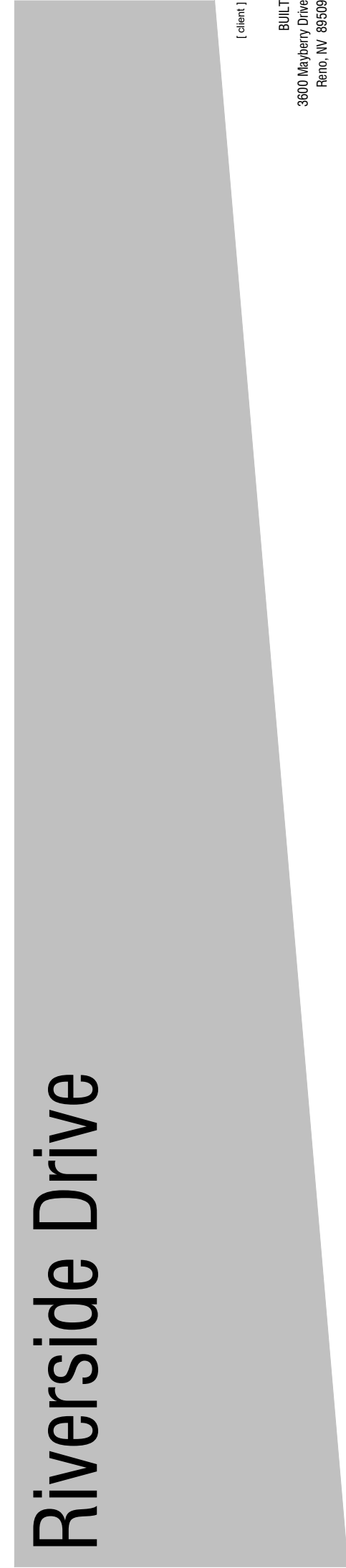
exterior parking		
standard		8 spaces
accessible		2 spaces
		10 spaces

floor area: ~33,970 s.f.

total building area: ~152,480 s.f.



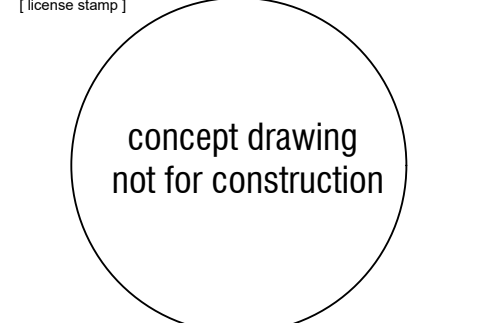
[ consultant ]



[ revisions ]

NO. DATE DESCRIPTION

[ license stamp ]



9 March 2023

[ reviewing agency stamp ]





5th floor plan

1/16" = 1'-0"

104

### UNIT MIX

#### 5th floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	3 units
	30 units

roof top gardens 750 s.f.

floor area: ~28,180 s.f.

#### 4th floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

#### 3rd floor:

studios	7 units
1 bedrooms	20 units
2 bedrooms	5 units
	32 units

floor area: ~28,180 s.f.

#### 2nd floor:

studios	8 units
1 bedrooms	17 units
2 bedrooms	4 units
	29 units

fitness center	500 s.f.
club house	660 s.f.
leasing center	920 s.f.
courtyard	6,250 s.f.

floor area: ~33,970 s.f.

#### 1st floor:

garage parking	
standard	64 spaces
compact	26 spaces
accessible	4 spaces
	94 spaces

exterior parking	
standard	8 spaces
accessible	2 spaces
	10 spaces

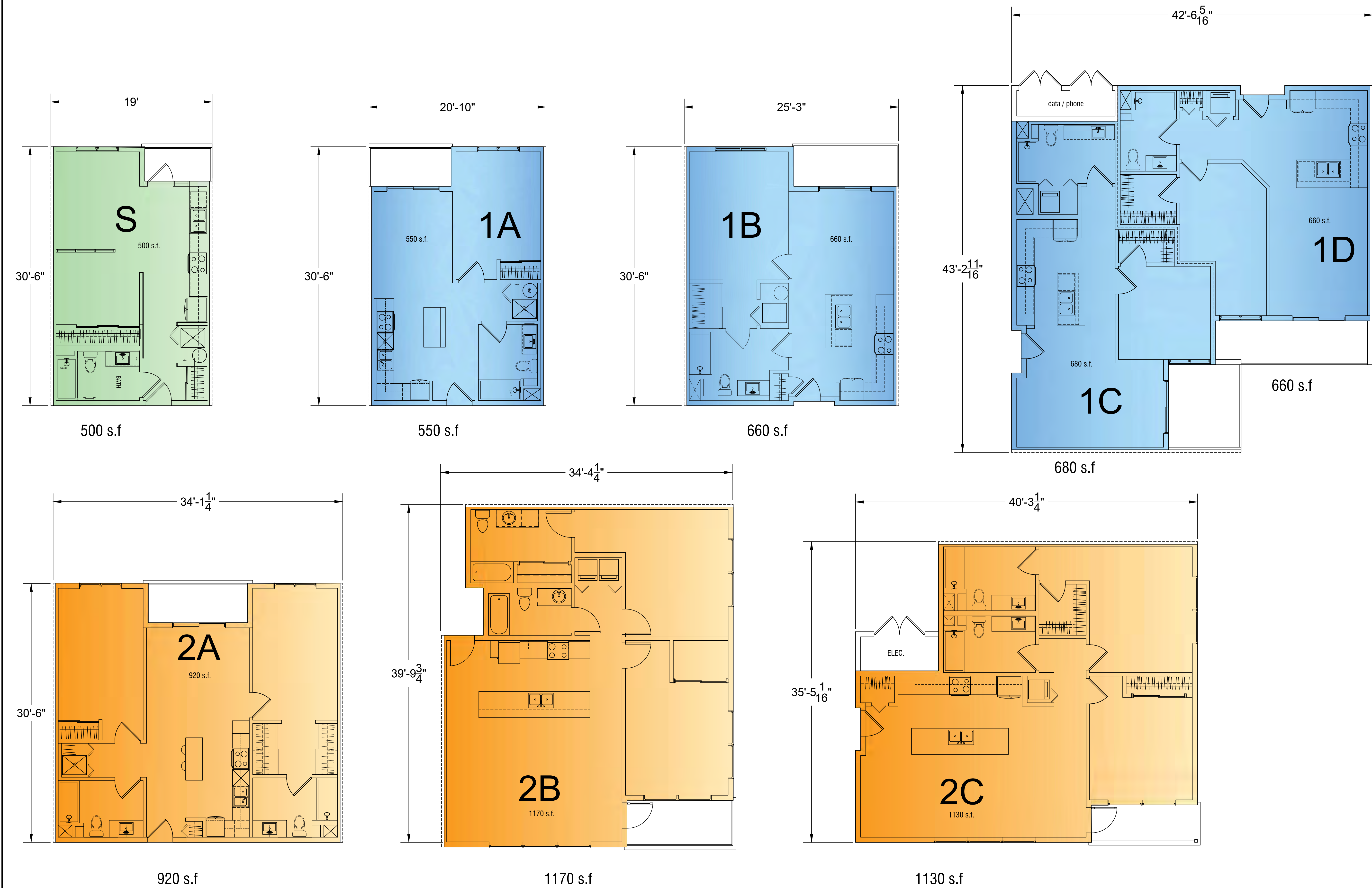
floor area: ~33,970 s.f.

total building area: ~152,480 s.f.

general notes

Riverside Drive





[ consultant ]

Riverside Drive

[ revisions ]		
NO.	DATE	DESCRIPTION

[ license stamp ]

concept drawing  
not for construction

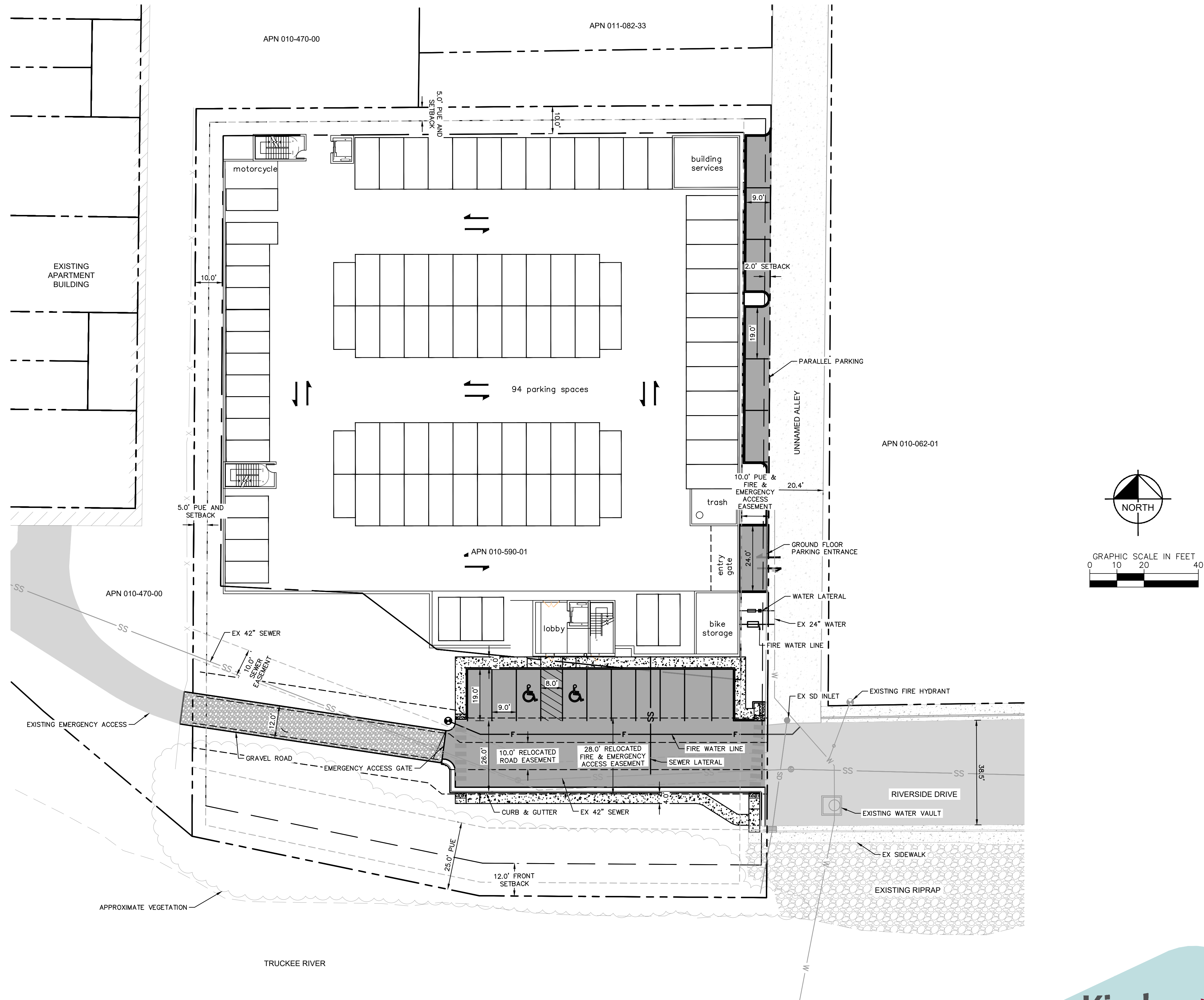
9 March 2023

[ reviewing agency stamp ]

# 0 RIVERSIDE DRIVE

PRELIMINARY SITE PLAN EXHIBIT

March 2023





- 6 SHRUBS PER REQUIRED TREE





EXHIBIT C

**THIRD PARTY DATA:**

JOHNSON | PERKINS | GRIFFIN REAL ESTATE APPRAISERS & CONSULTANTS

APARTMENT SURVEY 4TH QUARTER 2022 DATA





JOHNSON | PERKINS | GRIFFIN  
REAL ESTATE APPRAISERS & CONSULTANTS

---

# APARTMENT SURVEY

4<sup>TH</sup> QUARTER 2022 DATA

RENO/SPARKS METRO AREA

PRESENTED BY

JOHNSON PERKINS GRIFFIN, LLC

Copyright © 2022 by Johnson Perkins Griffin, LLC

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of Johnson Perkins Griffin, LLC.



## TABLE OF CONTENTS

STATEMENT OF METHODOLOGY .....	1
ECONOMIC OUTLOOK.....	2
ECONOMIC INDICATORS .....	3
SUMMARY OF FINDINGS .....	4
HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE .....	5
COMMENTARY .....	6
GUIDELINES .....	7
MARKET AREAS .....	8
MARKET AREA MAP.....	9
PROJECTS APPROVED AND/OR UNDER CONSTRUCTION.....	10
ABSORPTION .....	12
RENT CONCESSIONS .....	13
SURVEY RESULTS .....	14
OVERALL RENO/SPARKS RENT & VACANCY DATA-ALL UNIT TYPES .....	15
OVERALL RENO/SPARKS RENT & VACANCY DATA-STUDIO UNITS .....	16
OVERALL RENO/SPARKS RENT & VACANCY DATA-1 BED/1 BATH UNITS.....	17
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/1 BATH UNITS.....	18
OVERALL RENO/SPARKS RENT & VACANCY DATA-2 BED/2 BATH UNITS.....	19
OVERALL RENO/SPARKS RENT & VACANCY DATA-3 BED/2 BATH UNITS.....	20
OVERALL RENO/SPARKS RENT & VACANCY DATA-TOWNHOUSE UNITS .....	21
AREA 1-NORTHWEST RENO AVERAGE RENT & VACANCY DATA.....	22
AREA 2-NORTHEAST RENO AVERAGE RENT & VACANCY DATA .....	23
AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA .....	24
AREA 4-EAST SPARKS AVERAGE RENT & VACANCY DATA .....	25
AREA 5-WEST RENO AVERAGE RENT & VACANCY DATA .....	26
AREA 6-SOUTHWEST RENO AVERAGE RENT & VACANCY DATA .....	27
AREA 7-BRINKBY/GROVE AVERAGE RENT & VACANCY DATA .....	28
AREA 8-AIRPORT AVERAGE RENT & VACANCY DATA.....	29
AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA .....	30
AREA 10-SOUTHEAST RENO AVERAGE RENT & VACANCY DATA .....	31
AREA 11-DOWNTOWN URBAN AVERAGE RENT & VACANCY DATA.....	32
SUMMARY BY UNIT TYPE-AVERAGE RENT & VACANCY DATA .....	33
SUMMARY BY MARKET AREA-AVERAGE RENT & VACANCY DATA .....	34
15 PROPERTIES WITH HIGHEST AVERAGE RENTS.....	35
SUMMARY OF MAJOR APARTMENT SALES IN 2022 .....	36
SURVEY PARTICIPANTS .....	37



JOHNSON | PERKINS | GRIFFIN  
REAL ESTATE APPRAISERS & CONSULTANTS

---

#### SURVEY COMMITTEE

Stephen R. Johnson MAI, SREA  
Reese Perkins, MAI, SRA  
Scott Q. Griffin, MAI  
Sarah K. Fye, MBA  
Carson T. Cooke

#### DATA ACCUMULATION AND ANALYSIS COMPLETED BY

Johnson Perkins Griffin, LLC

#### ACKNOWLEDGEMENTS

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

#### SURVEY SPONSORS

Johnson Perkins Griffin, LLC  
Real Estate Appraisers and Consultants  
245 East Liberty, Suite 100  
Reno, Nevada 89501  
(775) 322-1155 FAX (775) 322-1156



## STATEMENT OF METHODOLOGY

The information presented in this report was collected and assembled from a combination of original research and secondary sources. This section summarizes the methods used in gathering the data.

### Sources

The survey data is collected on a quarterly basis from participating apartment managers, management companies and owners. All information collected from individual complexes is completely confidential and only aggregate statistics are reported. The information furnished by the survey participants is considered reliable. However, the Survey Committee makes no warranty as to the reliability of the data and assumes no legal responsibility for the use of the data from the survey.

### Survey Criteria

The projects have 80 units or more in the Reno/Sparks service area;

- Projects reflect market rents. **Affordable Housing, Student & Senior Housing Projects are excluded;**
- New projects have reached a stabilized occupancy of at least 90%;
- The projects have a competitive on-site management program; and
- A willingness of the on-site manager to participate in the survey.

The results of this survey depict the operating conditions of the average of 26,977 units reported. A total of 104 projects were surveyed. We believe the statistics presented here are representative of the overall conditions of the Reno-Sparks Survey Area.

### Survey Modifications

One new project, Emory at RED, reached stabilization during the 4<sup>th</sup> Quarter of 2022 and agreed to become a survey participant. Additionally, we updated the total unit count for Lakeridge Living, which combined Lakeridge East and Lakeridge West. The total apartment projects participating in the survey increased from 103 projects to 104 projects, and the total units increased from 26,571 units to 26,977 units.

TOTAL NUMBER OF PROJECTS & UNITS-PRIOR TO CURRENT QUARTER			
	3 <sup>rd</sup> Quarter 2022	4 <sup>th</sup> Quarter 2022	Change
Total Projects	103	104	1 Additional Project
Total Units	26,571	26,977	406 Additional Units





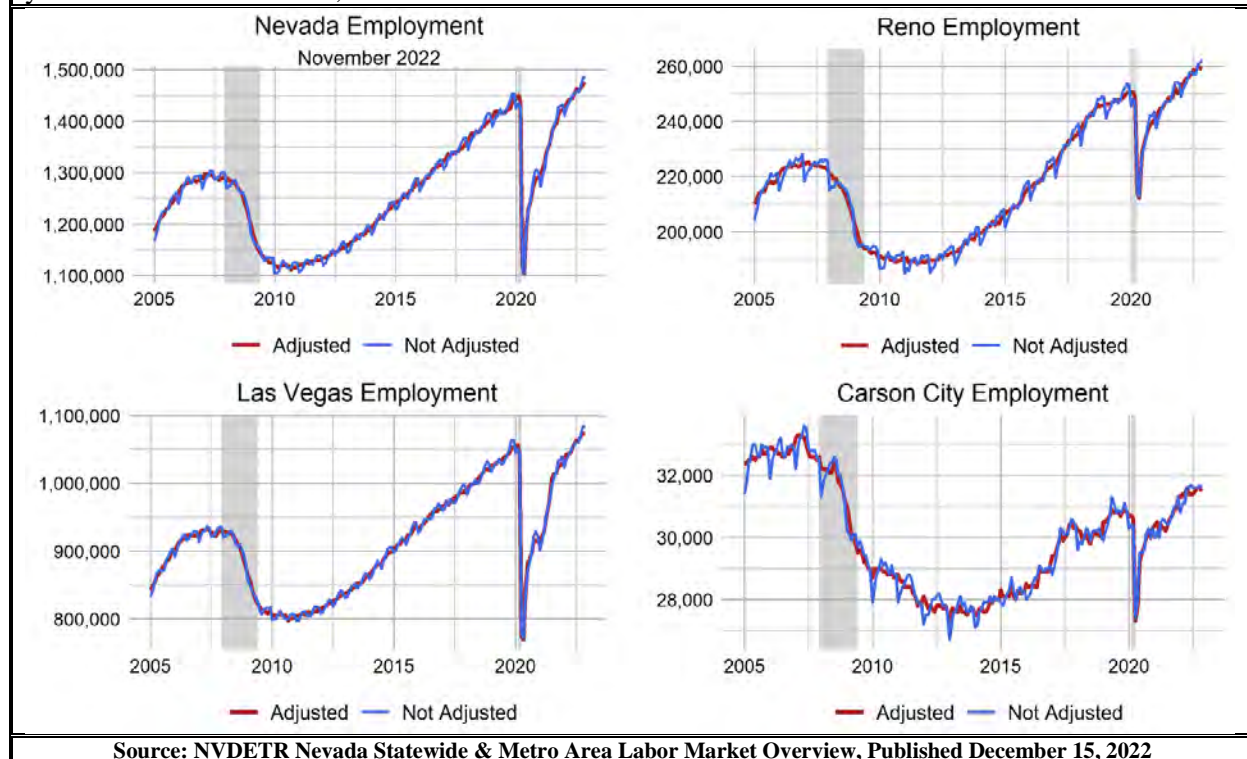
## ECONOMIC OUTLOOK

According to the Nevada Department of Employment, Training and Rehabilitation's (DETR) November 2022 economic report, Nevada gained 5,300 jobs over the month. Employment increased by 57,200 since November 2021, an annual increase of 4.0%. The total employment level in the state is 1,476,100. The state's unemployment rate in November is 4.9%, increased by 0.3% from 4.6% in October and decreased by 0.4% when compared to November 2021.

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

- Las Vegas employment increased by 2,300 jobs (0.2%) since October, an increase of 50,000 jobs (4.9%) since November 2021.
- Reno employment had a decrease of 300 jobs (-0.1%) since October, an increase of 8,500 jobs (3.4%) since November 2021.
- Carson City employment had a decrease of 100 jobs (-0.3%) since October, an increase of 600 jobs (1.9%) since November 2021.

"This month's report shows ongoing growth in Nevada's labor market. Our gain of 5,300 jobs over the month is close to the average of 4,800 we have seen so far in 2022. Our unemployment rate increased to 4.9% from 4.6% and is up 0.5% in the last two months. While this is a significant increase, it has been caused by people entering the labor force – more people who were previously not actively looking for work began looking for work in November. The number of unemployed individuals rose and the share of the population either working or looking for work passed 61.0% for the first time this year." said David Schmidt, Chief Economist.





## ECONOMIC INDICATORS

### November 2022 Seasonally Adjusted Employment Summary (in thousands)

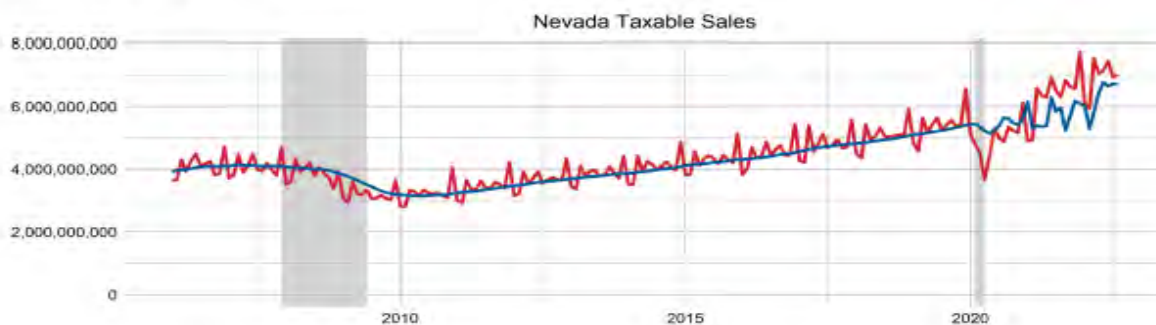
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	153,548.0	153,285.0	263.0	0.2%	148,652.0	4,896.0	3.3%
Nevada	1,476.1	1,470.8	5.3	0.4%	1,418.9	57.2	4.0%
Carson City MSA	31.5	31.6	-0.1	-0.3%	30.9	0.6	1.9%
Las Vegas - Paradise MSA	1,075.2	1,072.9	2.3	0.2%	1,025.2	50.0	4.9%
Reno - Sparks MSA	259.0	259.3	-0.3	-0.1%	250.5	8.5	3.4%

### November 2022 Not Seasonally Adjusted Employment Summary (in thousands)

Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	154,990.0	154,416.0	574.0	0.4%	150,210.0	4,780.0	3.2%
Nevada	1,487.1	1,482.1	5.0	0.3%	1,430.0	57.1	4.0%
Carson City MSA	31.6	31.7	-0.1	-0.3%	31.0	0.6	1.9%
Las Vegas - Paradise MSA	1,084.7	1,081.9	2.8	0.3%	1,034.8	49.9	4.8%
Reno - Sparks MSA	262.4	261.2	1.2	0.5%	254.3	8.1	3.2%

(Source: Nevada Department of Employment, Training and Rehabilitation Labor Market Summary September 15, 2022)

## Taxable Sales



Taxable sales in Nevada were \$7,016,983,284 in August 2022. Taxable sales are provided by the Nevada Department of Taxation<sup>7</sup>.

## Gaming Win



Gaming win in Nevada was \$1,248,849,025 in September 2022. Gaming win data is provided by the Nevada Gaming Control Board<sup>8</sup>.

