



Underwriting Report

2100-2104 Sunrise Ave

Share Village #5

20 Unit Apartment Building

Las Vegas, Nevada - Downtown Las Vegas Neighborhood

PREPARED BY



Jeff Chain
Principal



SUBJECT PROPERTY

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Subject Property

2100-2104 Sunrise Ave - Share Village #5



Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

No. of Units:	20
Stories:	2
Avg. Unit Size:	520 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	1961
Parking:	20 Spaces; 1.0 per Unit
Distance to Transit:	-

PROPERTY MANAGER

-
-
OWNER
Arnold Stalk Consulting
Purchased Apr 2019
\$1,400,000 - Portfolio Price

ASKING RENTS PER UNIT/SF

Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	\$744	\$1.30 /SF
Submarket:	\$1,169	\$1.50 /SF

VACANCY

Current:	10.0%	2 Units
Last Quarter:	10.0%	2 Units
Year Ago:	10.0%	2 Units
Competitors:	18.7%	30 Units
Submarket:	10.4%	4,751 Units

12 MONTH ABSORPTION

Current:	0 Units
Competitor Total:	(2) Units
Competitor Avg:	(0.2) Units
Submarket Total:	(240) Units
Submarket Avg:	(0.2) Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	450	16	80.0%	2	12.5%	-	-	-	-	-
2	1	800	4	20.0%	-	-	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		450	16	80.0%	2	12.5%	-	-	-	-	-
All 2 Beds		800	4	20.0%	-	-	-	-	-	-	-
Totals		520	20	100%	2	10.0%	-	-	-	-	-

Estimate Updated January 15, 2026

SITE AMENITIES

24 Hour Access	Controlled Access	Public Transportation
Smoke Detector	Tenant Controlled HVAC	Trash Pickup - Curbside

UNIT AMENITIES

Heating	Kitchen	Oven
Range	Refrigerator	Tub/Shower



Subject Property



Primary



Building



Building



Building



Subject Property



Interior



Interior



Interior



Building



Subject Property





Rent Comparables

2100-2104 Sunrise Ave

Share Village #5

20 Unit Apartment Building

Las Vegas, Nevada - Downtown Las Vegas Neighborhood

PREPARED BY



Jeff Chain
Principal

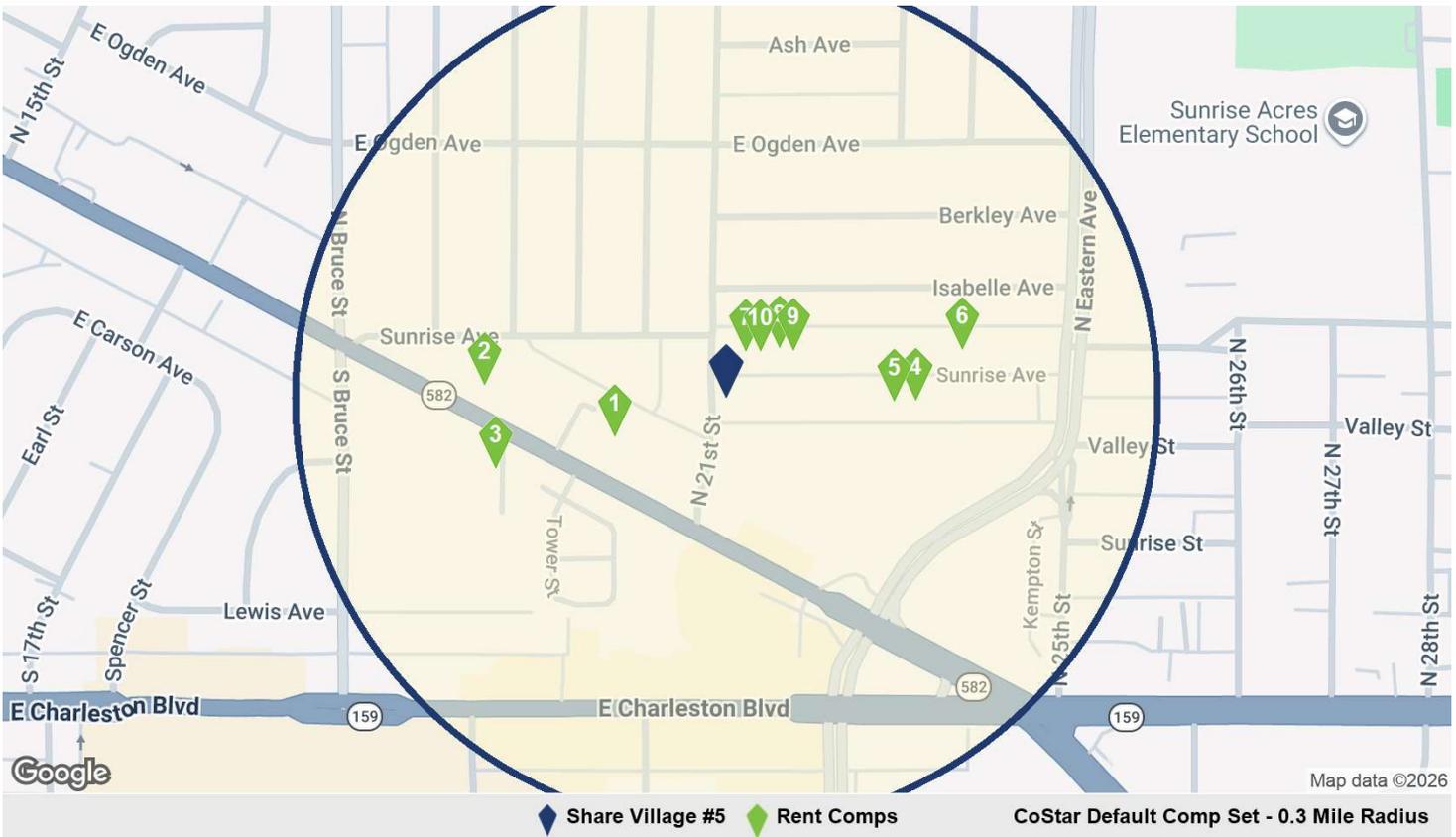


Rent Comparables Summary

2100-2104 Sunrise Ave - Share Village #5

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
10	\$744	\$1.30	18.7%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	10	16	13	28
Studio Units	0	3	0	20
One Bedroom Units	4	10	8	20
Two Bedroom Units	0	3	2	10
Three Bedroom Units	0	0	0	0
Property Attributes	Low	Average	Median	High
Year Built	1936	1962	1957	2023
Number of Floors	1	1	2	2
Average Unit Size SF	471	584	613	825
Vacancy Rate	2.4%	18.7%	10.1%	91.2%
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★



Rent Comparables Summary

2100-2104 Sunrise Ave - Share Village #5

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 2019 Fremont St	★★★★★	2023	28	506	\$1,050	\$1,205	-	-	\$2.16
2 Palm Piazza Apartments 1919 Fremont St	★★★★★	1936	20	471	\$748	\$905	-	-	\$1.76
3 1920 Fremont St 1924 Fremont St	★★★★★	-	10	600	-	\$1,010	-	-	\$1.68
4 2301-2305 Sunrise Ave	★★★★★	1957	20	520	-	\$594	-	-	\$1.14
5 2300 Sunrise Ave	★★★★★	1957	20	520	-	\$594	-	-	\$1.14
6 2317-2401 Sunrise Ave	★★★★★	1962	14	812	-	\$745	\$905	-	\$1.09
7 2105 Sunrise Ave	★★★★★	1957	12	825	-	\$488	\$754	-	\$0.91
8 2113 Sunrise Ave	★★★★★	1956	12	682	-	\$531	\$675	-	\$0.85
9 2117 Sunrise Ave	★★★★★	1956	12	656	-	\$502	\$615	-	\$0.84
10 2109 Sunrise Ave	★★★★★	1956	12	625	-	\$476	\$596	-	\$0.83
Share Village #5 2100-2104 Sunrise Ave	★★★★★	1961	20	520	-	-	-	-	-



Rent Comparables Summary

2100-2104 Sunrise Ave - Share Village #5

Property Name/Address	Total Units	Vacancy		Availability		Asking Rent		Effective Rent		Concessions
		Units	%	Units	%	Per Unit	Per SF	Per Unit	Per SF	
1 2019 Fremont St	28	3	10.7%	27	96.4%	\$1,094	\$2.16	\$1,083	\$2.14	1.0%
2 Palm Piazza Apartments 1919 Fremont St	20	0	0.0%	0	0.0%	\$795	\$1.76	\$792	\$1.75	0.4%
3 1920 Fremont St 1924 Fremont St	10	1	10.0%	1	10.0%	\$1,010	\$1.68	\$1,000	\$1.67	1.0%
4 2301-2305 Sunrise Ave	20	18	90.0%	0	0.0%	\$594	\$1.14	\$588	\$1.13	1.0%
5 2300 Sunrise Ave	20	1	5.0%	0	0.0%	\$594	\$1.14	\$591	\$1.14	0.5%
6 2317-2401 Sunrise Ave	14	1	7.1%	0	0.0%	\$859	\$1.09	\$850	\$1.08	1.0%
7 2105 Sunrise Ave	12	1	8.3%	0	0.0%	\$577	\$0.91	\$571	\$0.91	1.0%
8 2113 Sunrise Ave	12	1	8.3%	0	0.0%	\$579	\$0.85	\$575	\$0.84	0.6%
9 2117 Sunrise Ave	12	1	8.3%	1	8.3%	\$549	\$0.84	\$544	\$0.83	0.9%
10 2109 Sunrise Ave	12	1	8.3%	0	0.0%	\$516	\$0.83	\$511	\$0.82	1.0%
Share Village #5 2100-2104 Sunrise Ave	20	2	10.0%	2	10.0%	-	-	-	-	-



Rent Comparables Photo Comparison

2100-2104 Sunrise Ave



1 [↻](#)

2019 Fremont St
28 Units / 1 Story
Rent/SF \$2.16, Vacancy 10.7%
Owner: Fenn Christopher Kimball
★★★★★



2 [↻](#) **Palm Piazza Apartments**

1919 Fremont St
20 Units / 1 Story
Rent/SF \$1.76, Vacancy 0%
Owner: Zen Real Estate Holdings LLC
★★★★★



3 [↻](#) **1920 Fremont St**

1924 Fremont St
10 Units / 2 Stories
Rent/SF \$1.68, Vacancy 10.0%
Owner: -
★★★★★



4 [↻](#)

2301-2305 Sunrise Ave
20 Units / 2 Stories
Rent/SF \$1.14, Vacancy 90.0%
Owner: Jonathon T Michaud
★★★★★



5 [↻](#)

2300 Sunrise Ave
20 Units / 2 Stories
Rent/SF \$1.14, Vacancy 5.0%
Owner: Sean Riffle
★★★★★



6 [↻](#)

2317-2401 Sunrise Ave
14 Units / 1 Story
Rent/SF \$1.09, Vacancy 7.1%
Owner: Philip Mizrahie;Nicholas Anto...
★★★★★



7 [↻](#)

2105 Sunrise Ave
12 Units / 2 Stories
Rent/SF \$0.91, Vacancy 8.3%
Owner: -
★★★★★



8 [↻](#)

2113 Sunrise Ave
12 Units / 2 Stories
Rent/SF \$0.85, Vacancy 8.3%
Owner: Christina Van Zandt
★★★★★



9 [↻](#)

2117 Sunrise Ave
12 Units / 2 Stories
Rent/SF \$0.84, Vacancy 8.3%
Owner: Gage Real Estate
★★★★★



Rent Comparables Photo Comparison

2100-2104 Sunrise Ave



10



2109 Sunrise Ave
12 Units / 2 Stories
Rent/SF \$0.83, Vacancy 8.3%
Owner: Ok Yon Lundby



Share Village #5



2100-2104 Sunrise Ave
20 Units / 2 Stories
Rent/SF -, Vacancy 10.0%
Owner: Arnold Stalk Consulting



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5



2019 Fremont St

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

Property Size: **28 Units, 1 Floors**
 Avg. Unit Size: **505 SF**
 Year Built: **Jan 2023**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: **-**
 Distance to Subject: **0.08 Miles**
 Distance to Transit: **-**

PROPERTY MANAGER

ARG - 2019 Fremont
(702) 699-9261

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	388	20	71.4%	20	100%	\$1,050	\$2.71	\$1,040	\$2.68	1.0%
1	1	800	8	28.6%	7	87.5%	\$1,205	\$1.51	\$1,193	\$1.49	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		388	20	71.4%	20	100%	\$1,050	\$2.71	\$1,040	\$2.68	1.0%
All 1 Beds		800	8	28.6%	7	87.5%	\$1,205	\$1.51	\$1,193	\$1.49	1.0%
Totals		506	28	100%	27	96.4%	\$1,094	\$2.16	\$1,083	\$2.14	1.0%

— Estimate Updated January 15, 2026

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Kitchen, Microwave, Oven, Refrigerator, Tub/Shower

RECURRING EXPENSES

Free Gas, Water, Electricity, Heat, Trash...

ONE TIME EXPENSES

Administrative Fee Application Fee Per Applicant \$50



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

2

1919 Fremont St - Palm Piazza Apartments

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY	
Property Size:	20 Units, 1 Floors
Avg. Unit Size:	471 SF
Year Built:	1936 Renov Dec 2013
Type:	Apartments - All
Rent Type:	Market
Parking:	7 Spaces; 0.4 per Unit
Distance to Subject:	0.17 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Palm Piazza Apartments	
-	
OWNER	
Purchased Jan 2016	
\$1,450,000 (\$72,500/Unit)	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	-	6	30.0%	-	-	\$718	-	\$715	-	0.4%
Studio	1	375	8	40.0%	-	-	\$771	\$2.06	\$768	\$2.05	0.4%
1	1	600	6	30.0%	-	-	\$905	\$1.51	\$901	\$1.50	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		375	14	70.0%	-	-	\$748	\$2.06	\$745	\$2.05	0.4%
All 1 Beds		600	6	30.0%	-	-	\$905	\$1.51	\$901	\$1.50	0.4%
Totals		471	20	100%	-	-	\$795	\$1.76	\$792	\$1.75	0.4%

Estimate Updated January 13, 2026

UNIT AMENITIES

Heating, Kitchen, Microwave, Refrigerator, Satellite TV, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Free Gas, Water, Electricity, Heat, Trash...

ONE TIME EXPENSES

Dog Deposit \$100 Cat Deposit \$100 Application Fee Per Applicant \$15

PET POLICY

Dog Allowed \$100 Deposit
Restrictions: Breed restrictions may apply.
Cat Allowed \$100 Deposit



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

3 1924 Fremont St - 1920 Fremont St



Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY	
Property Size:	10 Units, 2 Floors
Avg. Unit Size:	600 SF
Year Built:	-
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.17 Miles
Distance to Transit:	-

PROPERTY MANAGER
La Jolla Dev Group LLC - 1924 Fremont St (858) 775-6888
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	600	10	100%	1	10.0%	\$1,010	\$1.68	\$1,000	\$1.67	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		600	10	100%	1	10.0%	\$1,010	\$1.68	\$1,000	\$1.67	1.0%
Totals		600	10	100%	1	10.0%	\$1,010	\$1.68	\$1,000	\$1.67	1.0%

— Estimate Updated January 13, 2026

SITE AMENITIES

24 Hour Access

UNIT AMENITIES

Microwave, Oven, Range, Refrigerator, Tub/Shower

RECURRING EXPENSES

Free Dog Rent Free Cat Rent

ONE TIME EXPENSES

Application Fee Per Applicant \$50

PET POLICY

Dog Allowed
Restrictions: No pet fees.
Cat Allowed
Restrictions: No pet fees.



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

4

2301-2305 Sunrise Ave

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

Property Size:	20 Units, 2 Floors
Avg. Unit Size:	520 SF
Year Built:	1957
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	20 Spaces; 1.0 per Unit
Distance to Subject:	0.13 Miles
Distance to Transit:	-

PROPERTY MANAGER

Madyson - 2304 Sunrise Ave
(702) 613-6470

OWNER

Purchased Jan 2020
\$1,500,000 (\$75,000/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	520	20	100%	-	-	\$594	\$1.14	\$588	\$1.13	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		520	20	100%	-	-	\$594	\$1.14	\$588	\$1.13	1.0%
Totals		520	20	100%	-	-	\$594	\$1.14	\$588	\$1.13	1.0%

Estimate Updated January 13, 2026

SITE AMENITIES

Gated, Laundry Facilities

UNIT AMENITIES

Air Conditioning, Granite Countertops, Heating, Range

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Bird Rent
Free Reptile Rent		

ONE TIME EXPENSES

Dog Deposit \$175	Cat Deposit \$175	Bird Deposit \$175
Reptile Deposit \$175		

PET POLICY

Dog Allowed \$175 Deposit
 Cat Allowed \$175 Deposit
 Bird Allowed \$175 Deposit
 Fish Allowed
 Reptile Allowed \$175 Deposit
 Other Allowed



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

5 2300 Sunrise Ave



Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

Property Size:	20 Units, 2 Floors
Avg. Unit Size:	520 SF
Year Built:	1957
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	20 Spaces; 1.0 per Unit
Distance to Subject:	0.12 Miles
Distance to Transit:	-

PROPERTY MANAGER

Madyson - 2300 Sunrise Ave
(702) 613-6470

OWNER

Purchased Jan 2020
\$1,500,000 (\$150,000/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	520	20	100%	-	-	\$594	\$1.14	\$591	\$1.14	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		520	20	100%	-	-	\$594	\$1.14	\$591	\$1.14	0.5%
Totals		520	20	100%	-	-	\$594	\$1.14	\$591	\$1.14	0.5%

— Estimate Updated January 13, 2026

SITE AMENITIES

Gated, Laundry Facilities

UNIT AMENITIES

Granite Countertops, Heating, Range

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Bird Rent
Free Reptile Rent		

ONE TIME EXPENSES

Dog Deposit \$175	Cat Deposit \$175	Bird Deposit \$175
Reptile Deposit \$175		

PET POLICY

Dog Allowed \$175 Deposit
 Cat Allowed \$175 Deposit
 Bird Allowed \$175 Deposit
 Fish Allowed
 Reptile Allowed \$175 Deposit
 Other Allowed



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

6

2317-2401 Sunrise Ave

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

Property Size:	14 Units, 1 Floors
Avg. Unit Size:	812 SF
Year Built:	1962 Renov Dec 2020
Type:	Apartments - All
Rent Type:	Market
Parking:	14 Spaces; 1.0 per Unit
Distance to Subject:	0.17 Miles
Distance to Transit:	-

PROPERTY MANAGER

-
-

OWNER

Purchased Aug 2021
\$1,800,000 (\$128,571/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	2	14.3%	-	-	\$692	-	\$685	-	1.0%
1	1	500	2	14.3%	-	-	\$798	\$1.60	\$790	\$1.58	1.0%
2	1	875	10	71.4%	-	-	\$905	\$1.03	\$896	\$1.02	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		500	4	28.6%	-	-	\$745	\$1.60	\$737	\$1.58	1.0%
All 2 Beds		875	10	71.4%	-	-	\$905	\$1.03	\$896	\$1.02	1.0%
Totals		813	14	100%	-	-	\$859	\$1.09	\$850	\$1.08	1.0%

— Estimate Updated January 13, 2026

SITE AMENITIES

Courtyard, Laundry Facilities

UNIT AMENITIES

Cable Ready, Granite Countertops, Oven, Refrigerator, Tile Floors, Tub/Shower



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5



2105 Sunrise Ave

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY	
Property Size:	12 Units, 2 Floors
Avg. Unit Size:	825 SF
Year Built:	1957 Renov Jan 2020
Type:	Apartments - All
Rent Type:	Market
Parking:	6 Spaces; 0.5 per Unit
Distance to Subject:	0.03 Miles
Distance to Transit:	-

PROPERTY MANAGER	
	-
	-
OWNER	
	Purchased Nov 2023
	\$1,330,000 (\$110,833/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	8	66.7%	-	-	\$488	-	\$483	-	1.0%
2	1	825	4	33.3%	-	-	\$754	\$0.91	\$747	\$0.91	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		-	8	66.7%	-	-	\$488	-	\$483	-	1.0%
All 2 Beds		825	4	33.3%	-	-	\$754	\$0.91	\$747	\$0.91	1.0%
Totals		825	12	100%	-	-	\$577	\$0.91	\$571	\$0.91	1.0%

— Estimate Updated January 13, 2026

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Vinyl Flooring



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

8

2113 Sunrise Ave

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY	
Property Size:	12 Units, 2 Floors
Avg. Unit Size:	681 SF
Year Built:	1956 Renov 2019
Type:	Apartments - All
Rent Type:	Market
Parking:	12 Spaces; 1.0 per Unit
Distance to Subject:	0.05 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Premier Holdings - 2113 Sunrise Ave	
-	
OWNER	
Purchased Sep 2022	
\$1,223,859 (\$101,988/Unit) - Part of Portfolio	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	600	8	66.7%	-	-	\$531	\$0.89	\$529	\$0.88	0.4%
2	1	845	4	33.3%	-	-	\$675	\$0.80	\$668	\$0.79	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		600	8	66.7%	-	-	\$531	\$0.89	\$529	\$0.88	0.4%
All 2 Beds		845	4	33.3%	-	-	\$675	\$0.80	\$668	\$0.79	1.0%
Totals		682	12	100%	-	-	\$579	\$0.85	\$575	\$0.84	0.6%

— Estimate Updated January 13, 2026

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Range, Refrigerator

ONE TIME EXPENSES

Application Fee Per Applicant \$50



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

9

2117 Sunrise Ave

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

Property Size:	12 Units, 2 Floors
Avg. Unit Size:	656 SF
Year Built:	1956
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	12 Spaces; 1.0 per Unit
Distance to Subject:	0.06 Miles
Distance to Transit:	-

PROPERTY MANAGER

-
-

OWNER

Purchased May 2021
\$1,129,562 (\$13,447/Unit) - Part of Portfolio

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	500	7	58.3%	1	14.3%	\$502	\$1.00	\$498	\$1.00	0.9%
2	1	875	5	41.7%	-	-	\$615	\$0.70	\$609	\$0.70	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		500	7	58.3%	1	14.3%	\$502	\$1.00	\$498	\$1.00	0.9%
All 2 Beds		875	5	41.7%	-	-	\$615	\$0.70	\$609	\$0.70	0.9%
Totals		656	12	100%	1	8.3%	\$549	\$0.84	\$544	\$0.83	0.9%

