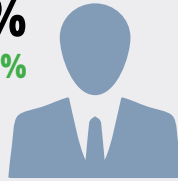



LAS VEGAS MSA | MULTIFAMILY | YE 2022 REPORT


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10+ UNIT PROPERTIES	YE 2022	INCREASE/DECREASE	YE 2021
Total Sales Volume	\$3.71B	-26.7%	\$5.06B
AVERAGE	Price/Unit	23.6%	\$206,049
	Price/SF	24.4%	\$236.94
	Year Built	+2 Yrs	1982
Average Rent	\$1,499	2.8%	\$1,458
Occupancy Rate	93.5%	-2.3%	95.8%
Units Delivered	2,896	-8.0%	3,149

2,324,288  **POPULATION**
2022*

5.6%
0.6%

UNEMPLOYMENT
YE 2022*

4.9%

EMPLOYMENT GROWTH
YE 2022*


\$65,805

MEDIAN HH INCOME
2022*


\$61,425

GDP PER CAPITA
2022*


ABI GEONEWS: LAS VEGAS MSA - SELECT NEWS

CONTINUED ON PAGE 04

 **Fountainsbleau Development**
Fountainsbleau Las Vegas Secures \$2.2B to Complete Construction

 **CBRE**
Luxury Dominates Vegas' Multifamily Market

 **Blackstone**
Blackstone Sells Stake in Two Vegas Hotels for \$5.5B

13,560
Units (10+)

UNDER CONSTRUCTION
COSTAR; YARDI

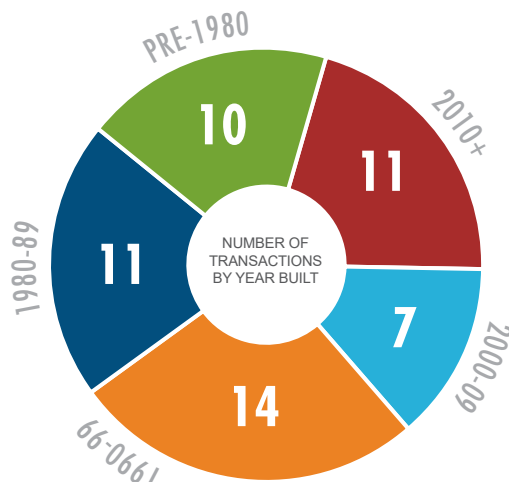
228,176
Units (10+)

TOTAL INVENTORY
ABI RESEARCH; COSTAR; YARDI

* Forecasted

100+ UNIT MULTIFAMILY PROPERTY ANALYSIS

	YE 2022	INCREASE/DECREASE	YE 2021
Total Sales Volume	\$3.51B	-25.4%	\$4.70B
AVERAGE Price/Unit	\$265,965	22.8%	\$216,623
AVERAGE Price/SF	\$304.74	24.2%	\$245.37
AVERAGE Year Built	1995	+3 Yrs	1992



TOP 3 TRANSACTIONS BY PRICE/UNIT (100+)



Vantage Lofts

Henderson, 110 Units | \$60,250,000
\$547,727/unit | \$295.72/SF | Built 2014



Sunrise Palms

Las Vegas, 122 Units | \$61,000,000
\$500,000/unit | \$730/SF | Built 2001



Banyan Brighton

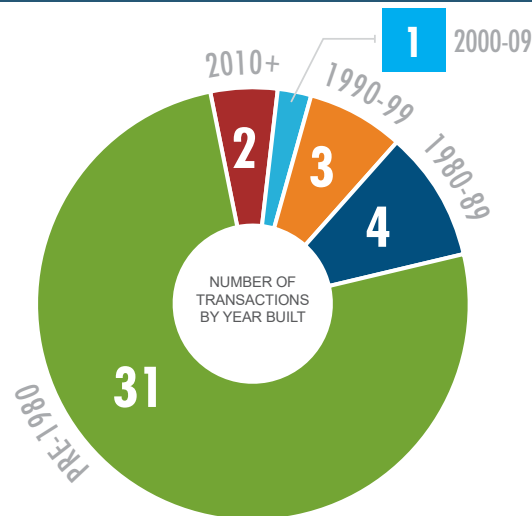
Las Vegas, 133 Units | \$61,000,000
\$458,647/unit | \$341.36/SF | Built 2022

YE 2022 Transactions by Year Built

	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	11	\$380K	\$372
2000-09	7	\$336K	\$359
1990-99	14	\$260K	\$291
1980-89	11	\$208K	\$274
Pre-1980	10	\$192K	\$238