Source: NVDETR Nevada Economy in Brief, Published October 21, 2022



## SUMMARY OF FINDINGS

AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE							
CATEGORY	STUDIOS	1 BED/1 BATH	2 BED/1 BATH	2 BED/2 BATH	3 BED/2 BATH	TOWNHOME	TOTALS
Average SF-By Unit Type	430 SF	727 SF	866 SF	1,068 SF	1,299 SF	1,256 SF	910 SF
Average Rent-By Unit Type	\$1,099	\$1,463	\$1,472	\$1,794	\$2,123	\$1,820	\$1,625
Average Rent/SF-By Unit Type	\$2.55	\$2.01	\$1.70	\$1.68	\$1.63	\$1.45	\$1.79
Indicated Vacancy Rate-By Unit Type	2.69%	2.78%	2.87%	3.17%	4.20%	3.24%	3.04%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	3 <sup>rd</sup> Quarter 2022	4 <sup>th</sup> Quarter 2022	Change
Average Vacancy	3.44%	3.04%	-40 Basis Points
Average Rent	\$1,654	\$1,625	-\$29 or -1.75%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	3 <sup>rd</sup> Qtr. 2022	4 <sup>th</sup> Qtr. 2022	Result	3 <sup>rd</sup> Qtr. 2022	4 <sup>th</sup> Qtr. 2022	Result
Studio	\$1,184	\$1,099	-\$86	1.96%	2.69%	+0.73%
1 Bedroom/1 Bath	\$1,473	\$1,463	-\$10	2.92%	2.78%	-0.14%
2 Bedroom/1 Bath	\$1,520	\$1,472	-\$48	2.84%	2.87%	+0.03%
2 Bedroom/2 Bath	\$1,809	\$1,794	-\$16	4.30%	3.17%	-1.14%
3 Bedroom/2 Bath	\$2,215	\$2,123	-\$92	3.38%	4.20%	+0.81%
Townhouse	\$1,816	\$1,820	+\$4	2.70%	3.24%	+0.54%
<b>TOTALS</b>	<b>\$1,654</b>	<b>\$1,625</b>	<b>-\$29</b>	<b>3.44%</b>	<b>3.04%</b>	<b>-0.41%</b>

RENTAL AND VACANCY RATES BY SUBMARKET AREA							
Area	Submarket	AVERAGE RENT			AVERAGE VACANCY		
		3 <sup>rd</sup> Qtr. 2022	4 <sup>th</sup> Qtr. 2022	Result	3 <sup>rd</sup> Qtr. 2022	4 <sup>th</sup> Qtr. 2022	Result
1	Northwest Reno	\$1,669	\$1,616	-\$54	2.99%	1.82%	-1.17%
2	Northeast Reno	\$1,460	\$1,412	-\$48	2.95%	1.21%	-1.74%
3	W. Sparks/N. Valley	\$1,519	\$1,494	-\$25	2.71%	3.39%	+0.67%
4	East Sparks	\$1,846	\$1,821	-\$25	3.77%	2.81%	-0.96%
5	West Reno	\$1,592	\$1,591	-\$1	1.78%	3.11%	+1.33%
6	Southwest Reno	\$1,465	\$1,452	-\$13	4.54%	5.02%	+0.48%
7	Brinkby/Grove	\$1,186	\$1,181	-\$5	5.70%	1.74%	-3.97%
8	Airport	\$1,470	\$1,481	+\$12	1.96%	1.79%	-0.18%
9	Lakeridge	\$1,719	\$1,716	-\$3	3.67%	3.56%	-0.11%
10	Southeast Reno	\$1,747	\$1,691	-\$56	3.16%	3.37%	+0.21%
11	Downtown Urban	\$1,677	\$1,806	+\$129	7.89%	7.75%	-0.14%
<b>Overall Reno-Sparks</b>		<b>\$1,680</b>	<b>\$1,654</b>	<b>-\$29</b>	<b>3.44%</b>	<b>3.04%</b>	<b>-0.41%</b>



## HISTORICAL RENTAL AND VACANCY RATES BY UNIT TYPE

Quarter/ Year	UNIT TYPE													
	Studio		1/1		2/1		2/2		3/2		Townhouse		TOTAL	
	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %	Avg. Rent	Vacancy %
Q1-2012	\$472	3.60%	\$673	4.25%	\$752	5.84%	\$883	6.43%	\$1,070	9.30%	\$1,028	7.65%	\$822	5.59%
Q2-2012	\$482	5.86%	\$679	3.89%	\$758	4.96%	\$910	6.12%	\$1,094	7.10%	\$1,038	7.65%	\$836	5.13%
Q3-2012	\$507	4.25%	\$689	3.59%	\$757	4.86%	\$899	5.77%	\$1,074	7.19%	\$1,068	7.08%	\$836	4.83%
Q4-2012	\$487	8.86%	\$687	4.37%	\$757	6.35%	\$892	5.85%	\$1,083	6.43%	\$1,074	9.35%	\$830	5.60%
Q1-2013	\$494	7.96%	\$683	3.81%	\$759	5.75%	\$888	5.49%	\$1,080	6.81%	\$1,029	8.22%	\$829	5.11%
Q2-2013	\$509	7.66%	\$695	3.50%	\$770	5.54%	\$912	4.72%	\$1,082	6.05%	\$1,051	7.93%	\$843	4.65%
Q3-2013	\$531	4.35%	\$713	3.18%	\$780	4.96%	\$928	4.20%	\$1,113	5.58%	\$1,067	4.92%	\$859	4.05%
Q4-2013	\$545	2.40%	\$717	3.81%	\$785	4.05%	\$917	4.52%	\$1,117	5.28%	\$1,068	3.92%	\$860	4.12%
Q1-2014	\$548	3.89%	\$731	4.03%	\$795	3.28%	\$948	3.94%	\$1,123	3.04%	\$1,093	5.47%	\$876	3.83%
Q2-2014	\$533	2.69%	\$753	2.51%	\$764	2.33%	\$969	2.40%	\$1,170	1.97%	\$1,105	1.92%	\$852	2.41%
Q3-2014	\$540	1.35%	\$768	2.16%	\$796	2.58%	\$1,023	1.96%	\$1,189	2.10%	\$1,106	6.23%	\$887	2.13%
Q4-2014	\$555	1.35%	\$775	3.14%	\$797	3.90%	\$968	3.24%	\$1,176	4.23%	\$1,096	4.44%	\$868	3.31%
Q1-2015	\$565	1.65%	\$790	2.55%	\$810	3.11%	\$997	3.35%	\$1,209	3.32%	\$1,107	4.10%	\$889	2.97%
Q2-2015	\$562	1.95%	\$816	2.19%	\$823	1.88%	\$1,040	2.38%	\$1,251	2.85%	\$1,143	4.44%	\$920	2.27%
Q3-2015	\$589	2.99%	\$837	2.35%	\$848	2.29%	\$1,065	3.11%	\$1,264	2.81%	\$1,137	2.30%	\$942	2.67%
Q4-2015	\$580	2.54%	\$840	2.85%	\$854	2.83%	\$1,066	3.01%	\$1,263	2.56%	\$1,159	4.81%	\$946	2.90%
Q1-2016	\$639	1.80%	\$875	2.32%	\$885	1.96%	\$1,119	2.46%	\$1,316	2.30%	\$1,248	2.59%	\$990	2.30%
Q2-2016	\$643	2.25%	\$904	1.84%	\$930	1.56%	\$1,164	2.27%	\$1,411	1.96%	\$1,233	2.59%	\$1,029	1.98%
Q3-2016	\$662	1.48%	\$923	2.00%	\$973	1.41%	\$1,192	2.79%	\$1,420	2.75%	\$1,258	3.33%	\$1,054	2.24%
Q4-2016	\$673	1.92%	\$939	2.95%	\$984	2.75%	\$1,207	3.02%	\$1,382	3.26%	\$1,287	2.96%	\$1,066	2.93%
Q1-2017	\$669	1.47%	\$992	2.42%	\$1,019	1.32%	\$1,244	2.63%	\$1,468	1.54%	\$1,362	1.11%	\$1,111	2.23%
Q2-2017	\$715	1.17%	\$1,060	1.28%	\$1,081	0.95%	\$1,353	1.15%	\$1,595	1.05%	\$1,338	1.85%	\$1,194	1.17%
Q3-2017	\$737	1.32%	\$1,071	2.21%	\$1,103	2.20%	\$1,346	2.60%	\$1,616	3.80%	\$1,396	1.89%	\$1,202	2.41%
Q4-2017	\$723	3.52%	\$1,062	3.76%	\$1,091	3.03%	\$1,310	3.69%	\$1,551	5.50%	\$1,405	8.36%	\$1,180	3.80%
Q1-2018	\$744	1.17%	\$1,092	2.11%	\$1,122	1.93%	\$1,387	2.04%	\$1,631	0.89%	\$1,436	2.70%	\$1,230	1.97%
Q2-2018	\$781	1.76%	\$1,170	1.86%	\$1,210	1.25%	\$1,475	1.46%	\$1,754	1.40%	\$1,508	1.35%	\$1,318	1.58%
Q3-2018	\$863	2.79%	\$1,170	2.57%	\$1,209	2.23%	\$1,468	2.99%	\$1,775	4.14%	\$1,503	3.24%	\$1,319	2.79%
Q4-2018	\$837	5.28%	\$1,155	3.10%	\$1,192	3.49%	\$1,421	3.81%	\$1,762	5.59%	\$1,527	3.24%	\$1,292	3.64%
Q1-2019	\$801	3.37%	\$1,158	2.97%	\$1,217	2.29%	\$1,471	3.02%	\$1,779	5.16%	\$1,539	4.05%	\$1,316	3.06%
Q2-2019	\$841	3.37%	\$1,185	2.84%	\$1,262	2.02%	\$1,490	2.73%	\$1,838	1.96%	\$1,548	4.32%	\$1,344	2.67%
Q3-2019	\$814	2.49%	\$1,200	3.23%	\$1,252	3.18%	\$1,481	3.62%	\$1,816	2.76%	\$1,561	2.70%	\$1,345	3.31%
Q4-2019	\$804	3.08%	\$1,179	3.75%	\$1,226	3.55%	\$1,461	4.48%	\$1,771	3.83%	\$1,532	2.43%	\$1,324	3.96%
Q1-2020	\$873	3.96%	\$1,194	3.35%	\$1,209	3.33%	\$1,486	3.61%	\$1,804	4.00%	\$1,545	3.78%	\$1,341	3.51%
Q2-2020	\$915	2.12%	\$1,225	3.60%	\$1,251	3.03%	\$1,514	3.25%	\$1,795	2.74%	\$1,592	5.68%	\$1,369	3.32%
Q3-2020	\$923	2.52%	\$1,271	2.11%	\$1,299	1.44%	\$1,567	2.58%	\$1,870	2.47%	\$1,594	2.43%	\$1,421	2.24%
Q4-2020	\$927	3.18%	\$1,279	2.72%	\$1,301	2.63%	\$1,565	2.87%	\$1,887	3.54%	\$1,612	1.89%	\$1,424	2.82%
Q1-2021	\$944	2.65%	\$1,306	1.94%	\$1,327	1.62%	\$1,625	1.88%	\$1,961	2.71%	\$1,656	1.89%	\$1,469	1.95%
Q2-2021	\$1,007	1.04%	\$1,419	1.83%	\$1,430	1.44%	\$1,792	1.61%	\$2,174	1.64%	\$1,764	0.00%	\$1,607	1.63%
Q3-2021	\$1,102	3.23%	\$1,454	2.54%	\$1,465	1.68%	\$1,801	2.27%	\$2,189	2.82%	\$1,745	1.62%	\$1,632	2.35%
Q4-2021	\$1,058	4.62%	\$1,436	2.74%	\$1,482	3.33%	\$1,786	3.19%	\$2,151	4.63%	\$1,811	3.24%	\$1,616	3.18%
Q1-2022	\$1,150	3.81%	\$1,460	2.43%	\$1,501	3.28%	\$1,787	2.62%	\$2,180	2.29%	\$1,821	2.97%	\$1,633	2.66%
Q2-2022	\$1,161	3.58%	\$1,488	2.60%	\$1,543	2.29%	\$1,851	2.82%	\$2,251	2.42%	\$1,889	2.16%	\$1,680	2.66%
Q3-2022	\$1,184	1.96%	\$1,473	2.92%	\$1,520	2.84%	\$1,809	4.30%	\$2,215	3.38%	\$1,816	2.70%	\$1,654	3.44%
Q4-2022	\$1,099	2.69%	\$1,463	2.78%	\$1,472	2.87%	\$1,794	3.17%	\$2,123	4.20%	\$1,820	3.24%	\$1,625	3.04%
AVERAGE	\$745	3.11%	\$1,033	2.84%	\$1,072	2.94%	\$1,302	3.31%	\$1,565	3.67%	\$1,380	3.88%	\$1,175	3.10%
MEDIAN	\$719	2.69%	\$1,061	2.76%	\$1,086	2.79%	\$1,328	3.02%	\$1,573	3.15%	\$1,379	3.24%	\$1,187	2.92%
LOW	\$472	1.04%	\$673	1.28%	\$752	0.95%	\$883	1.15%	\$1,070	0.89%	\$1,028	0.00%	\$822	1.17%
HIGH	\$1,184	8.86%	\$1,488	4.37%	\$1,543	6.35%	\$1,851	6.43%	\$2,251	9.30%	\$1,889	9.35%	\$1,680	5.60%





#### COMMENTARY

The overall average rental rate for all units surveyed decreased by 1.75%, with all unit types except townhomes experiencing a decrease in average rental rates. Additionally, nine of the eleven submarkets experienced a decrease in average rents, while the Airport and Downtown Urban submarkets all experienced slight increases in average rents.

The overall vacancy rate for all units surveyed decreased to 3.04%, with seven of the eleven submarkets showing decreases in vacancies. One bedroom, one bathroom and two bedroom, two bathroom units experienced a decrease in average vacancies, while all other unit types experienced increases in average vacancies.

Just over 5,900± apartment units are currently under construction in the Reno-Sparks market, and just under 4,900± apartment units are currently in the planning stages.



### **GUIDELINES**

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

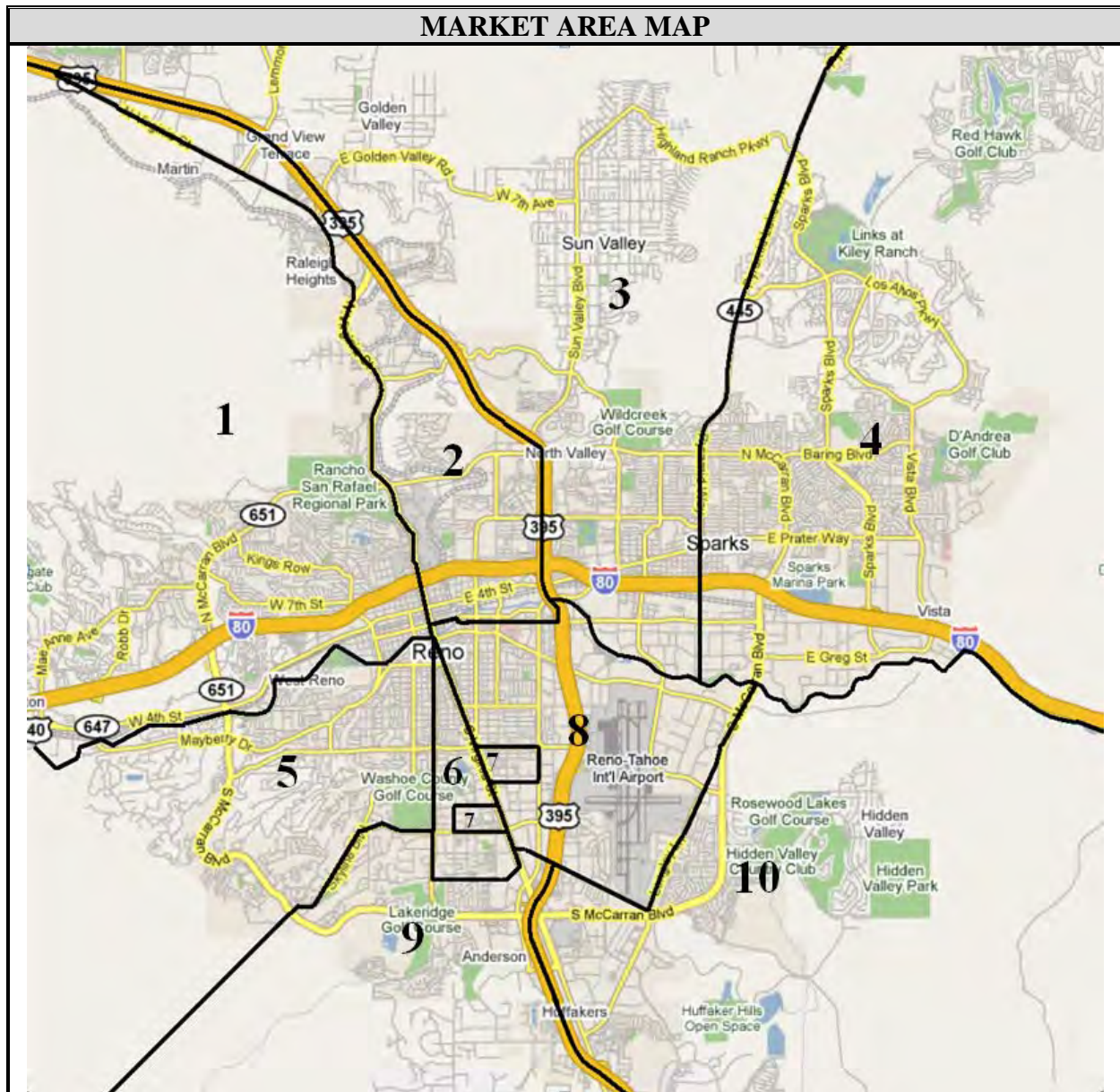
- Occupancy rates represent conditions as of the date of survey;
- Rents utilized in the report represent the base price of an unfurnished apartment;
- Units with more than one size per unit type were calculated on a weighted average for each unit type
- Weighted averages were used in all charts to give the most accurate statistics possible. The averages were weighted by the number of units reporting each data type;
- Vacant units are defined as those units currently available for lease (no contract in place).

### **APARTMENT UNIT CLASSIFICATIONS**

<b>Apartment Type</b>	<b>Description</b>
Studio	Units With One Living Area Plus Bath & Kitchen
1 Bed/1 Bath	Units With One Bedroom And 1 Bath Or 1-1/2 Baths
2 Bed/1 Bath	Units With 2 Bedrooms, 1 Bath OR 1 Bedroom, Den, 1 Bath
2 Bed/2 Bath	Units Have 2 Bedrooms And 2 Baths Or 1-1/2 Baths
3 Bed/2 Bath	Units Having 3 Bedrooms And 2 Baths (Some Units Include A 3 <sup>rd</sup> Bath)
Townhouse	Units Having 2 Or 3 Bedrooms, 2 Baths OR 2 Bedrooms, Den, 2 Baths



MARKET AREAS		
Area	Submarket	Location
1	Northwest Reno	North of Truckee River & West of N. Virginia St.
2	Northeast Reno	North of 2 <sup>nd</sup> St.; West of US-395 & Northtowne Lane; East of N. Virginia St.
3	West Sparks/North Valleys	North of the Truckee River; West of Pyramid Way; East of US-395
4	East Sparks	North of the Truckee River & East of Pyramid Way
5	West Reno	North of Moana Lane; West of Plumas St.; South of Truckee River
6	Southwest Reno	South of Truckee River; West of S. Virginia St.; East of Plumas St.; North of Redfield Parkway
7	Brinkby/Grove	North of Moana Lane; West of S. Virginia St.; South of Brinkby Ave.; East of Lakeside Dr. & North of Linden St.; West of Kietzke Lane; South of Plumb Lane; East of S. Virginia St.
8	Airport	North of Peckham Lane; West of Longley Lane; East of S. Virginia St.; South of 2 <sup>nd</sup> St. & Truckee River
9	Lakeridge	South of Moana Lane and Redfield Parkway; West of S. Virginia St.
10	Southeast Reno	South of Truckee River; East of S. Virginia St. & Longley Lane
11	Downtown Urban	Downtown Reno; Downtown Sparks
<b>*Submarket Area 11 is not depicted on the following Market Area Map, as it contains portions of Downtown Reno and Downtown Sparks, which are contained within previously existing Submarket Areas.</b>		







### PROJECTS APPROVED AND/OR UNDER CONSTRUCTION

In the 3<sup>rd</sup> Quarter of 2018, Silverwing Development broke ground on The Deco, a high-rise 209-unit apartment complex located at Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 1<sup>st</sup> Quarter of 2021. As of the date of this survey, 64% of the project had been leased and 63% of the project was occupied.

Mountain West Builders and Oakmont Properties broke ground on Double R Apartments in the 3<sup>rd</sup> Quarter of 2019. Double R Apartments is a 440-unit apartment complex located at the southeast corner of Double R Boulevard and Technology Way in Reno. At the end of the 4<sup>th</sup> Quarter of 2022 construction on the project was complete, approximately 86% of the project was pre-leased and 82% of the project was occupied.

Lyon Living and Reno Land Inc. broke ground on the Reno Experience District (RED) at the beginning of the 3<sup>rd</sup> Quarter of 2019. When complete, RED will be developed with 1,300± multi-family units. Basecamp is currently the only complex within RED under lease-up. Basecamp is a 317-unit luxury apartment project. At the end of the 4<sup>th</sup> Quarter of 2022 construction on the project was complete; approximately 44% of the project had been pre-leased and 42% of the project was occupied. Construction of Atwood @ RED, a 359-unit luxury apartment project, is also underway. According to the on-site representatives, the project will not begin preleasing until later this winter. Construction was completed on The Emory, a 282-unit luxury apartment project, in the 1<sup>st</sup> Quarter of 2022. At the end of the 4<sup>th</sup> Quarter of 2022, approximately 90% of the project was occupied. The Emory @ RED has now been added into the survey.

S3 Development Company broke ground on Westlook in the 4<sup>th</sup> Quarter of 2019. Westlook is a 192 -unit apartment complex located at the northeast corner of West 4<sup>th</sup> Street and Twin Lakes Drive in northwest Reno. At the end of the 4<sup>th</sup> Quarter of 2022, construction on the project was complete, approximately 86% of the project was pre-leased and 84% of the project was occupied.

In the 1<sup>st</sup> Quarter of 2019, Silverwing Development broke ground on The Atrium, a mid-rise 132-unit apartment complex located at 1415 C Street in Victorian Square in Sparks. Certificate of Occupancy on the project was received in the 2<sup>nd</sup> Quarter of 2022. As of the date of this survey, 42% of the project had been pre-leased and 40% of the project was occupied.

In the 4<sup>th</sup> Quarter of 2020, Panther Residential Management and Mountain West Builders broke ground on Integra Peaks, a 300-unit apartment complex located at 875 Damonte Ranch Parkway in south Reno. At the end of the 4<sup>th</sup> Quarter of 2022, one building was complete, approximately 14% of the project was pre-leased and 10% of the project was occupied.

Lewis Apartment Communities and MBI Metcalf Builders, Inc. broke ground on Indigo in the 3<sup>rd</sup> Quarter of 2021. Indigo is a 260-unit apartment complex located on the west side of Veterans Parkway at the westerly terminus of Trieste Road. At the end of the 4<sup>th</sup> Quarter of 2022, three buildings were complete, approximately 24% of the project was pre-leased and 21% of the project was occupied.

LandCap broke ground on The Retreat, a 283-unit luxury apartment complex in 2020. The project is located on the north side of West 4<sup>th</sup> Street, just east of Summit Ridge Drive. At the end of the 4<sup>th</sup> Quarter of 2022, nine buildings were complete, approximately 33% of the project was pre-leased and 26% of the project was occupied.

Tanamera Construction broke ground on the Keystone Trailhead Village in 2021. Keystone Trailhead Village is a 115-unit apartment project located at the northwest corner of Leadership Parkway and Victory Lane in northwest Reno. At the end of the 4<sup>th</sup> Quarter of 2022, seven buildings were complete, approximately 57% of the project was pre-leased and 53% of the project was occupied.

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



**PROPOSED & UNDER CONSTRUCTION  
(MAJOR APARTMENT PROJECTS OVER 80 UNITS)**

**Projects Under Construction**

Project Name	Units	Location	Area	Status
Overlook at Keystone Canyon	342	Keystone Avenue & North McCarran Boulevard @ Terminus of Leadership Pkwy.	1	Under Construction
The Kallan	242	Southeast Corner of South Verdi Road & Cabela Drive	1	Under Construction
The Retreat	283	West 4th Street and Summit Ridge Drive	1	Under Construction
Keystone Trailhead Village	115	Keystone Avenue & North McCarran Boulevard	1	Under Construction
Edison	232	Southeast Corner of Valley Road and Enterprise Road	2	Under Construction
Lemmon Landing	342	Northeast Corner of Lemmon Drive & Memorial Drive	3	Under Construction
Northtowne Apartments	120	Northeast Corner of Northtowne Lane & Lund Lane	3	Under Construction
Homecoming at Kiley Ranch	306	Southeast Corner of Kiley Parkway & Windmill Farms Parkway	4	Under Construction
Stonebrook Apartments	396	SEC Pyramid Highway & Dakota Hills Drive	4	Under Construction
The APEX @ Vista	360	East Side of Vista Boulevard Between Los Altos Parkway & Wingfield Hills Road	4	Under Construction
Atwood @ RED	359	Previous Park Lane Mall Site	7	Under Construction
Elysium	270	Southwest Corner of South Virginia Street & South Hills Drive	10	Under Construction
Indigo	260	West Side of Veterans Parkway @ West Terminus of Trieste Road	10	Under Construction
Integra Peaks	300	Northside of Damonte Ranch Parkway, East of Double R Boulevard	10	Under Construction
Palomino	328	SEC Damonte Ranch Parkway & Steamboat Parkway	10	Under Construction
The Halcyon	330	Northeast Corner of Longley Lane and South Virginia Street	10	Under Construction
Ballpark Apartments	368	Northeast Corner of Lake Street and East 2nd Street (Phase I)	11	Under Construction
Reno City Center (Former Harrah's)	530	Northeast Corner of North Virginia Street and East 2nd Street	11	Under Construction
<b>Total Units:</b>	<b>5,483</b>			

**Projects Planned**

Project Name	Units	Location	Area	Status
5th & Vine Apartments	302	Northeast Corner of Keystone Avenue & 5th Street	1	Planning Stages
Mae Anne Apartments	200	East of Mae Anne Avenue, Between Interstate 80 & Leroy Street	1	Planning Stages
Viewpoint Apartments	432	West Side of South McCarran Boulevard, Directly West of Montebello Apartments	1	Planning Stages
Stone Village Apartments	300	South Side of Gardella Avenue, Just East of Coastal Street	2	Planning Stages
Bennie Lane Studios	119	Southeast Corner of Ferrari McLeod Boulevard & Gardella Avenue	2	Planning Stages
Aspire at North Hills	204	North Side of North Hills Boulevard, West of East Golden Valley Road	3	Planning Stages
Spectrum-Dandini Development	420	Northeast Corner of US Highway 395 & Dandini Boulevard	3	Planning Stages
The Lakes at Lemmon Valley Phase II	280	Sky Vista Parkway, West of Lemmon Valley Road	3	Planning Stages
The Standard	447	East of Sparks Marina-East Side of Marina Gateway Drive	4	Planning Stages
Kiley Ranch Apartments	450	Southeast Corner of Pyramid Way and Sparks Boulevard	4	Planning Stages
Gateway at Galena	361	Southeast Corner of Wedge Parkway & an Unnamed Public Access Road	10	Planning Stages
Center Street Apartments	154	Southeast Corner of South Center Street & Stewart Street	11	Planning Stages
550 North Virginia	261	Northeast Corner of North Virginia Street & East 5th Street	11	Planning Stages
98 West Commercial Row	103	Southeast Corner of West Commercial Row & North Sierra Street	11	Planning Stages
Riverfront Apartments	393	Northeast Corner of Lake Street and East 2nd Street (Phase II)	11	Planning Stages
Promenade-Phase I & II	288	Victorian Square	11	Planning Stages
PromWest	168	East of Fountainhouse	11	Planning Stages
<b>Total Units:</b>	<b>4,882</b>			

In addition to the above projects, a number of apartment projects, including smaller market rate, tax credit and student projects, are in the planning stages. A number of land owners are also going through the entitlement process for apartments, in order to sell or develop the properties.