— Estimate Updated January 15, 2026

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning



Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

10 2109 Sunrise Ave

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY	
Property Size:	12 Units, 2 Floors
Avg. Unit Size:	625 SF
Year Built:	1956
Type:	Apartments - All
Rent Type:	Market
Parking:	7 Spaces; 0.6 per Unit
Distance to Subject:	0.04 Miles
Distance to Transit:	-

PROPERTY MANAGER
-
-
OWNER
Purchased Apr 2018
\$503,000 (\$41,917/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	500	8	66.7%	-	-	\$476	\$0.95	\$472	\$0.94	1.0%
2	1	875	4	33.3%	-	-	\$596	\$0.68	\$590	\$0.67	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		500	8	66.7%	-	-	\$476	\$0.95	\$472	\$0.94	1.0%
All 2 Beds		875	4	33.3%	-	-	\$596	\$0.68	\$590	\$0.67	1.0%
Totals		625	12	100%	-	-	\$516	\$0.83	\$511	\$0.82	1.0%

— Estimate Updated January 13, 2026

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Dishwasher



Rent Comparables by Bedroom

2100-2104 Sunrise Ave - Share Village #5

Studio Comps

\$926

Subject

-

One Bed Comps

\$681

Subject

-

Two Bed Comps

\$749

Subject

-

Three Bed Comps

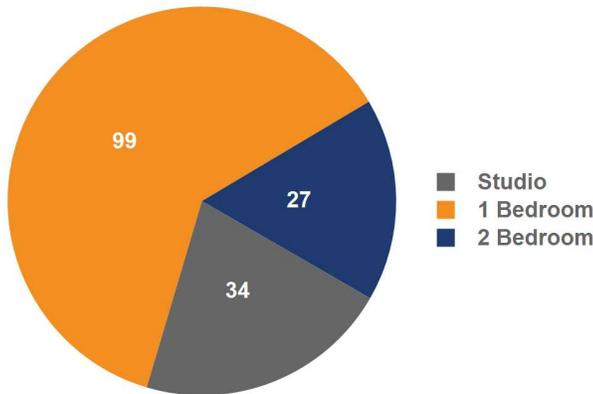
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Subject

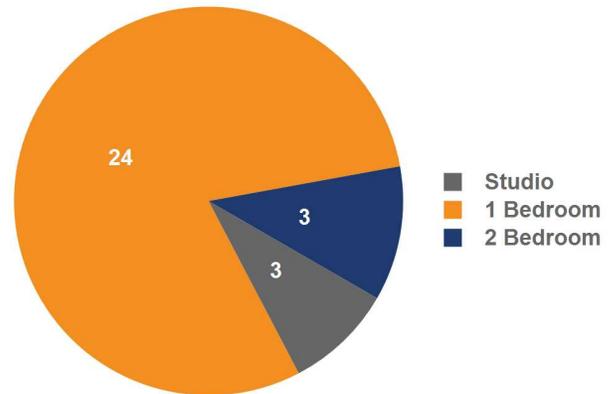
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Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	34	99	27	0
Vacancy Rate	7.9%	24.1%	12.4%	-
Asking Rent Per Unit	\$926	\$681	\$749	-
Asking Rent Per SF	\$2.52	\$1.24	\$0.87	-
Effective Rents Per Unit	\$918	\$675	\$741	-
Effective Rents Per SF	\$2.50	\$1.23	\$0.86	-
Concessions	0.8%	0.8%	1.0%	-
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	0.6%	1.0%	1.0%	-
Year-Over-Year Vacancy Rate Change	0.9%	1.6%	1.3%	-
12 Month Absorption in Units	0	-2	0	-

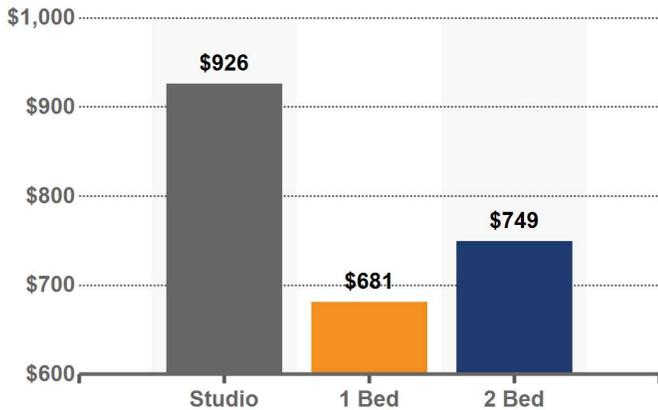
EXISTING UNITS



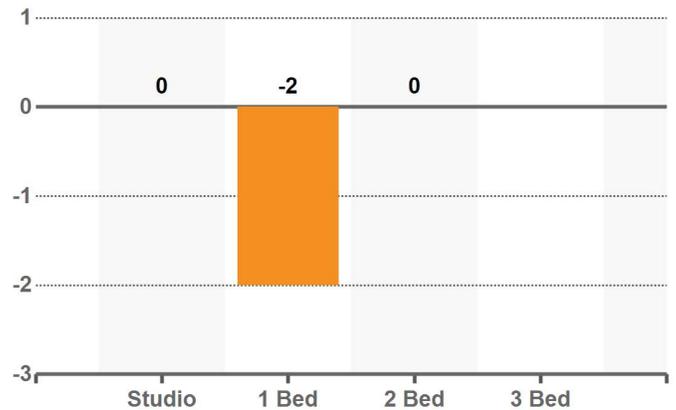
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
2019 Fremont St	★★★★★	\$1,205	\$1.51	0.1%	0.4%
1920 Fremont St 1924 Fremont St	★★★★★	\$1,010	\$1.68	0.2%	1.5%
Palm Piazza Apartments 1919 Fremont St	★★★★★	\$905	\$1.51	0.1%	1.1%
2317-2401 Sunrise Ave	★★★★★	\$745 \$692 - \$798	\$1.60	0.1%	1.1%
2300 Sunrise Ave	★★★★★	\$594	\$1.14	0.1%	1.1%
2301-2305 Sunrise Ave	★★★★★	\$594	\$1.14	0.1%	1.1%
2113 Sunrise Ave	★★★★★	\$531	\$0.89	0.2%	1.5%
2117 Sunrise Ave	★★★★★	\$502	\$1.00	0.1%	1.1%
2105 Sunrise Ave	★★★★★	\$488	-	0.1%	1.1%
2109 Sunrise Ave	★★★★★	\$476	\$0.95	0.1%	1.1%



Two Bedroom Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
2317-2401 Sunrise Ave	★★★★★	\$905	\$1.03	0.1%	1.1%
2105 Sunrise Ave	★★★★★	\$754	\$0.91	0.1%	1.1%
2113 Sunrise Ave	★★★★★	\$675	\$0.80	0.2%	1.5%
2117 Sunrise Ave	★★★★★	\$615	\$0.70	0.1%	1.1%
2109 Sunrise Ave	★★★★★	\$596	\$0.68	0.1%	1.1%

\$200 \$500 \$800 \$1,100 \$1,400



Changes in Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
2301-2305 Sunrise Ave	★★★★★	20	90.0%	90.0%	90.0%	0%	0%
2300 Sunrise Ave	★★★★★	20	5.0%	5.0%	0%	0%	5.0%
2113 Sunrise Ave	★★★★★	12	8.3%	8.3%	8.3%	0%	0%
2117 Sunrise Ave	★★★★★	12	8.3%	8.3%	8.3%	0%	0%
2109 Sunrise Ave	★★★★★	12	8.3%	8.3%	8.3%	0%	0%
2317-2401 Sunrise Ave	★★★★★	14	7.1%	7.1%	7.1%	0%	0%
2105 Sunrise Ave	★★★★★	13	8.3%	8.3%	8.3%	0%	0%
2019 Fremont St	★★★★★	28	10.7%	10.7%	10.7%	0%	0%
1920 Fremont St - 1924 Fremont St	★★★★★	10	10.0%	10.0%	10.0%	0%	0%
Palm Piazza Apartments - 1919 Fremont St	★★★★★	20	0%	0%	0%	0%	0%
Share Village #5 2100-2104 Sunrise Ave	★★★★★	20	10.0%	10.0%	10.0%	0%	0%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Palm Piazza Apartments - 1919 Fremont St	★★★★★	14	\$748	\$748	\$740	0.1%	1.1%
2019 Fremont St	★★★★★	20	\$1,050	\$1,049	\$1,045	0.1%	0.5%

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Share Village #5 2100-2104 Sunrise Ave	★★★★★	16	-	-	-	-	-
2117 Sunrise Ave	★★★★★	7	\$502	\$502	\$497	0.1%	1.1%
2317-2401 Sunrise Ave	★★★★★	4	\$745	\$744	\$737	0.1%	1.1%
Palm Piazza Apartments - 1919 Fremont St	★★★★★	6	\$905	\$905	\$896	0.1%	1.1%
2301-2305 Sunrise Ave	★★★★★	20	\$594	\$593	\$587	0.1%	1.1%
2300 Sunrise Ave	★★★★★	20	\$594	\$593	\$587	0.1%	1.1%
2105 Sunrise Ave	★★★★★	8	\$488	\$487	\$483	0.1%	1.1%
2109 Sunrise Ave	★★★★★	8	\$476	\$476	\$471	0.1%	1.1%
2019 Fremont St	★★★★★	8	\$1,205	\$1,204	\$1,200	0.1%	0.4%
2113 Sunrise Ave	★★★★★	8	\$531	\$530	\$523	0.2%	1.5%
1920 Fremont St - 1924 Fremont St	★★★★★	10	\$1,010	\$1,008	\$995	0.2%	1.5%



Changes in Rent Comparables

2100-2104 Sunrise Ave - Share Village #5

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Share Village #5 2100-2104 Sunrise Ave	★ ★ ★ ★ ★	4	-	-	-	-	-
2117 Sunrise Ave	★ ★ ★ ★ ★	5	\$615	\$615	\$609	0.1%	1.1%
2317-2401 Sunrise Ave	★ ★ ★ ★ ★	10	\$905	\$904	\$895	0.1%	1.1%
2105 Sunrise Ave	★ ★ ★ ★ ★	4	\$754	\$754	\$746	0.1%	1.1%
2109 Sunrise Ave	★ ★ ★ ★ ★	4	\$596	\$595	\$589	0.1%	1.1%
2113 Sunrise Ave	★ ★ ★ ★ ★	4	\$675	\$673	\$664	0.2%	1.5%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
2105 Sunrise Ave	★ ★ ★ ★ ★	1	\$1,143	\$1,142	\$1,131	0.1%	1.1%



Rent Trends

2100-2104 Sunrise Ave - Share Village #5

PROPERTY ATTRIBUTES	Share Village #5	Rent Comps	Central Las Vegas 1-3 Star	Las Vegas 1-3 Star
Existing Units	20	160	44,065	204,735
Building Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★ 2.3
Under Construction as % of Inventory	-	-	0.3%	0.8%

UNIT MIX	Share Village #5	Rent Comps	Central Las Vegas 1-3 Star	Las Vegas 1-3 Star
1 Bedroom - 1 Bath	80%	62%	35%	30%
2 Bedroom - 1 Bath	20%	17%	16%	11%

ASKING RENTS PER SF	Share Village #5	Rent Comps	Central Las Vegas 1-3 Star	Las Vegas 1-3 Star
1 Bedroom - 1 Bath	-	\$1.24	\$1.56	\$1.66
2 Bedroom - 1 Bath	-	\$0.87	\$1.38	\$1.42
Concessions	-	0.9%	1.8%	1.9%

AVERAGE EFFECTIVE RENT GROWTH	Share Village #5	Rent Comps	Central Las Vegas 1-3 Star	Las Vegas 1-3 Star
Current Quarter	-	0.1%	0.9%	0.3%
1 Year Rent Growth	-	0.9%	-1.5%	-3.2%
3 Year Rent Growth	-	1.7%	-0.5%	-3.2%
5 Year Rent Growth	-	25.0%	18.2%	15.5%
All-Time Average	-	1.7%	2.7%	2.8%

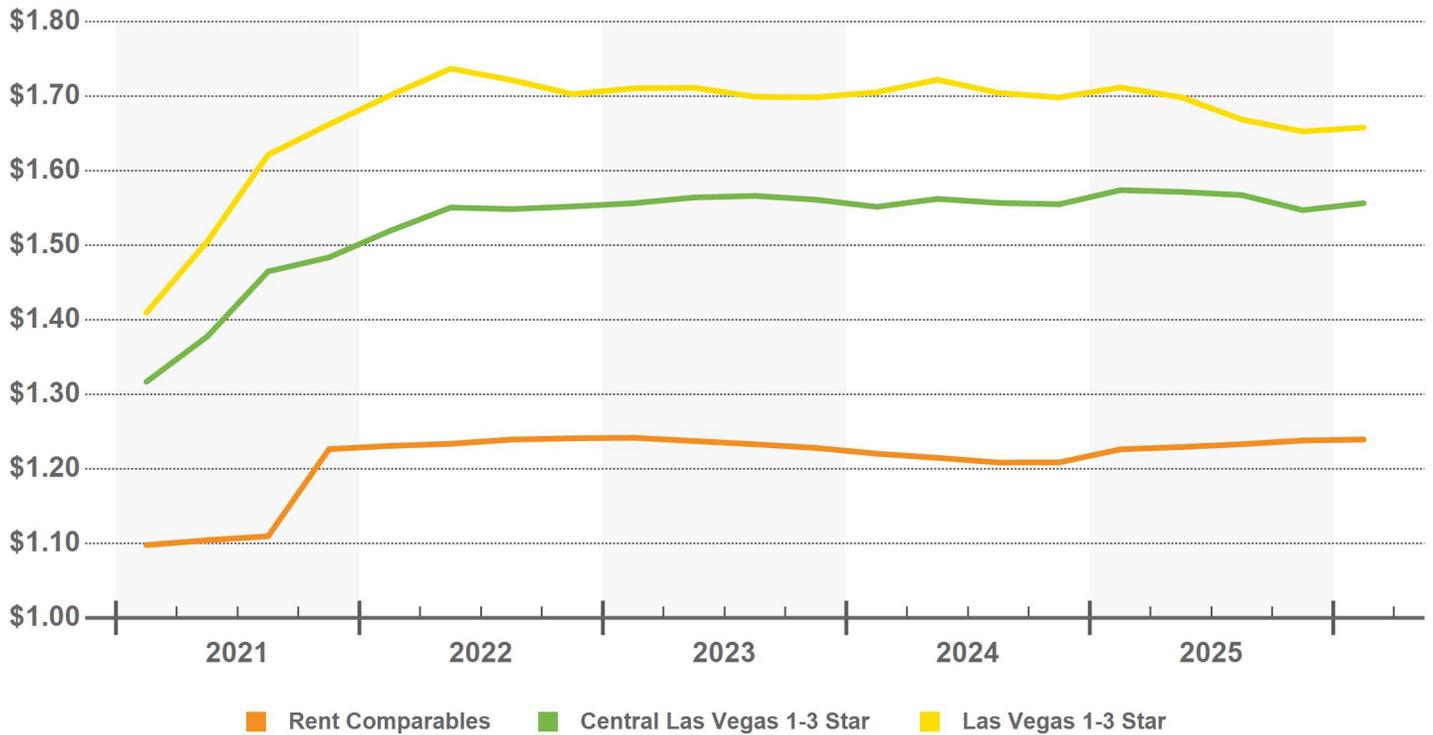
VACANCY RATE	Share Village #5	Rent Comps	Central Las Vegas 1-3 Star	Las Vegas 1-3 Star
Current Quarter	10.0%	18.7%	10.0%	10.0%
Last Quarter	10.0%	18.6%	9.9%	9.9%
1 Year Ago	10.0%	17.3%	9.0%	9.0%
3 Years Ago	10.0%	15.6%	9.8%	9.2%
5 Years Ago	5.0%	16.7%	5.5%	4.8%