10 - 99 UNIT MULTIFAMILY PROPERTY ANALYSIS

	YE 2022	INCREASE/DECREASE	YE 2021
Total Sales Volume	\$206M	-43.0%	\$362M
AVERAGE Price/Unit	\$148,279	17.6%	\$126,070
AVERAGE Price/SF	\$176.53	8.8%	\$162.21
AVERAGE Year Built	1971	-1 Yr	1972



TOP 3 TRANSACTIONS BY PRICE/UNIT (10-99)



32 SFRs

Las Vegas, 32 Units | \$15,856,871
\$495,527/unit | \$326.00/SF | Built 2001



9704 Bolton Landing Court

Las Vegas, 38 Units | \$17,052,902
\$448,761/unit | \$312.07/SF | Built 2001



Nevso Cove

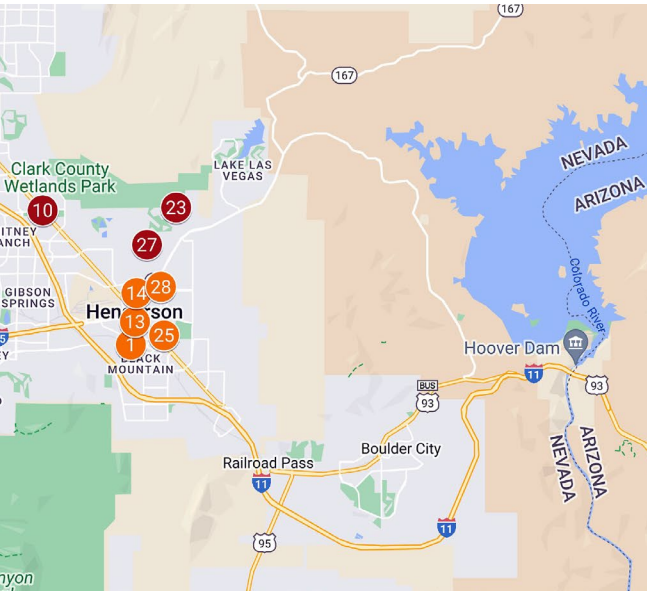
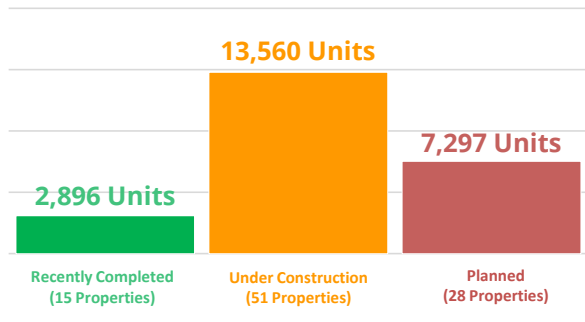
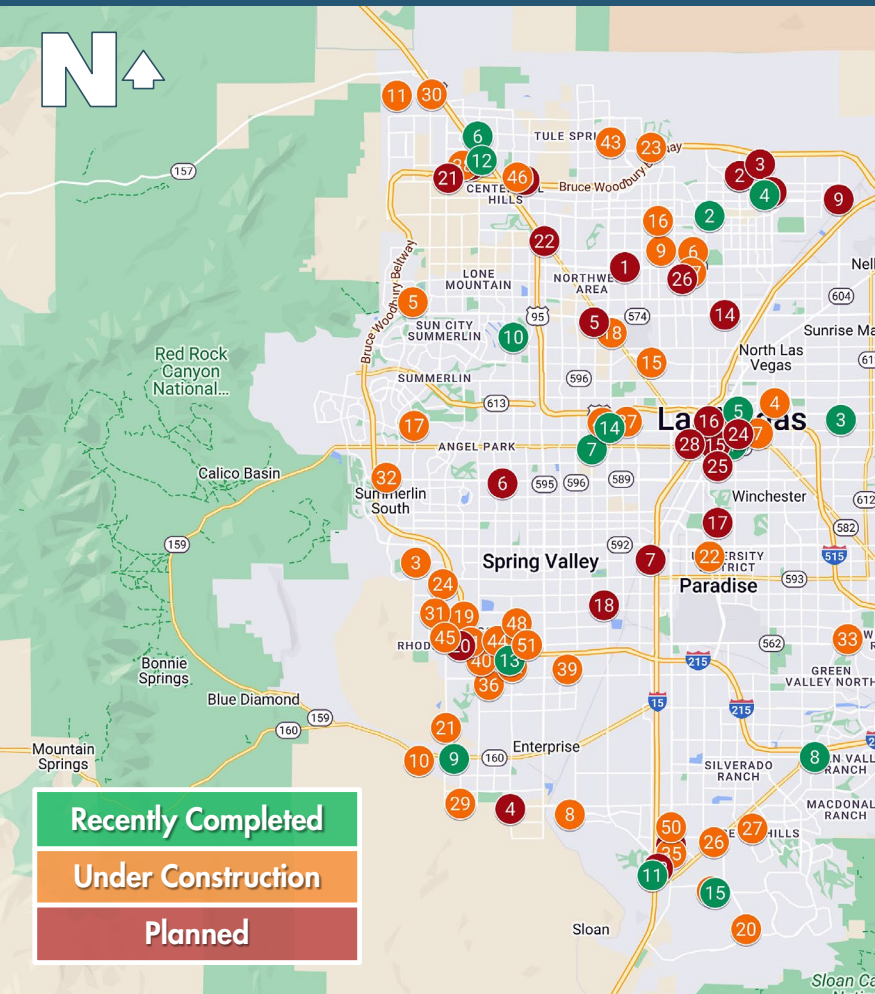
Spring Valley, 56 Units | \$16,280,000
\$290,714/unit | \$321.48/SF | Built 2001