### ABSORPTION

The chart below summarizes the absorption rates of several market apartment projects in the Reno-Sparks area between 2002 and a current date, and includes the recent absorption rate of Esprit.

### HISTORICAL & CURRENT ABSORPTION RATES

Project Name	# of Units	Lease up Dates		Absorption Per Month
		Start	Stabilized	
Sharlands Terrace	304	Mar-00	Jan-02	13.22
Canyon Hills Phase I	256	Jun-01	Jul-02	18.29
The Village at Wildcreek	240	Jul-01	Sep-02	16.00
Aviana at Tuscany	311	Jul-01	Apr-03	14.14
Silver Creek	376	Jan-01	Aug-03	11.75
Villas at D'Andrea	256	Apr-02	Dec-03	12.19
Marina Village	240	Oct-04	Oct-06	10.00
Horizons at South Meadows	344	Nov-05	Jan-07	22.93
Caviata at Kiley Ranch	184	Jun-07	Oct-09	6.10
Waterstone at Kiley Ranch	203	Jul-07	Oct-09	7.00
The View Apartments	308	Apr-09	Jan-11	13.33
The Trails at Pioneer Meadows	300	Aug-09	Jul-11	11.78
The Alexander at South Virginia	350	Aug-09	Jul-11	13.87
The Village at Arrowcreek	208	Oct-13	Feb-15	11.56
The Bungalows at Sky Vista-Phase I	338	Mar-14	Nov-15	16.10
The Villas at Keystone Canyon	288	Sep-14	Nov-15	19.20
Edge Water at Virginia Lake	284	May-15	Sep-16	16.71
Square One	100	Jun-16	Feb-17	11.11
3 <sup>rd</sup> Street Flats	94	Dec-16	Jun-17	13.43
Fountainhouse	220	May-16	Aug-17	13.75
Harvest at Damonte Ranch Phase I	278	Nov-16	Jun-18	13.90
The Village South	243	Nov-16	Jun-18	12.15
Vineyards at Galleria	210	Aug-17	Jun-18	19.09
Latitude 39	148	June-17	Aug-18	9.87
Harvest at Damonte Ranch Phase II	182	Nov-18	Oct-19	15.17
Sierra Vista	336	Mar-18	Oct-19	16.80
Vida	312	May-18	Nov-19	16.42
Waterfront at the Marina	209	Dec-18	Jan-20	14.93
Lyfe at the Marina	280	Aug-18	Feb-20	14.74
The Bridges	194	Jun-18	Mar-20	8.82
Silverado	96	May-19	May-20	7.38
Lumina	330	Dec-18	Jul-20	16.50
Harvest at Damonte Ranch Phase III	260	May-19	Aug-20	16.25
North Peak	352	Mar-18	Mar-21	9.51
INOVA	420	Mar-19	Jun-21	15.00
Azure	308	Apr-20	Jun-21	20.53
Parq Crossing	288	May-20	Jun-21	20.57
The Lakes at Lemmon Valley-Phase I	488	Aug-20	Dec-21	28.71
Esprit	126	Dec-20	Aug-22	6.00
Emory at RED	282	Dec-20	Nov-22	11.75



### RENT CONCESSIONS

During the 4<sup>th</sup> Quarter of 2022 31.73% of the apartment projects in our Survey offered rent concessions, which increased from 22.33% in the 3<sup>rd</sup> Quarter of 2022. Concessions range from discounted move-in costs to reduced rent on a twelve-month lease. The most commonly found rent concessions consist of:

- Reduced rent with a 6- or 12-month lease
- One month free rent with a 6- or 12-month lease

The chart below summarizes the percentage of projects which have offered concessions, and the overall vacancy rate, between 2016 and a current date. It is recognized that an increasing number of apartment projects are utilizing YieldStar, and concessions are not reported separately by the apartment managers.

### REGIONAL CONCESSION HISTORY

Quarter/Year	% Offering Concessions	Overall Vacancy %
Q1-2016	12.35%	2.30%
Q2-2016	6.17%	1.98%
Q3-2016	4.82%	2.24%
Q4-2016	10.84%	2.93%
Q1-2017	7.14%	2.23%
Q2-2017	2.35%	1.17%
Q3-2017	4.65%	2.41%
Q4-2017	4.65%	3.80%
Q1-2018	4.65%	1.97%
Q2-2018	11.24%	1.58%
Q3-2018	13.33%	2.79%
Q4-2018	8.89%	3.64%
Q1-2019	16.67%	3.06%
Q2-2019	10.00%	2.67%
Q3-2019	19.57%	3.31%
Q4-2019	23.66%	3.96%
Q1-2020	27.37%	3.51%
Q2-2020	23.71%	3.32%
Q3-2020	10.10%	2.24%
Q4-2020	13.40%	2.82%
Q1-2021	9.18%	1.95%
Q2-2021	3.96%	1.63%
Q3-2021	8.91%	2.35%
Q4-2021	19.61%	3.18%
Q1-2022	17.65%	2.66%
Q2-2022	5.88%	2.66%
Q3-2022	22.33%	3.44%
Q4-2022	31.73%	3.04%





## **SURVEY RESULTS**

This section of the report covers survey findings pertaining to the total survey area for the 4<sup>th</sup> Quarter of 2022.

### **OVERALL QUARTERLY TRENDS:**

The graphs in this section illustrate percentage vacant, percentage of rent increases or decreases and average monthly rent per quarter. The following graphs are included in overall trends:

- Overall Reno/Sparks Averages
- Overall Trends For Studio Units
- Overall Trends For 1 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/1 Bath Units
- Overall Trends For 2 Bedroom/2 Bath Units
- Overall Trends For 3 Bedroom/2 Bath Units
- Overall Trends For Townhouse Units
- Average Rent Per Unit Type

### **TRENDS PER MARKET AREA:**

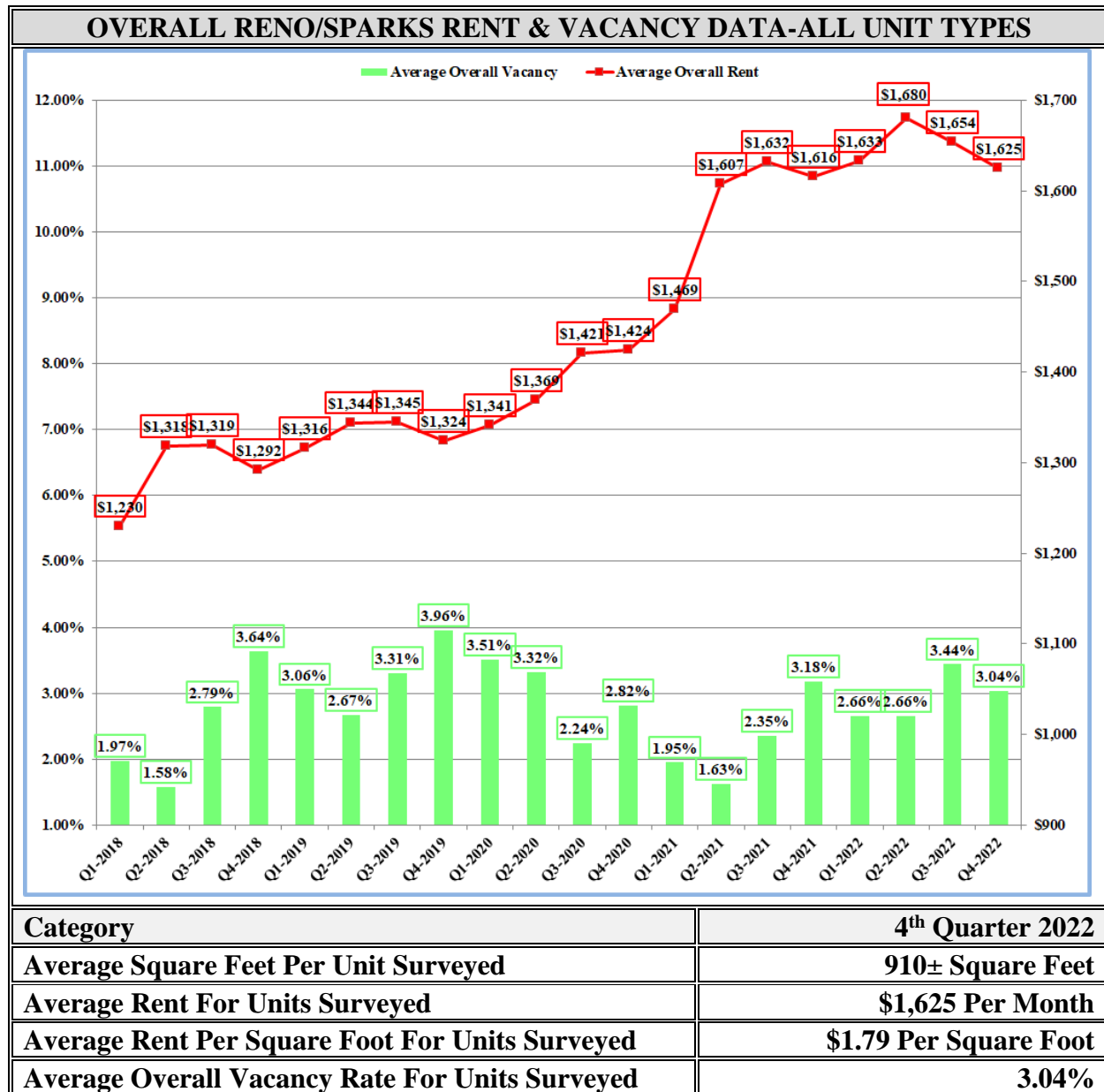
These graphs illustrate quarterly vacancy percentage and average monthly rent. The submarket categories are as follows:

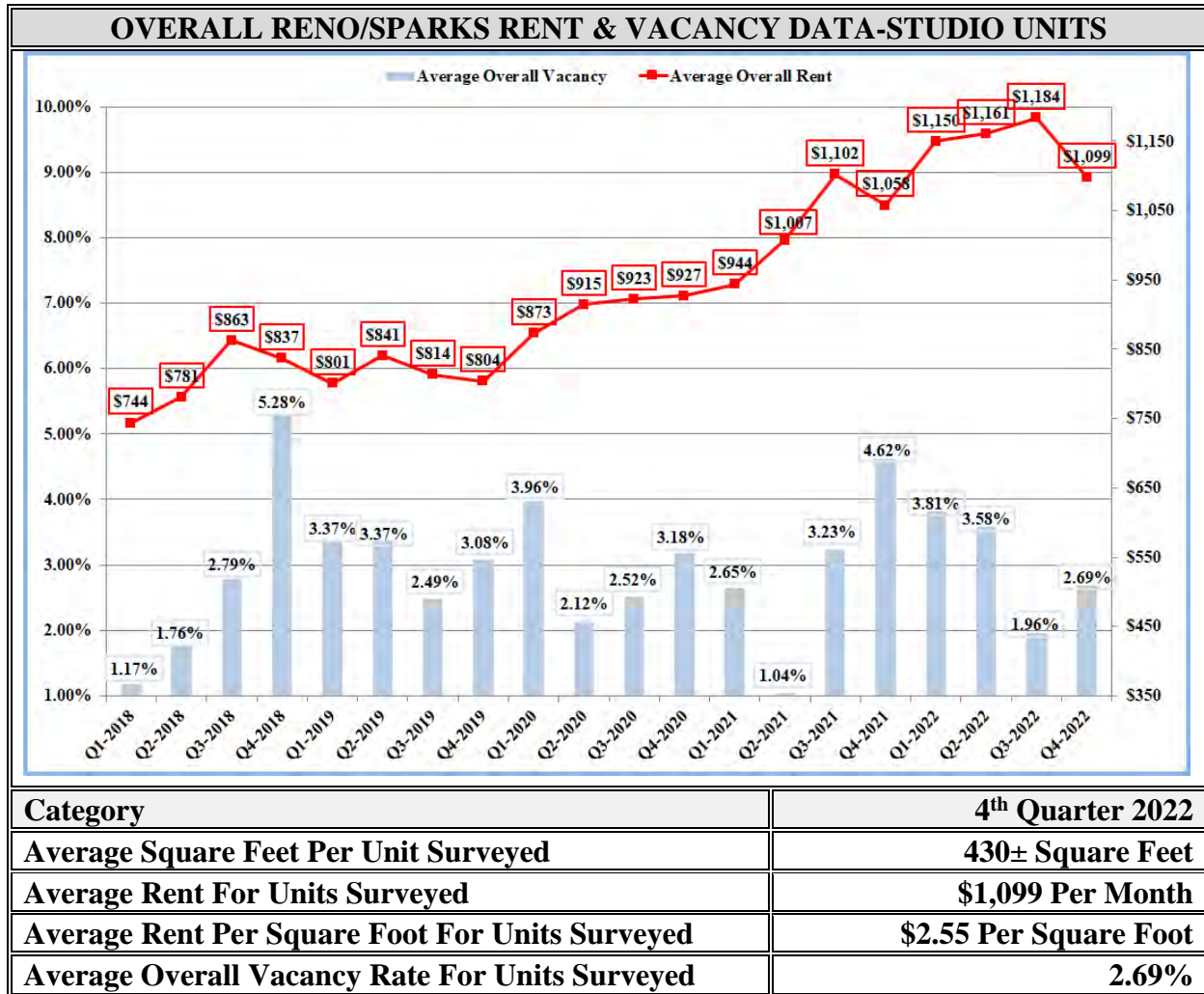
- Area 1-Northwest Reno
- Area 2-Northeast Reno
- Area 3-West Sparks/North Valleys
- Area 4-East Sparks
- Area 5-West Reno
- Area 6-Southwest Reno
- Area 7-Brinkby/Grove
- Area 8-Airport
- Area 9-Lakeridge
- Area 10-Southeast Reno
- Area 11-Downtown Urban

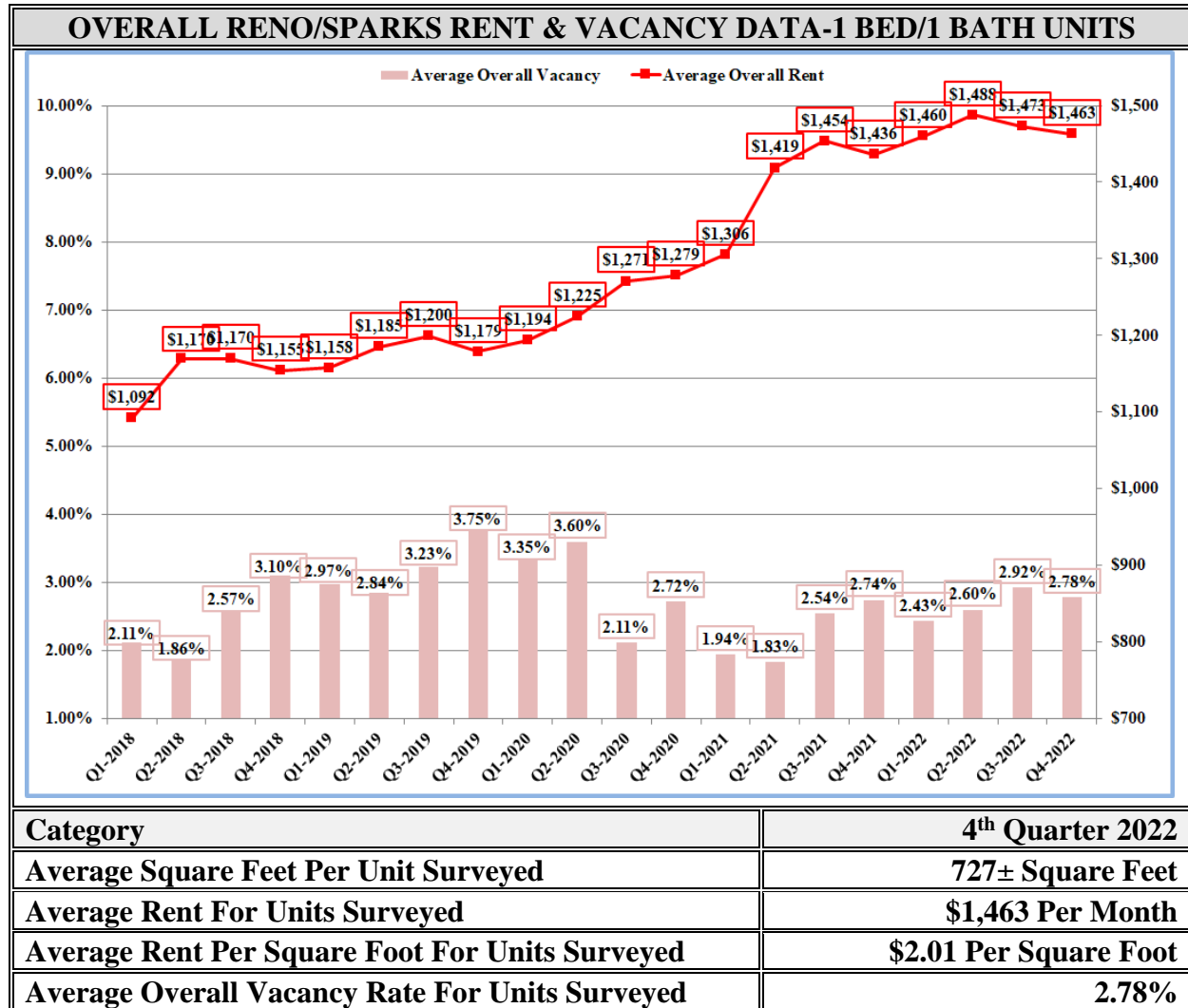
### **CURRENT SURVEY COMPARISONS:**

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

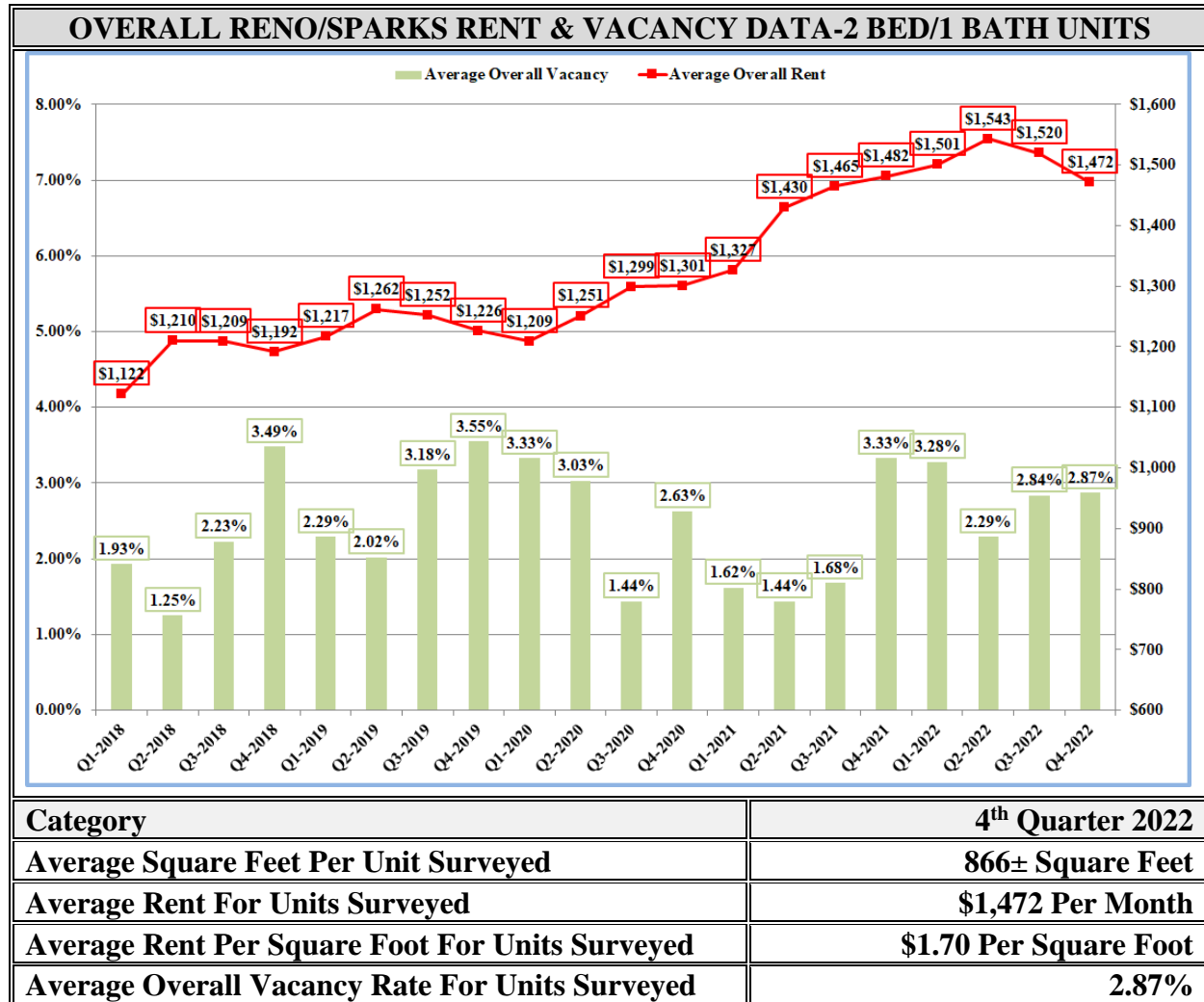
- Summary By Unit Type
- Summary By Area
- 15 Properties With The Highest Average Rents