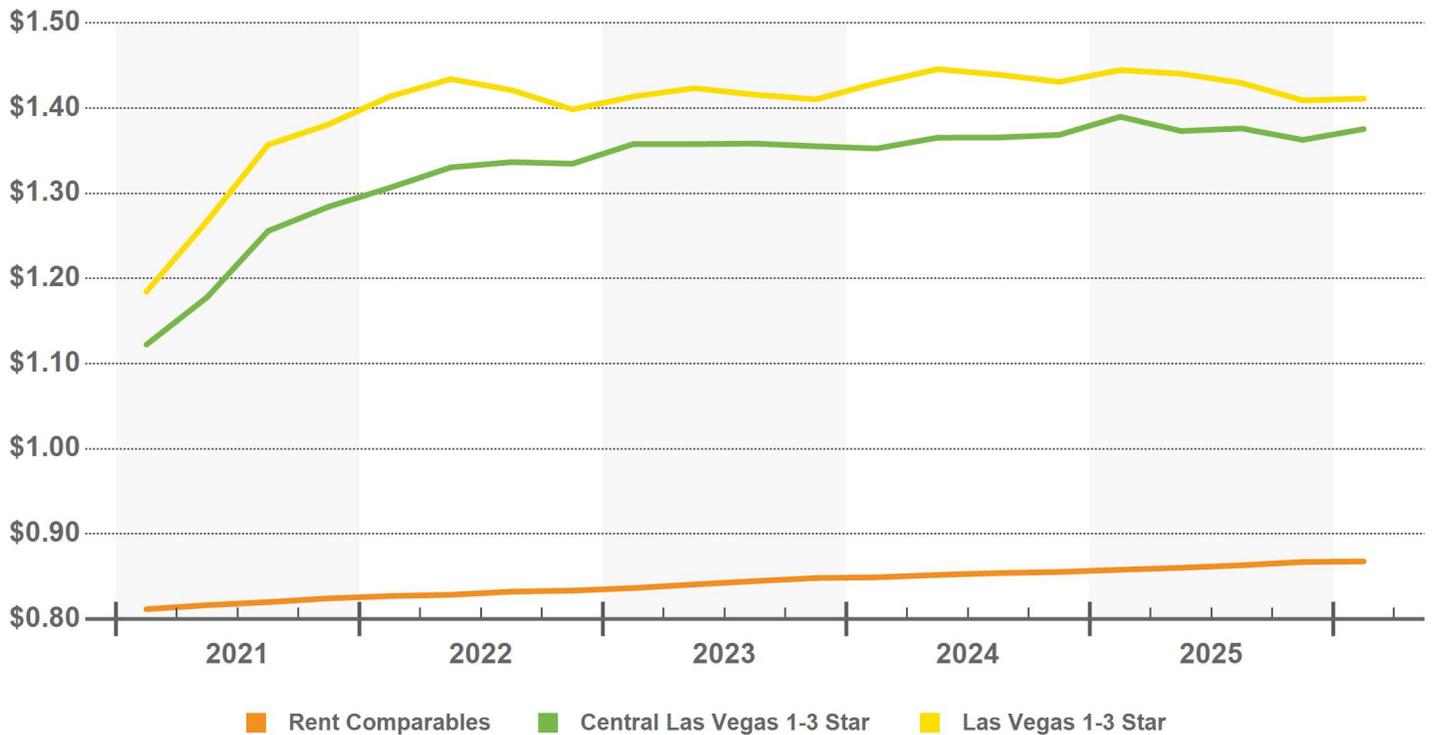
Rent Trends

2100-2104 Sunrise Ave - Share Village #5

ONE BEDROOM ASKING RENT PER SQUARE FOOT



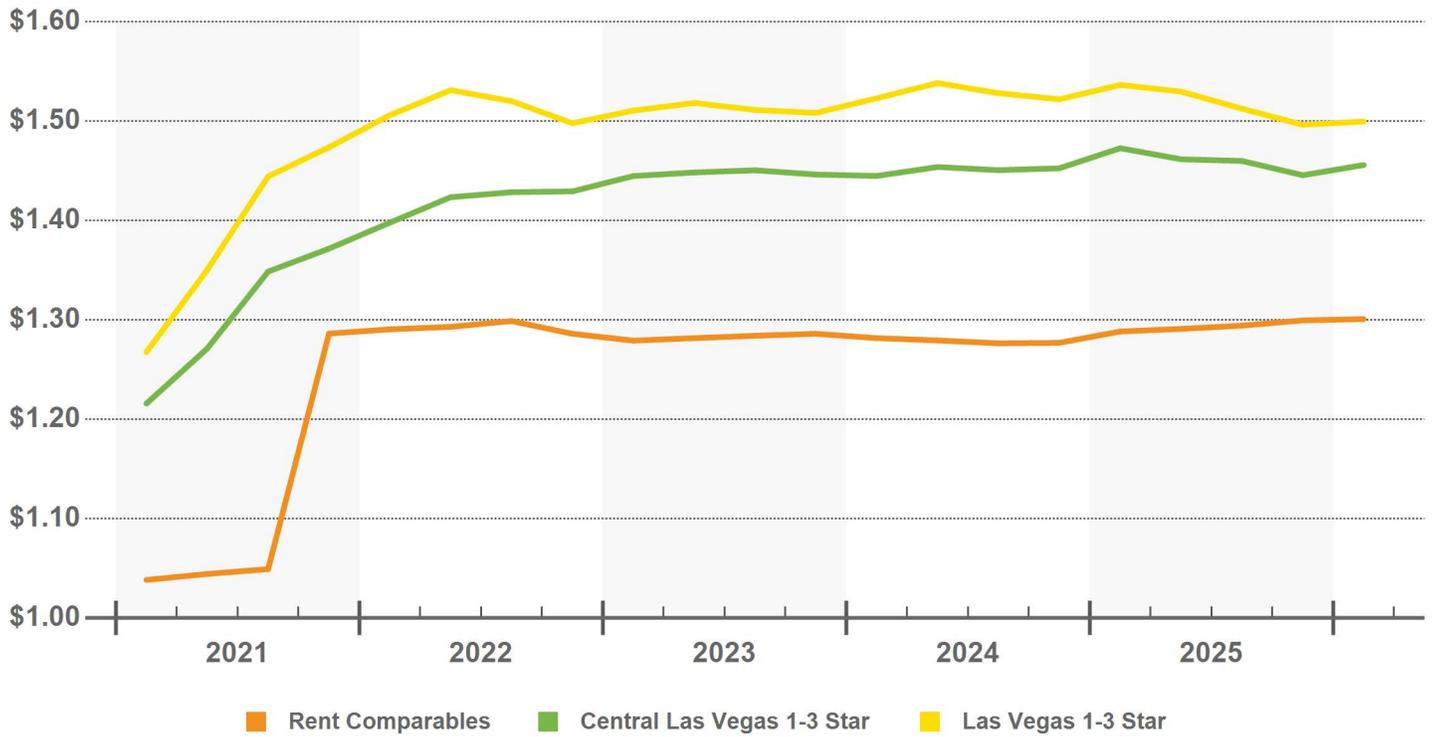
TWO BEDROOM ASKING RENT PER SQUARE FOOT



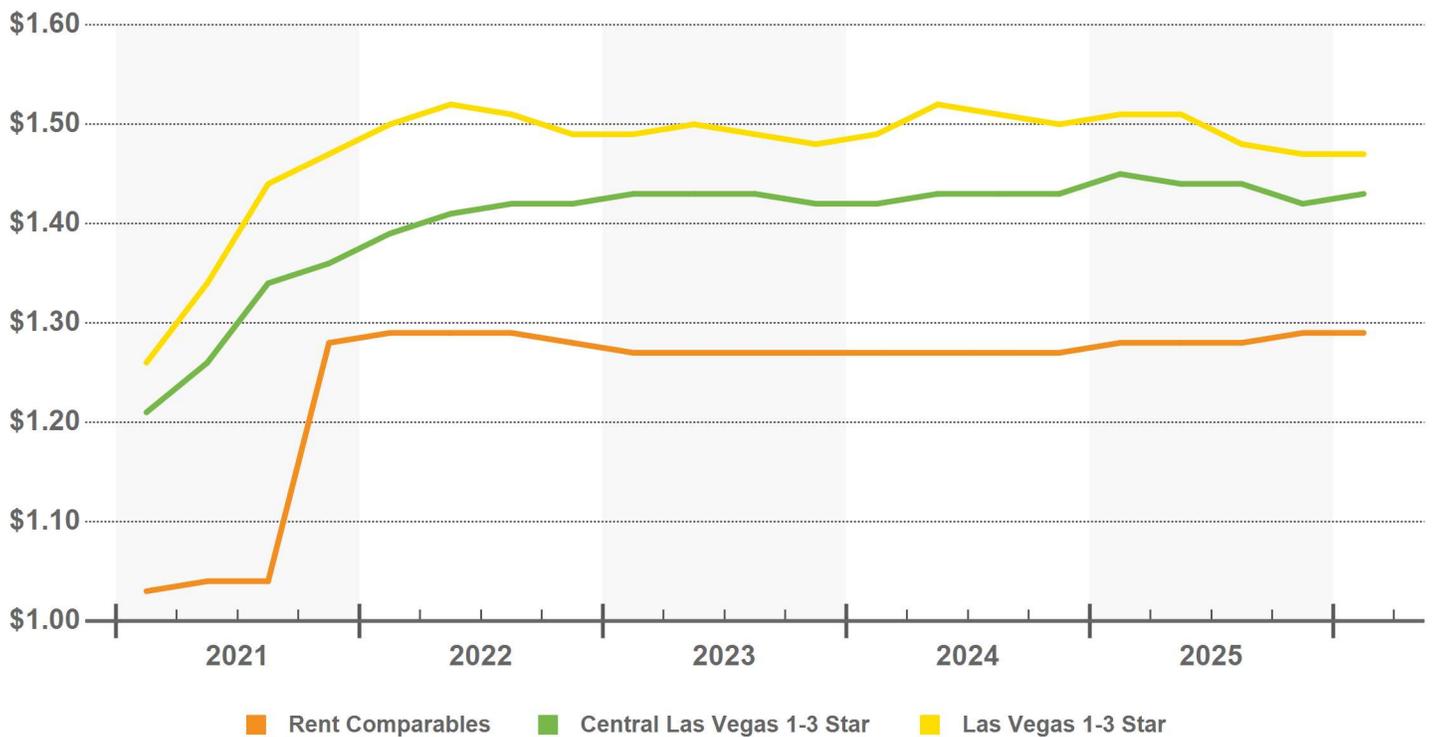
Rent Trends

2100-2104 Sunrise Ave - Share Village #5

OVERALL ASKING RENT PER SQUARE FOOT



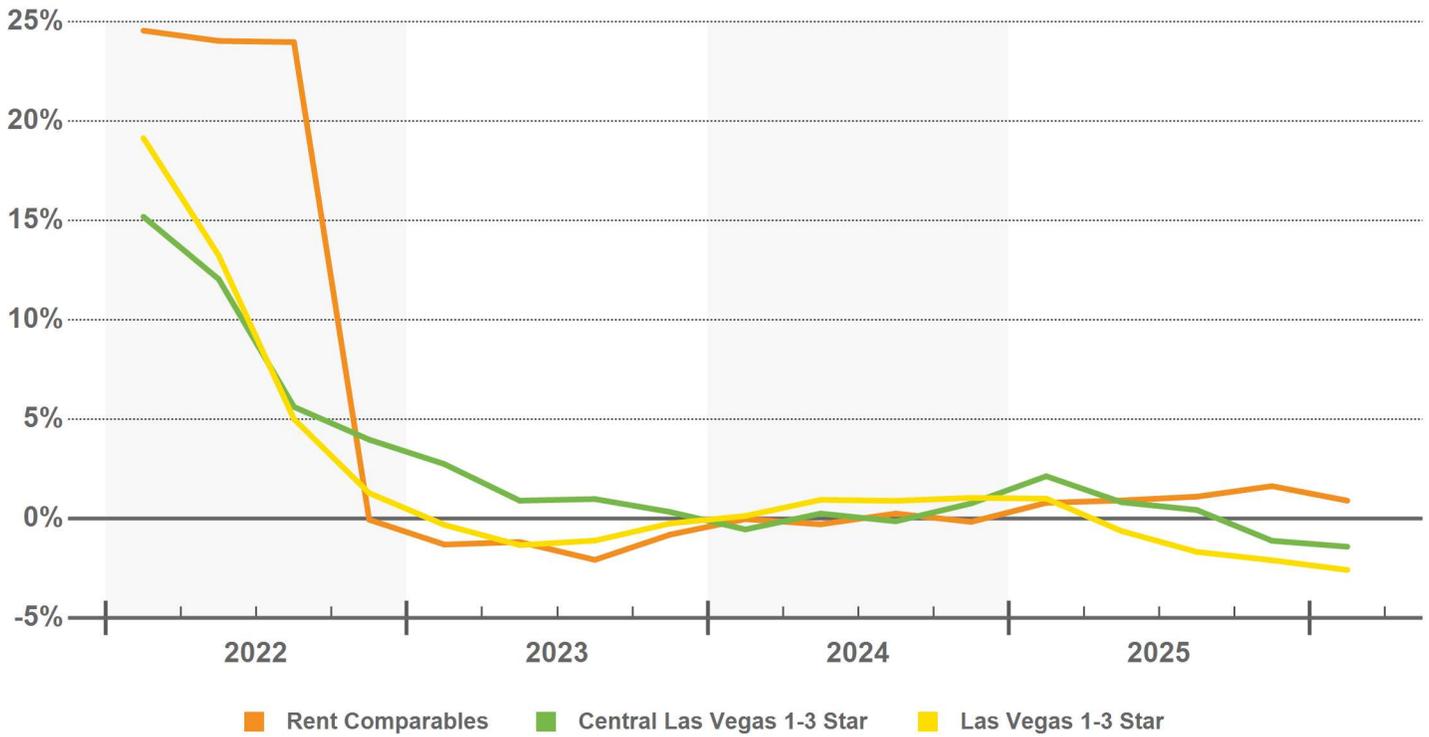
OVERALL EFFECTIVE RENT PER SQUARE FOOT



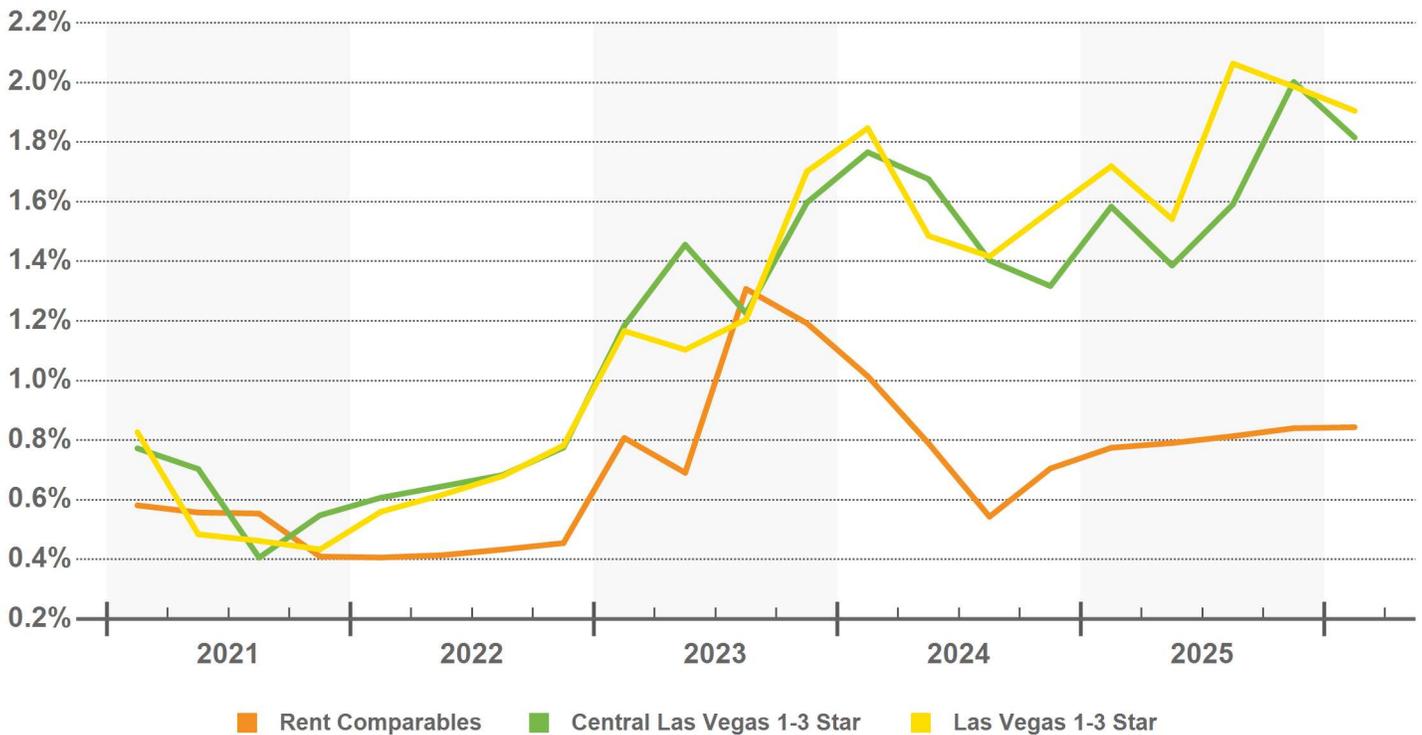
Rent Trends

2100-2104 Sunrise Ave - Share Village #5

ANNUAL EFFECTIVE RENT GROWTH



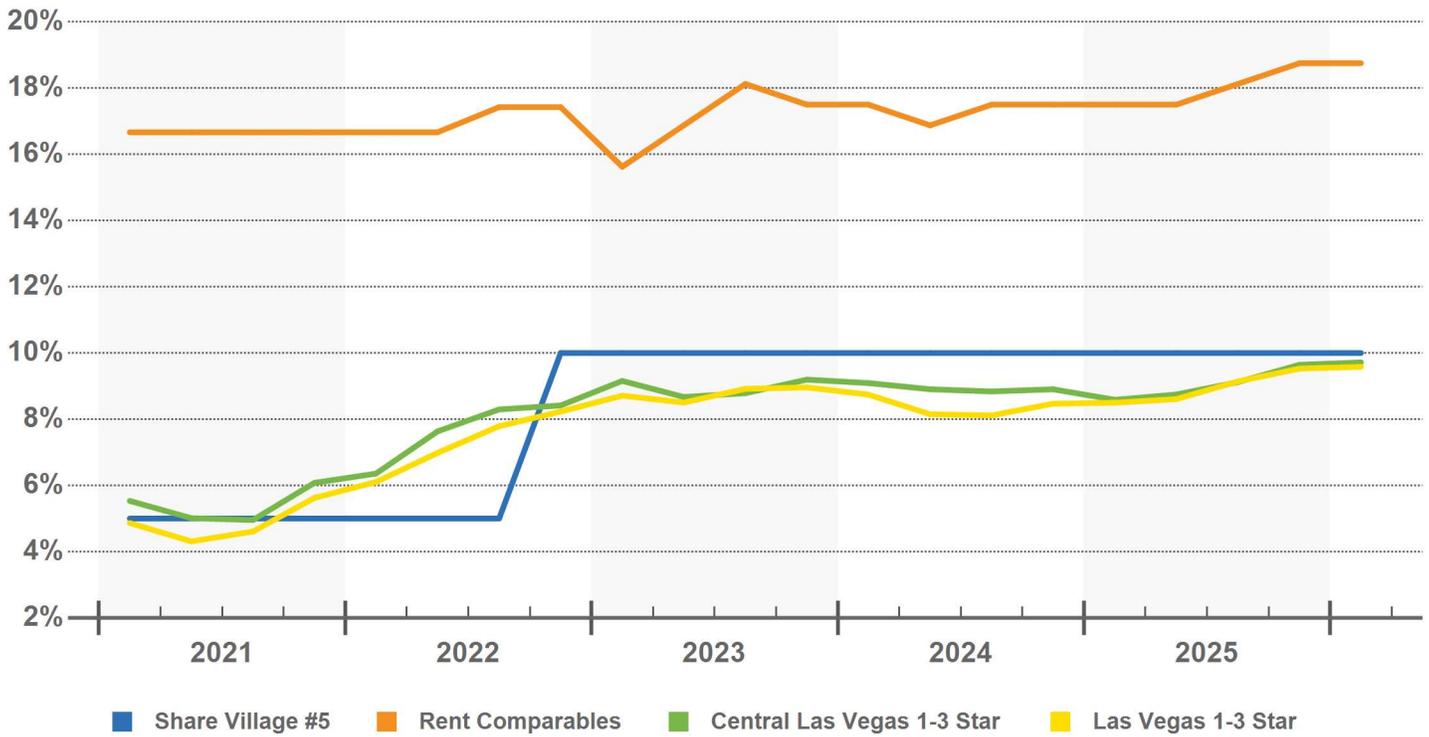
CONCESSIONS



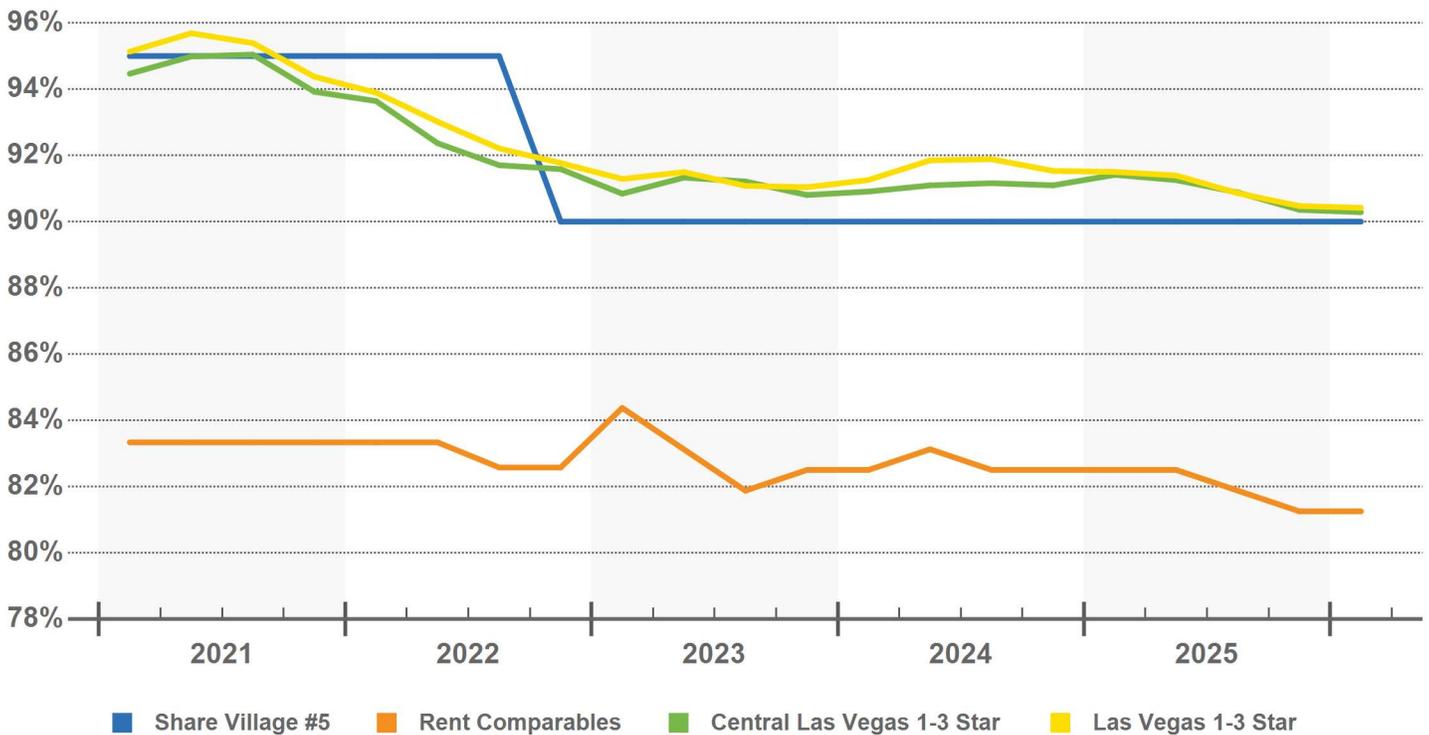
Rent Trends

2100-2104 Sunrise Ave - Share Village #5

VACANCY RATES



OCCUPANCY RATES



Rent Trends

2100-2104 Sunrise Ave - Share Village #5

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2026	161	\$1.30	\$1.29	0.1%	0.8%	30	18.7%	0.1%	0	
2025	161	\$1.30	\$1.29	1.6%	0.8%	30	18.6%	1.4%	(1)	
2024	161	\$1.28	\$1.27	-0.2%	0.7%	28	17.3%	-0.4%	0	
2023	161	\$1.29	\$1.27	-0.8%	1.2%	28	17.7%	0.2%	1	
2022	133	\$1.29	\$1.28	-0.1%	0.5%	23	17.5%	0.9%	0	
2021	133	\$1.29	\$1.28	24.6%	0.4%	22	16.7%	-0.7%	0	
2020	133	\$1.03	\$1.03	1.4%	0.6%	23	17.3%	-2.6%	1	
2019	133	\$1.02	\$1.01	2.1%	0.7%	26	19.9%	-1.6%	0	
2018	133	\$1.00	\$0.99	2.0%	0.6%	28	21.4%	-2.4%	1	
2017	133	\$0.98	\$0.97	2.1%	0.7%	31	23.9%	-2.2%	1	

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF				Concessions	Vacancy			Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2026 Q1	161	\$1.30	\$1.29	0.1%	0.8%	30	18.8%	0.0%	0	
2025 Q4	161	\$1.30	\$1.29	0.4%	0.8%	30	18.8%	0.6%	(1)	
2025 Q3	161	\$1.29	\$1.28	0.2%	0.8%	29	18.1%	0.6%	(1)	
2025 Q2	161	\$1.29	\$1.28	0.2%	0.8%	28	17.5%	0.0%	0	
2025 Q1	161	\$1.29	\$1.28	0.8%	0.8%	28	17.5%	0.0%	0	
2024 Q4	161	\$1.28	\$1.27	-0.1%	0.7%	28	17.5%	0.0%	0	
2024 Q3	161	\$1.28	\$1.27	0.1%	0.5%	28	17.5%	0.6%	0	
2024 Q2	161	\$1.28	\$1.27	0.1%	0.8%	27	16.9%	-0.6%	0	
2024 Q1	161	\$1.28	\$1.27	-0.1%	1.0%	28	17.5%	0.0%	1	
2023 Q4	161	\$1.29	\$1.27	0.3%	1.2%	28	17.5%	-0.6%	1	
2023 Q3	161	\$1.28	\$1.27	-0.5%	1.3%	29	18.1%	1.3%	(2)	
2023 Q2	161	\$1.28	\$1.27	0.3%	0.7%	27	16.9%	1.3%	(2)	