YE 2022 Transactions by Year Built

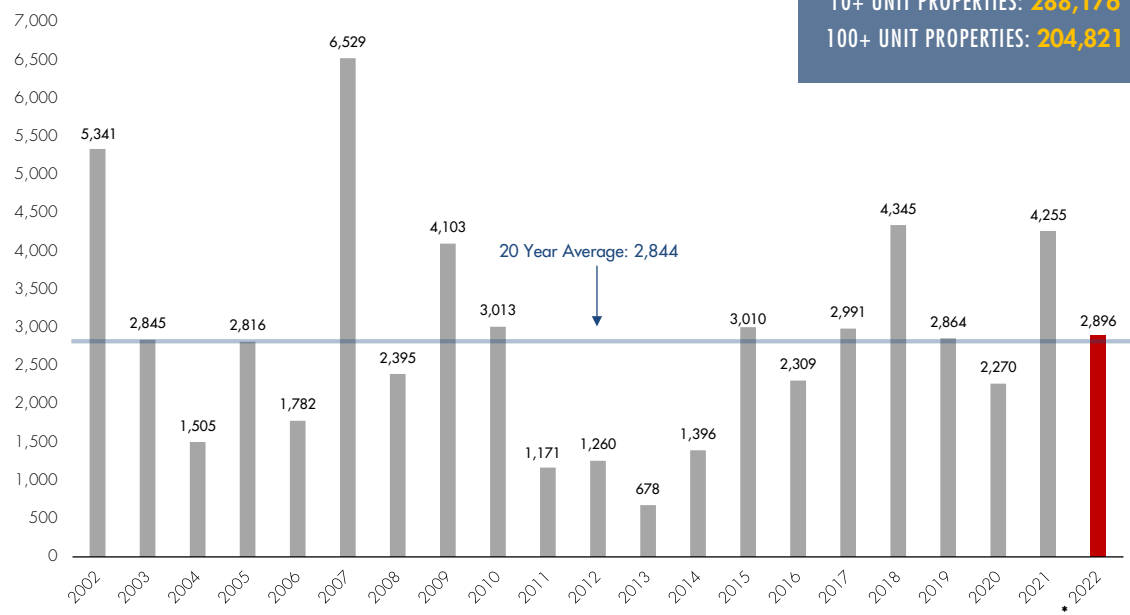
	# of Transactions	Avg Price/Unit	Avg Price/SF
2010+	2	\$99K	\$70
2000-09	1	\$291K	\$321
1990-99	3	\$115K	\$152
1980-89	4	\$160K	\$186
Pre-1980	31	\$122K	\$184

COMPLETED CONSTRUCTION

LAS VEGAS MSA CONSTRUCTION PIPELINE – YE 2022



LAS VEGAS MULTIFAMILY CONSTRUCTION PIPELINE YE 2022



TOTAL UNIT INVENTORY
 10+ UNIT PROPERTIES: **288,176**
 100+ UNIT PROPERTIES: **204,821**

PRE-LEASE ABSORPTION RATE
12
 Units/Property/Month
 (YE 2022 Avg)