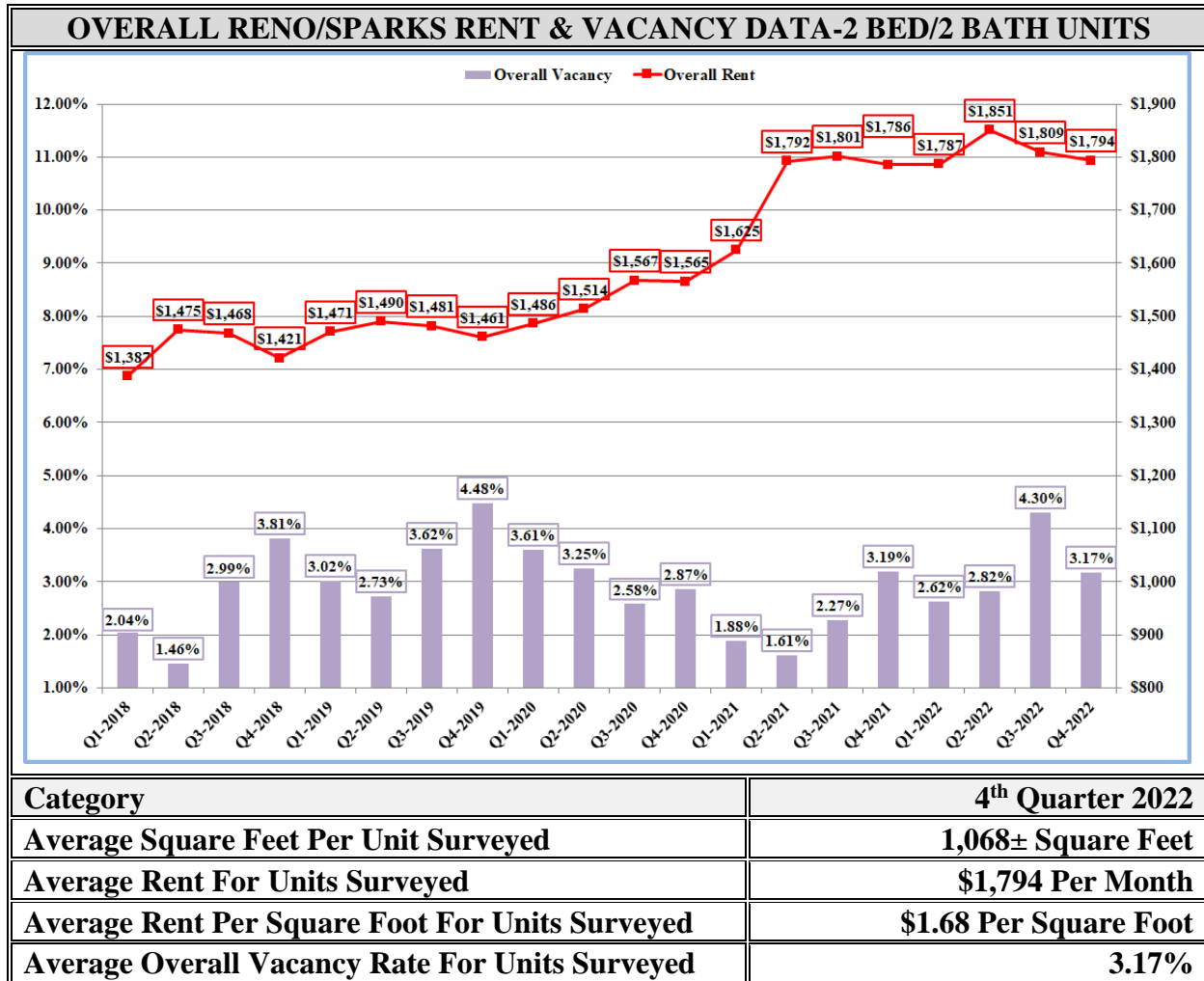


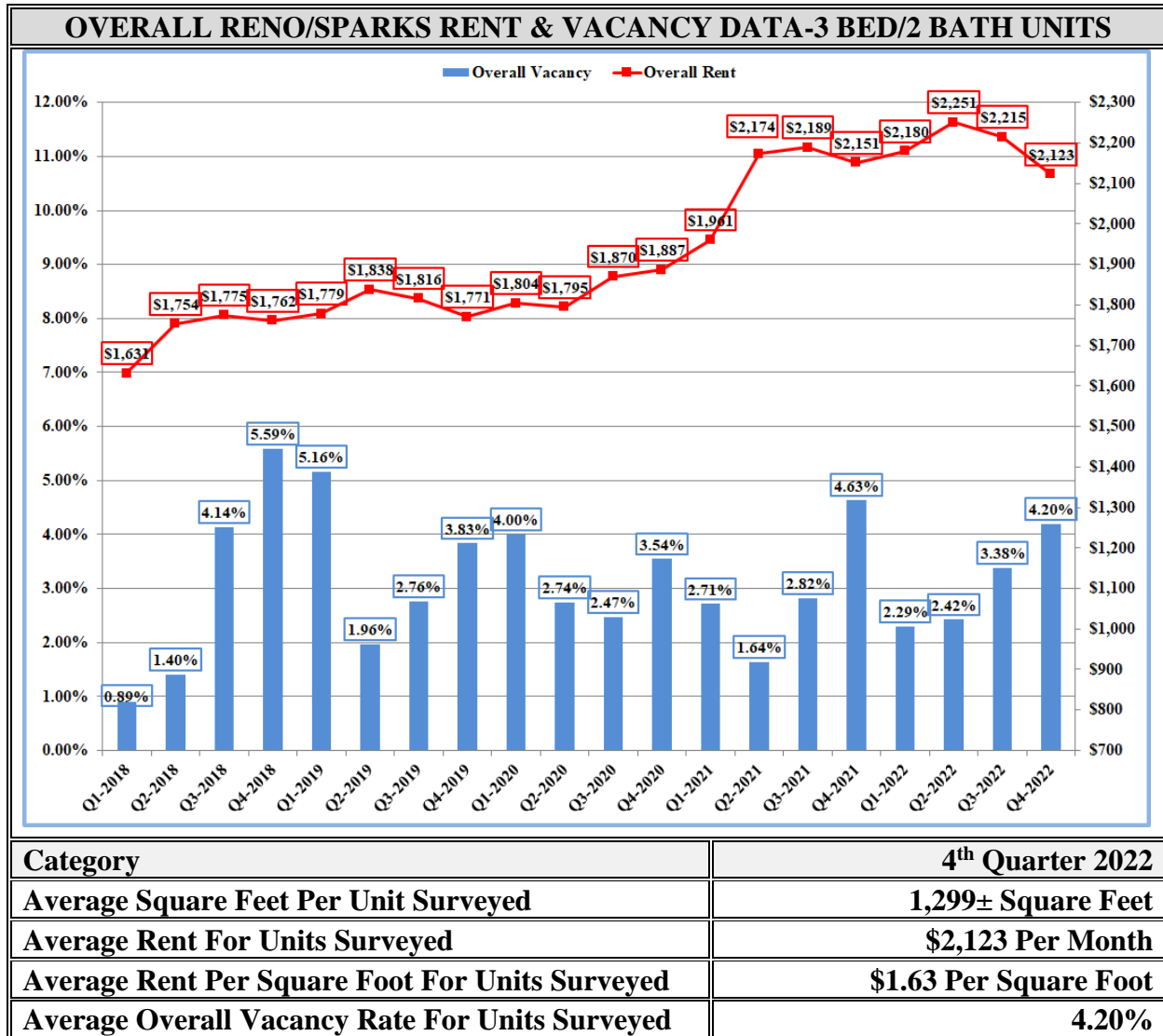


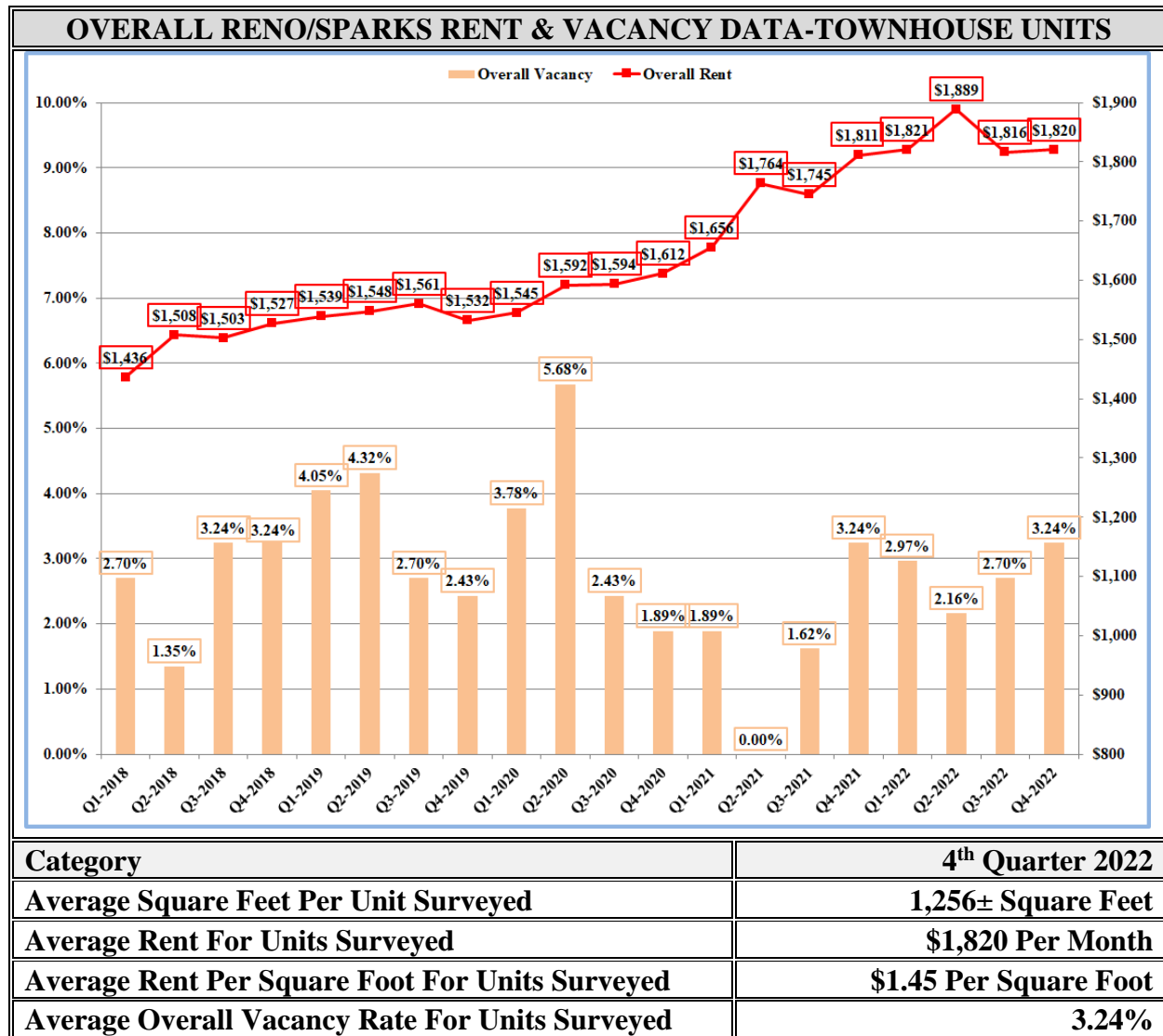




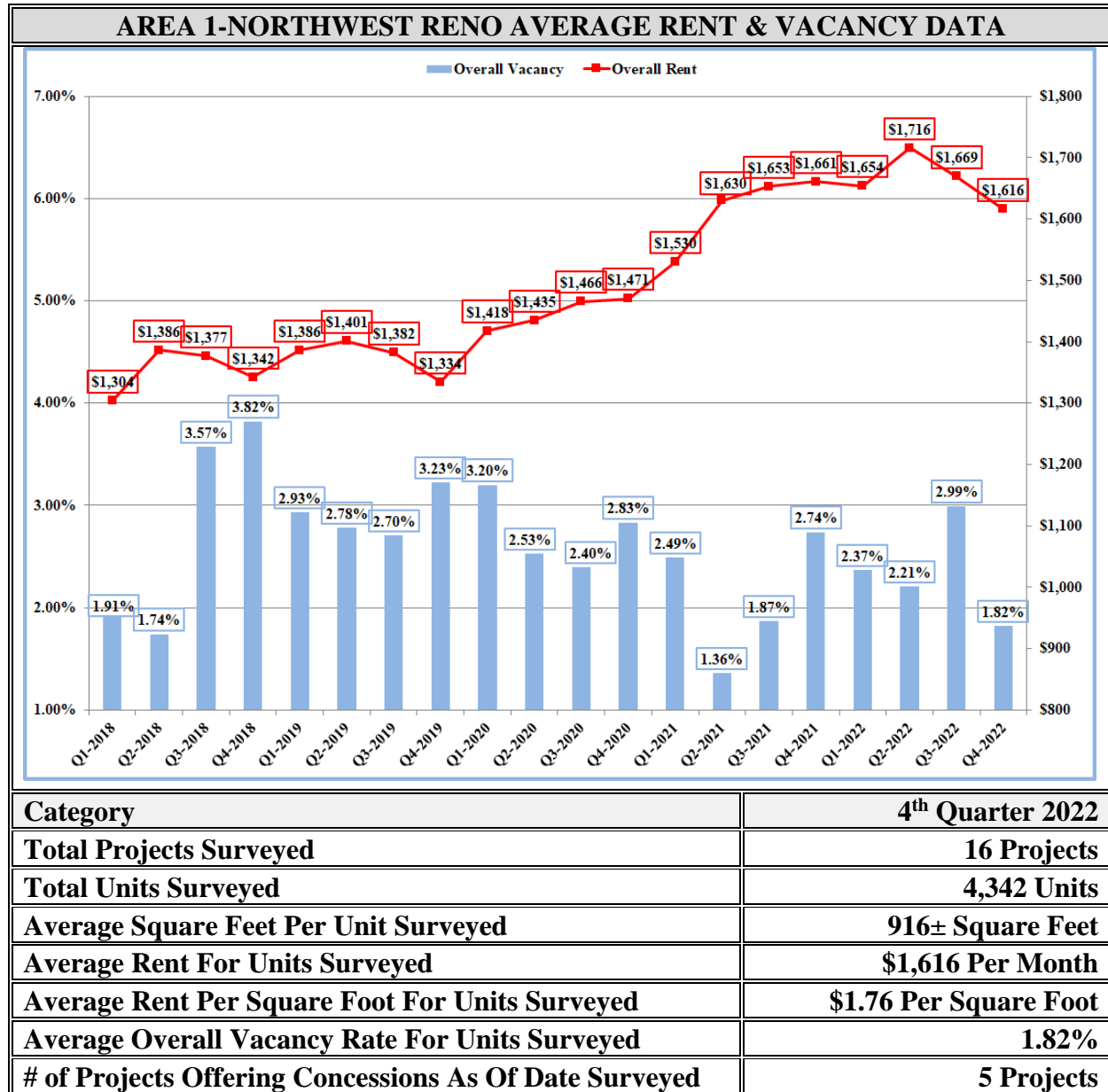


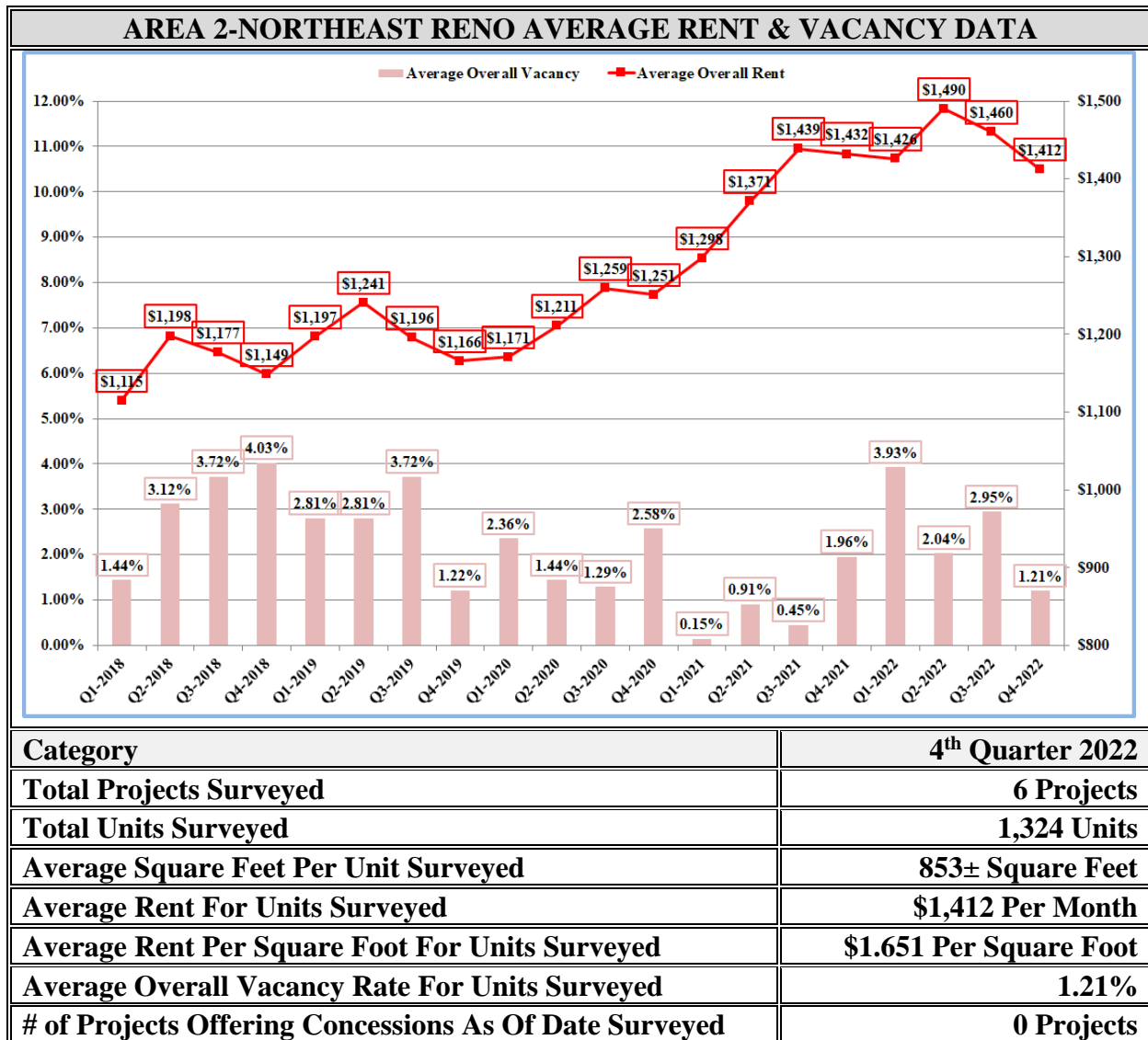






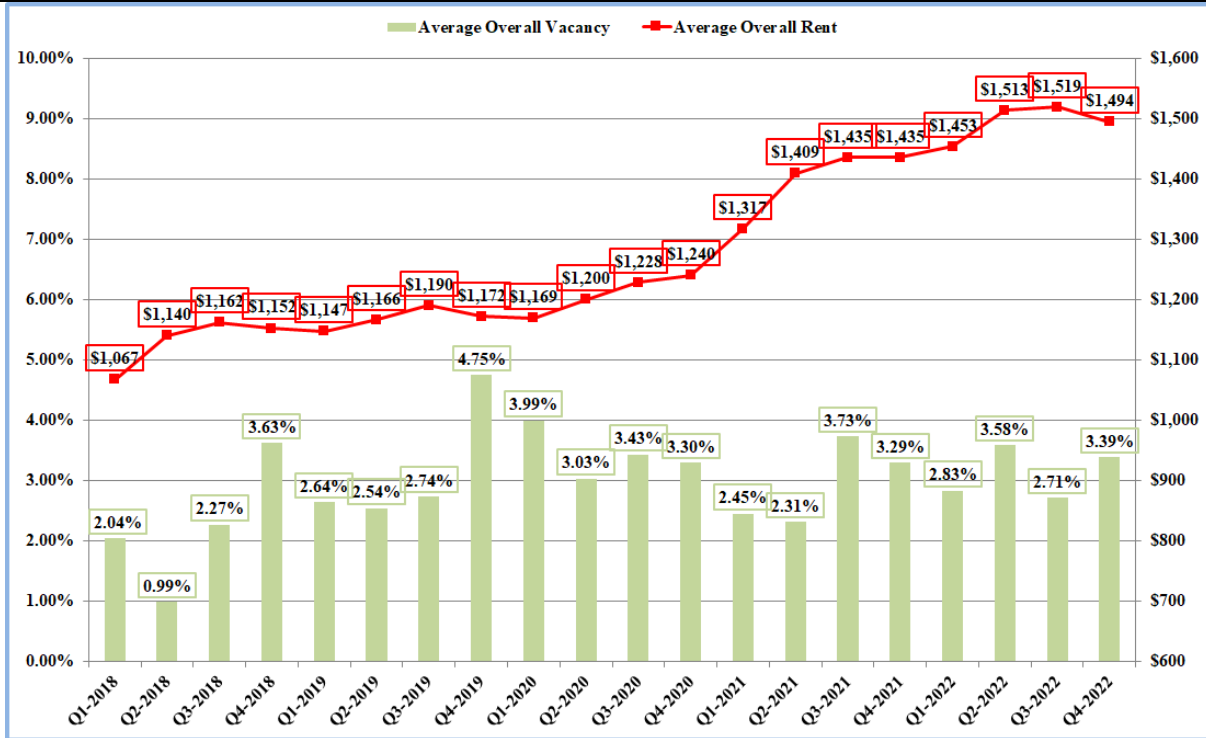




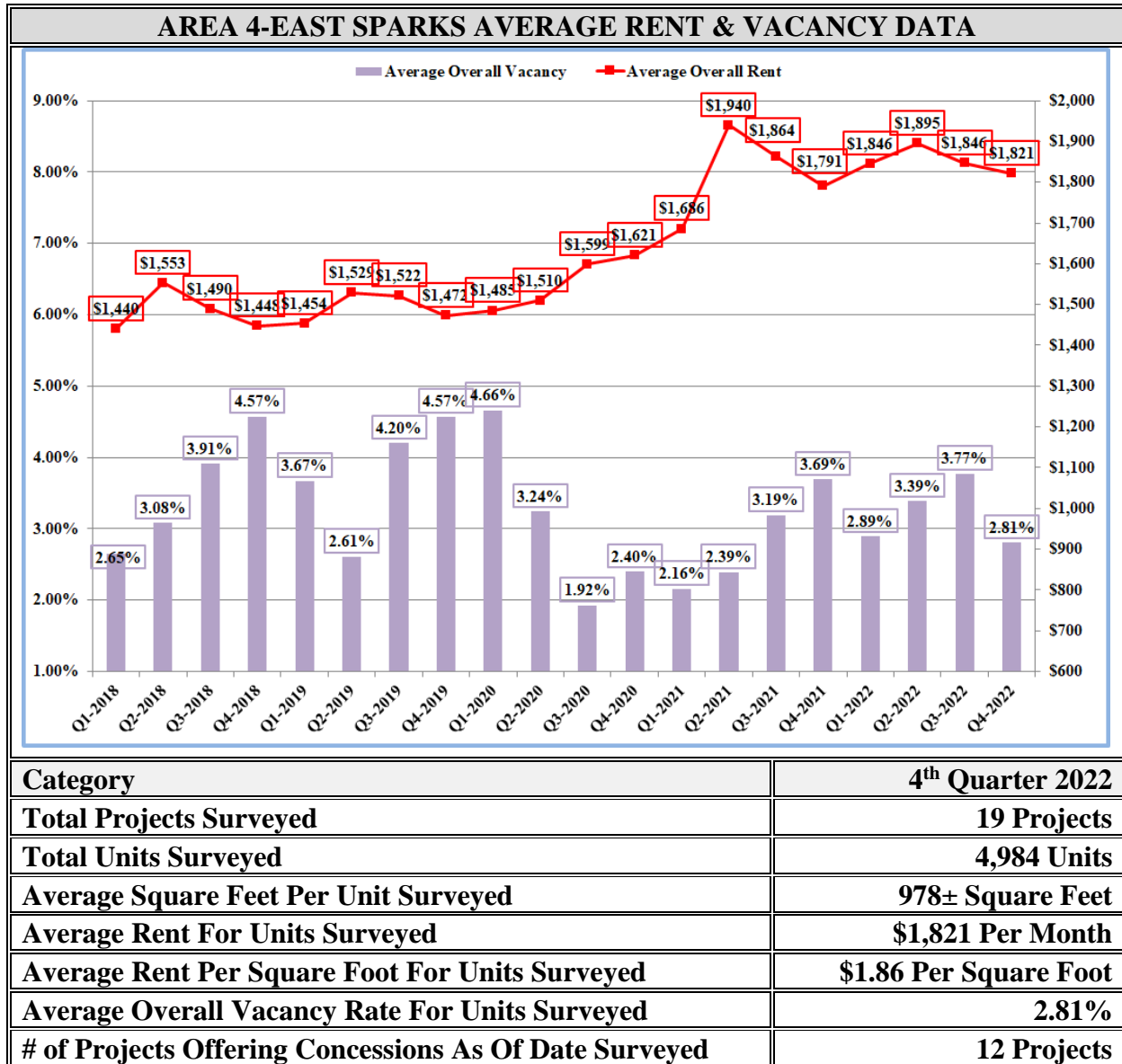


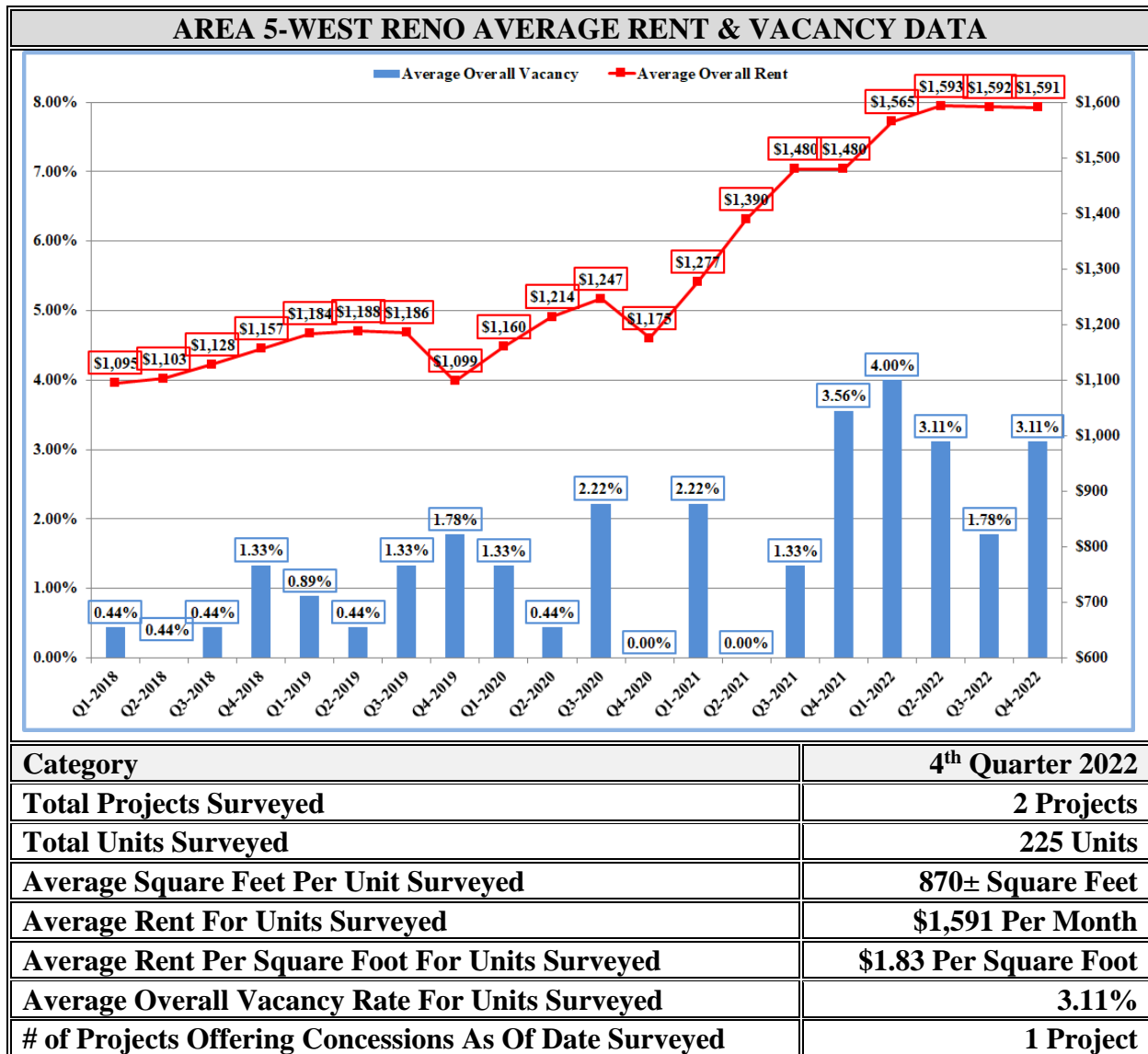


### AREA 3-WEST SPARKS/NORTH VALLEYS AVERAGE RENT & VACANCY DATA

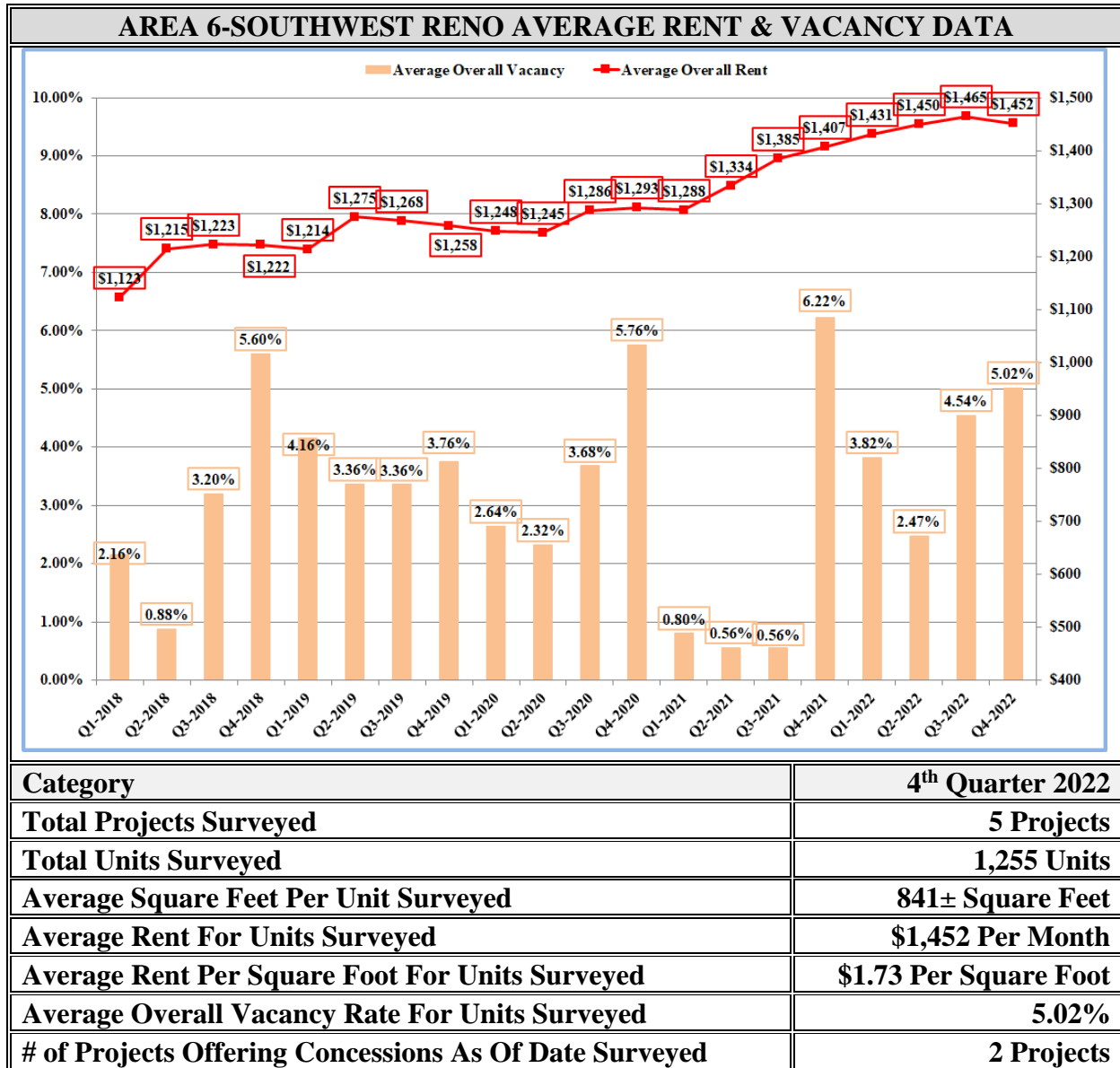


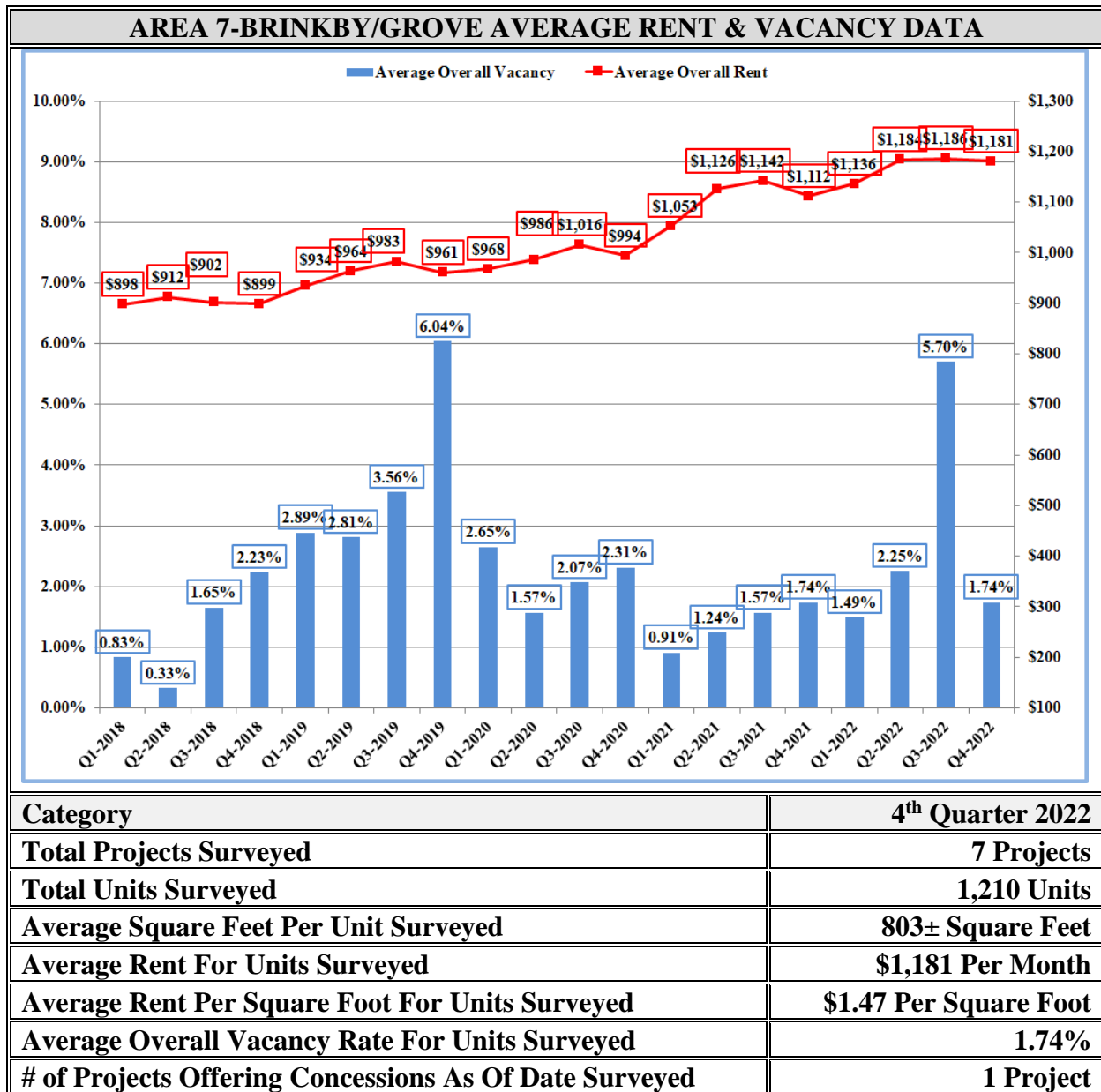
Category	4 <sup>th</sup> Quarter 2022