Construction Survey

2100-2104 Sunrise Ave

Share Village #5

20 Unit Apartment Building

Las Vegas, Nevada - Downtown Las Vegas Neighborhood

PREPARED BY



Jeff Chain
Principal

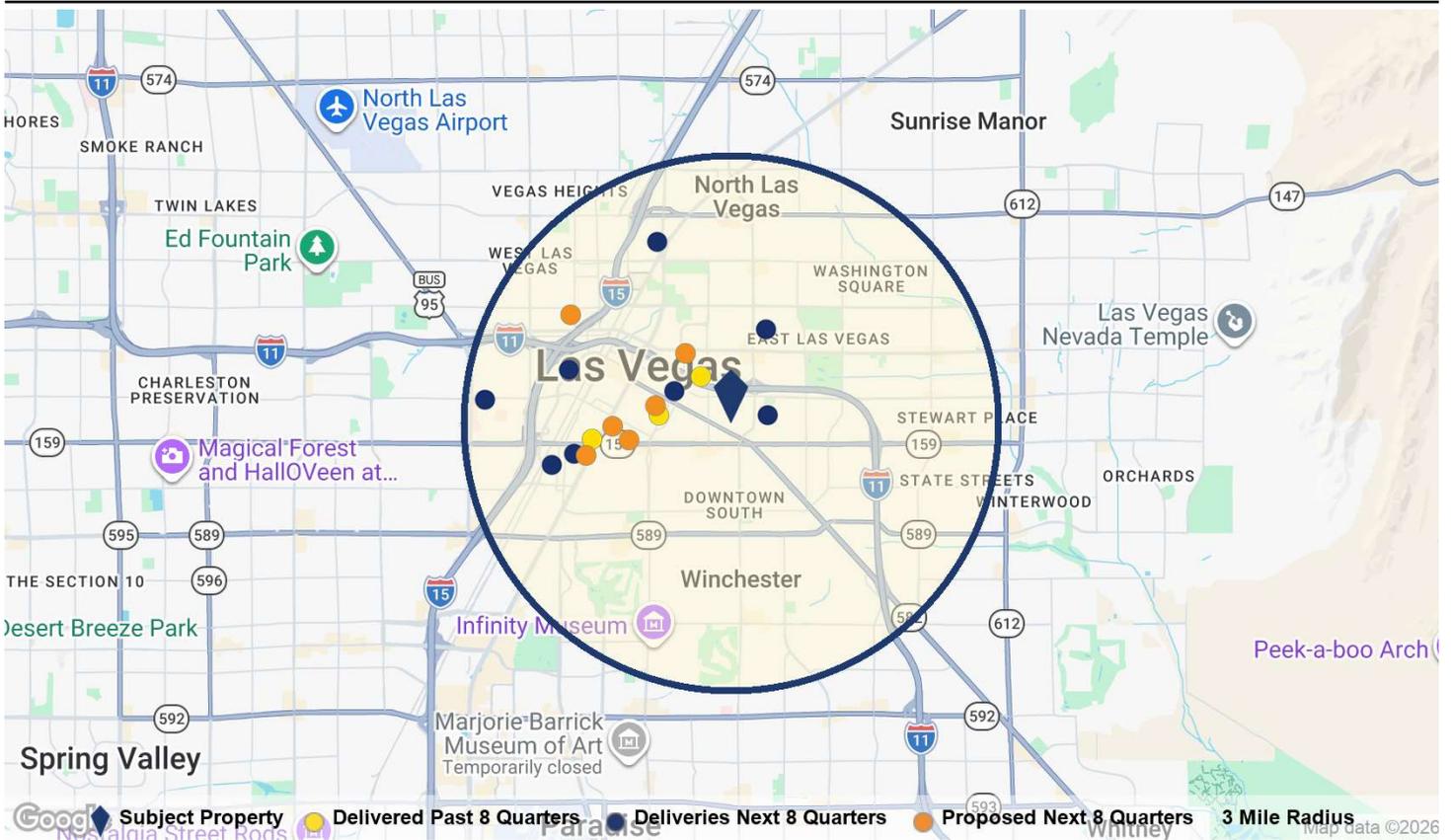


Overall Construction Summary

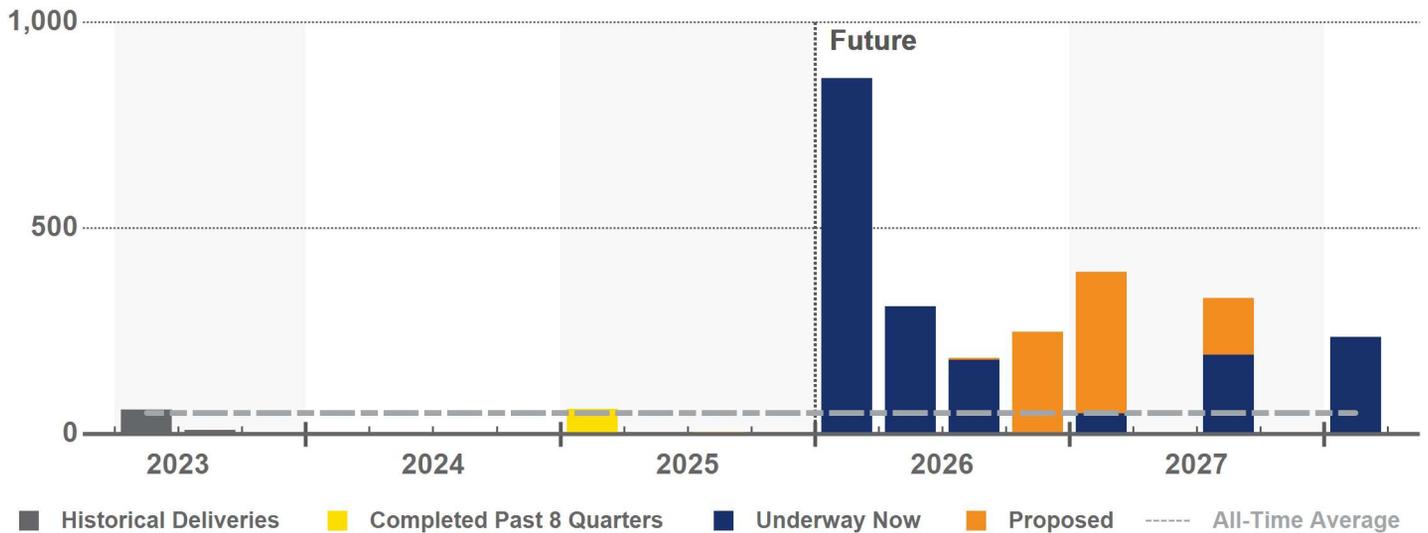
2100-2104 Sunrise Ave - Share Village #5

All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
208	67	1,835	733

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES

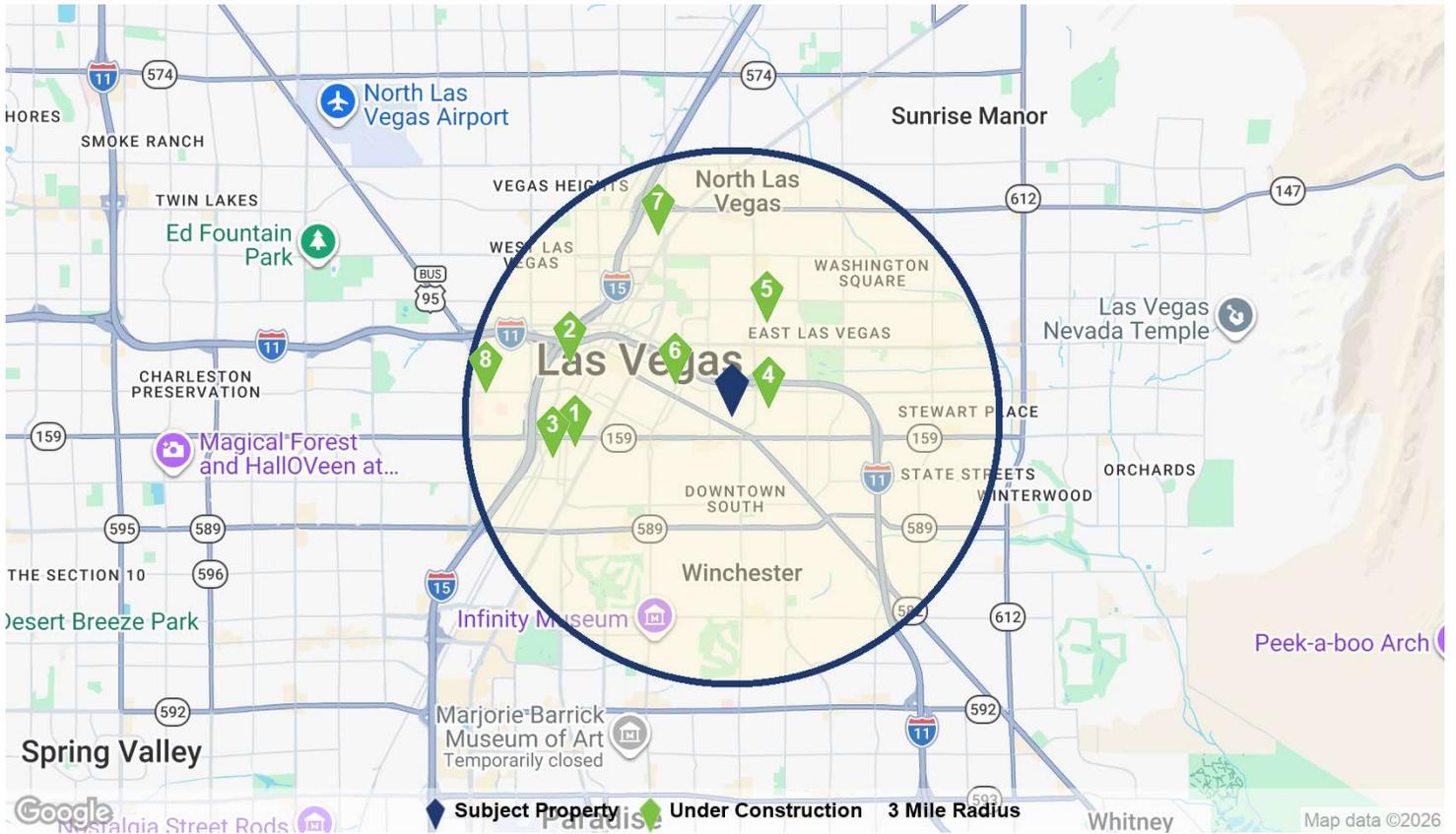


Under Construction Properties

2100-2104 Sunrise Ave - Share Village #5

Properties	Units	Percent of Inventory	Avg. No. Units
8	1,835	3.6%	229

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	51	229	214	527
Number of Stories	2	6	4	22
Average Unit Size SF	671	848	848	1025
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★
Delivery Date	Feb 2026	Oct 2026	Aug 2026	Jan 2028
Months to Delivery	1	9	7	24
Construction Period in Months	13	22	23	34



Under Construction Properties

2100-2104 Sunrise Ave - Share Village #5

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Gemma 1200-1207 S 3rd St	★★★★★	337	7	Mar 2024	Feb 2026	Southern Land Company Southern Land Company
2 Bria Capella 277 Promenade Pl	★★★★☆	527	22	May 2023	Mar 2026 (Estimated)	Southern Land Company Southern Land Company
3 The Myles 123 W Imperial Ave	★★★★☆	311	5	May 2024	Apr 2026 (Estimated)	- CEDARst Companies

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
4 28th and Sunrise 2601 Sunrise Ave	★★★★☆	121	2	Mar 2025	Jul 2026 (Estimated)	The Michaels Organization Southern Nevada Regional Housing

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
5 McKnight Senior Village IV 731 Effinger St	★★★☆☆	60	3	Mar 2025	Sep 2026 (Estimated)	George Gekakis, Inc. -
6 Ogden Pines 1200 E Ogden Ave	★★★★☆	51	4	Jan 2026	Feb 2027 (Estimated)	Nevada Hand Inc -
7 Senator Joseph M. Neal, Jr. 1632 Yale St	★★★☆☆	192	4	Jul 2025	Aug 2027 (Estimated)	Rafael Construction Inc -
8 The Presley 501 S Tonopah Dr	★★★★★	236	7	Dec 2025	Jan 2028 (Estimated)	CEDARst Companies CEDARst Companies



Under Construction Properties

2100-2104 Sunrise Ave - Share Village #5

1 1200-1207 S 3rd St - Gemma Las Vegas, Nevada - Arts District Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	337 Units	Start Date:	Mar 2024
Stories:	7	Completion Date:	Feb 2026
Average Unit Size:	1,025 SF	Build Time:	23 Months
Rent Type:	Market	Time to Delivery:	1 Month

DEVELOPER	OWNER
Southern Land Company	Southern Land Company

NOTES
Model mix is estimated per property management.

SITE AMENITIES
24 Hour Access, Bicycle Storage, Breakfast/Coffee Concierge, Car Charging Station, Concierge, Conference Rooms, Controlled Access, Courtyard, Elevator, Fitness Center, Gameroom, Grill, Lounge, Online Services, On-Site Retail, Pet Play Area, Pet Washing Station, Picnic Area, Planned Social Activities, Pool, Roof Terrace, Smoke Detector, Smoke Free, Spa, Storage Space, Sundeck, Tenant Controlled HVAC

UNIT AMENITIES
Air Conditioning, Balcony, Ceiling Fans, Freezer, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Quartz Countertops, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Views, Vinyl Flooring, Walk-In Closets

2 277 Promenade PI - Bria Capella Las Vegas, Nevada - Symphony Park Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	527 Units	Start Date:	May 2023
Stories:	22	Completion Date:	Mar 2026 (Estimated)
Average Unit Size:	-	Build Time:	34 Months
Rent Type:	Market	Time to Delivery:	2 Months

DEVELOPER	OWNER
Southern Land Company	Southern Land Company

SITE AMENITIES
Bicycle Storage, Cabana, Concierge, Fitness Center, Grill, Lounge, Pet Play Area, Pool

UNIT AMENITIES
Air Conditioning, Ceiling Fans, Dishwasher, Hardwood Floors, Heating, High Speed Internet Access, Kitchen, Large Bedrooms, Microwave, Oven, Refrigerator, Tub/Shower



Under Construction Properties

2100-2104 Sunrise Ave - Share Village #5

3 123 W Imperial Ave - The Myles

Las Vegas, Nevada - Arts District Neighborhood



PROPERTY

Property Size:	311 Units
Stories:	5
Average Unit Size:	-
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	May 2024
Completion Date:	Apr 2026 (Estimated)
Build Time:	23 Months
Time to Delivery:	3 Months

OWNER

CEDARst Companies

SITE AMENITIES

24 Hour Access, Bicycle Storage, Cabana, Conference Rooms, Fitness Center, Grill, Lounge, Media Center/Movie Theatre, Online Services, On-Site Retail, Pet Play Area, Pet Washing Station, Pool, Property Manager on Site, Smoke Detector, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Kitchen, Oven, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

4 2601 Sunrise Ave - 28th and Sunrise

Las Vegas, Nevada - Downtown East Neighborhood



PROPERTY

Property Size:	121 Units
Stories:	2
Average Unit Size:	-
Rent Type:	Affordable

CONSTRUCTION INFO

Start Date:	Mar 2025
Completion Date:	Jul 2026 (Estimated)
Build Time:	16 Months
Time to Delivery:	6 Months

DEVELOPER

The Michaels Organization

OWNER

Southern Nevada Regional Housing Authority

SITE AMENITIES

Grill, Pet Play Area, Playground

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Tub/Shower



Under Construction Properties

2100-2104 Sunrise Ave - Share Village #5

5 731 Effinger St - McKnight Senior Village IV

Las Vegas, Nevada - East Las Vegas Neighborhood



PROPERTY

Property Size:	60 Units
Stories:	3
Average Unit Size:	-
Rent Type:	Affordable

CONSTRUCTION INFO

Start Date:	Mar 2025
Completion Date:	Sep 2026 (Estimated)
Build Time:	18 Months
Time to Delivery:	8 Months

DEVELOPER

George Gekakis, Inc.

SITE AMENITIES

24 Hour Access, Controlled Access, Smoke Detector, Smoke Free, Tenant Controlled HVAC

UNIT AMENITIES

Freezer, Heating, Oven, Refrigerator, Tub/Shower

6 1200 E Ogden Ave - Ogden Pines

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

Property Size:	51 Units
Stories:	4
Average Unit Size:	-
Rent Type:	Affordable

CONSTRUCTION INFO

Start Date:	Jan 2026
Completion Date:	Feb 2027 (Estimated)
Build Time:	13 Months
Time to Delivery:	13 Months

DEVELOPER

Nevada Hand Inc

SITE AMENITIES

Clubhouse, Fitness Center

UNIT AMENITIES

Kitchen, Range, Refrigerator, Tub/Shower



Under Construction Properties

2100-2104 Sunrise Ave - Share Village #5

7 1632 Yale St - Senator Joseph M. Neal, Jr. Apartments, North Las Vegas, Nevada - Downtown North Las Vegas Neighborhood



PROPERTY

Property Size:	192 Units
Stories:	4
Average Unit Size:	671 SF
Rent Type:	Affordable

CONSTRUCTION INFO

Start Date:	Jul 2025
Completion Date:	Aug 2027 (Estimated)
Build Time:	25 Months
Time to Delivery:	19 Months

DEVELOPER

Rafael Construction Inc

SITE AMENITIES

Clubhouse, Courtyard, Fitness Center, Laundry Facilities, Pet Play Area

8 501 S Tonopah Dr - The Presley Las Vegas, Nevada - Rancho Oakey Neighborhood



PROPERTY

Property Size:	236 Units
Stories:	7
Average Unit Size:	-
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Dec 2025
Completion Date:	Jan 2028 (Estimated)
Build Time:	25 Months
Time to Delivery:	24 Months

DEVELOPER

CEDARst Companies

OWNER

CEDARst Companies

SITE AMENITIES

Fitness Center, Lounge, Pool, Roof Terrace, Smoke Detector

UNIT AMENITIES

Air Conditioning, Kitchen, Range, Refrigerator, Tub/Shower



Deliveries Past 12 Months Summary

2100-2104 Sunrise Ave - Share Village #5

Properties

3

Units

67

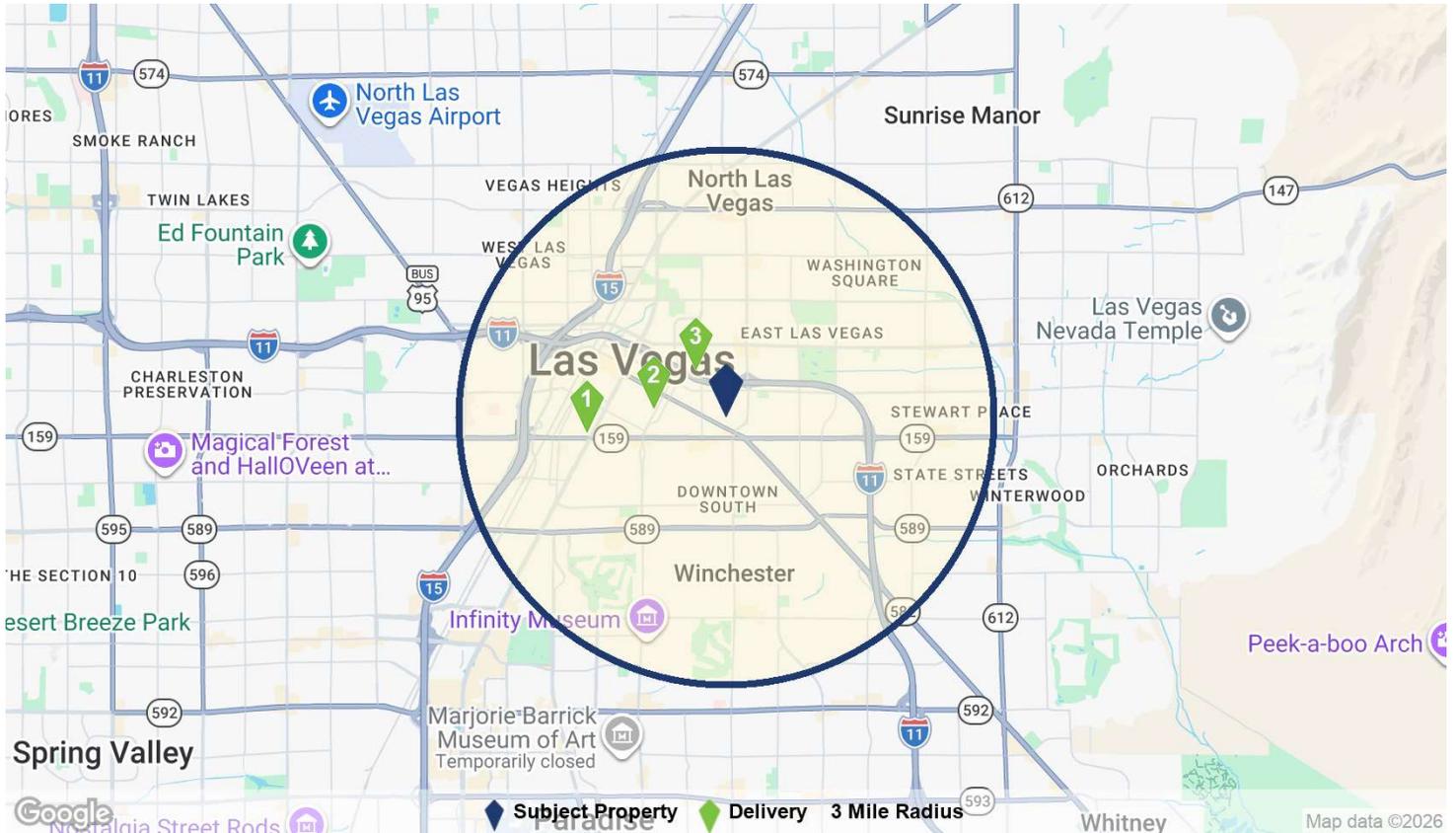
Vacancy Rate

25.4%

Avg. Asking Rent/Unit

\$1,482

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	6	22	12	49
Studio Units	12	30	30	47
One Bedroom Units	2	2	2	2
Two Bedroom Units	6	6	6	6
Three Bedroom Units	-	-	-	-
Property Attributes	Low	Average	Median	High
Number of Stories	1	1	1	2
Average Unit Size SF	350	350	350	350
Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	16.7%	25.4%	24.5%	33.3%
Asking Rent Per Unit	\$1,482	\$1,482	\$1,482	\$1,482
Effective Rent Per Unit	\$1,482	\$1,482	\$1,482	\$1,482
Asking Rent Per SF	-	-	-	-
Effective Rent Per SF	-	-	-	-
Concessions	0%	0%	0%	0%



Deliveries Past 12 Months Summary

2100-2104 Sunrise Ave - Share Village #5

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 Siegel Suites Charleston 3 925 S Las Vegas Blvd		49	1	Jun 24	Jan 25	- The Siegel Group
 304 S Maryland Pky		12	2	Jun 24	Jan 25	- Charger Construction Llc
 365 N 16th St		6	1	Sep 24	Jul 25	- -



Deliveries Past 12 Months

2100-2104 Sunrise Ave - Share Village #5

1 925 S Las Vegas Blvd - Siegel Suites Charleston 3

Las Vegas, Nevada - Arts District Neighborhood



PROPERTY	
Property Size:	49 Units, 1 Floors
Avg. Unit Size:	-
Year Built:	2025
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.57 Miles
Distance to Transit:	-