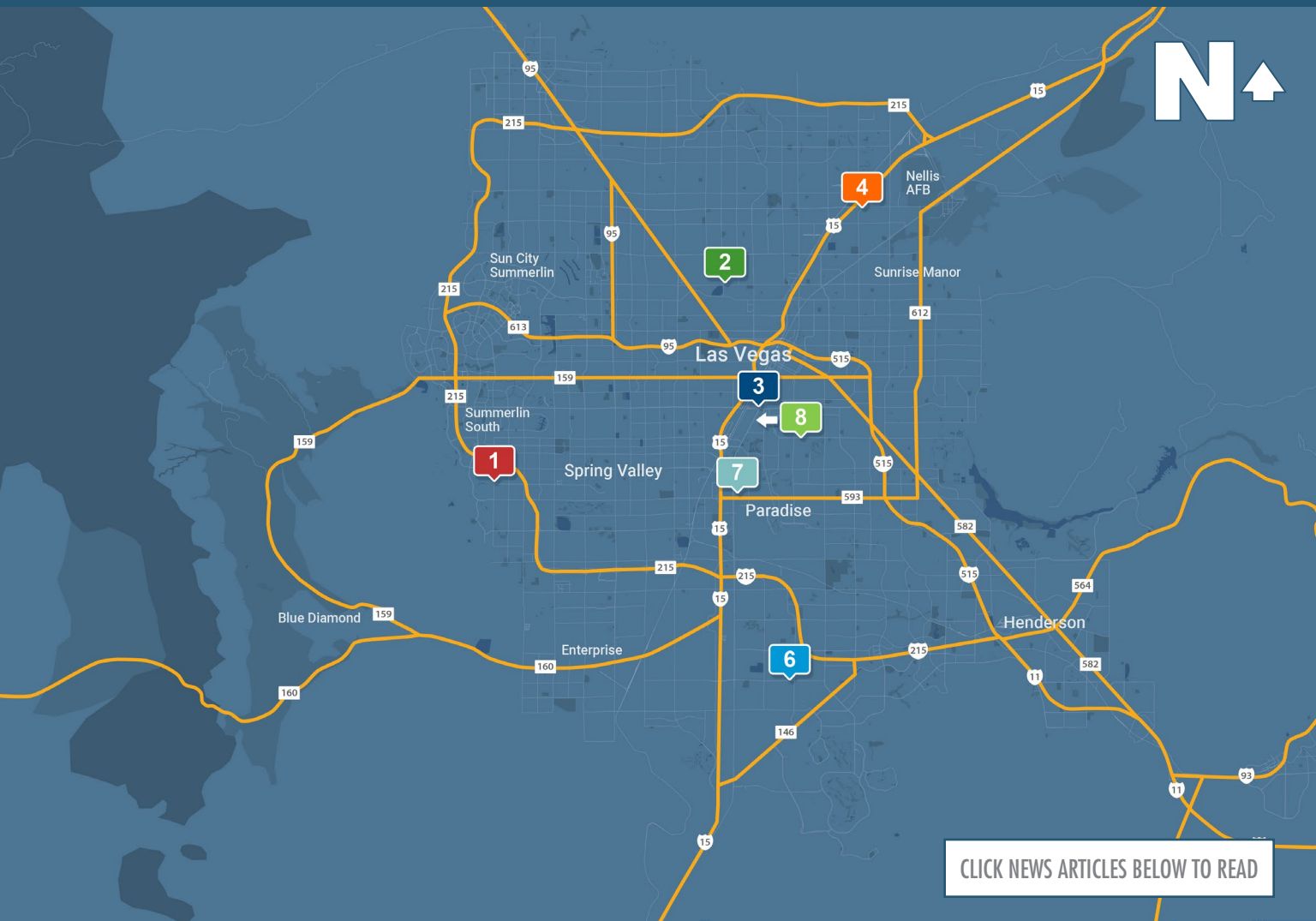
RECENTLY COMPLETED
 TOTAL # OF UNITS: **2,896**
 TOTAL # OF PROPERTIES: **15**

UNDER CONSTRUCTION
 TOTAL # OF UNITS: **13,560**
 TOTAL # OF PROPERTIES: **51**

PLANNED
 TOTAL # OF UNITS: **7,297**
 TOTAL # OF PROPERTIES: **28**

* Project Units Delivered. Project units delivered is based on when the total project is completed, not as individual buildings/units are delivered

ABI GEONEWS: LAS VEGAS MSA - SELECT NEWS



1 Haven Realty, Apollo Global
Haven Realty, Apollo Global Acquire First Phase of Las Vegas BTR Community

2 Lincoln Property
Lincoln Property Plans 1.6M SF Industrial Park in Las Vegas

3 Flite Golf and Entertainment
Construction begins on Atomic Range golf entertainment experience on Las Vegas Strip

4 GID Industrial
GID Industrial Acquires 1.4 MSF

Regional CBRE
Luxury Dominates Vegas' Multifamily Market

6 JLL
JLL Income Property Trust Buys Grocery-Anchored Center in Las Vegas

7 Blackstone
Blackstone Sells Stake in Two Vegas Hotels for \$5.5B

8 Fontainebleau Development
Fontainebleau Las Vegas Secures \$2.2B to Complete Construction



By: James W. Hall
ABI DIRECTOR OF RESEARCH

MULTIFAMILY INVESTMENT ACTIVITY REMAINS STRONG, DESPITE FED PIVOT AND INFLATIONARY PRESSURE

A PERIOD OF REFLECTION AND WHAT'S A FED PIVOT?