Total Projects Surveyed	16 Projects
Total Units Surveyed	4,164 Units
Average Square Feet Per Unit Surveyed	861± Square Feet
Average Rent For Units Surveyed	\$1,494 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.73 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.39%
# of Projects Offering Concessions As Of Date Surveyed	4 Projects

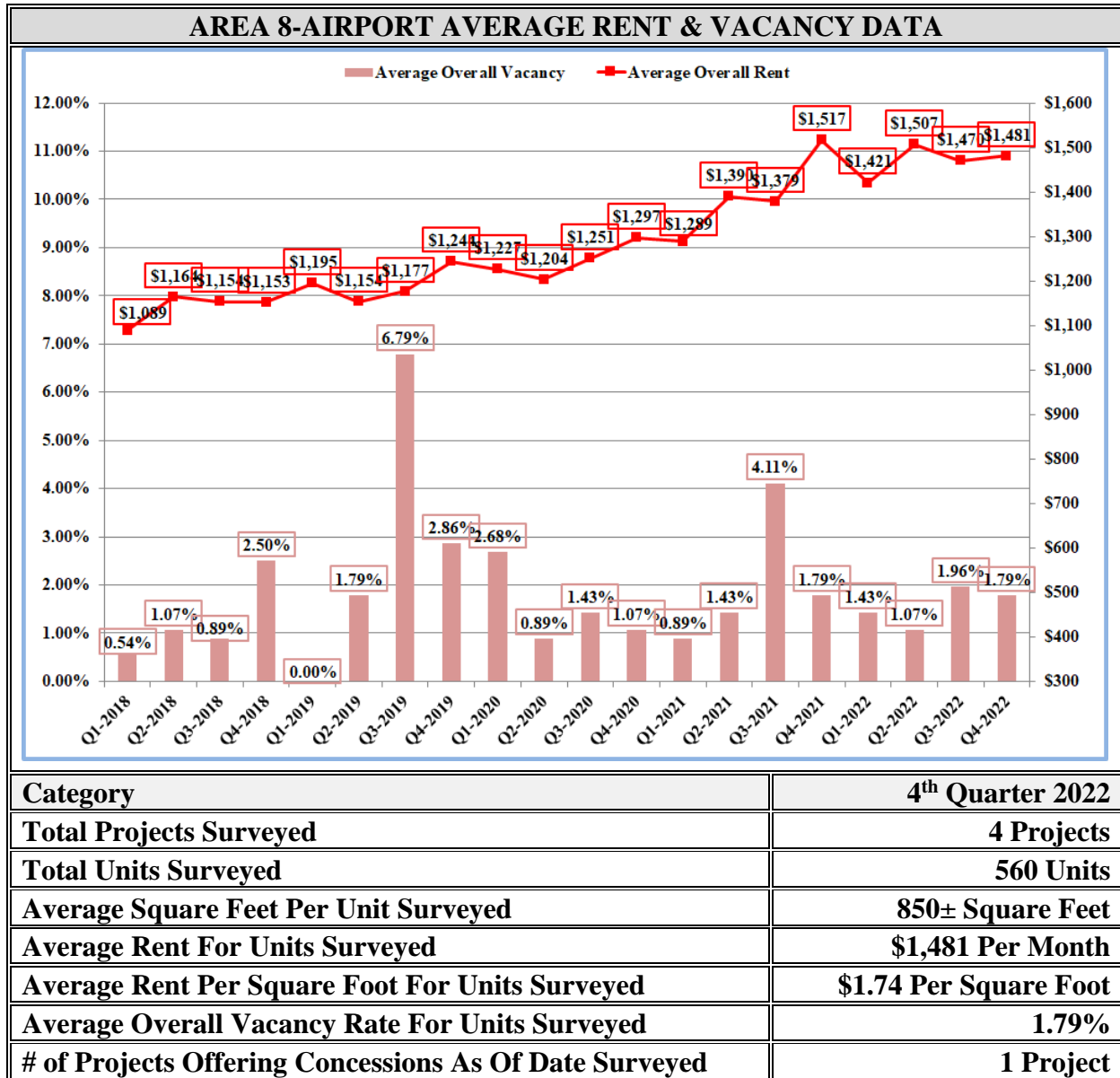






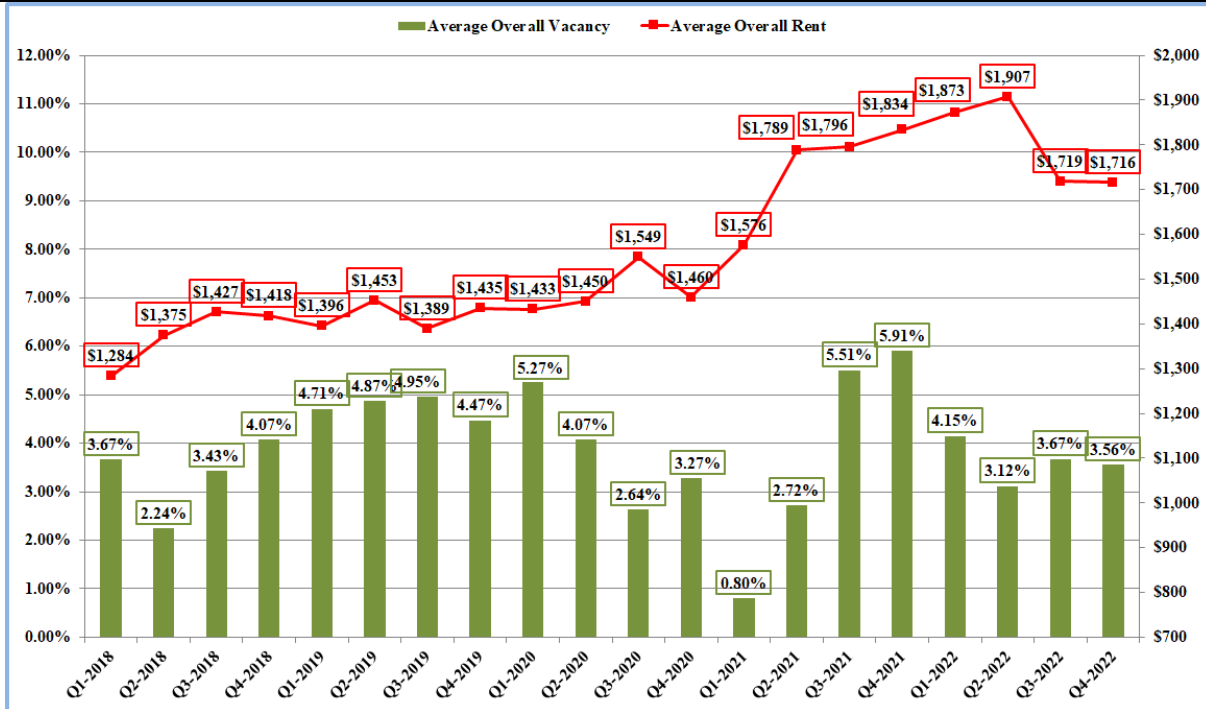




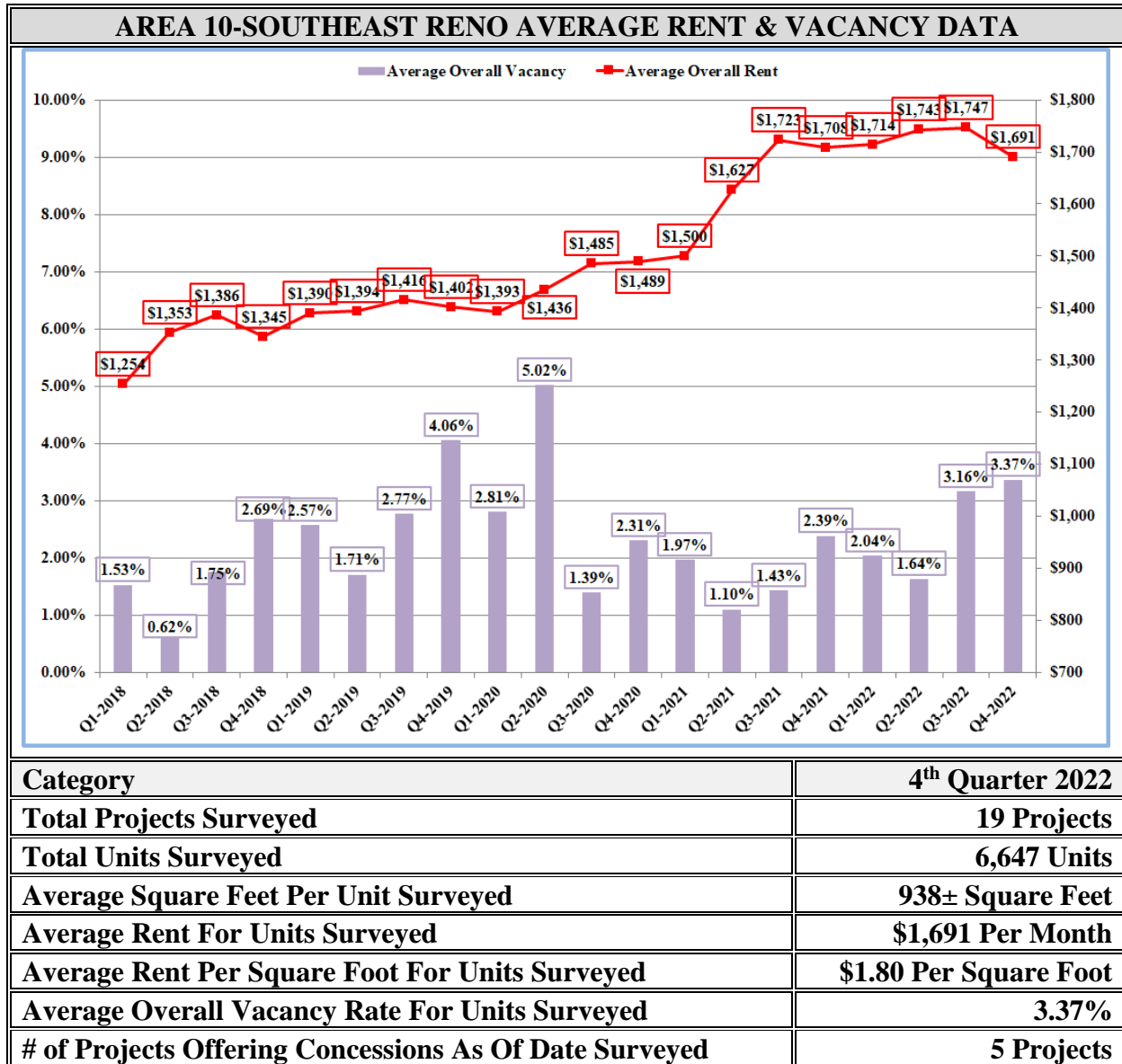




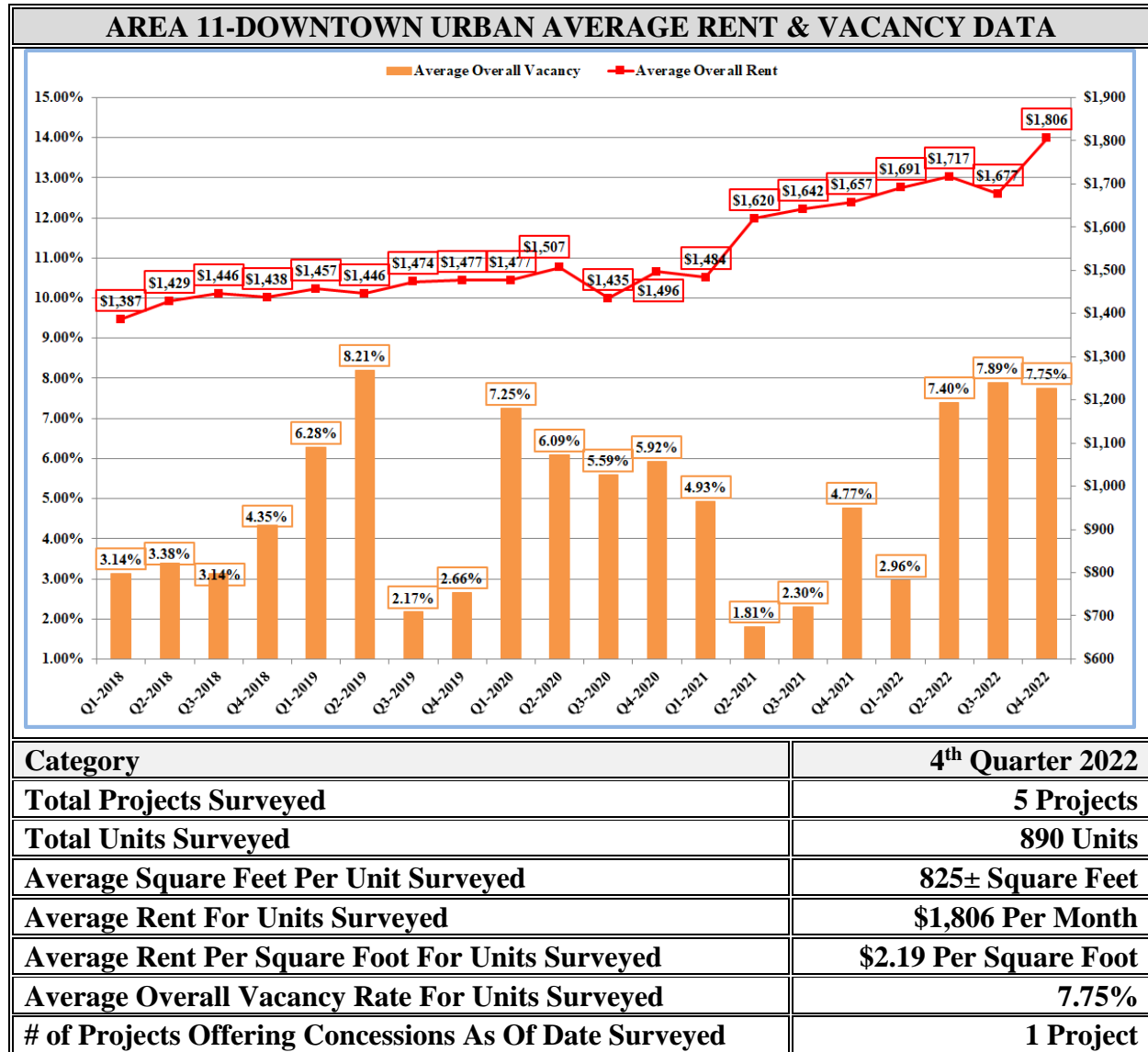
### AREA 9-LAKERIDGE AVERAGE RENT & VACANCY DATA