PROPERTY MANAGER
Siegel Group- Siegel Suites Charleston 3 (702) 743-2661
OWNER
-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	-	47	95.9%	12	25.5%	\$1,479	-	\$1,479	-	0.0%
1	1	-	2	4.1%	1	50.0%	\$1,550	-	\$1,550	-	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		-	47	95.9%	12	25.5%	\$1,479	-	\$1,479	-	0.0%
All 1 Beds		-	2	4.1%	1	50.0%	\$1,550	-	\$1,550	-	0.0%
Totals		-	49	100%	13	26.5%	\$1,482	-	\$1,482	-	0.0%

— Estimate Updated January 27, 2026

SITE AMENITIES

24 Hour Access, Controlled Access, Smoke Detector, Smoke Free, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Refrigerator, Tub/Shower



Deliveries Past 12 Months

2100-2104 Sunrise Ave - Share Village #5

2

304 S Maryland Pky

Las Vegas, Nevada - Downtown Las Vegas Neighborhood



For Full Access To Property Financials Visit www.BuyLasVegasMultifamily.com/304-Maryland



PROPERTY

Property Size: **12 Units, 2 Floors**
 Avg. Unit Size: **350 SF**
 Year Built: **2025**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: **-**
 Distance to Subject: **0.81 Miles**
 Distance to Transit: **-**

PROPERTY MANAGER

-

-

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	350	-	-	-	-	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Totals		350	12	100%	-	-	-	-	-	-	-

Estimate Updated January 13, 2026

SITE AMENITIES

Fenced Lot, Furnished Units Available, Wheelchair Accessible



Deliveries Past 12 Months

2100-2104 Sunrise Ave - Share Village #5

3 365 N 16th St



Las Vegas, Nevada - Downtown Las Vegas Neighborhood



PROPERTY

Property Size: **6 Units, 1 Floors**
 Avg. Unit Size: -
 Year Built: **2025**
 Type: **Apartments - All**
 Rent Type: **Market**
 Parking: -
 Distance to Subject: **0.62 Miles**
 Distance to Transit: -

PROPERTY MANAGER

-

-

OWNER

-

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	-	6	100%	1	16.7%	-	-	-	-	-
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds		-	6	100%	1	16.7%	-	-	-	-	-
Totals		-	6	100%	1	16.7%	-	-	-	-	-

— Estimate Updated January 28, 2026

SITE AMENITIES

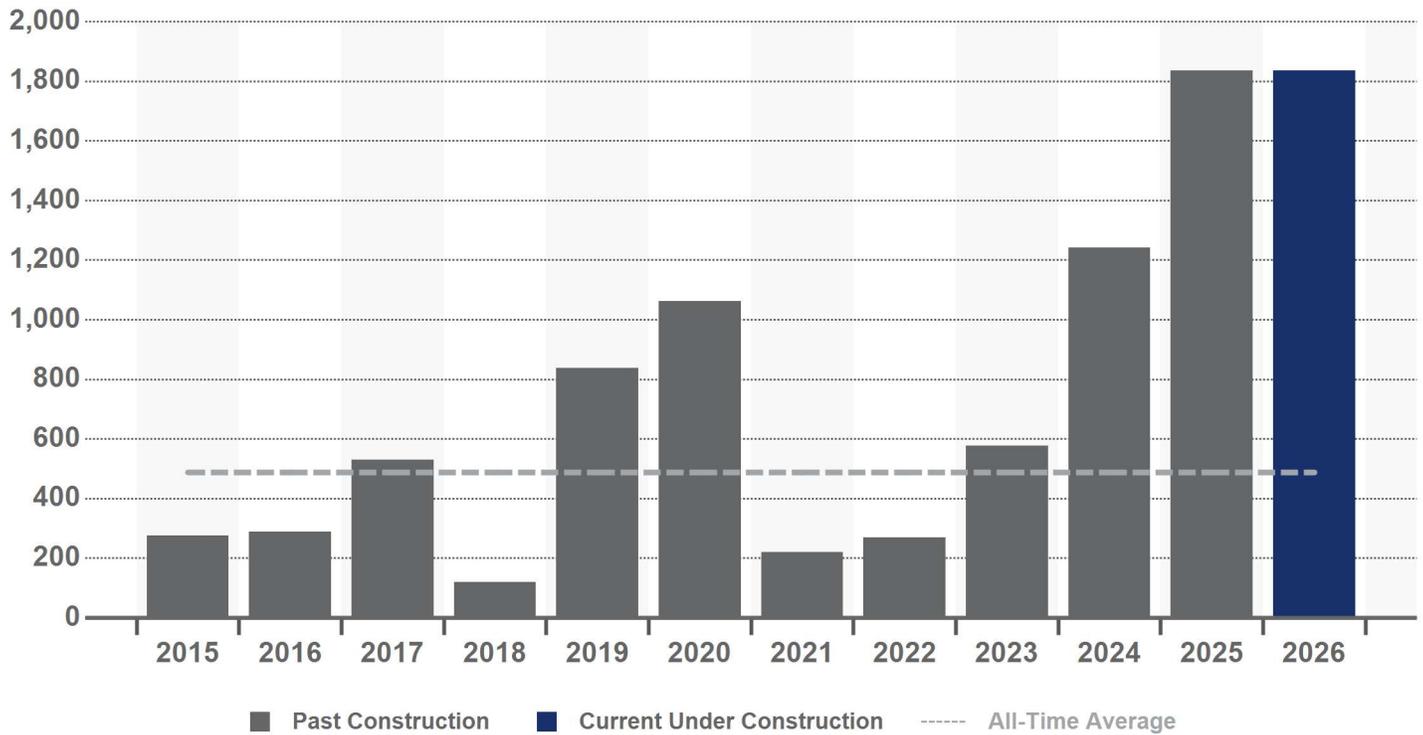
24 Hour Access, Walk-Up

UNIT AMENITIES

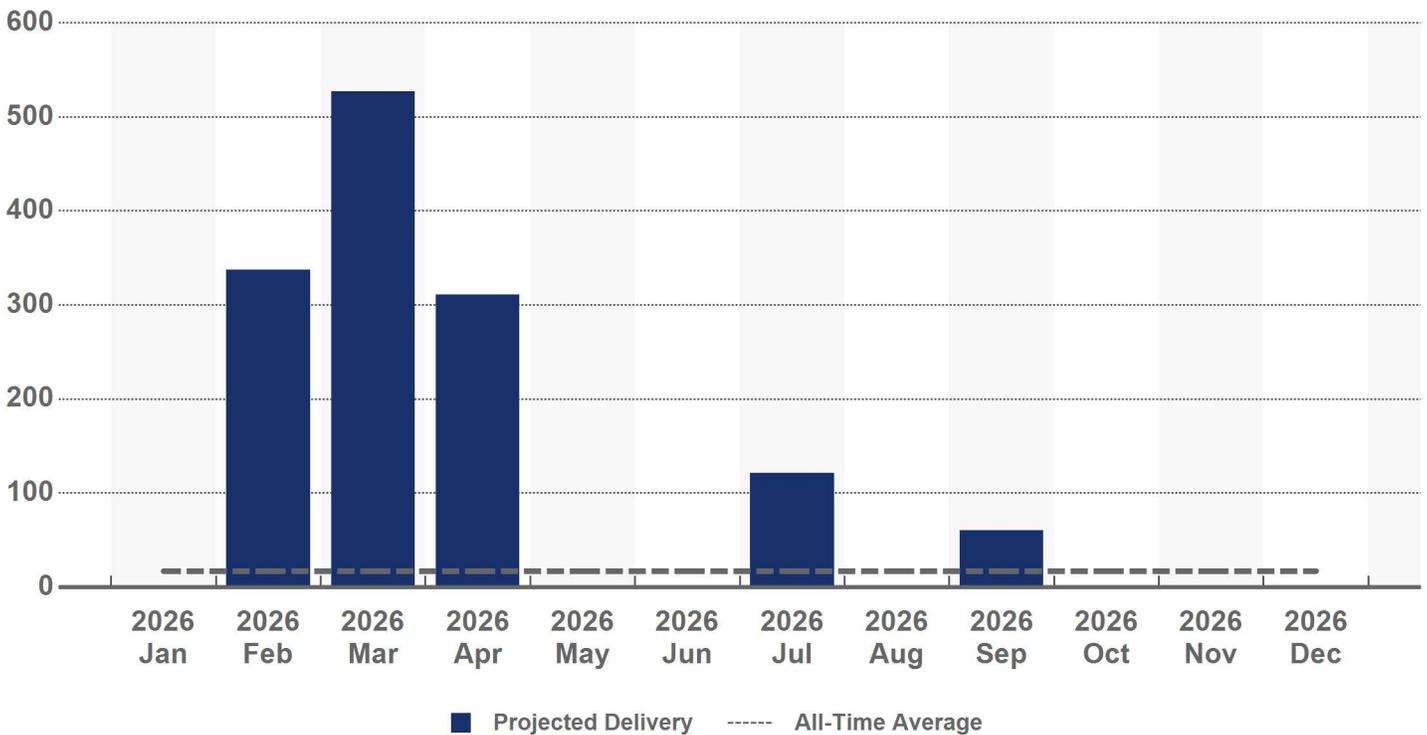
Air Conditioning, Disposal, Quartz Countertops, Refrigerator, Stainless Steel Appliances, Vinyl Flooring, Washer/Dryer Hookup



UNITS UNDER CONSTRUCTION



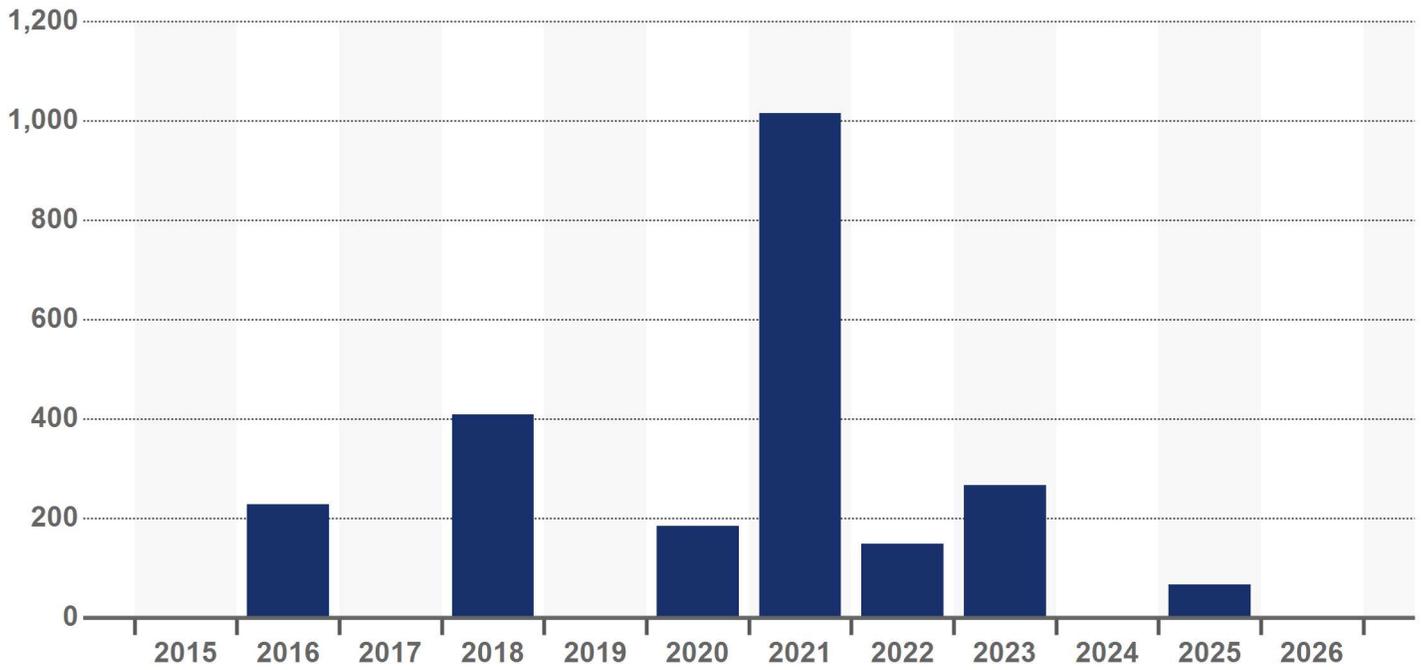
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