It was a tumultuous year for global capital markets, and asset prices, which had to contend with a broad array of geopolitical and economic headwinds. The year began with plenty of tailwinds and optimism, as Federal stimulus, and relief efforts to counteract the coronavirus enabled a sharp rebound in economic activity. The U.S. recovery outpaced all its major trading partners, except China, as its coordinated expansionary fiscal and monetary response facilitated one of the strongest economic recoveries in history.

The U.S. Congress, and the Federal Reserve (the Fed), responded in force to support the economy and mitigate the negative effects the pandemic-induced recession posed

on the population, and broader economy. The recession was a unique economic shock, and presented a challenge to policymakers. Specifically, it made greater demands on both fiscal and monetary policy, which triggered the need for closer domestic macroeconomic policy coordination.

The National Bureau of Economic Research (NBER), the acknowledged arbiter of business-cycle dating, determined that the recession (the period from the previous high – to the trough) lasted only two months: March and April 2020. However, the steps taken by federal, state, and local officials to mitigate the spread of the virus limited economic activity, leading to a sudden and deep recession with millions of jobs lost. During this period, the economy shrank 29.9%, the fastest quarter-over-quarter contraction since the Great

Depression. Comparatively, at the height of the Financial Crisis / “Great Recession” (08-09), the economy contracted by 8.5% in Q3 2008.

The robust fiscal support was the backdrop to this demand-driven recovery; however, unlike the Financial Crisis (08-09), lackluster demand for U.S. Treasuries led to a greater reliance and use of Central Bank balance sheets. To prevent financial market disruptions from intensifying the economic damage, governments around the world coordinated extraordinary macroeconomic measures to offset the global economic capitulation that occurred. Government-induced lockdowns, uncertainty, and an incalculable human and economic toll led to unprecedented levels of support by central banks and governments. In the U.S., the scale and speed of the fiscal response, totaling more than \$5 trillion, or more than 20% of GDP, was facilitated by the Fed. It’s this critical relationship, and expansion of policy that helped the U.S. fare better than most of its trading partners.

The recovery, which began in the second half of 2020, highlighted a long-standing economic issue: the supply chain, and supply-side shortfalls within the economy. As the demand-driven recovery took hold, a supply and demand imbalance caused inflationary pressure to emerge across the economy.

Initially, landlords were concerned that lower median household income, coupled with high unemployment, would lead to higher evictions and vacancy rates. However, renewal rates – which had been climbing steadily since 2010 – were boosted in 2020 as many renters were unwilling or unable to relocate due to the COVID-19 pandemic. As a result, vacancy rates remained stable in 2020, increasing just 0.2% to 6.6%. Data sourced from the RealPage platform indicates that 53.3% of renters with leases expiring in July 2020 chose to renew their lease and stay put, rather than move out – the highest recorded renewal rate in history for July.

Since people always need housing, the multifamily market has historically outperformed other commercial real estate classes. In contrast, the office and retail sector, which ebbs and flows dramatically with supply-and-demand cycles, underperformed. However, the multifamily market typically remains stable and often continues to grow when other parts of the market constrict. Development activity across the U.S. has increased over the past 5 years, growing at an average rate of 2.2% per year. This compares to an average growth rate of 1.6% between 2005 and 2022. Although elevated, the dearth of construction between 2010 and 2012 has meant that the total inventory levels are still below the optimum level.

During the pandemic, the multifamily market outperformed

the broader market in 2020 and 2021, bolstered by economic stimulus from the federal government. Average asking rents increased 0.7% in 2020 to \$1,411 per month, as Federal programs ensured accommodative actions by landlords. The CARES Act established a 120-day eviction moratorium for evictions based on non-payment of rent for certain covered properties. The stated purpose of the order was to prevent the further spread of COVID-19, specifically by preventing homelessness and overcrowded housing conditions resulting from evictions. According to the National Multifamily Housing Council (NMHC), the share of households meeting their rent obligations ranges between 93% and 95% for each month since the initial U.S. outbreak, in most months off no more than two percentage points from pre-pandemic levels.

Inflation is surging at the fastest rate in more than four decades, with the Consumer Price Index (CPI) up 6.5% over the past year, while the Personal Consumption Expenditure (PCE) price index up 5.0% by year-end 2022. The headline inflation rate broke the congressionally mandated 2% threshold in April 2021 and has remained above that threshold since. As nationwide inflation became entrenched within the economy, landlords began to increase asking rents, after maintaining rental rates throughout 2020. Average asking rents increased 11.0% in 2021 to \$1,566 per month; despite this rapid increase in rents, the vacancy rate dropped 180 bps to 4.9%. Single-family home prices skyrocketed due to a supply shortage. Would-be homeowners were priced out of the market, which led to a surge in the demand for multifamily units. As COVID-19 restrictions became relaxed globally, rental demand, coupled with strong construction, led to an increase in the vacancy rate. The vacancy rate increased 140 bps to 6.3% as higher asking rents reduced demand for multifamily units.