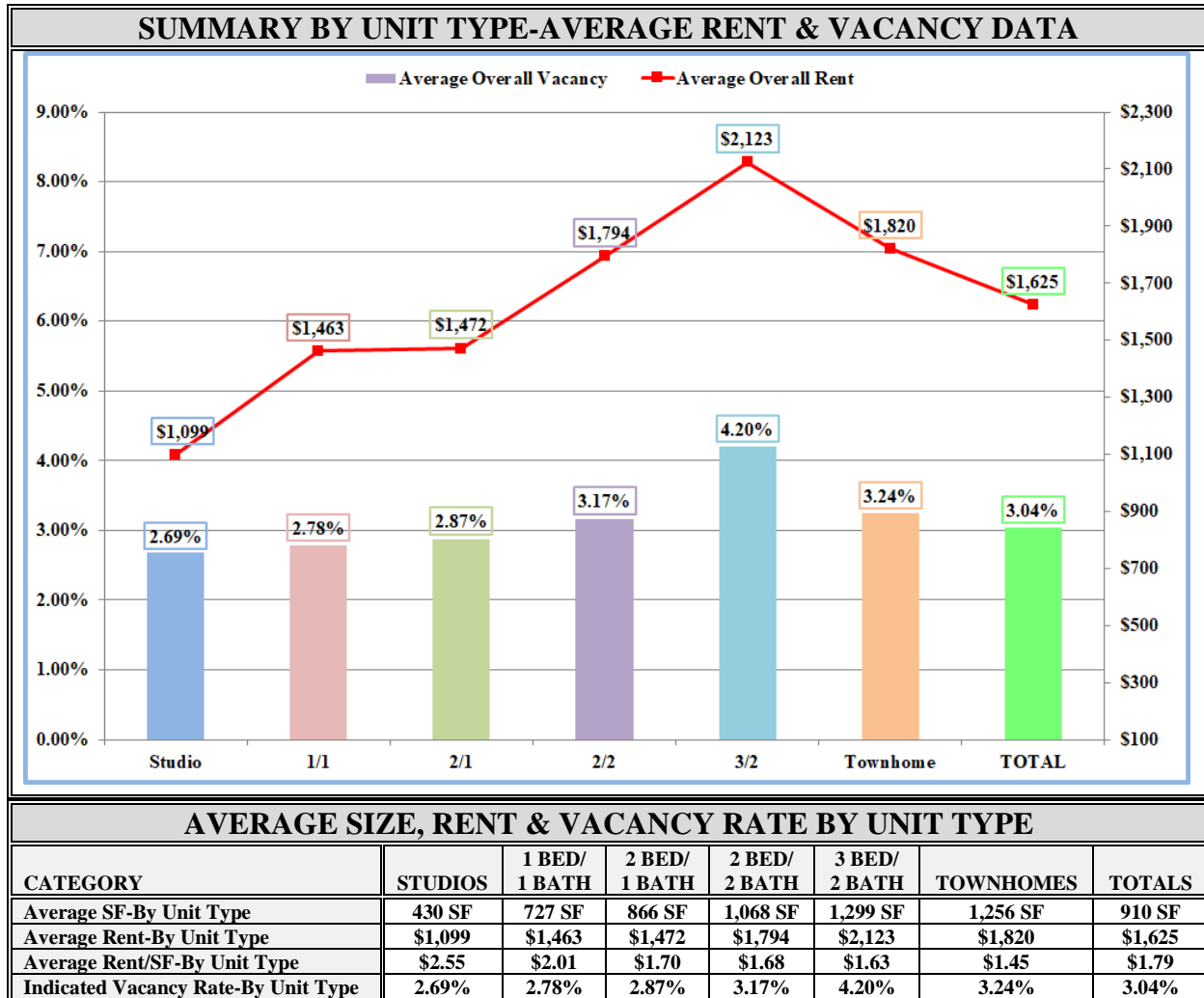


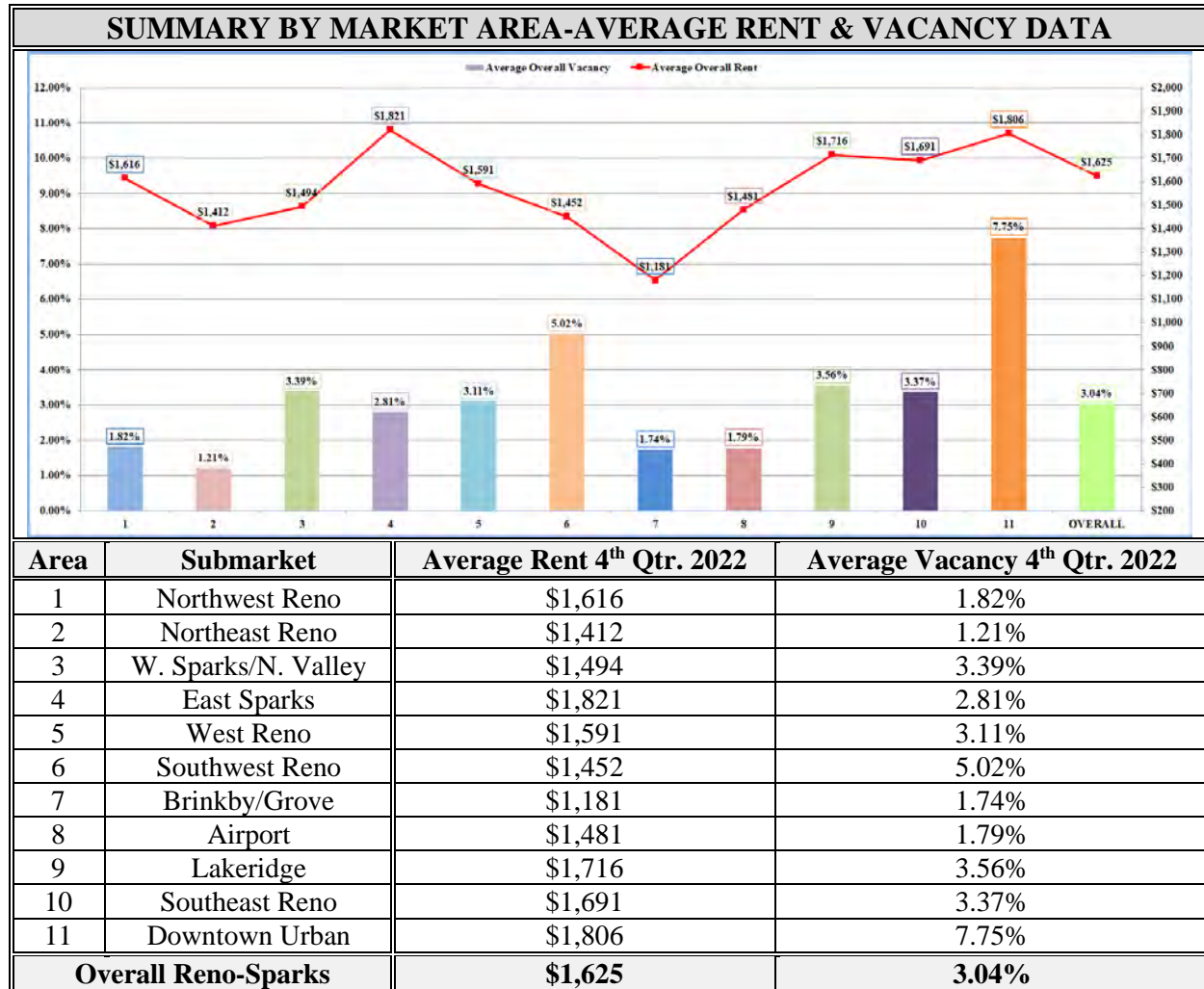
Category	4 <sup>th</sup> Quarter 2022
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,376 Units
Average Square Feet Per Unit Surveyed	950± Square Feet
Average Rent For Units Surveyed	\$1,716 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.81 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	3.56%
# of Projects Offering Concessions As Of Date Surveyed	1 Project





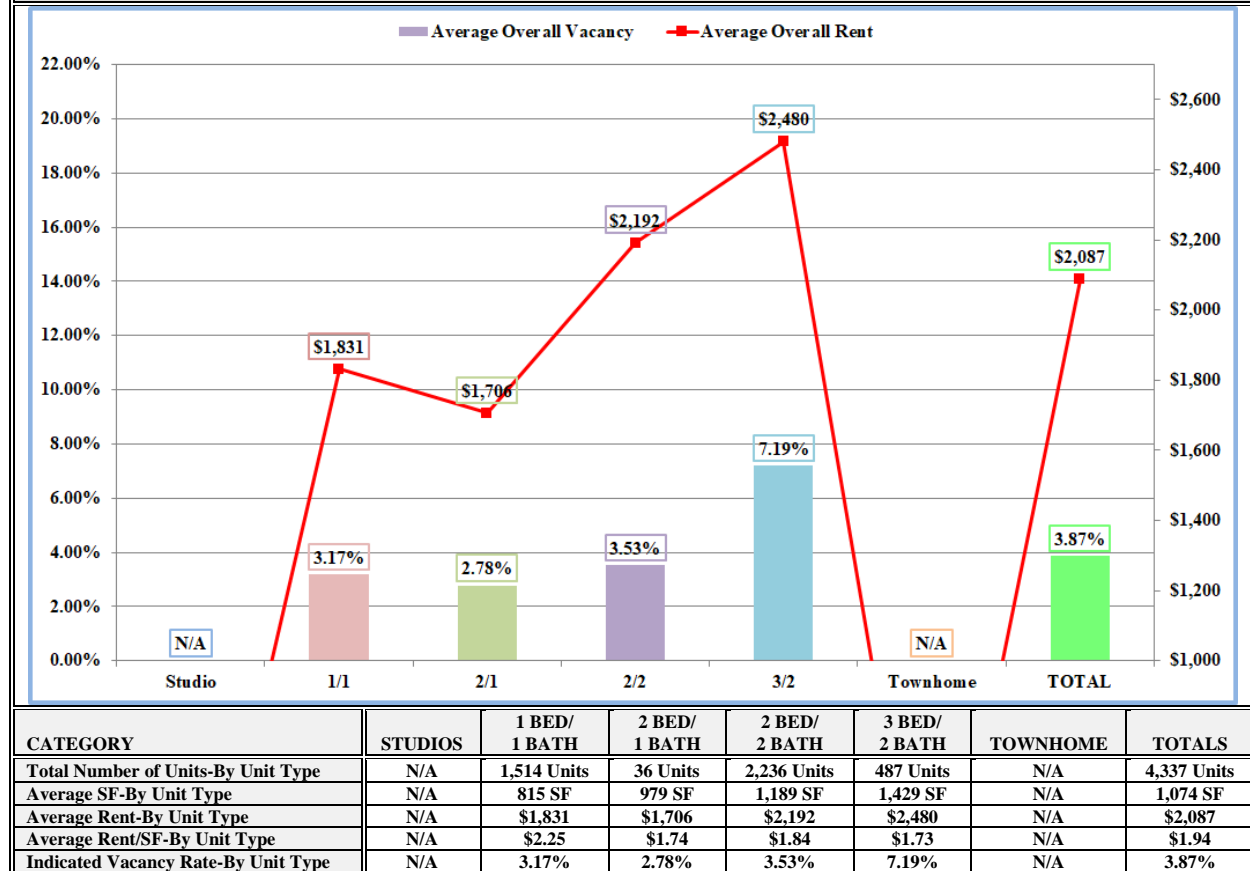








### 15 PROPERTIES WITH HIGHEST AVERAGE RENTS AVERAGE RENT & VACANCY DATA





SUMMARY OF MAJOR APARTMENT SALES IN 2022					
2022 Sales of Market Rate Projects Over 80 Units					
Project Name	Submarket	Recording Date	Sale Price	# of Units	Sale Price Per Unit
North Peak*	Area 3 (North Valleys)	2/23/2022	\$117,200,000	352	\$332,955
Silver Lake*	Area 3 (North Valleys)	2/23/2022	\$96,200,000	352	\$273,295
Sierra Sage*	Area 3 (North Valleys)	2/23/2022	\$58,900,000	232	\$253,879
Apex at Sky Valley	Area 1 (Northwest Reno)	7/1/2022	\$101,250,000	300	\$337,500
Peaks at the Park	Area 8 (Airport)	7/29/2022	\$47,000,000	213	\$220,657
Integra Peaks	Area 10 (Southeast Reno)	9/02/2022	\$118,500,000	300	\$395,000
High Rock 5300	Area 4 (East Sparks)	9/29/2022	\$88,000,000	264	\$333,333
* Properties were part of the ERGS Portfolio sale which included North Peak, Silver Lake, Sierra Sage, Vale Apartments, Vale Townhomes, Peavine Peak, Oak Manor and Angel Street, for a total of 1,077± units. The transaction closed on February 23, 2022 for a total purchase price of \$302,500,000, or \$280,873 per unit. The sale prices reflected above are the allocated values for each of the properties listed.					





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

EXHIBIT D

THIRD PARTY DATA:

COSTAR - RENO MULTIFAMILY UPDATE





# Reno Multifamily Update

Will Austin – Director of Market Analytics

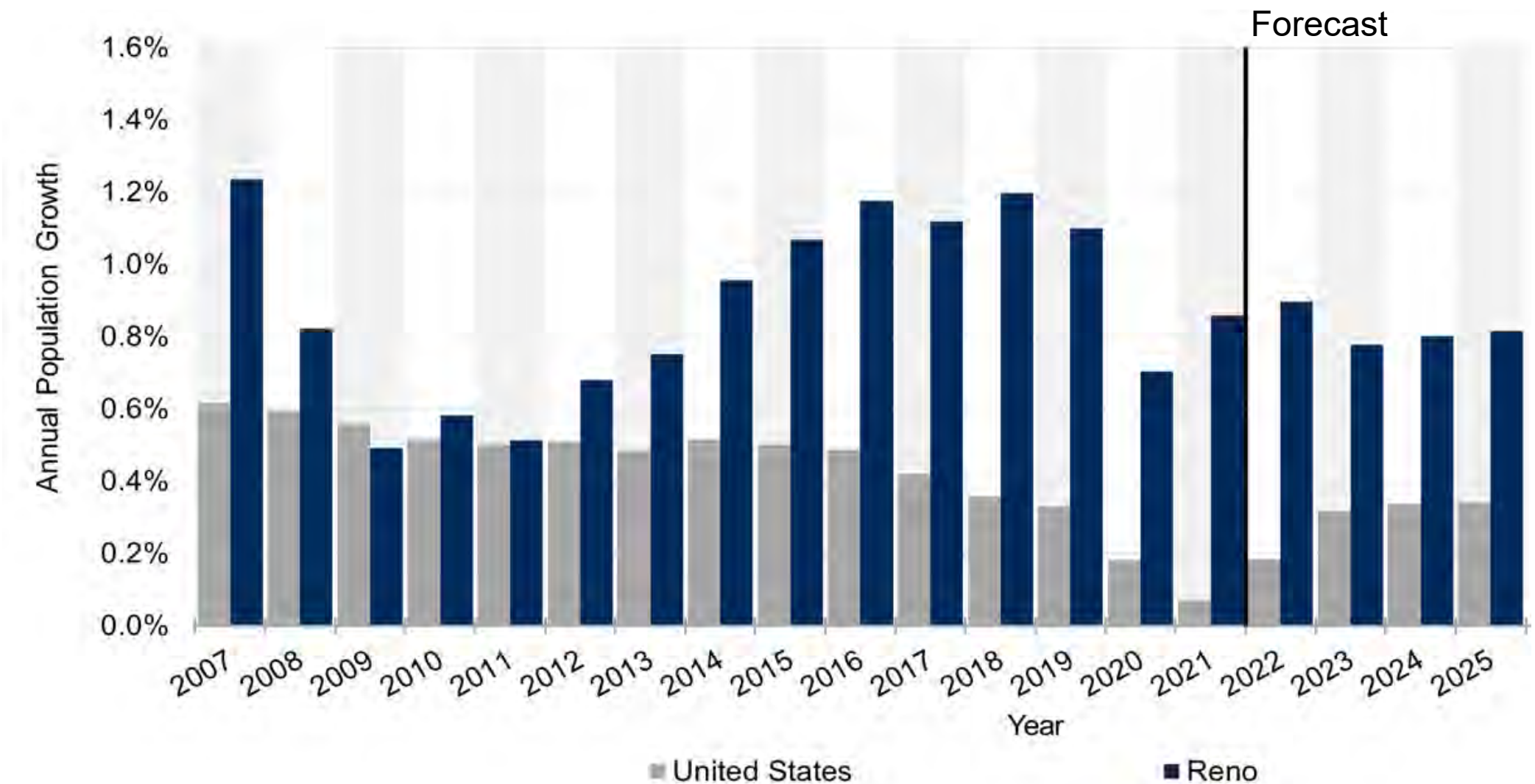




# Economy



# Population Growth: Reno vs. U.S.

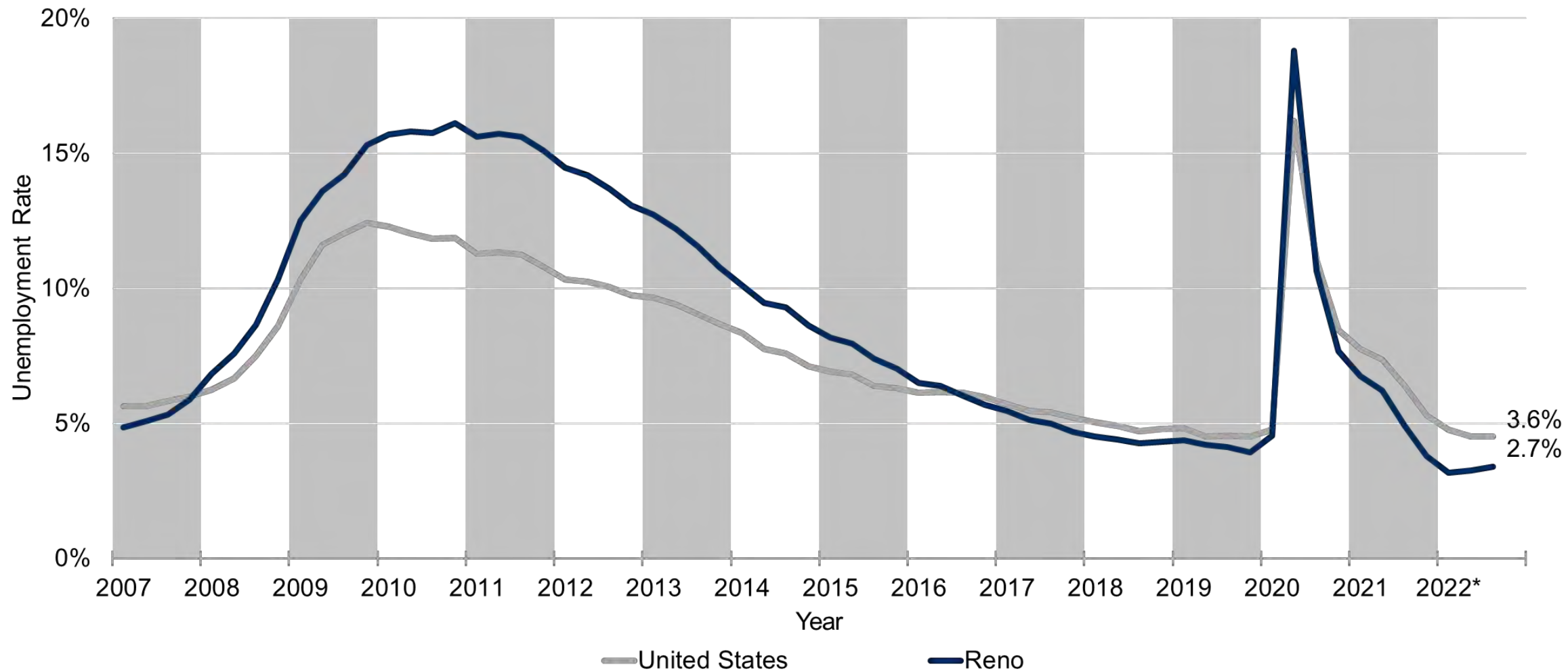


Source: Oxford Economics

As of 22Q3

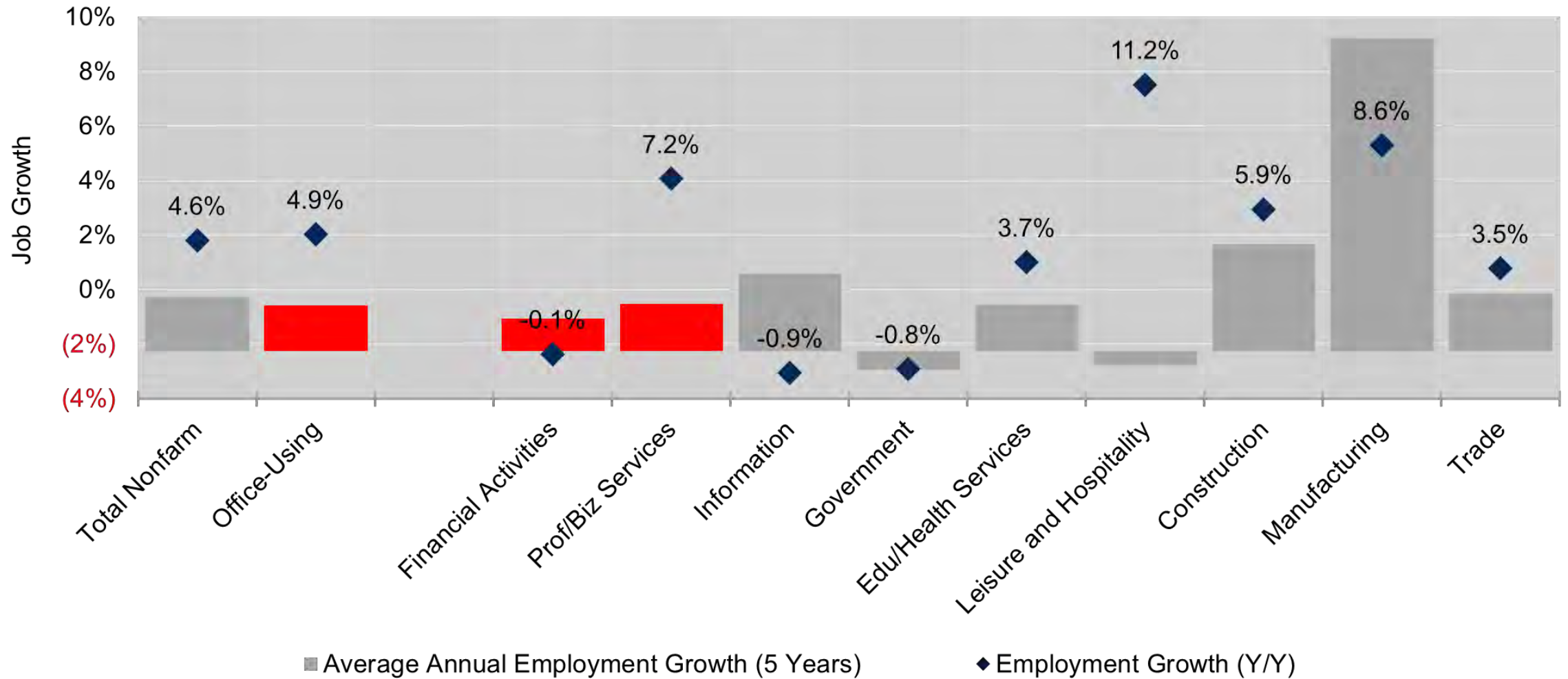


# Unemployment Rate: Reno vs. U.S.



Source: Oxford Economics

# Employment Growth by Sector



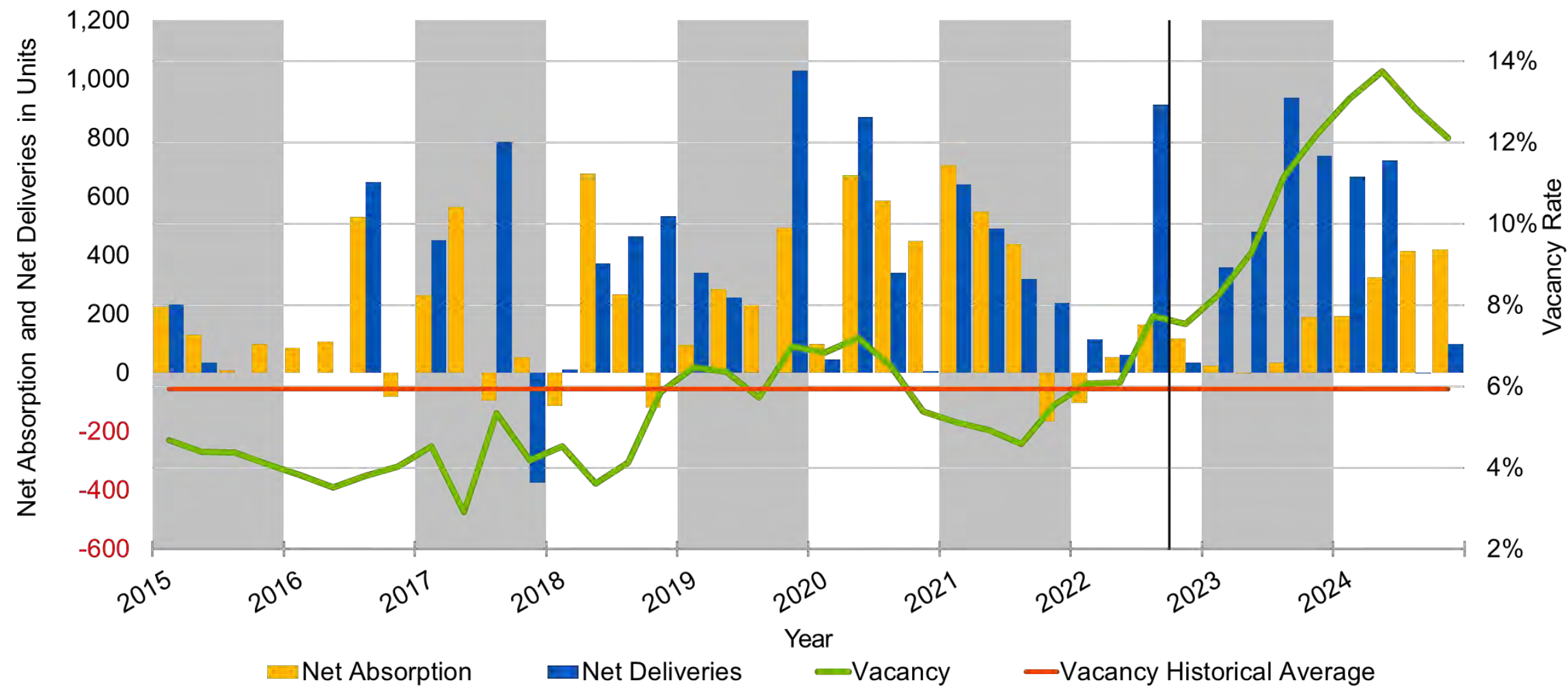




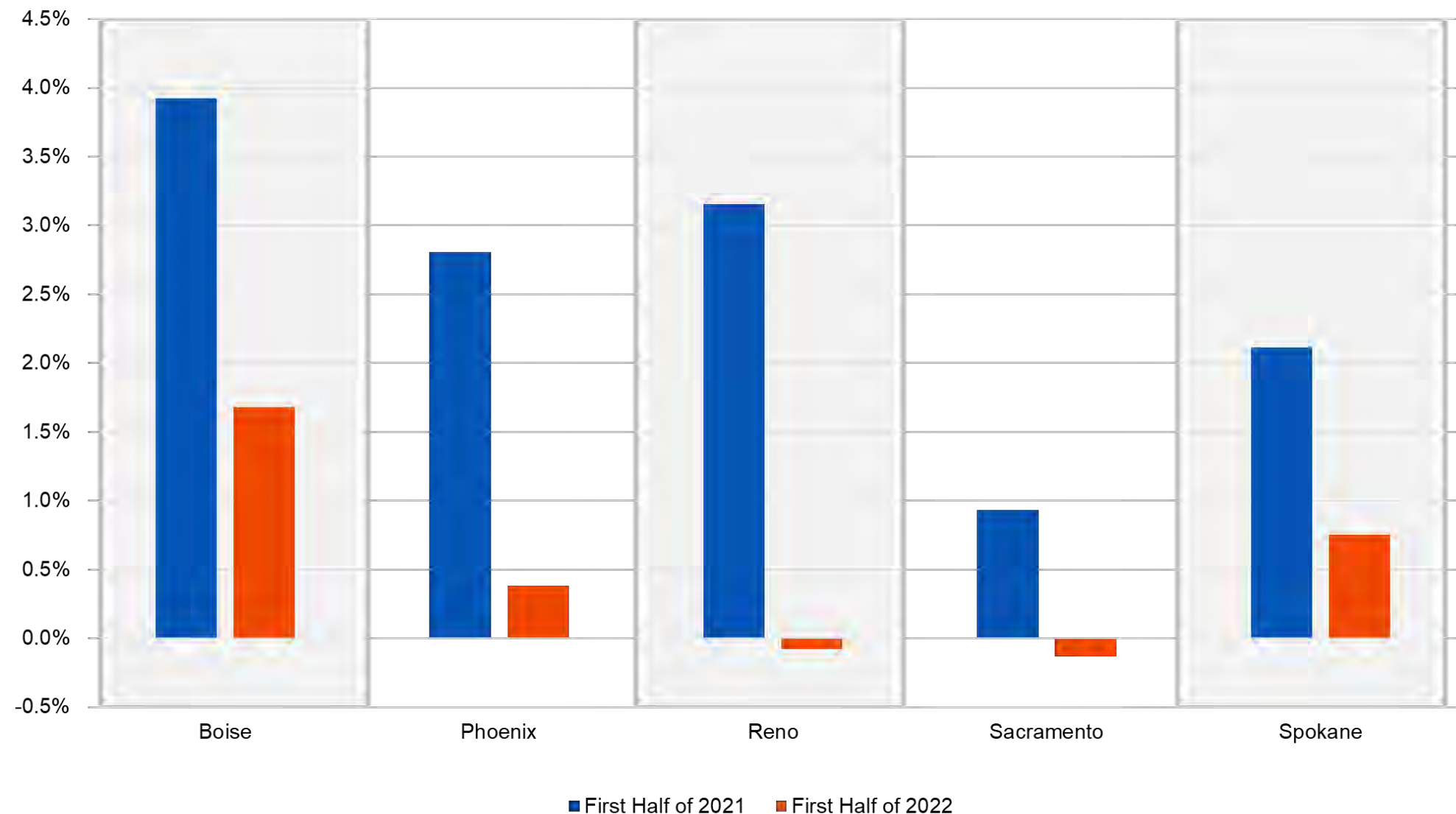
# Fundamentals



# Net Absorption & Vacancy



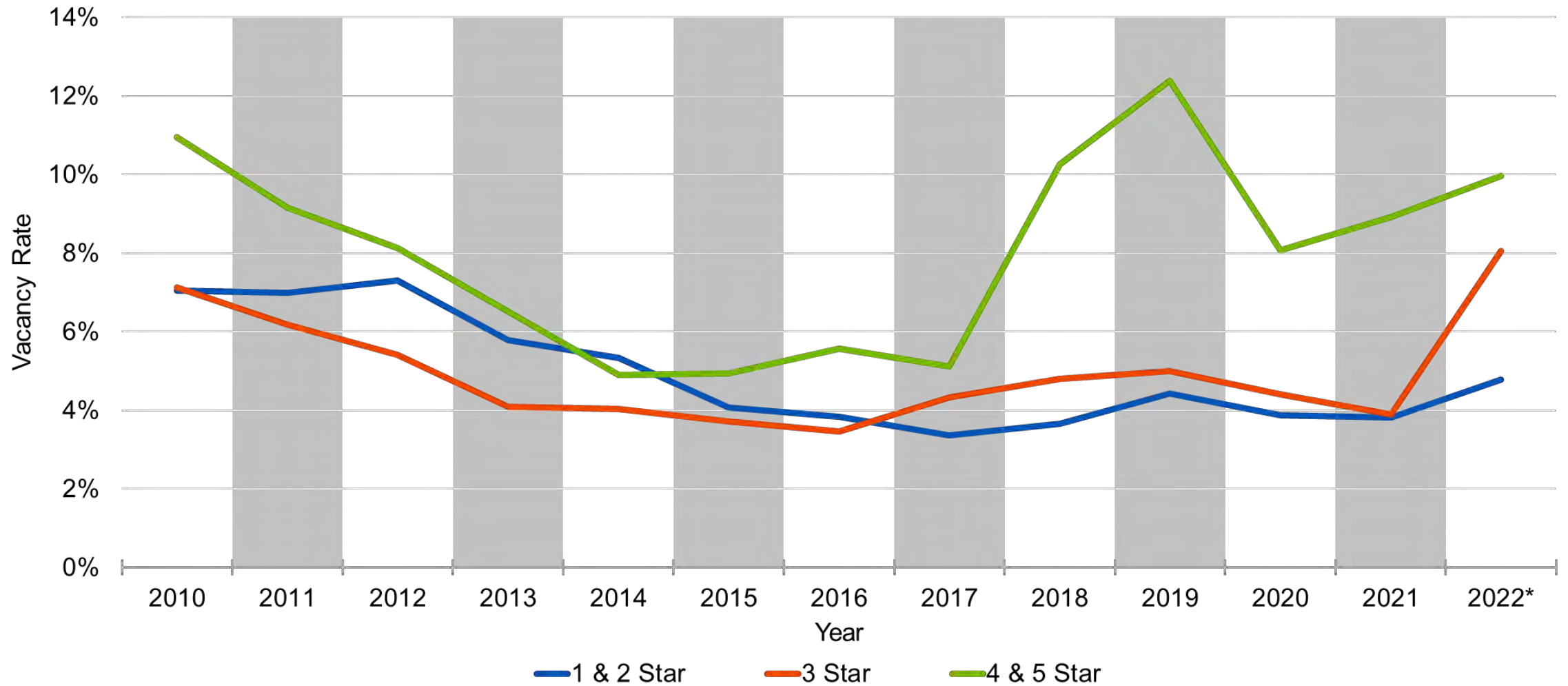
# Demand Slowing Throughout Western States