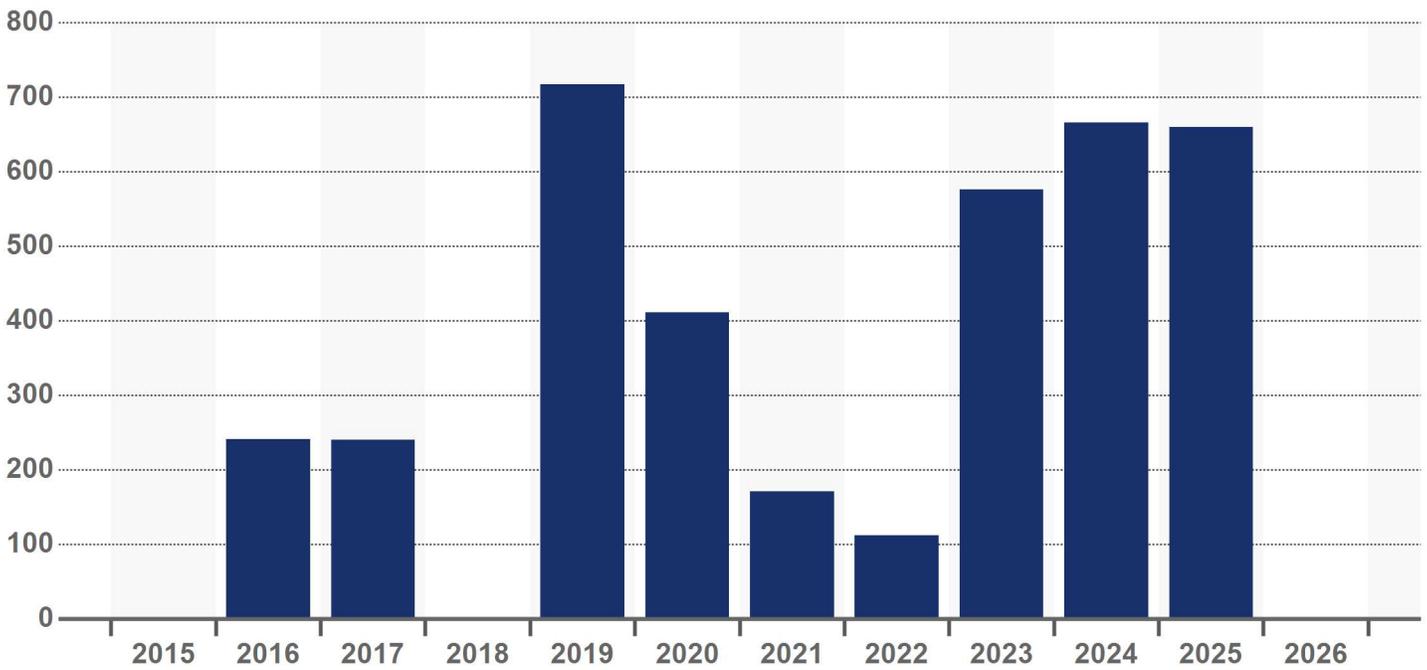
Construction Summary

2100-2104 Sunrise Ave - Share Village #5

CONSTRUCTION DELIVERIES IN UNITS



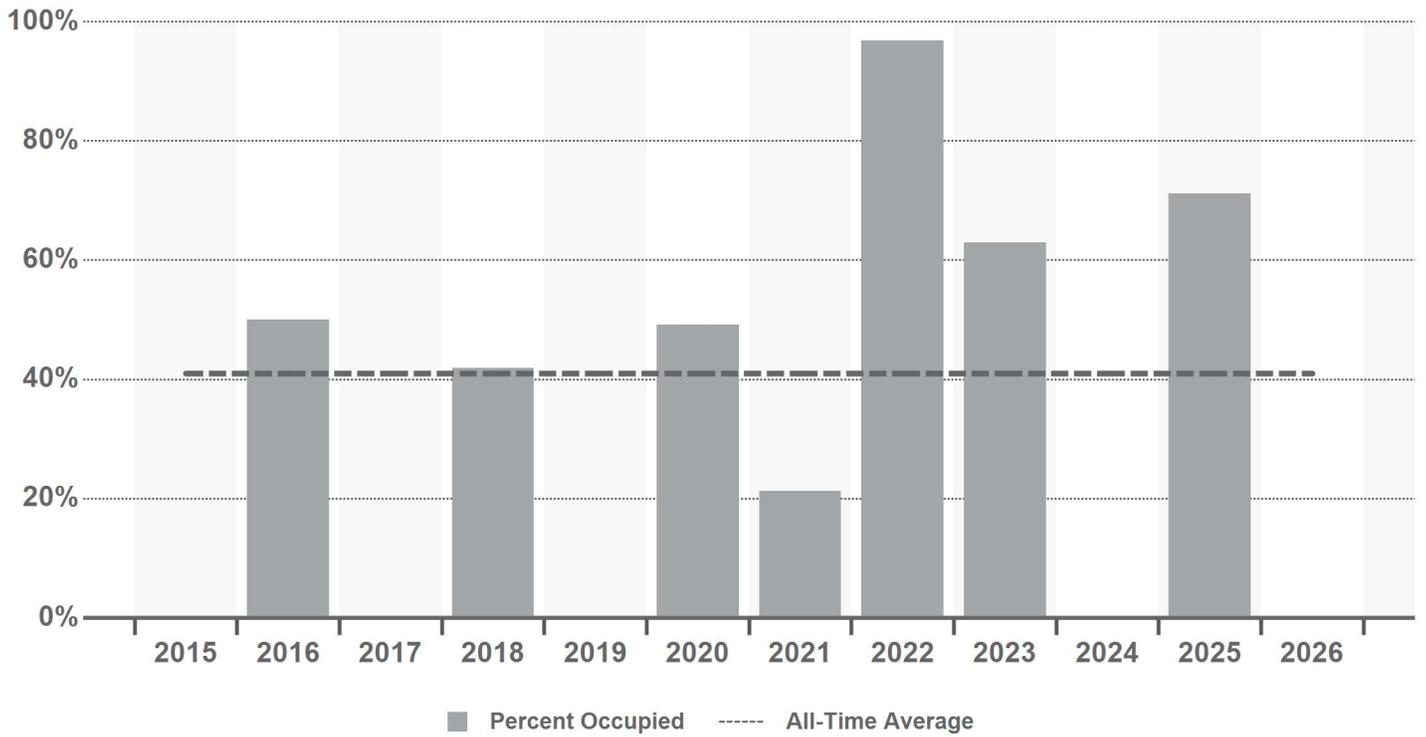
CONSTRUCTION STARTS IN UNITS



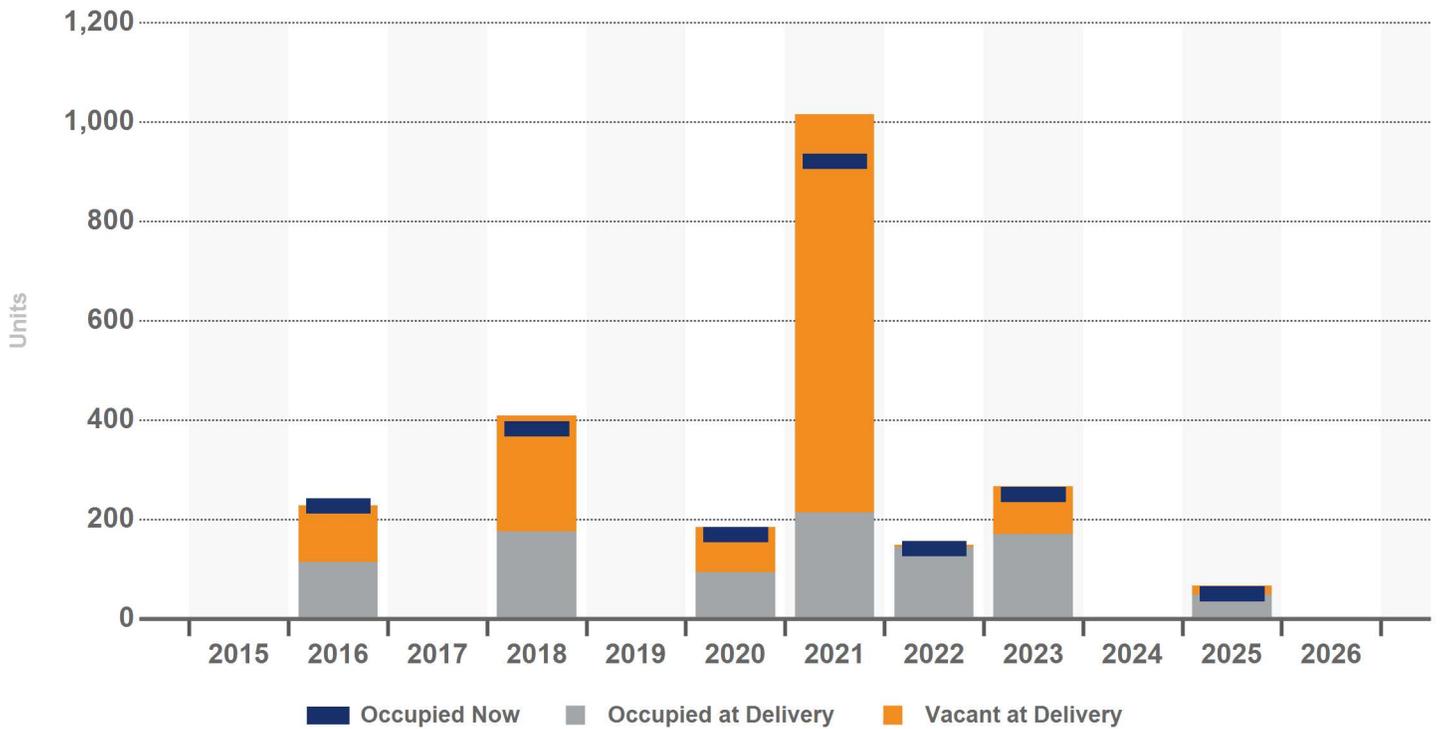
Construction Summary

2100-2104 Sunrise Ave - Share Village #5

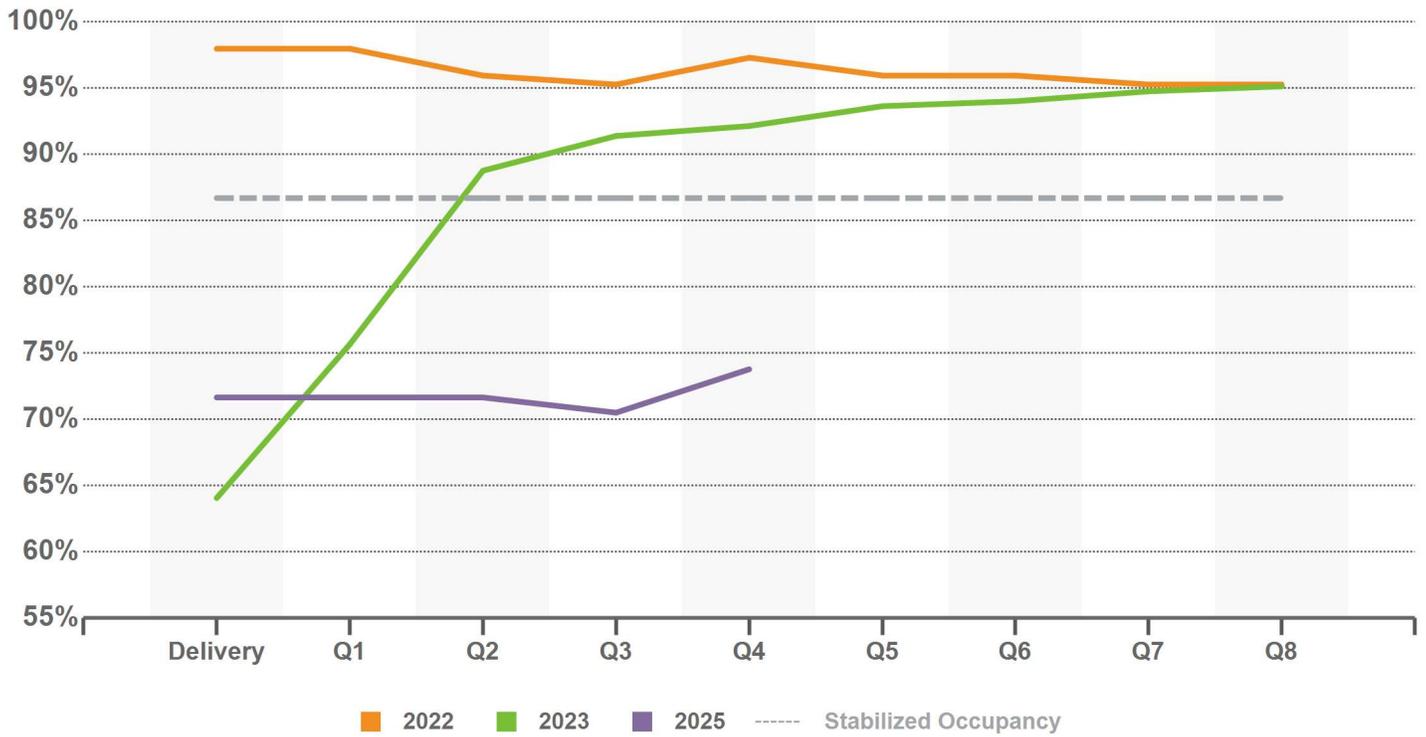
PERCENT OCCUPIED AT DELIVERY



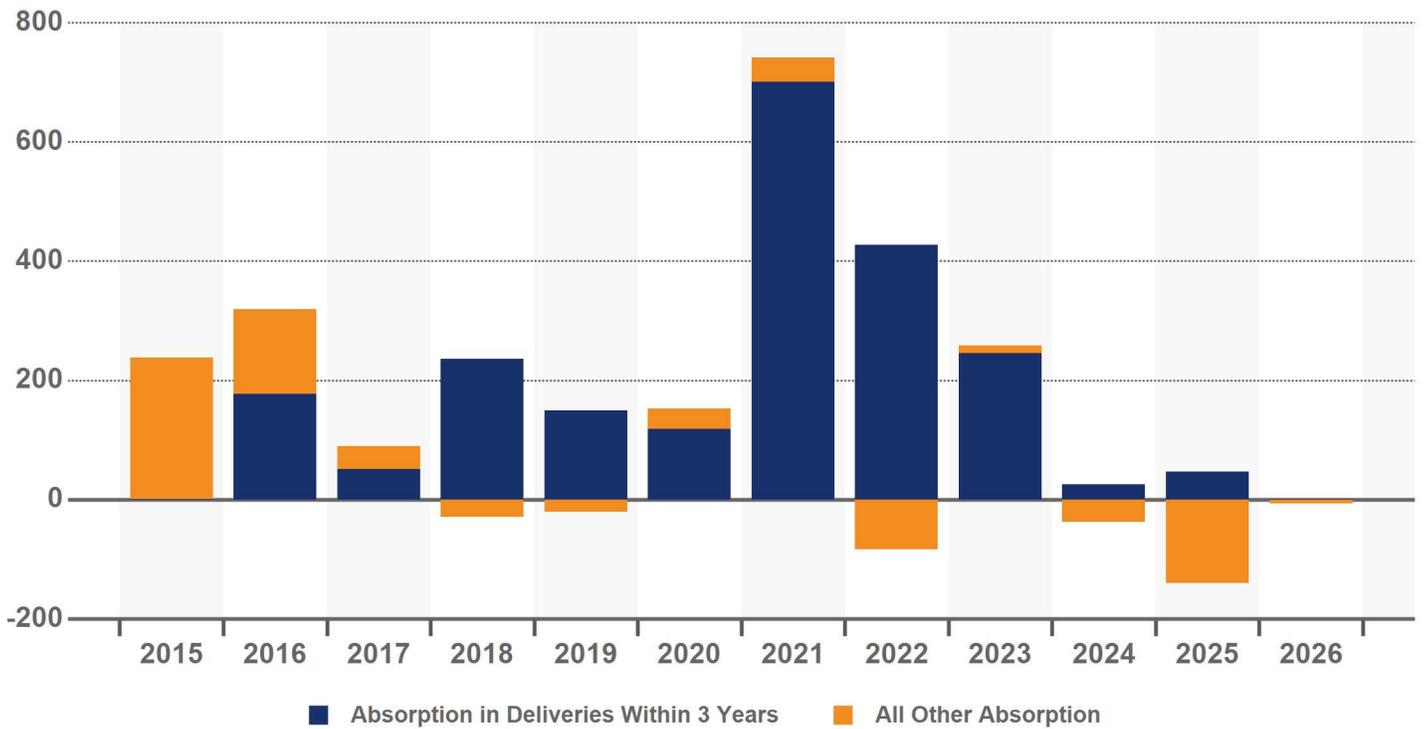
UNITS OCCUPIED IN DELIVERIES OVER TIME



NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



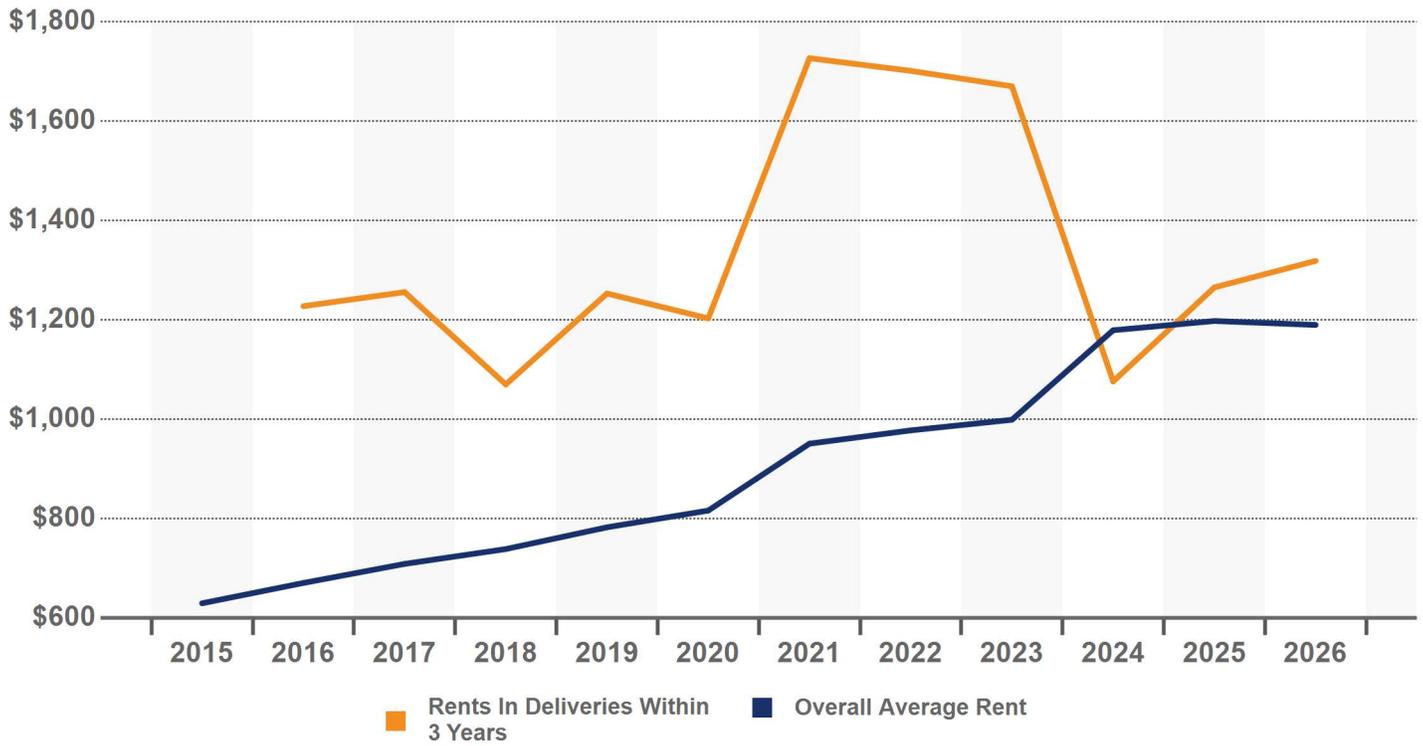
ABSORPTION IN UNITS



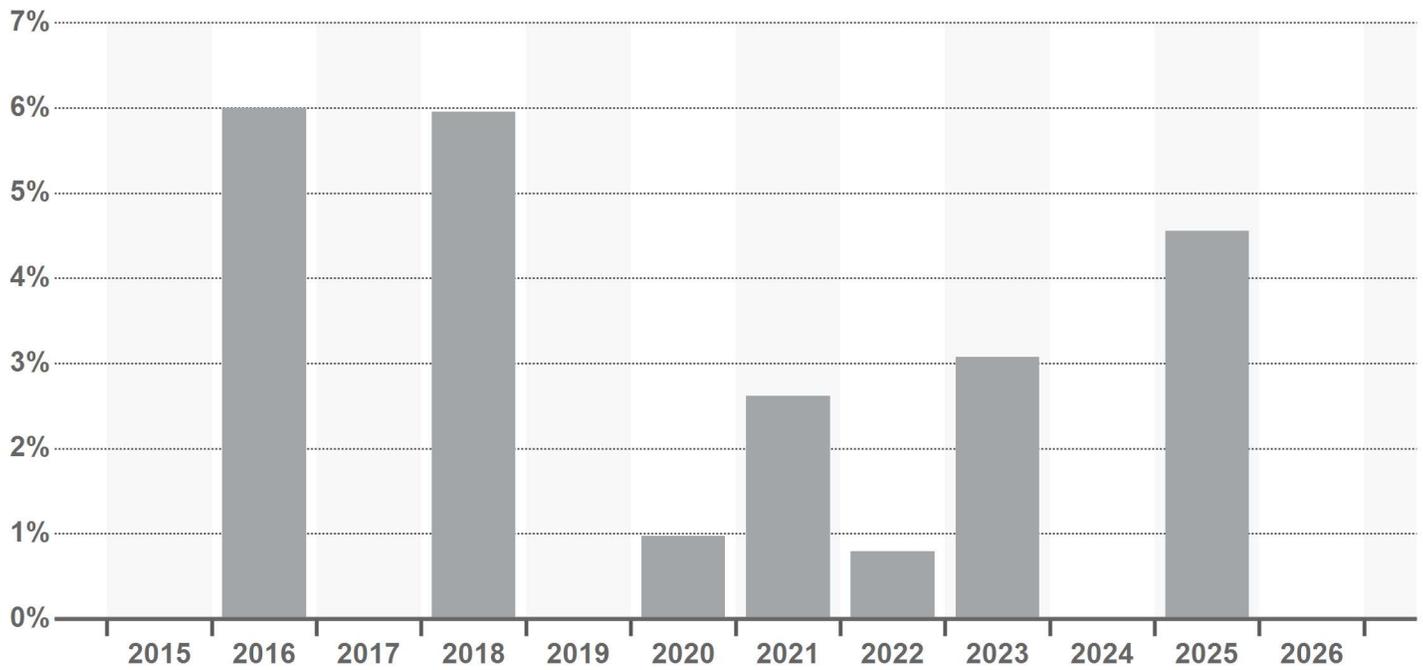
Construction Summary

2100-2104 Sunrise Ave - Share Village #5

ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

2100-2104 Sunrise Ave

Share Village #5

20 Unit Apartment Building

Las Vegas, Nevada - Downtown Las Vegas Neighborhood

PREPARED BY



Jeff Chain
Principal



Sale Comparables Summary

Share Village #5 - 2100-2104 Sunrise Ave

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

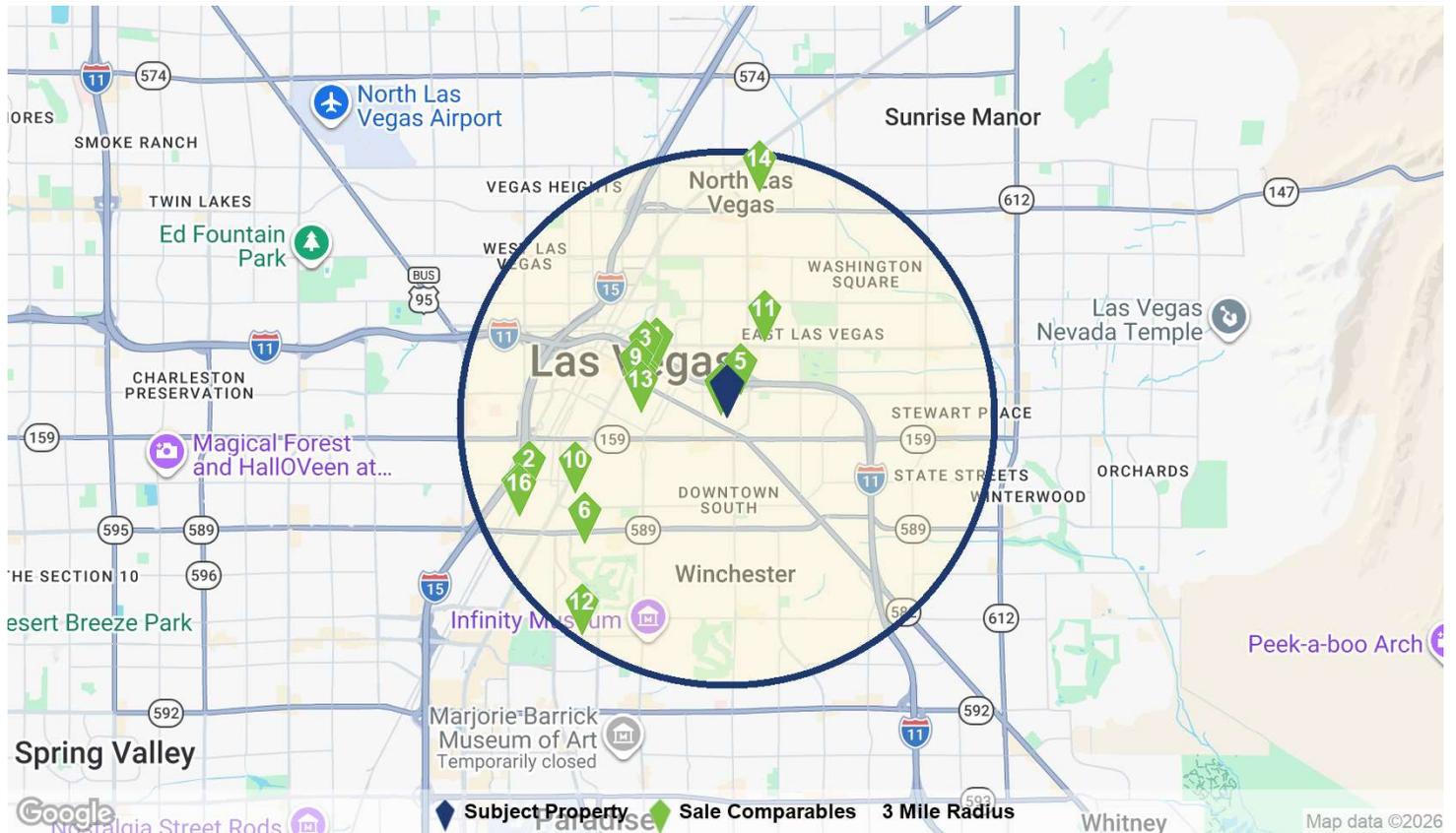
18

\$120

\$2.1

8.3%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$975,000	\$2,089,722	\$1,650,000	\$4,700,000
Price Per Unit	\$95,000	\$119,793	\$118,750	\$210,416
Cap Rate	5.6%	6.9%	6.9%	9.0%
Vacancy Rate at Sale	0%	8.3%	8.3%	20.0%
Time Since Sale in Months	0.6	9.3	10.1	21.5
Property Attributes	Low	Average	Median	High
Property Size in Units	10	18	14	40
Number of Floors	1	1	2	3
Average Unit SF	352	670	559	1,190
Year Built	1940	1963	1961	1984
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Sale Comparables Summary

Share Village #5 - 2100-2104 Sunrise Ave

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 306 9th St	★★★★★	1952	11	0%	1/13/2026	\$1,100,000	\$100,000	\$156	
2 247 Chicago Ave	★★★★★	1960	12	8.3%	12/15/2025	\$1,425,000	\$118,750	\$218	
3 210-218 N 8th St	★★★★★	1940	12	8.3%	12/12/2025	\$2,525,000	\$210,416	\$598	
4 2030 Sunrise Ave	★★★★★	1961	10	10.0%	10/15/2025	\$1,300,000	\$130,000	\$172	
5 Flower Apartments 225 Flower Ave	★★★★★	1963	40	7.5%	10/1/2025	\$3,850,000	\$96,250	\$101	
6 2625 Van Patten St	★★★★★	1977	10	20.0%	9/12/2025	\$1,310,000	\$131,000	\$209	
7 Nolana Apartments 901-903 E Bridger Ave	★★★★★	1940	10	10.0%	6/17/2025	\$1,200,000	\$120,000	\$237	
8 Cassia 319-321 S 9th St	★★★★★	1960	16	6.3%	6/17/2025	\$1,800,000	\$112,500	\$132	
4 2030 Sunrise Ave	★★★★★	1961	10	10.0%	4/1/2025	\$975,000	\$97,500	\$129	
9 8th Street Apartments 210-218 S 8th St	★★★★★	1984	35	5.7%	3/28/2025	\$4,100,000	\$117,142	\$218	
10 1811 Santa Paula Dr	★★★★★	1952	12	8.3%	3/28/2025	\$1,215,000	\$101,250	\$230	
11 Colonial Manor Apartments 2730-2740 E Bonanza Rd	★★★★★	1983	32	6.3%	2/10/2025	\$4,700,000	\$146,875	\$152	
12 Willson Square Apartments 3455 Willson Sq	★★★★★	1976	24	0%	1/30/2025	\$3,250,000	\$135,416	\$114	
13 AVA 415 S 10th St	★★★★★	1979	16	6.3%	1/21/2025	\$1,900,000	\$118,750	\$211	
14 2131-2149 Daley St	★★★★★	1972	18	5.6%	1/15/2025	\$2,185,000	\$121,388	\$143	
15 Fortune Villas 2216-2224 Tam Dr	★★★★★	1961	24	8.3%	9/12/2024	\$2,280,000	\$95,000	\$216	
16 West Cleveland Avenue Multi-... 324 W Cleveland Ave	★★★★★	1962	12	8.3%	6/24/2024	\$1,500,000	\$125,000	\$238	
6 2625 Van Patten St	★★★★★	1977	10	20.0%	4/17/2024	\$1,000,000	\$100,000	\$160	



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5



306 9th St

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE

Sale Date:	1/13/2026
Sale Price:	\$1,100,000
Price Per Unit:	\$100,000
Price Per SF:	\$156
Cap Rate:	-

PROPERTY

Property Size:	11 Units, 2 Floors
Average Unit Size:	497 SF
Year Built:	1952
Vacancy At Sale:	0%
Parking Spaces:	17 Spaces; 1.5 per Unit

CONTACTS

Buyer:	Pascal Restle
Seller:	Daniel Guevara
Listing Broker:	Griffis Realty Investments, LLC - Joe Griffis

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	300	1	9.1%	0	0.0%	-	-	-	-	-
1	1	500	9	81.8%	0	0.0%	-	-	-	-	-
2	1	675	1	9.1%	0	0.0%	-	-	-	-	-
Totals		498	11	100%	0	0.0%	-	-	-	-	-

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Balcony



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5



247 Chicago Ave

Las Vegas, NV 89102 - Meadows Village Neighborhood



SALE

Sale Date:	12/15/2025
Sale Price:	\$1,425,000
Price Per Unit:	\$118,750
Price Per SF:	\$218
Cap Rate:	-

PROPERTY

Property Size:	12 Units, 1 Floors
Average Unit Size:	766 SF
Year Built:	1960
Vacancy At Sale:	8.3%
Parking Spaces:	-

CONTACTS

Buyer:	Robert Trenk
Seller:	Aesira Ventures
Buyer Broker:	ABI Multifamily - Bradley Gumm, Jason Dittenber, Josh McDougall
Listing Broker:	ABI Multifamily - Bradley Gumm, Jason Dittenber, Josh McDougall

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	700	8	66.7%	1	12.5%	-	-	-	-	-
2	1	900	4	33.3%	0	0.0%	-	-	-	-	-
Totals		767	12	100%	1	8.3%	-	-	-	-	-

SITE AMENITIES

Laundry Facilities

TRANSACTION NOTES

Aesira Ventures sold this 12 unit multifamily property on December 15, 2025 to a private individual for \$1,425,000. The information in the comparable has been verified by the buyer and seller brokers.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

3

210-218 N 8th St

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE

Sale Date:	12/12/2025
Sale Price:	\$2,525,000
Price Per Unit:	\$210,417
Price Per SF:	\$598
Cap Rate:	-

PROPERTY

Property Size:	12 Units, 1 Floors
Average Unit Size:	-
Year Built:	1940
Vacancy At Sale:	8.3%
Parking Spaces:	-

CONTACTS

Buyer:	3D Investments
Seller:	Downtown Project
Listing Broker:	CBRE - Adam Schmitt

FINANCING

\$11,100,000 from KeyBank National Association

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
Totals		-	12	100%	1	8.3%	-	-	-	-	-



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

4 2030 Sunrise Ave



Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE

Sale Date:	10/15/2025
Sale Price:	\$1,300,000
Price Per Unit:	\$130,000
Price Per SF:	\$172
Cap Rate:	7.0%

PROPERTY

Property Size:	10 Units, 1 Floors
Average Unit Size:	-
Year Built:	1961
Vacancy At Sale:	10.0%
Parking Spaces:	10 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Christina Tran
Seller:	Yesica Mejia-Bruno
Buyer Broker:	Elite Commercial Real Estate - Catherine Kuo, Jeanalin Rehm
Listing Broker:	ABI Multifamily - Jason Dittenber, Josh McDougall

FINANCING

\$945,000 from Mountain America Federal Credit Union: Line of Credit

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	12	60.0%	1	8.3%	-	-	-	-	-
2	1	-	6	30.0%	1	16.7%	-	-	-	-	-
3	1	-	2	10.0%	0	0.0%	-	-	-	-	-
Totals		-	20	100%	2	10.0%	-	-	-	-	-

SITE AMENITIES

Courtyard, Fenced Lot, Gated, Laundry Facilities

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Freezer, Heating, Kitchen, Oven, Range, Refrigerator

TRANSACTION NOTES

A private individual sold this 10-unit multi-family property on October 15, 2025 to another private individual for \$1,300,000. The property was on the market for 179 days with an initial asking price of \$1,350,000. The information in the comparable has been verified by the listing brokers.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

5

Flower Apartments - 225 Flower Ave

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE

Sale Date:	10/1/2025
Sale Price:	\$3,850,000
Price Per Unit:	\$96,250
Price Per SF:	\$101
Cap Rate:	-

PROPERTY

Property Size:	40 Units, 2 Floors
Average Unit Size:	900 SF
Year Built:	1963
Vacancy At Sale:	7.5%
Parking Spaces:	-

CONTACTS

Buyer:	Yazdinian, Farhad
Seller:	Jonathan S Kagan
Buyer Broker:	ABI Multifamily - Anthony Marinello, Jason Dittenber, Josh McDo...
Listing Broker:	ABI Multifamily - Anthony Marinello, Jason Dittenber, Josh McDo...