To combat inflation, the Fed began unwinding its balance sheet, and increasing interest rates (“a Fed Pivot” - reversing the course of interest rate policy) in March 2022; while Congress passed the Infrastructure Investment and Jobs Act Bill (Infrastructure Bill), in November 2021. The bill outlines a plan to invest \$1.2 trillion over the next 5 years into key infrastructure projects across the nation. It is estimated that the bill will create 1.2 million jobs per year.

In March 2022, the Fed began reversing the course of monetary policy, unwinding its \$8.9 trillion balance sheet after years of “easy money”, while increasing interest rates to combat inflation. By year-end 2022 the Fed had reduced its balance sheet by roughly \$414 billion. During this period, the Fed also increased the ‘effective’ Federal Funds Rate (EFFR) from 0.0% - 0.25% to 4.25% - 4.50%. This

represents the fastest interest rate hike in the history of the Fed. Interest rate hikes are a key tool of monetary policy as the increase in rates suppresses demand by increasing borrowing costs. However, the increase in borrowing costs also impacts the Federal government, or more specifically, Congress. Currently the U.S. pays \$562 billion a year in interest alone. The extensive use of fiscal and monetary policy during the pandemic limits the U.S. government.

By the end of 2022, the global bond market saw its 6th worst performing year since 1701 (the first period of accurate bond data historically). The rate at which the Fed increased interest rates is truly unprecedented. However, year-end data is showing positive signs for the economy. The World Bank, and other major institutions; including, Goldman Sachs and BlackRock have warned about stagflation risks. This appeared to be a real concern in the first-half of 2022; however, this risk appears to have been abated in the second half of 2022.

The U.S. economy expanded 2.9% in the final quarter of 2022, compared to the previous quarter, after contracting in the first two quarters of 2022. Additionally, employers added 4.5 million non-farm jobs over the previous 12-month period, as the unemployment rate reached pre-pandemic levels, declining 40 bps to 3.5%. Inflation appears to have been subdued too, declining 250 bps to 6.5% since peaking in June 2022. Although this remains well above the 2% threshold, the strong downward trend will cause the Fed to reduce its rate of future hikes. Based on this, we foresee the Fed only increasing rates by 25 bps at its next two FOMC meetings, with the headline Federal Funds Rate reaching 4.75% - 5.00% by year-end 2023.

TRAJECTORY OF NATIONAL ECONOMICS AND THE FUNDAMENTALS OF THE LAS VEGAS MSA:

During 2022, inflation remained a leading concern; however, the impact of inflation varied across the United States. Nationwide, inflation increased at an annual rate of 6.5% at the end of YE 2022. According to the Bureau of Labor Statistics, the Western Region of the country, which includes the Las Vegas Metropolitan area (MSA), recorded a 6.2% increase in prices compared to the same period last year, which is down roughly 2% from Q3 2022. Among all U.S. States, The State of Nevada ranks amongst the top 10 highest annual change in prices, with inflation costing Nevadans an additional \$10,689 per year due to an increase of 16.5% over the previous 24-months.

The COVID-19 Pandemic drastically affected the leisure and hospitality industries that serve as the backbone of

the Las Vegas economy. In the depths of the pandemic, the Las Vegas unemployment rate peaked at 28.2%, nearly double the national rate of 14.7% (May 2020). Despite the pandemic highlighting Las Vegas' reliance on the tourism industry, the economy quickly made a full recovery. By year-end 2022, the metrowide unemployment rate was 5.6%, having surpassed the previous peak by June of last year.

Las Vegas Convention and Visitors' Authority officials calculated Las Vegas lost more than 100,000 jobs and \$34 billion in tourism due to COVID-19. The State of Nevada reported a record number of jobs this year, with the metro adding 90,000 jobs over the past year alone. Even as rates increased over the previous 12 months, the Las Vegas MSA added approximately 40,000 new jobs (BLS).

With the rise in employment in 2022, the area has also seen an increase in tourist demand, resulting in a near \$40 million increase in gaming revenue. At the end of 2022, the Las Vegas Convention and Visitors Authority also reported a 4.9% increase in visitor volume, a 3.6% increase in total occupancy to 81.2%, and a 25.1% increase in RevPAR. The tourism industry is booming, as the diversification of leisure and entertainment has boosted demand across the metro.