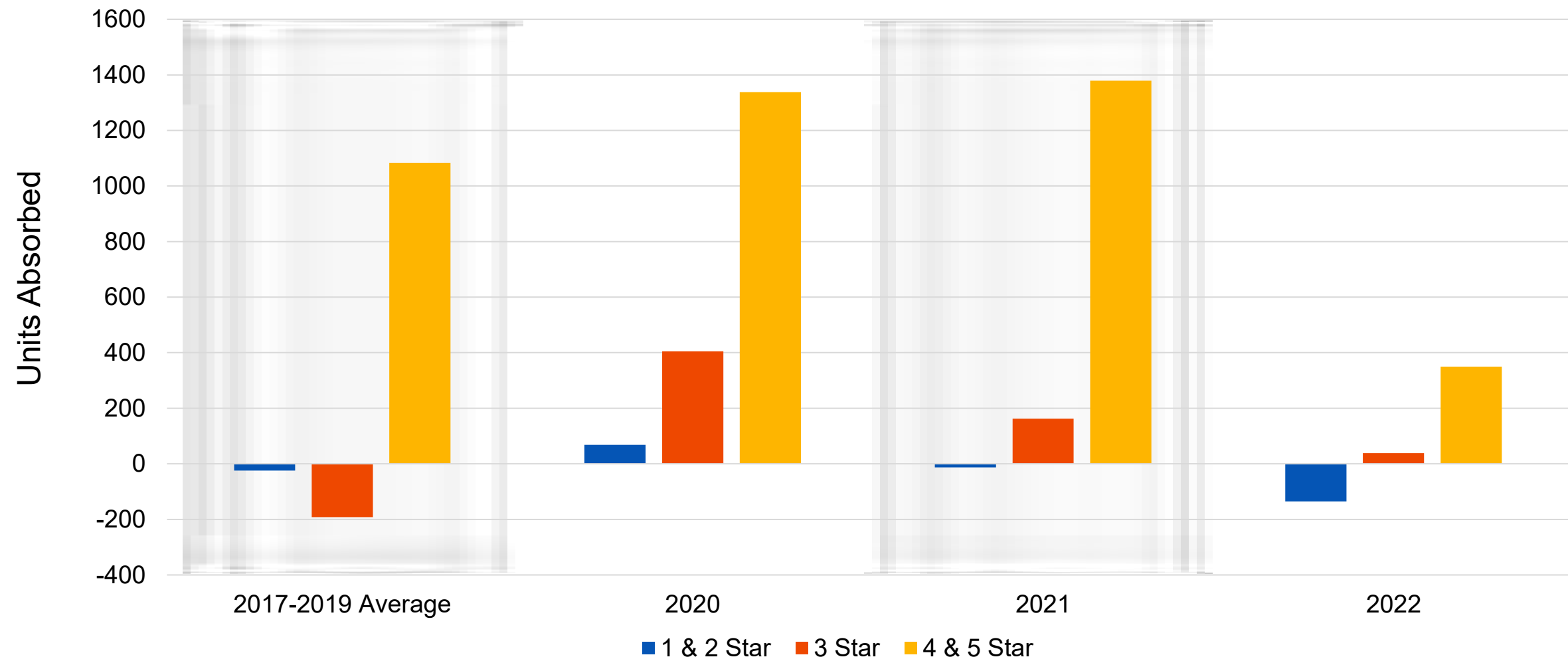
Source: CoStar \* Year-to-Date



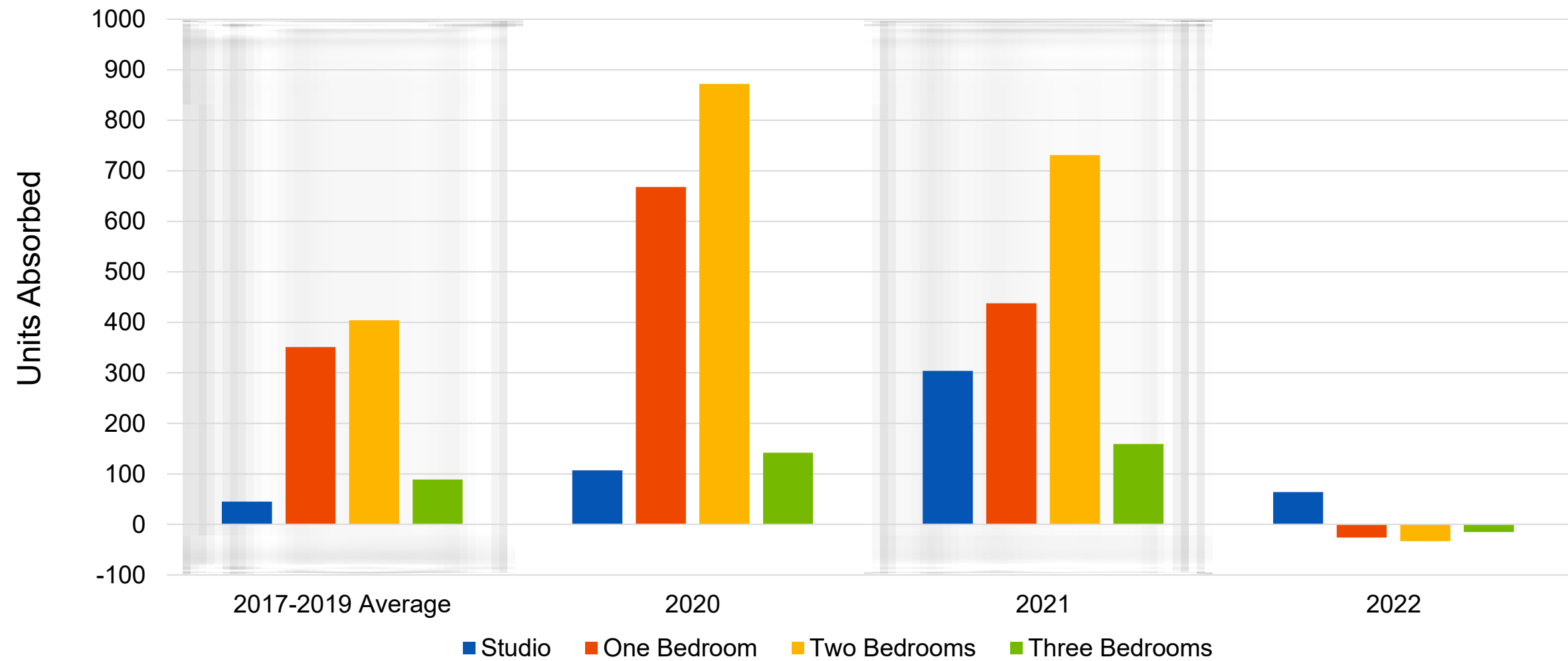
# Apartment Vacancy by Star Rating



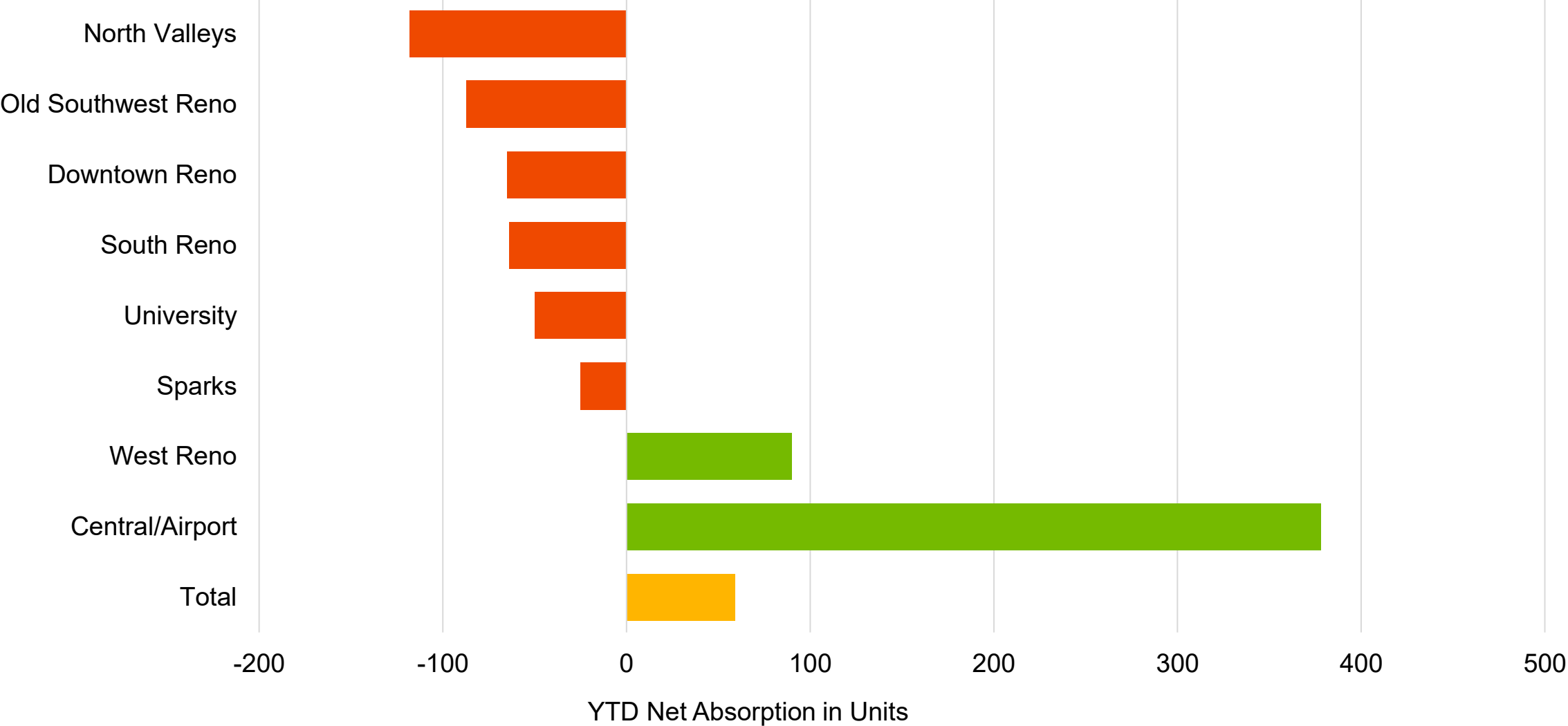
# Demand by Product Class



# Demand by Number of Bedrooms



# YTD Net Absorption by Submarket





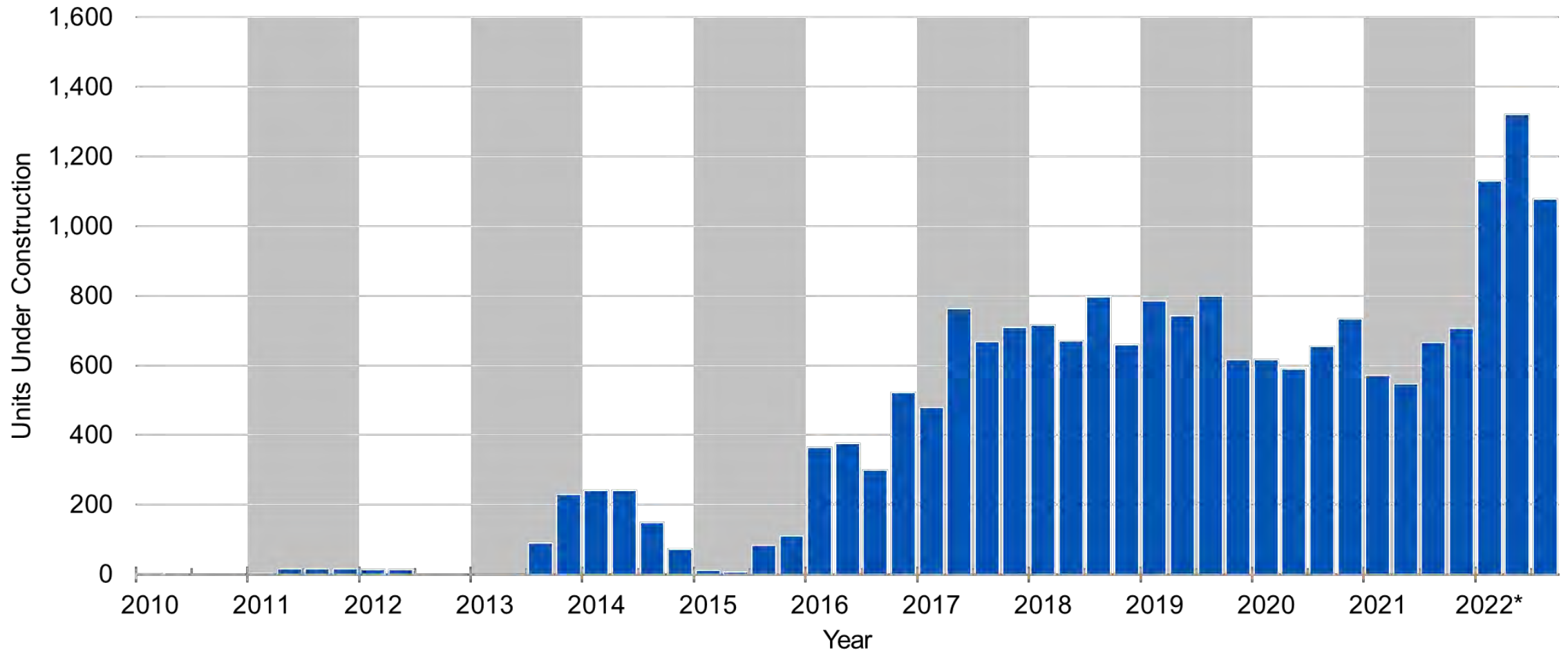


# Construction

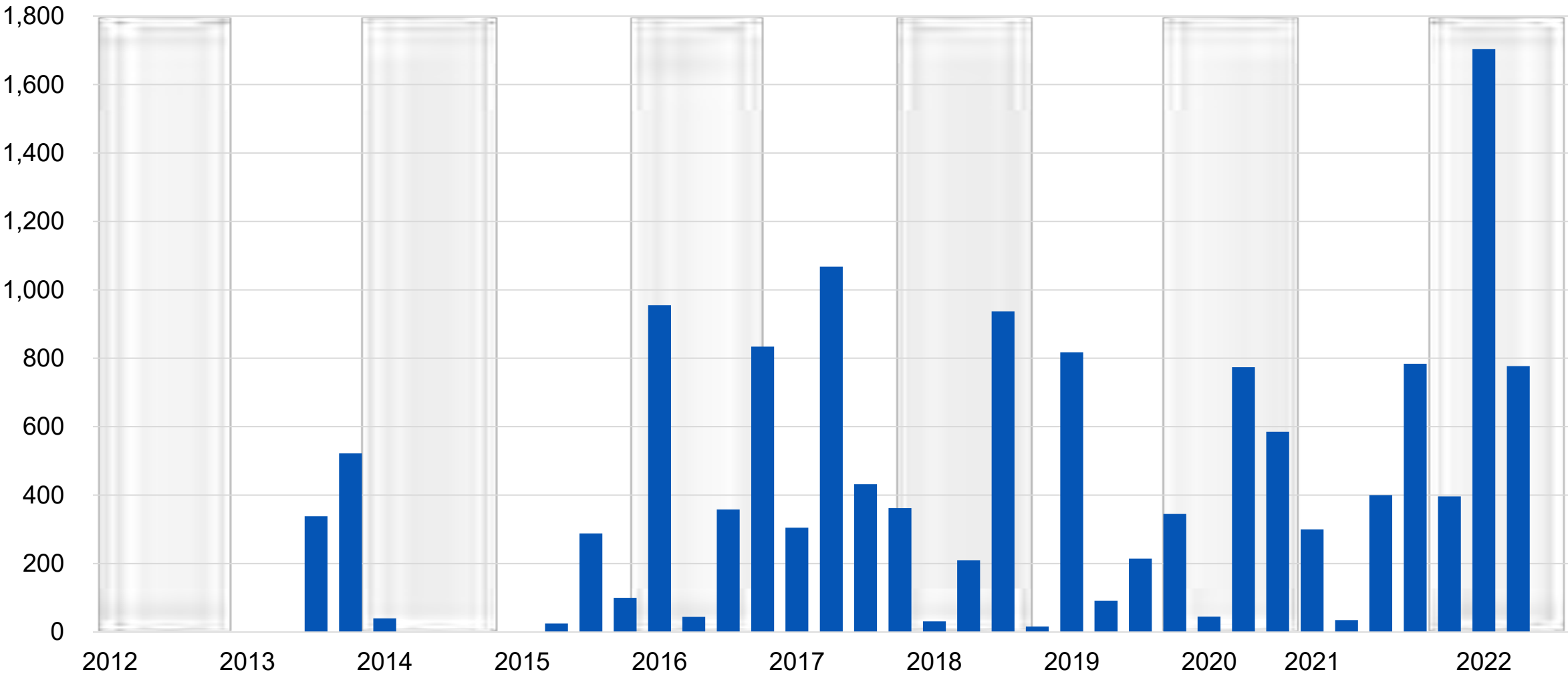


CoStar™

# High Levels of Construction Remain

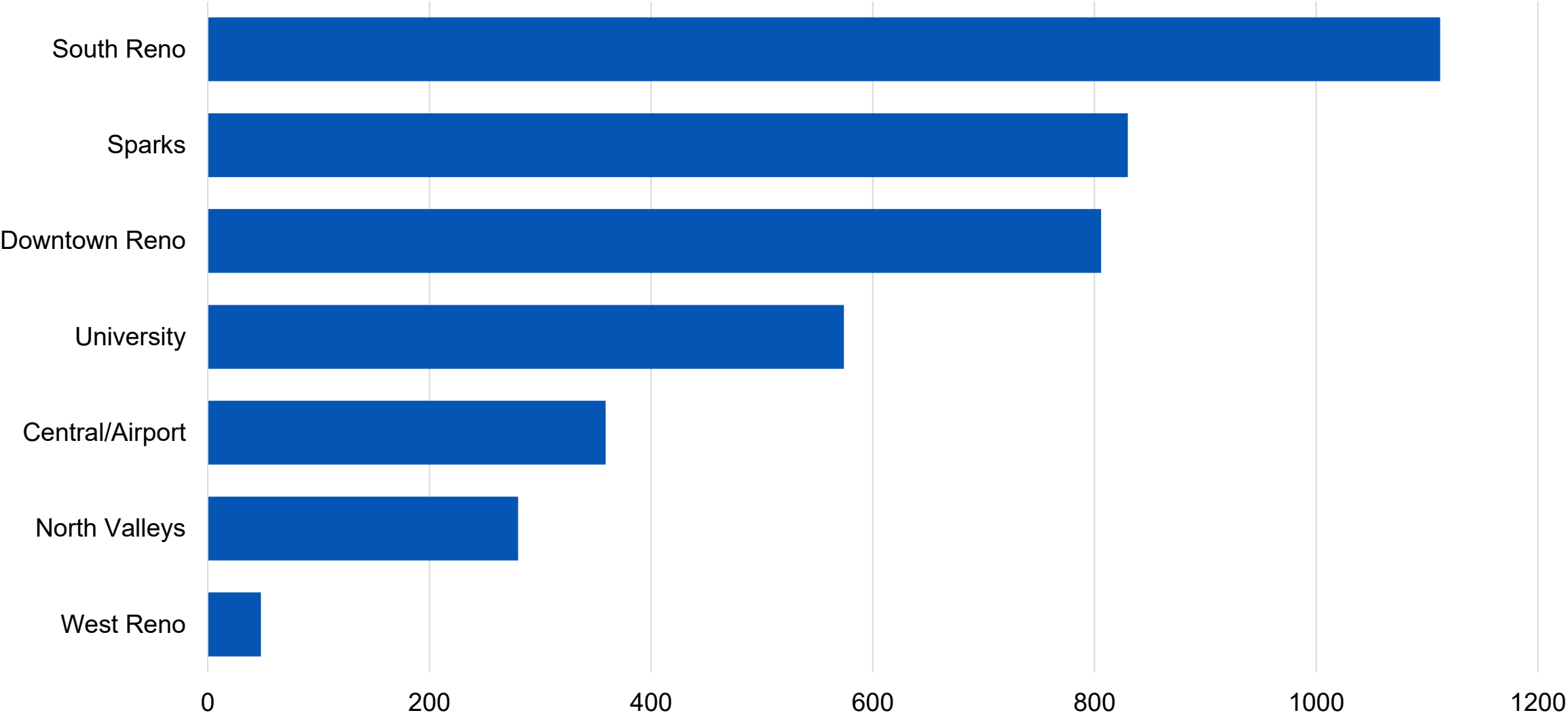


# No New Construction Starts





# Units Under Construction, by Submarket



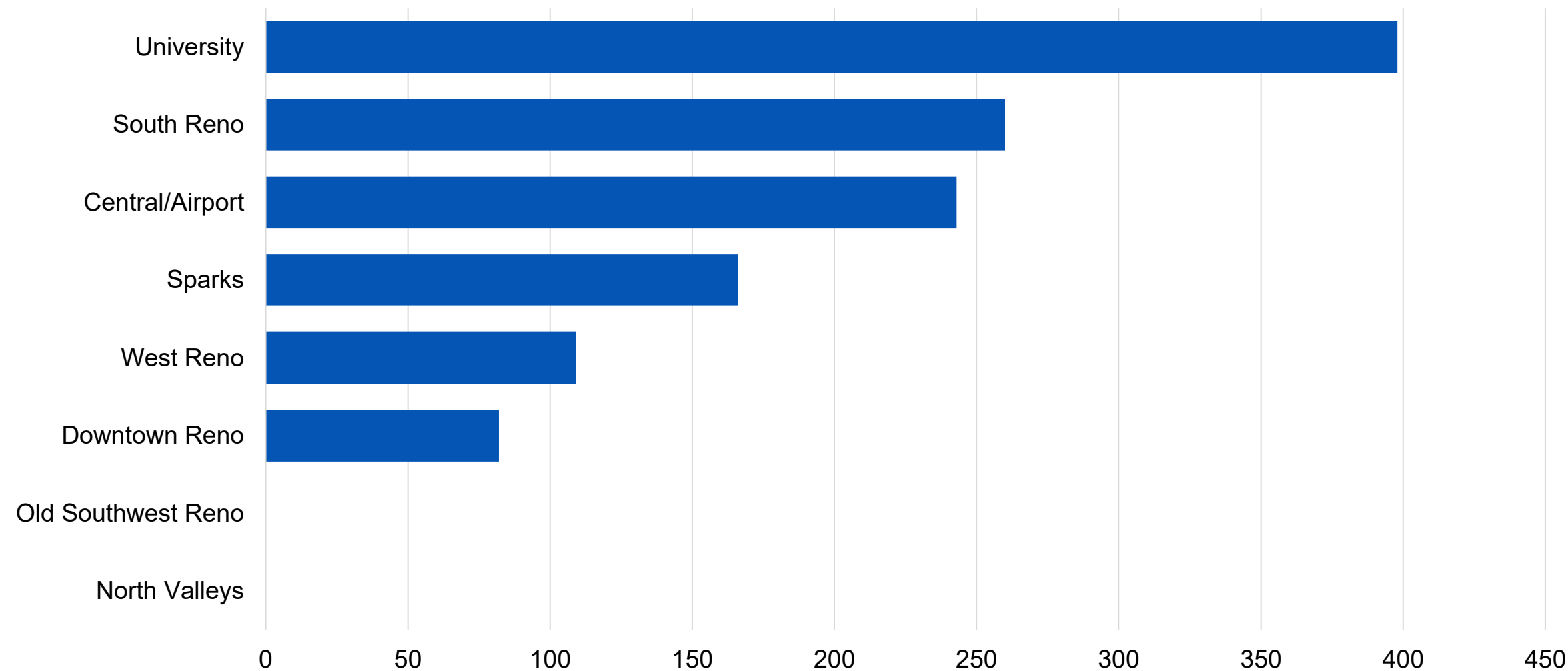
Source: CoStar

End of 22Q3





# Deliveries by Submarket – Past 12 Months



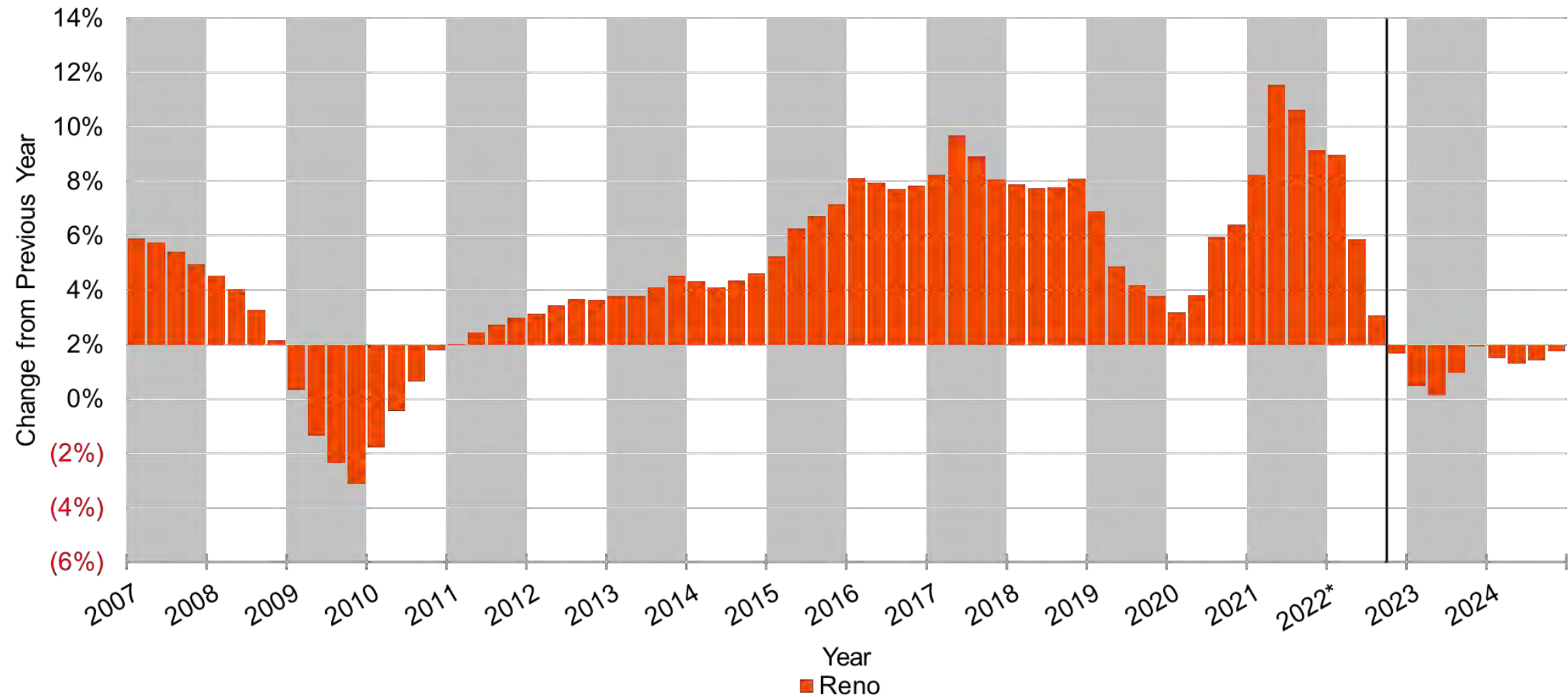
# Rents



CoStar™



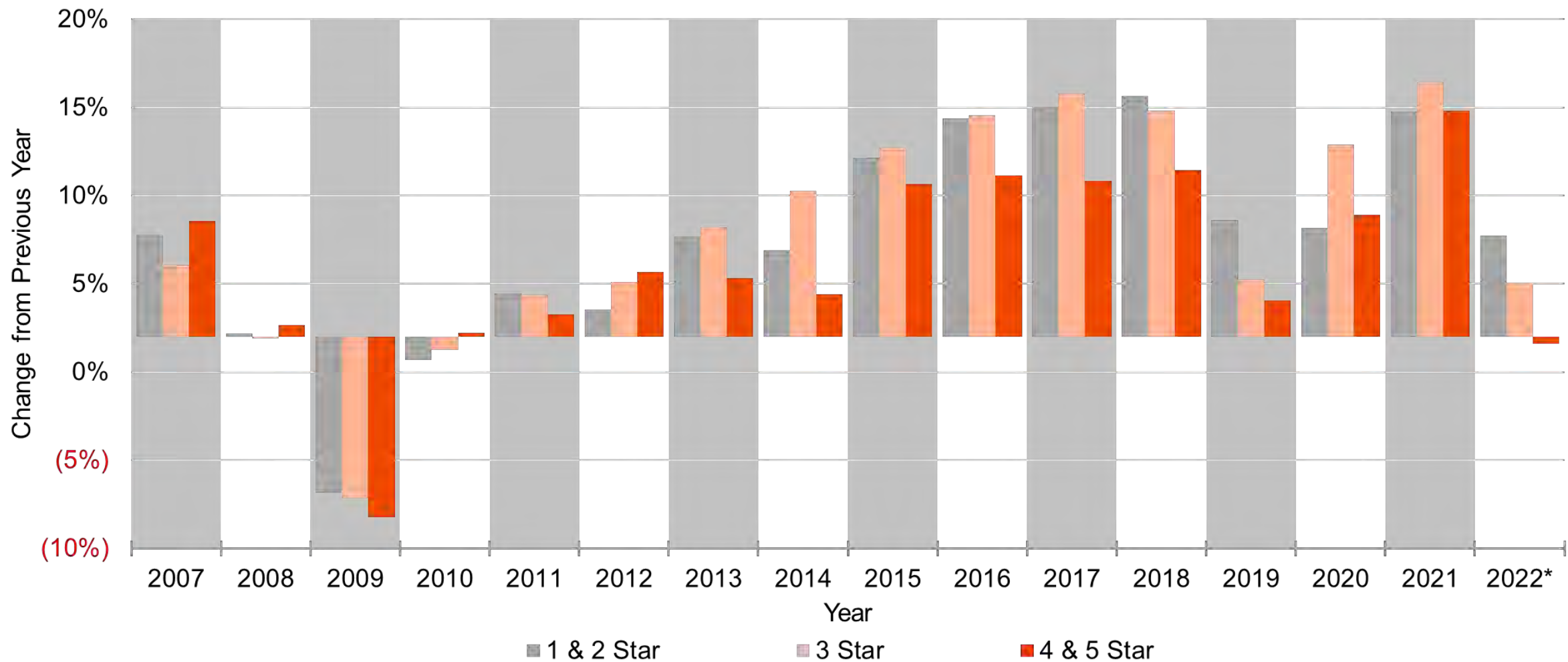
# Reno Rent Growth



Source: CoStar \* Year-to-Date



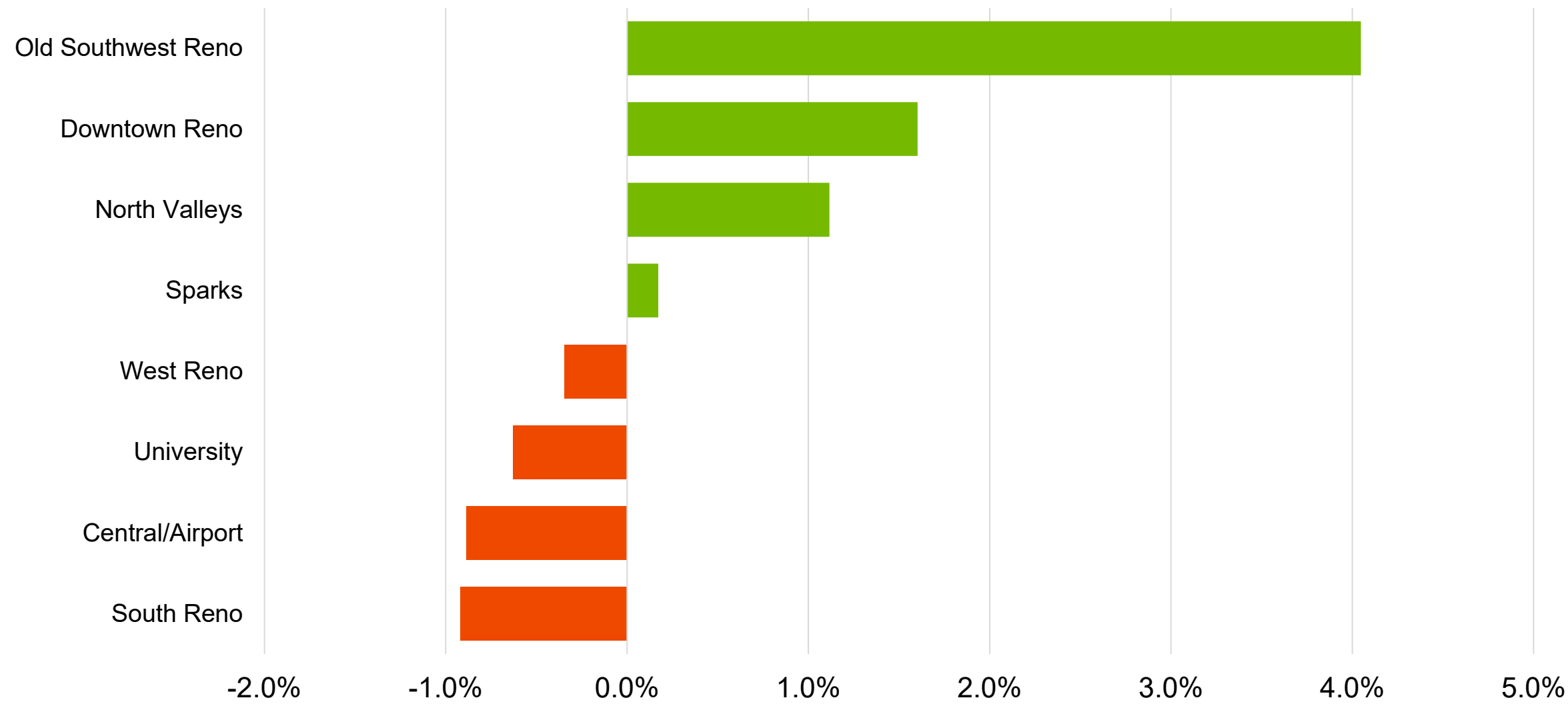
# Rent Growth by Class



Source: CoStar \* Year-to-Date

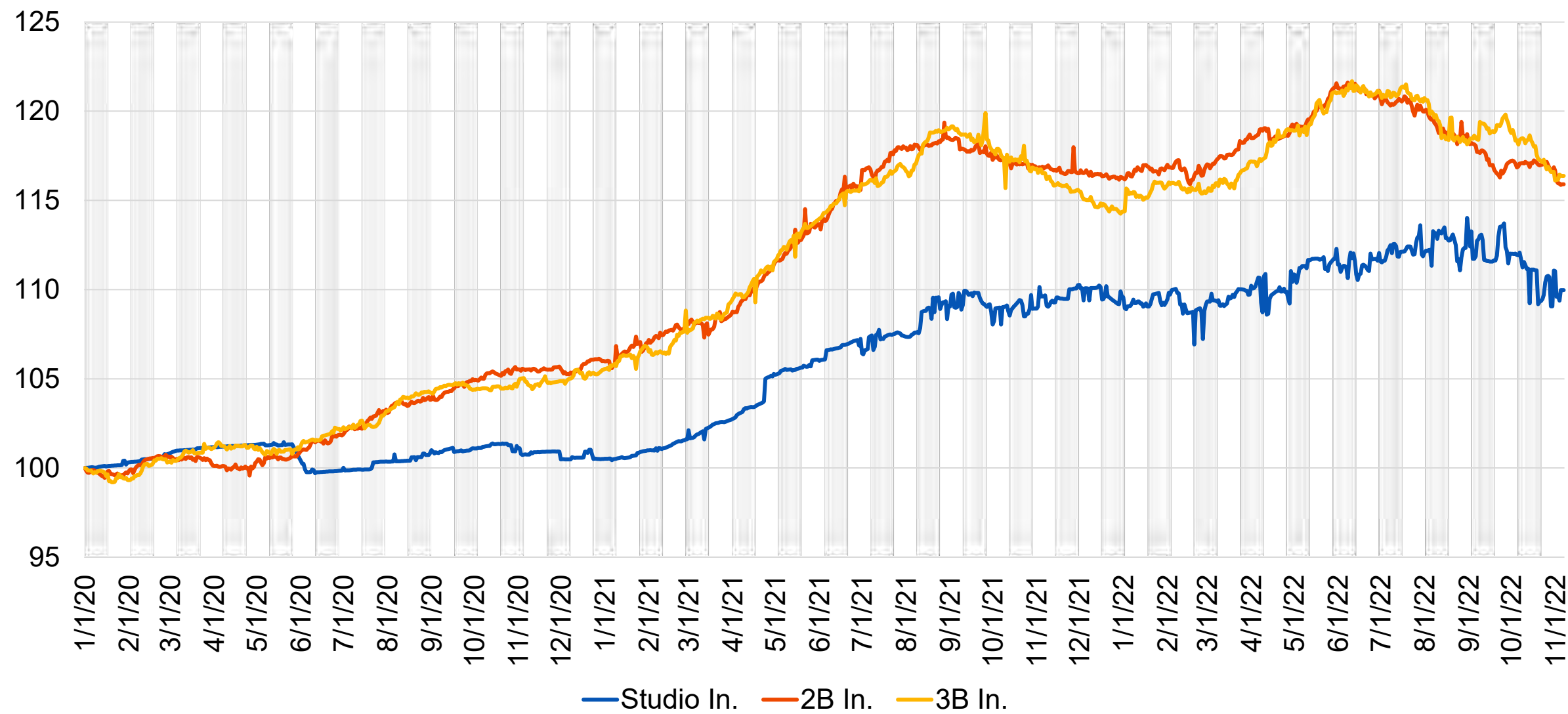


# Year-Over-Year Rent Change by Submarket



Source: CoStar \* Year-to-Date

# Daily Rent Observations



Source: CoStar \* Year-to-Date

Sales

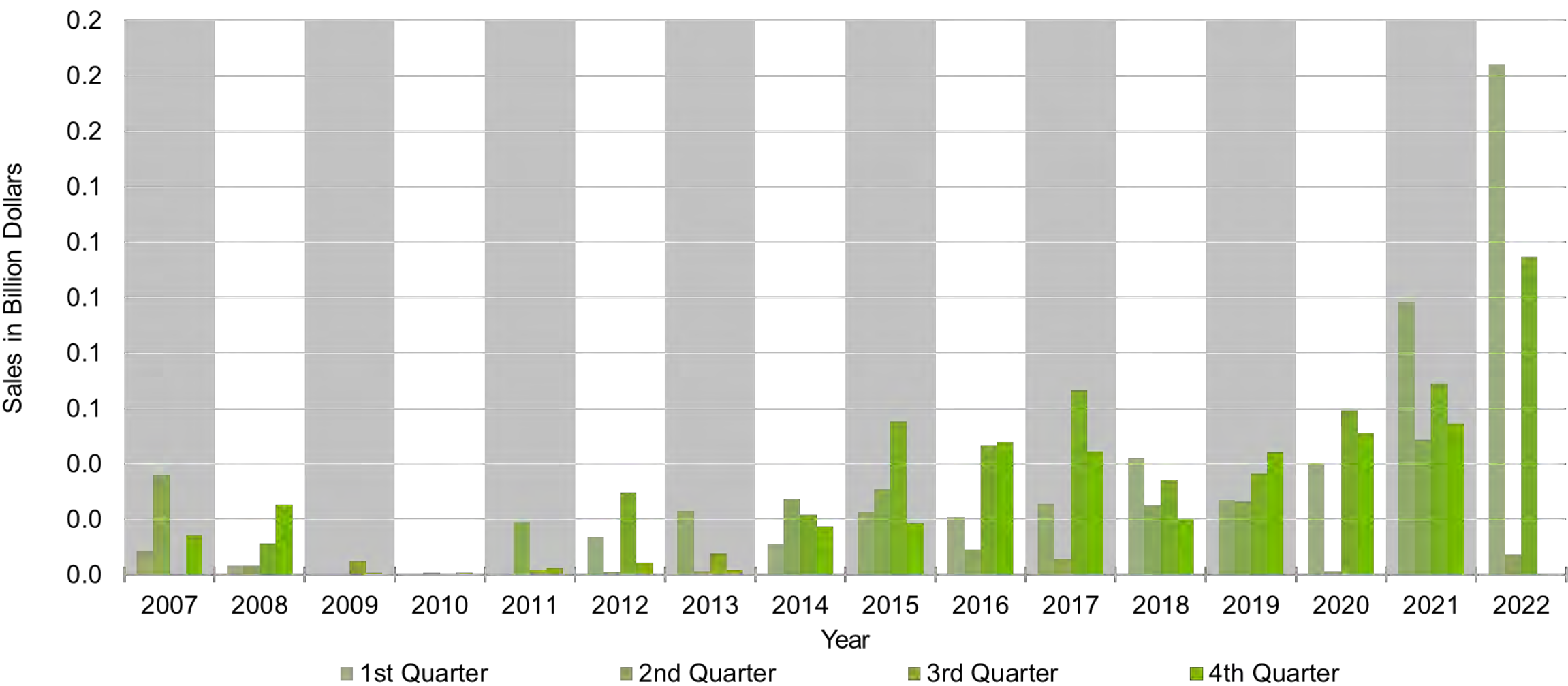


CoStar™



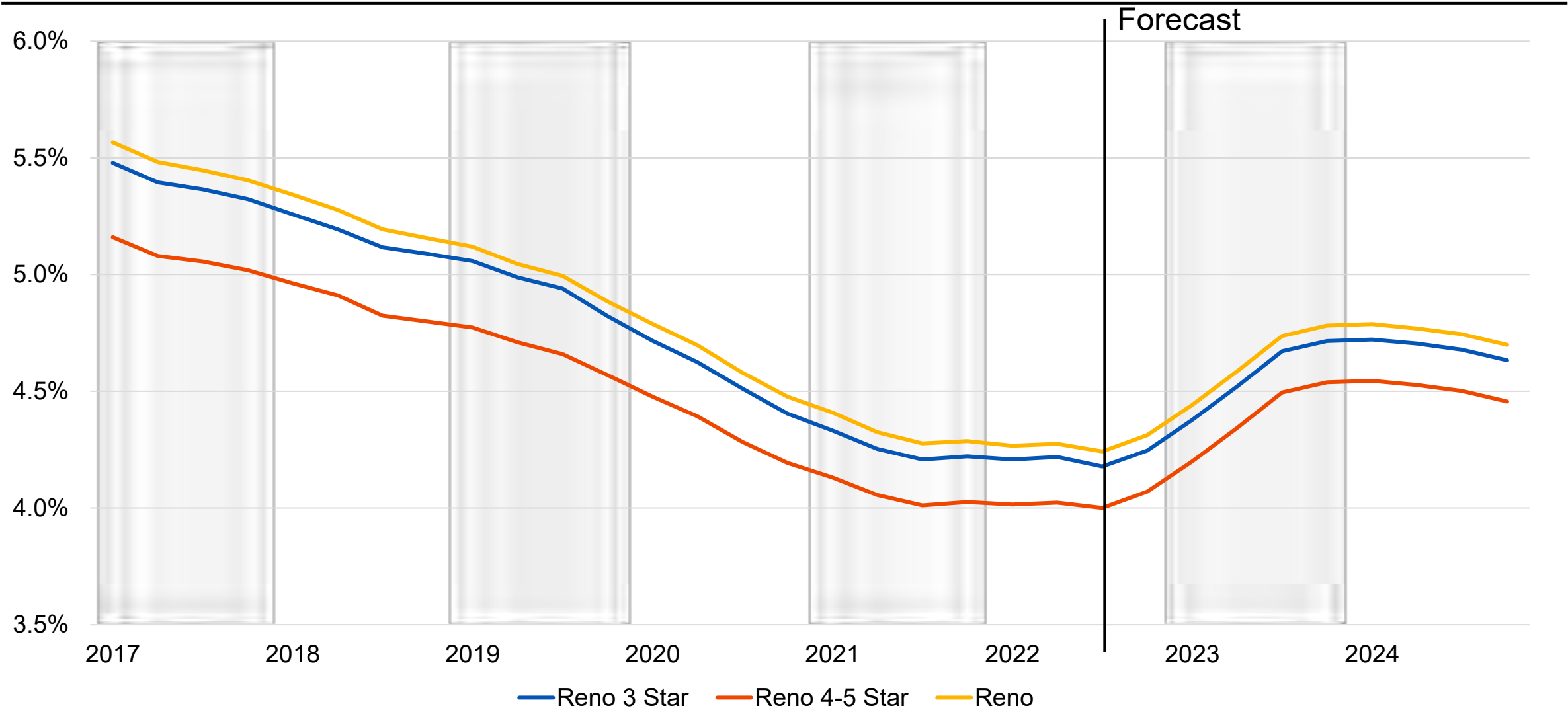


# Reno Rent Growth





# Reno Cap Rate Forecast – Interest Rate Shock Forecast



# Third Quarter Sales

---



## Integra Peaks

875 Damonte Ranch Pky

Units: 300

Submarket: South Reno

Sale Date: Sept 2022

Price: \$118.5 million (\$395,000/unit)

Buyer: LDK Ventures

Seller: Panther Residential



## High Rock 5300

530 Los Altos Pky

Units: 264

Submarket: Sparks

Sale Date: Sept 2022

Price: \$88 million (\$333,000/unit)

Buyer: Tilden Ideal JV 2 LLC

Seller: High Rock 5300 LLC

# Takeaways

---

- Economy healthy
  - Low Unemployment, Strong Job Growth, Slowing Migration
- Demand negative in 1<sup>st</sup> half – Lots of supply coming in next 18 months
- Construction – Nothing new in Q3
  - Still near record highs – risk of oversupply growing
- Rent growth slowing
  - Increasing evidence of price sensitivity among renters
  - Falling rents in some areas
- Sales – Huge swings from quarter to quarter
  - Driven by sporadic large trades

# Thank You for Attending!!

---



Will Austin  
Director of Market Analytics – Sacramento, Central Valley &  
Northern Nevada  
[wraustin@costar.com](mailto:wraustin@costar.com)