FINANCING

\$2,178,000 from *Other Institutional Lender: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	900	40	100%	3	7.5%	\$930	\$1.03	\$922	\$1.02	0.9%
Totals		900	40	100%	3	7.5%	\$930	\$1.03	\$922	\$1.02	0.9%

TRANSACTION NOTES

A private individual sold this 40-unit multi-family property on October 1, 2025 to another private individual for \$3,850,000. The information in the comparable has been verified by the buyer and seller brokers.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

6

2625 Van Patten St

Las Vegas, NV 89109 - Midtown Las Vegas Neighborhood



SALE

Sale Date:	9/12/2025
Sale Price:	\$1,310,000
Price Per Unit:	\$131,000
Price Per SF:	\$209
Cap Rate:	8.0%

PROPERTY

Property Size:	10 Units, 2 Floors
Average Unit Size:	550 SF
Year Built:	1977
Vacancy At Sale:	20.0%
Parking Spaces:	10 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Srikant Reganti
Seller:	Bosa Properties, Inc., Funston Properties LP, Robin Willett
Listing Broker:	Centennial Advisers - Camille Moniz, John Watkins, Tom Watkins

FINANCING

\$600,000 from First Savings Bank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	550	20	100%	4	20.0%	\$532	\$0.97	\$527	\$0.96	1.0%
Totals		550	20	100%	4	20.0%	\$532	\$0.97	\$527	\$0.96	1.0%

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Balcony, Double Pane Windows

TRANSACTION NOTES

Bosa Properties Inc and Funston Properties LP, along with one other private individual, sold this 10-unit 6,254-square-foot multi-family property to a private individual for \$1,310,000. There was one unit vacant at the time of sale.

The property was on the market for 100 days with an initial asking price of \$1,485,000.

The vacant unit had fire damage. It was restored and delivered vacant at the close of escrow.

The in-place net operating income was estimated to be \$104,800 yielding an actual cap rate of 8%.

The information in this comparable has been verified by listing broker and buyer.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5



Cassia - 319-321 S 9th St

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE

Sale Date:	6/17/2025
Sale Price:	\$1,800,000
Price Per Unit:	\$112,500
Price Per SF:	\$132
Cap Rate:	6.8%

PROPERTY

Property Size:	16 Units, 2 Floors
Average Unit Size:	750 SF
Year Built:	1960
Vacancy At Sale:	6.3%
Parking Spaces:	-

CONTACTS

Buyer:	Michael Poura
Seller:	Andrew Hsieh
Buyer Broker:	Northcap - Jerad Roberts
Listing Broker:	Northcap - Devin Lee, CCIM, Jerad Roberts, Robin Willett

FINANCING

\$1,260,000 from First Savings Bank: Line of Credit

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	500	8	50.0%	1	12.5%	\$980	\$1.96	\$898	\$1.80	8.3%
2	2	1,000	8	50.0%	0	0.0%	\$1,306	\$1.31	\$1,197	\$1.20	8.3%
Totals		750	16	100%	1	6.3%	\$1,143	\$1.52	\$1,048	\$1.40	8.3%

SITE AMENITIES

Fenced Lot, Grill, Laundry Facilities

UNIT AMENITIES

Heating, Kitchen, Range

TRANSACTION NOTES

A private entity sold this 16 unit multi-family building to a private entity for \$1.8M, or \$112.5K / Unit. The property was 94% occupied at the time of sale.

The property was on the market for 6 months, with an initial asking price of \$2,500,000. The buyer was drawn to the property by plans to hold onto the property for investment purposes.

All information in the comparable has been verified by the listing broker.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

8

Nolana Apartments - 901-903 E Bridger Ave

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE

Sale Date:	6/17/2025
Sale Price:	\$1,200,000
Price Per Unit:	\$120,000
Price Per SF:	\$237
Cap Rate:	6.0%

PROPERTY

Property Size:	10 Units, 1 Floors
Average Unit Size:	420 SF
Year Built:	1940
Vacancy At Sale:	10.0%
Parking Spaces:	-

CONTACTS

Buyer:	Michael Poura
Seller:	Resort Gaming Group, LLC
Buyer Broker:	Northcap - Jerad Roberts
Listing Broker:	Northcap - Devin Lee, CCIM, Jerad Roberts, Robin Willett

FINANCING

\$840,000 from First Savings Bank: Line of Credit

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	350	2	20.0%	0	0.0%	-	-	-	-	-
1	1	400	6	60.0%	1	16.7%	-	-	-	-	-
2	1	550	2	20.0%	0	0.0%	-	-	-	-	-
Totals		420	10	100%	1	10.0%	-	-	-	-	-

SITE AMENITIES

24 Hour Access, Courtyard, Fenced Lot, Gated, Grill, Laundry Facilities, Picnic Area, Public Transportation, Smoke Detector

UNIT AMENITIES

Granite Countertops, Heating, Kitchen, Range, Sprinkler System, Stainless Steel Appliances, Tub/Shower

TRANSACTION NOTES

A private entity sold this 10 unit multi-family building to a private entity for \$1.2M, or \$112.5K / Unit.

The property was 90% occupied at the time of sale. The property was on the market for 6 months, with an initial asking price of \$1,350,000.

The buyer was drawn to the property by plans to hold onto the property for investment purposes. All information in the comparable has been verified by the listing broker.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

4

2030 Sunrise Ave

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE		PROPERTY	
Sale Date:	4/1/2025	Property Size:	10 Units, 1 Floors
Sale Price:	\$975,000	Average Unit Size:	-
Price Per Unit:	\$97,500	Year Built:	1961
Price Per SF:	\$129	Vacancy At Sale:	10.0%
Cap Rate:	9.0%	Parking Spaces:	10 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Yesica Mejia-Bruno
Seller:	Sasaki Investments
Listing Broker:	Regency Realty Investments - Marcie Hansen

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	12	60.0%	1	8.3%	-	-	-	-	-
2	1	-	6	30.0%	1	16.7%	-	-	-	-	-
3	1	-	2	10.0%	0	0.0%	-	-	-	-	-
Totals		-	20	100%	2	10.0%	-	-	-	-	-

SITE AMENITIES

Courtyard, Fenced Lot, Gated, Laundry Facilities

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Freezer, Heating, Kitchen, Oven, Range, Refrigerator

TRANSACTION NOTES

Sasaki Investments sold this 10-unit multifamily apartment to Nevada Investments and Trade Mgmt for \$975,000 or \$97,000 per unit. The listing was placed on the market in November 2023 with an initial asking price of \$1,000,000. The building was 90% occupied at the time of sale. The in-place net operating income for 2024 was reported to be \$87,579, yielding an actual cap rate of 8.98%.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

9

8th Street Apartments - 210-218 S 8th St

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



SALE

Sale Date:	3/28/2025
Sale Price:	\$4,100,000
Price Per Unit:	\$117,143
Price Per SF:	\$218
Cap Rate:	-

PROPERTY

Property Size:	35 Units, 3 Floors
Average Unit Size:	567 SF
Year Built:	1984
Vacancy At Sale:	5.7%
Parking Spaces:	5 Spaces; 0.1 per Unit

CONTACTS

Buyer:	Adam Fouladbakhsh
Seller:	Resort Gaming Group, LLC
Listing Broker:	Institutional Property Advisors - Drew Holden, Matthew Kipp, Mic...

FINANCING

\$2,870,000 from *Other Institutional Lender: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	550	1	2.9%	0	0.0%	\$858	\$1.56	\$851	\$1.55	0.8%
1	1	552	33	94.3%	2	6.1%	\$958	\$1.74	\$951	\$1.72	0.7%
1	1	1,100	1	2.9%	0	0.0%	\$860	\$0.78	\$854	\$0.78	0.7%
Totals		568	35	100%	2	5.7%	\$953	\$1.68	\$946	\$1.67	0.7%

SITE AMENITIES

24 Hour Access, Basketball Court, Bicycle Storage, Controlled Access, Courtyard, Gas Range, Gated, Green Community, Grill, Laundry Facilities, Online Services, On-Site Security Staff, Picnic Area

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dining Room, Dishwasher, Disposal, Freezer, Granite Countertops, Heating, Ice Maker, Instant Hot Water, Kitchen, Linen Closet, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tile Floors, Tub/Shower, Walk-In Closets, Window Coverings

TRANSACTION NOTES

A private individual sold this 18,783 square foot Multi-Family Building to another private individual for \$4,100,000 or approximately \$117.14 per square foot.

Some of the information in the comparable has been verified by sources deemed reliable.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5



1811 Santa Paula Dr

Las Vegas, NV 89104 - Huntridge Neighborhood



SALE

Sale Date:	3/28/2025
Sale Price:	\$1,215,000
Price Per Unit:	\$101,250
Price Per SF:	\$230
Cap Rate:	6.0%

PROPERTY

Property Size:	12 Units, 2 Floors
Average Unit Size:	-
Year Built:	1952
Vacancy At Sale:	8.3%
Parking Spaces:	8 Spaces; 0.7 per Unit

CONTACTS

Buyer:	Francisco and Miriam Macias
Seller:	Signature Real Estate Group
Buyer Broker:	Blue Diamond Realty LLC - Angel Flores
Listing Broker:	ABI Multifamily - Jason Dittenber, Josh McDougall

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	-	-	-	-	-	-	-	-	-	-	-
Totals		-	12	100%	1	8.3%	-	-	-	-	-

SITE AMENITIES

Gated, Laundry Facilities

TRANSACTION NOTES

A private individual sold this 12-unit property to another private individual for \$1,215,000, or \$101,250 per unit. The property was on the market for 45 days with an initial asking price of \$1,380,000. The buyer was drawn to the property as an investment opportunity.

The information in the comparable has been verified by the listing broker and the buyer.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5



Colonial Manor Apartments - 2730-2740 E Bonanza Rd

Las Vegas, NV 89101 - East Las Vegas Neighborhood



SALE

Sale Date:	2/10/2025
Sale Price:	\$4,700,000
Price Per Unit:	\$146,875
Price Per SF:	\$152
Cap Rate:	7.1%

PROPERTY

Property Size:	32 Units, 2 Floors
Average Unit Size:	1,100 SF
Year Built:	1983
Vacancy At Sale:	6.3%
Parking Spaces:	-

CONTACTS

Buyer:	Kerlee, Phillip O.
Seller:	Ayaz and Shakila Khan Trust
Listing Broker:	KW Commercial - Blake Leavitt

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	1,100	32	100%	2	6.3%	\$1,385	\$1.26	\$1,374	\$1.25	0.8%
Totals		1,100	32	100%	2	6.3%	\$1,385	\$1.26	\$1,374	\$1.25	0.8%

SITE AMENITIES

Laundry Facilities, Property Manager on Site

TRANSACTION NOTES

Private individuals sold this 32-unit property to another private individual for \$4,700,000, or \$146,880 per unit.

The seller was motivated to divest the property because they felt it was the opportune time to sell the property. The buyer was drawn to the property as a 1031 exchange purchase.

The in-place net operating income for 2024 was reported to be \$335,550, yielding an actual cap cate of 7.14%.

The information in this comparable has been verified by the listing broker.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

12 Willson Square Apartments - 3455 Willson Sq
Las Vegas, NV 89169 - University District Neighborhood



SALE		PROPERTY	
Sale Date:	1/30/2025	Property Size:	24 Units, 2 Floors
Sale Price:	\$3,250,000	Average Unit Size:	1,189 SF
Price Per Unit:	\$135,417	Year Built:	1976
Price Per SF:	\$114	Vacancy At Sale:	0%
Cap Rate:	6.9%	Parking Spaces:	44 Spaces; 1.8 per Unit

CONTACTS

Buyer:	Elo Equity Group
Seller:	Mitchell & Norma Jakubowski
Listing Broker:	Compass Realty & Management - Edgar Velazquez, Quirina Zonn...

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	850	6	25.0%	0	0.0%	\$748	\$0.88	\$746	\$0.88	0.4%
2	2	1,182	12	50.0%	0	0.0%	\$898	\$0.76	\$895	\$0.76	0.4%
3	2	1,544	6	25.0%	0	0.0%	\$1,069	\$0.69	\$1,066	\$0.69	0.2%
Totals		1,190	24	100%	0	0.0%	\$903	\$0.76	\$900	\$0.76	0.3%

SITE AMENITIES

Fenced Lot, Maintenance on site

UNIT AMENITIES

Balcony, Fireplace, Kitchen, Storage Space

TRANSACTION NOTES

Tenants in common sold this 28,548 SF building to Elo Equity Group for \$3,250,000 or \$135,417 per unit. There are a total of 24 units within the 5 buildings and was 90% occupied at the time of sale. The property was put on the market in Aug 2023 with an asking price of \$4,500,000. The in-place net operating income for 2024 was reported to be \$225,000 yielding a cap rate of 6.92%. The information in the comparable has been verified by the listing broker and the buyer.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

13

AVA - 415 S 10th St

Las Vegas, NV 89101 - Downtown Las Vegas Neighborhood



For Full Details Visit www.BuyLasVegasMultifamily.com/415-S-10th

SALE

Sale Date:	1/21/2025
Sale Price:	\$1,900,000
Price Per Unit:	\$118,750
Price Per SF:	\$211
Cap Rate:	-

PROPERTY

Property Size:	16 Units, 2 Floors
Average Unit Size:	540 SF
Year Built:	1979
Vacancy At Sale:	6.3%
Parking Spaces:	16 Spaces; 1.0 per Unit

CONTACTS

Buyer:	KLA Capital
Seller:	Glaser Family Revocable Living Trust

FINANCING

\$2,000,000 from First Savings Bank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	540	16	100%	1	6.3%	\$1,200	\$2.22	\$1,189	\$2.20	0.9%
Totals		540	16	100%	1	6.3%	\$1,200	\$2.22	\$1,189	\$2.20	0.9%

SITE AMENITIES

24 Hour Access, Controlled Access, Laundry Facilities, Public Transportation, Smoke Detector, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Dishwasher, Oven, Tub/Shower, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

A family trust sold this 9,024 SF multifamily building to KLA Capital for \$1,900,000 or \$118,000 per unit. This was an off-market transaction. The information in the comparable has been sourced from public record.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

14

2131-2149 Daley St

North Las Vegas, NV 89030 - Downtown North Las Vegas Neighborhood



SALE

Sale Date:	1/15/2025
Sale Price:	\$2,185,000
Price Per Unit:	\$121,389
Price Per SF:	\$143
Cap Rate:	5.6%

PROPERTY

Property Size:	18 Units, 1 Floors
Average Unit Size:	849 SF
Year Built:	1972
Vacancy At Sale:	5.6%
Parking Spaces:	29 Spaces; 1.6 per Unit

CONTACTS

Buyer:	Norma Soto
Seller:	Fred Mann
Listing Broker:	Marcus & Millichap - Drew Holden, Michael Avent

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	1	800	16	88.9%	1	6.3%	-	-	-	-	-
3	2	1,244	2	11.1%	0	0.0%	-	-	-	-	-
Totals		849	18	100%	1	5.6%	-	-	-	-	-

SITE AMENITIES

Fenced Lot, Gated, Laundry Facilities, Pool

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Range

TRANSACTION NOTES

A private individual sold this 15,288 square foot Multi-family building to another private individual for \$2,185,000.

Information in the comparable was confirmed by sources deemed reliable.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5



Fortune Villas - 2216-2224 Tam Dr

Las Vegas, NV 89102 - Meadows Village Neighborhood



SALE

Sale Date:	9/12/2024
Sale Price:	\$2,280,000
Price Per Unit:	\$95,000
Price Per SF:	\$216
Cap Rate:	-

PROPERTY

Property Size:	24 Units, 1 Floors
Average Unit Size:	520 SF
Year Built:	1961
Vacancy At Sale:	8.3%
Parking Spaces:	24 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Ambleside Properties LLLP
Seller:	Hang K Yee
Listing Broker:	Northcap - Devin Lee, CCIM

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	520	24	100%	2	8.3%	\$553	\$1.06	\$548	\$1.05	0.9%
Totals		520	24	100%	2	8.3%	\$553	\$1.06	\$548	\$1.05	0.9%

SITE AMENITIES

Gated

UNIT AMENITIES

Cable Ready, Kitchen

TRANSACTION NOTES

Hang Yee sold this 10,560 SF building to Ambleside Properties LLC, for \$2,280,000 or \$95,000 per unit. The information in the comparable has been verified by sources deemed reliable.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5



West Cleveland Avenue Multi-Family - 324 W Cleveland Ave

Las Vegas, NV 89102 - Meadows Village Neighborhood



SALE

Sale Date:	6/24/2024
Sale Price:	\$1,500,000
Price Per Unit:	\$125,000
Price Per SF:	\$238
Cap Rate:	-

PROPERTY

Property Size:	12 Units, 2 Floors
Average Unit Size:	-
Year Built:	1962
Vacancy At Sale:	8.3%
Parking Spaces:	10 Spaces; 0.8 per Unit

CONTACTS

Buyer:	Athanasios Serafim
Seller:	Aibe Hifumi

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	10	83.3%	1	10.0%	\$557	-	\$551	-	1.0%
2	1	-	2	16.7%	0	0.0%	\$674	-	\$668	-	0.9%
Totals		-	12	100%	1	8.3%	\$576	-	\$571	-	1.0%

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Granite Countertops, Kitchen

TRANSACTION NOTES

A private individual sold this 6,294 SF multifamily building to another private individual for \$1,500,000. All information in the comparable has been verified by buyer.



Sale Comparables

2100-2104 Sunrise Ave - Share Village #5

6

2625 Van Patten St

Las Vegas, NV 89109 - Midtown Las Vegas Neighborhood



SALE

Sale Date:	4/17/2024
Sale Price:	\$1,000,000
Price Per Unit:	\$100,000
Price Per SF:	\$160
Cap Rate:	-

PROPERTY

Property Size:	10 Units, 2 Floors
Average Unit Size:	550 SF
Year Built:	1977
Vacancy At Sale:	20.0%
Parking Spaces:	10 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Robin Willett
Seller:	S and K World Group Inc
Buyer Broker:	Northcap - Devin Lee, CCIM, Jerad Roberts, Robin Willett
Listing Broker:	Wardley Real Estate - Valerie DiBenedetto

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	550	20	100%	4	20.0%	\$532	\$0.97	\$527	\$0.96	1.0%
Totals			20	100%	4	20.0%	\$532	\$0.97	\$527	\$0.96	1.0%

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Balcony, Double Pane Windows

TRANSACTION NOTES

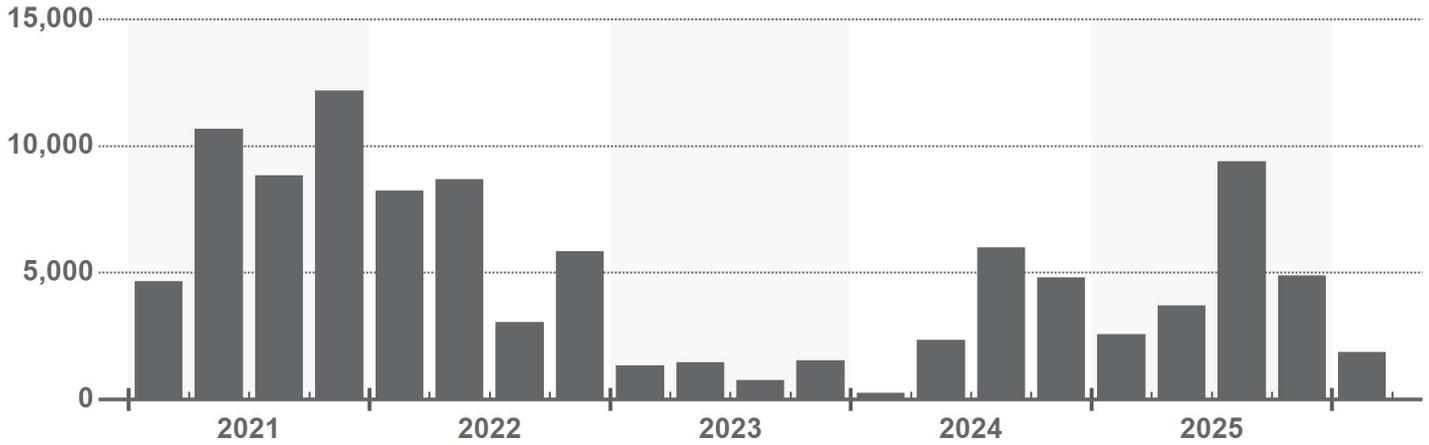
S&K World Group Inc sold this multifamily building to an individual for \$1,000,000 or \$100,000 per unit. This was an off-market deal. All information in the comparable has been verified by the buyer broker.