To combat persistent and wide-spread inflation, the Fed increased the Federal Funds Rate by 425 basis points by the end of the year, from a historical low of 0.00% - 0.25% to 4.25% - 4.50% to cool rapidly rising prices. Metrowide median home prices increased by 11% in 2022, compared to 2021, as continued affordability issues drove demand to multifamily units. Most individual indexes in the CPI decreased from last month. Unfortunately, shelter (which represents housing-related costs) wasn't one of them: it jumped 0.8% over the previous month, adding to the 7.5% increase witnessed over the year, making it "by far the largest contributor" to price increases, the BLS reported. This rapid change in single-family home prices has priced many would-be owners out of the market, as the demand for multifamily properties remains strong.

Sales activity declined 26.7% over the previous 12-month period, compared to the same period at YE 2021. Although total transaction activity declined, the average sales price per unit increased 23.6%. The decline in sales activity follows a record-breaking level of sales activity in 2021, as the economy rebounded from the COVID-19 pandemic. The pandemic led to a supply and demand imbalance, which caused broad-based inflationary pressure.

As inflation reverberated across the economy, operators increased average asking rents to mitigate rising operating expenses, ensuring a negligible impact to real income. The

average asking rent for properties with 50+ units increased 2.8% compared to YE 2021 to \$1,499-a month (Yardi Matrix). Although elevated, rental rates flattened over the previous quarter, decreasing by 1.7%, as new deliveries, interest rate hikes, and inflation put pressure on vacancy rates.

Interest rate hikes have put pressure on both multifamily and single-family home investments. The simultaneous increase in rental rates, and mortgage costs, will have a net-benefit for the multifamily market. The average 30-year fixed rate mortgage in Las Vegas increased to \$2,214 a month, while a 15-year fixed rate mortgage reached \$3,385 at the end of YE 2022 (Census Bureau, Department of Housing and Urban Development, & Freddie Mac). This rapid increase in standard monthly mortgages has begun pushing a higher proportion of the population towards renting, with 43% of properties in the metro area reported as renter occupied.

Financing costs continued to outpace many potential homeowners out of the market throughout 2022. This shift in demand significantly benefited the multifamily market, and will continue to do so into 2023, regardless of the Fed’s plans to slow rate hikes in the coming year. Even with a reduction to these rate increases, the housing market will not become that much more appealing to homebuyers. With single-family average monthly cost at \$2,214, coupled with single-family average monthly rental rates at \$1,867, multifamily presents an affordable opportunity at \$1,499 monthly.

ATTRACTIVENESS OF THE LAS VEGAS MSA:

A report released by the Federal Funds Information for States ranked Nevada as first in the nation for economic growth and momentum this year. The measurement considers a wide array of key economic and demographic traits, including population, personal income, and employment growth.

Net-migration is one of Las Vegas’ leading economic drivers. The diversification of businesses has helped expand both employment and population growth. The population increased by roughly 32,000 people, or by 1.4% over the previous 12-month period. The population growth is expected to continue, with the population set to almost double by 2060 (Woods and Poole Economics Inc.). This would add over 2 million new residents, an increase to 4.5 million residents based upon 2020 figures.

Las Vegas reported the lowest homeownership rate in the country. Residents prefer to rent, rather than own, which provides considerable opportunity for multifamily investors. Despite strong demand for multifamily units, existing inventory barely meets demand. The Las Vegas MSA has

one of the lowest levels of inventory as a percentage of total population across the nation. There were roughly 228,000 existing units at the end of 2022, and only around 3,000 units that came online in that same time. There are just under 14,000 units under construction across the Las Vegas MSA, which will represent a 6% increase in total inventory at completion.

Although this expansion is considerable, the market is still underserved for both Class B and C properties as affordability remains a primary concern across the metropolitan area. The current monthly cost of a Class B apartment is approximately 28% of the median household income. On the same note, Class C units are nearly 21% of the household income. Class A on the other hand is 31% of the household income, only 3% higher than the next level of affordability. This differential was nearly doubled in 2020 and 2021.

The Las Vegas MSA has tried, amidst rising rental rates, to implement more affordable housing. In 2022, Decatur Commons was completed, providing 420 affordable housing units in the Southern Nevada area. This development accounted for just under a sixth of all multifamily development in that timespan. Earlier this year, Governor Steve Sisolak launched a \$500 million dollar “Home Means Nevada” program with the goal of instituting more affordable housing in the Las Vegas MSA. This initiative will play a role in the over 20,000 multifamily developments currently in the pipeline and help drive economic expansion within the metro area.

Economic growth in Las Vegas will be driven by a multitude of factors, including several extensive hotel and hospitality projects. This includes, The Fontainebleau Las Vegas, which will feature nearly 4,000 hotel rooms and over 550,000 sq. ft. of general-purpose space. In addition to this, the Las Vegas Convention and Visitors Authority project will add an additional 7,600 hotel rooms, and 800,000 sq. ft. of meeting space. Both projects are slated for delivery by year-end 2024. It’s estimated that these projects will cost

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developers more than \$4.5 billion.

Additionally, the expansion into major sporting events, and the incorporation of professional sports teams, are bringing additional revenue, growth, attention, and demand to the metro. Within the last 5 years, the Las Vegas MSA has added both the Knights of the NHL, and the Raiders of the NFL. Overall, the arrival of these big sporting events and teams is estimated to bring almost \$5 billion per year in revenue to the State. In that same span of time, the two teams amassed nearly \$3 billion dollars in revenue, and around \$750 million in 2022 alone. Las Vegas will also host the 2023 Super Bowl, which is estimated to bring in an additional \$500 million in net revenue for the city.

Southwest Airlines has proposed a significant investment into the Las Vegas’ Harry Reid International Airport. The airport now handles almost 5 million passengers a month and is the fastest-growing airport in the nation. The proposed Southern Nevada Supplemental Airport would stand on 6,000 acres of undeveloped federal land in the Ivanpah Valley. The site is 30 miles south of Las Vegas on Interstate 15, and the rail line for the Union Pacific Railroad also passes through the area, facilitating easy connections. The current airport is physically constrained in expanding in its present location due to its proximity to the Las Vegas Strip.

In addition, Elon Musk’s Boring Company has already built, and continues to build tunnels for pedestrians to be ferried via Tesla’s electric cars. These tunnels operate under the Las Vegas Convention Center and Resorts World, with plans to expand throughout the rest of The Strip, downtown Las Vegas, Harry Reid Airport, and more. Over 50,000 passengers will be transported at peak capacity when the system is finished. The proposal of the Brightline West high-speed rail, will also be bringing more passengers into the city, connecting the city of Los Angeles to Las Vegas. Construction is expected to begin by the end of 2023 and

will cut the travel time between cities in half compared to commuting via automobile.

These projects are critical to the functionality of the city as it continues to grow. By allocating funds to transportation into the metro area, as well as within the metro area, Las Vegas will establish itself as a transportation hub within the Western United States. This will have effects on job growth, government spending, and housing demand over the next several decades.

Within the first year of the White House federal program to boost infrastructure projects, the state of Nevada has effectively secured \$1.7 billion dollars. This money will be allocated primarily towards road projects, but the White House estimates that the state will receive another \$1 billion dollars within the next five years. Nevada has over 28 bridges and 1,090 miles of highway that are in poor condition and will be repaired. The money will also be utilized in an attempt to provide an additional 400 million residents with access to clean drinking water, as well as high-speed reliable internet.

Overall, we believe that there are still ample investment opportunities across the metro, as strong demographic growth and fundamentals enable continued demand, and rental price appreciation. 📈

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ABI COMPARATIVE MARKET REVIEW: YE 2022



	LAS VEGAS	TUCSON	PHOENIX	SAN DIEGO	
DEMOGRAPHICS	Total Population (2022*)	2,324,288	1,059,178	5,002,682	3,282,250
	Unemployment Rate (YE 2022*)	5.6%	3.4%	3.0%	3.2%
	Employment Growth (y-o-y)	4.9%	2.1%	4.0%	3.1%
	Median HH Income (2022*)	\$65,805	\$63,611	\$79,838	\$95,415
	GDP Per Capita (2022*)	\$61,425	\$49,593	\$67,307	\$85,621
RENT/OCCUPANCY/CONSTRUCTION	Rent (YE 2022)	\$1,499	\$1,273	\$1,691	\$2,320
	y-o-y % Increase/Decrease	2.8%	7.2%	3.5%	5.2%
	Occupancy (YE 2022)	93.5%	94.1%	94.1%	96.4%
	y-o-y % Increase/Decrease	-2.3%	-2.3%	-1.8%	-1.2%
	Total Inventory (10+)	228,176	100,657	392,886	320,079
Total Under Construction (10+)	13,560	800	39,191	7,963	
Units Delivered (10+, YE 2022)	2,896	592	11,985	5,174	
SALES	Total Sales Volume (YE 2022)	\$3.71B	\$1.55B	\$14.22B	\$3.68B
	y-o-y % Increase/Decrease	-26.7%	-15.0%	-16.0%	-29.4%
	Average P/U (YE 2022)	\$254,746	\$172,821	\$315,618	\$371,413
	y-o-y % Increase/Decrease	23.6%	9.4%	24.0%	19.8%

* Forecasted

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