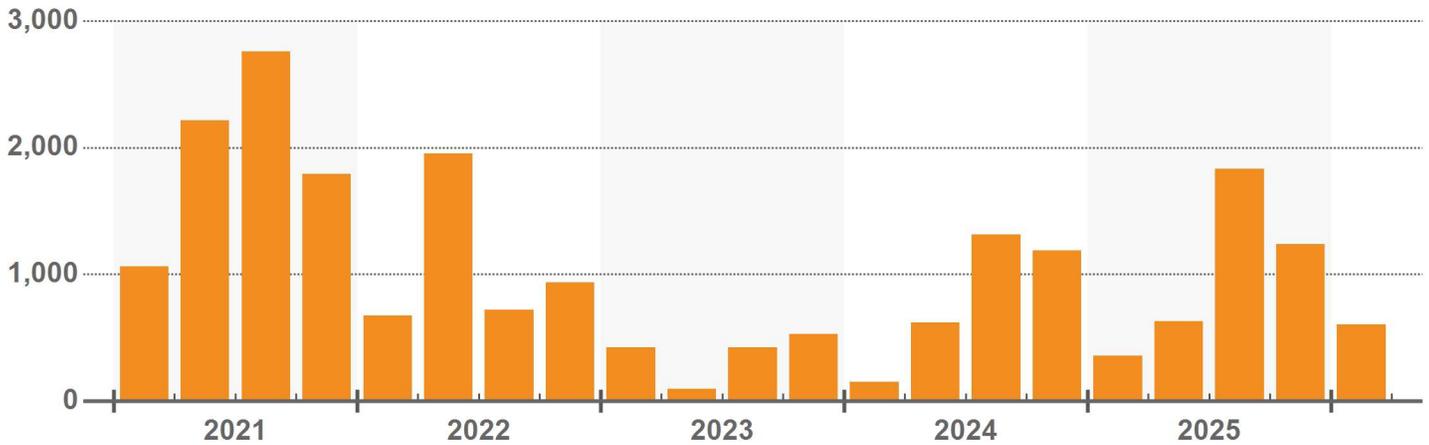
Sales Volume

2100-2104 Sunrise Ave - Share Village #5

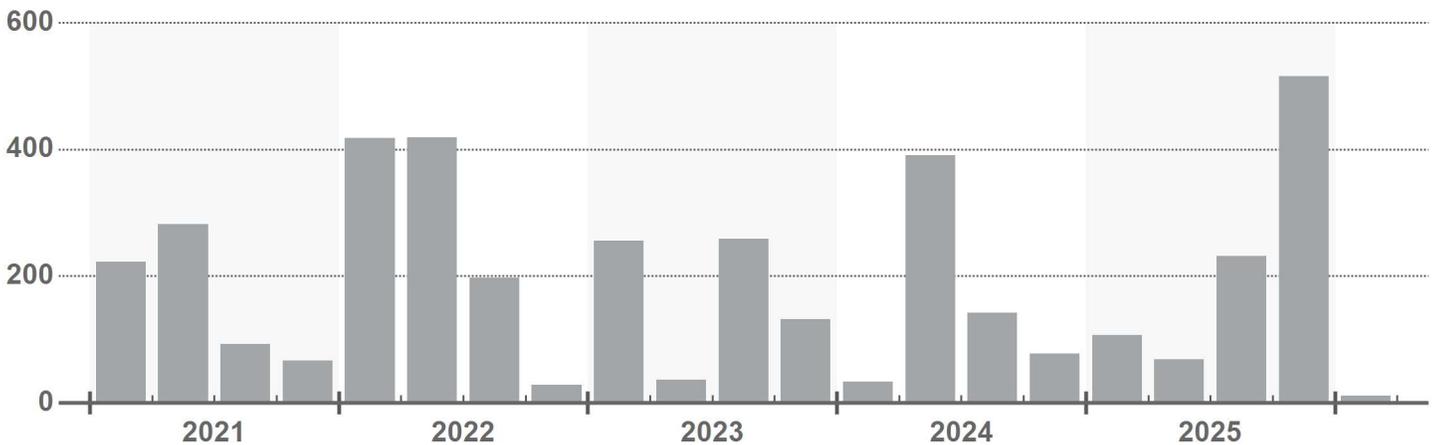
LAS VEGAS METRO SALES VOLUME IN UNITS



CENTRAL LAS VEGAS SUBMARKET SALES VOLUME IN UNITS



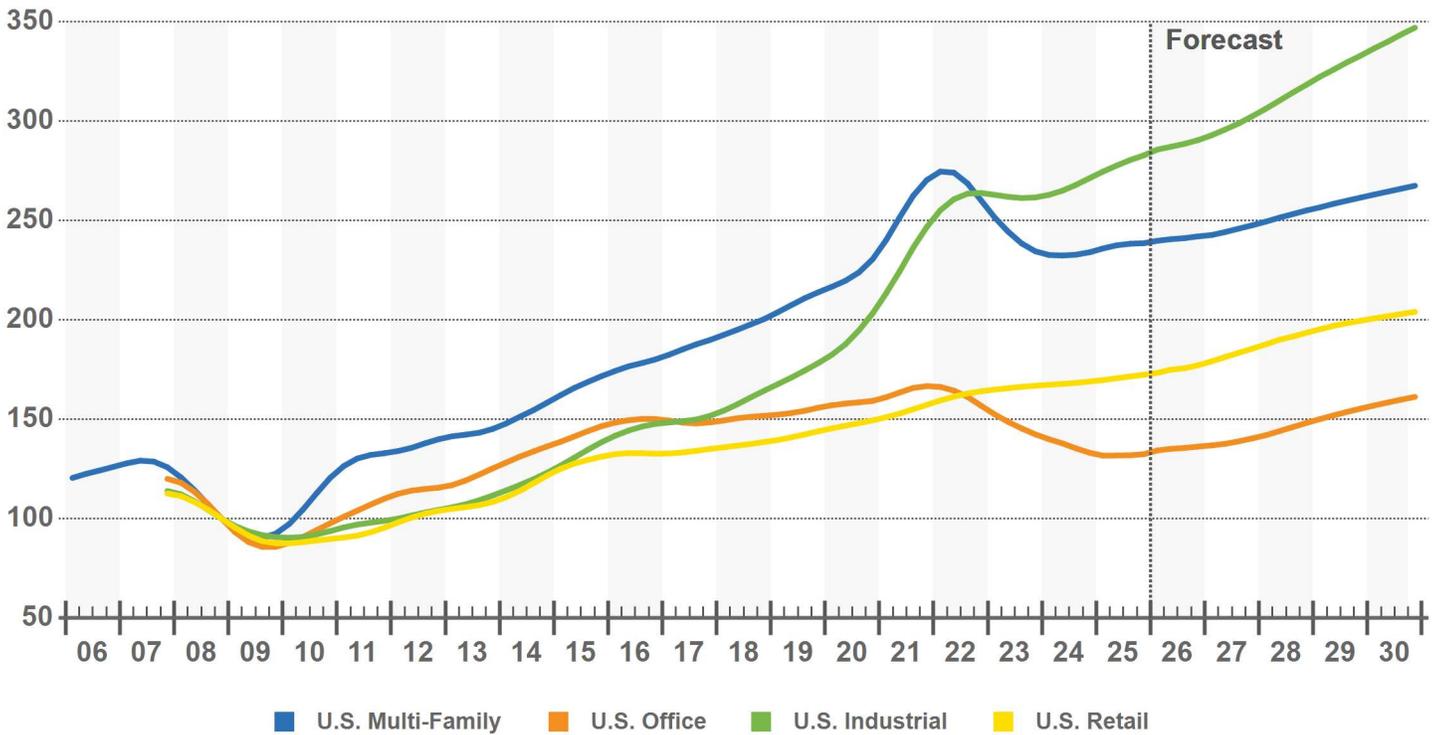
DOWNTOWN LAS VEGAS NEIGHBORHOOD SALES VOLUME IN UNITS



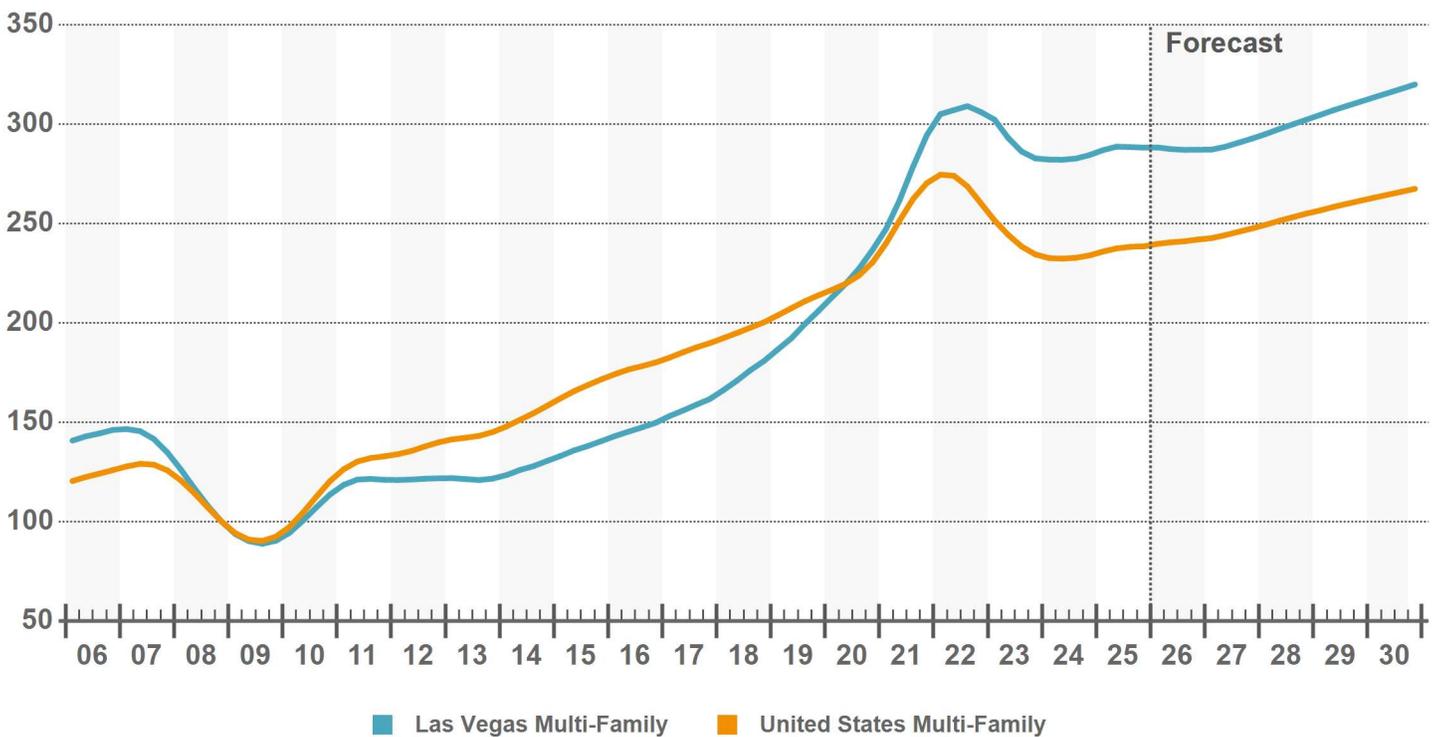
Sales Pricing

2100-2104 Sunrise Ave - Share Village #5

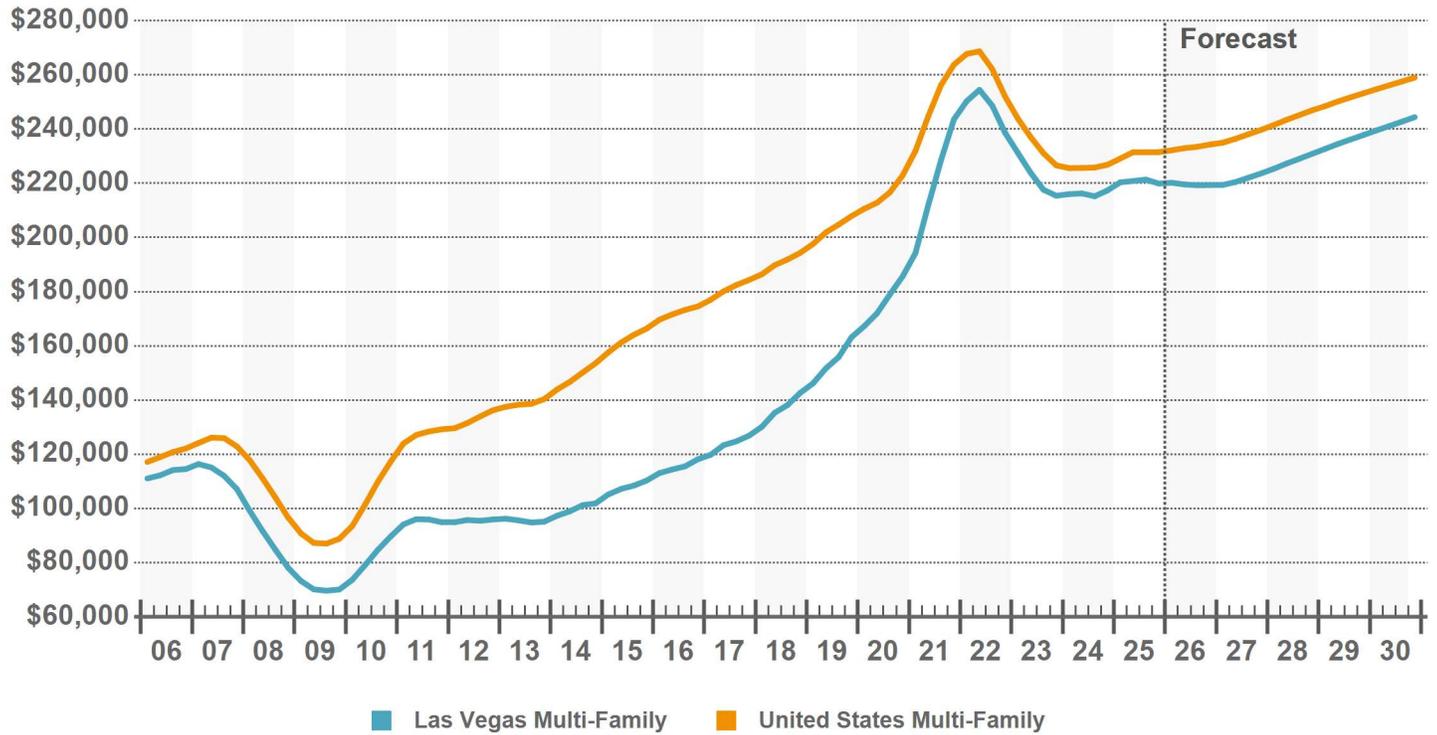
NATIONAL PRICE INDICES



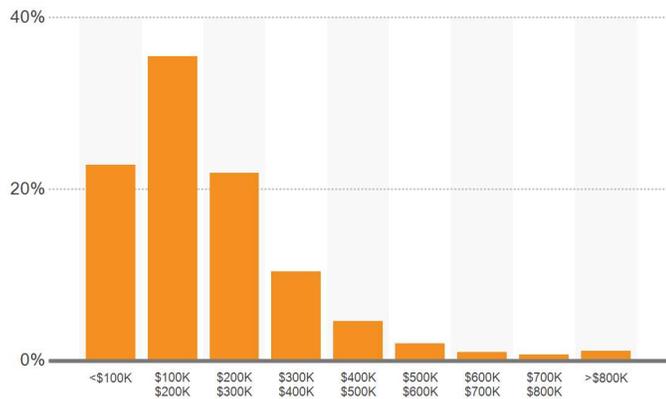
REGIONAL MULTI-FAMILY PRICE INDICES



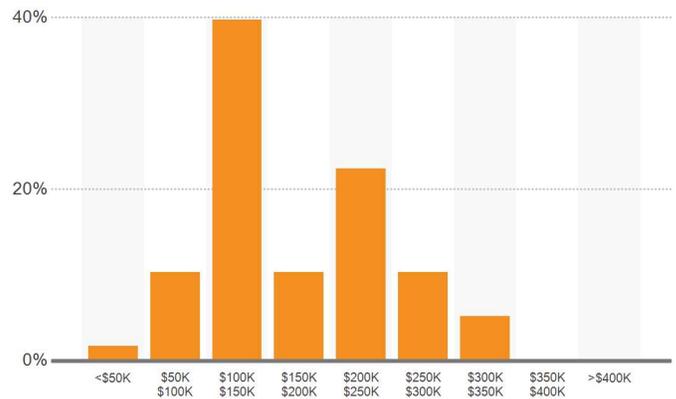
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



LAS VEGAS SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

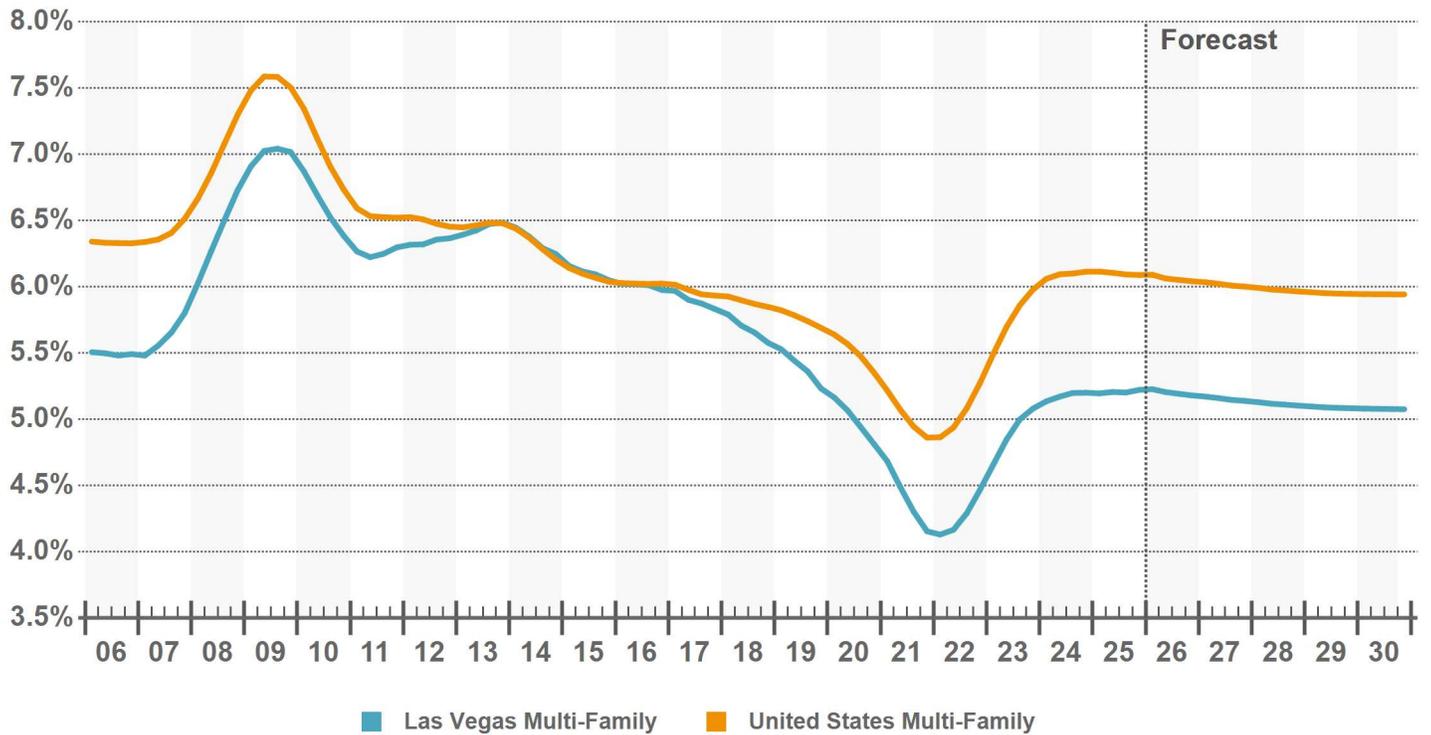
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	18,559	\$5,040	\$68,866	\$186,611	\$207,748	\$493,219	\$5,812,500
Las Vegas	96	\$40,635	\$94,572	\$162,500	\$210,639	\$250,479	\$318,035
Central Las Vegas	44	\$40,635	\$81,768	\$131,750	\$140,834	\$213,471	\$256,494
Downtown Las Vegas	20	\$40,635	\$61,766	\$114,821	\$69,708	\$163,533	\$210,417
Selected Sale Comps	18	\$95,000	\$97,750	\$118,750	\$119,793	\$150,741	\$210,416



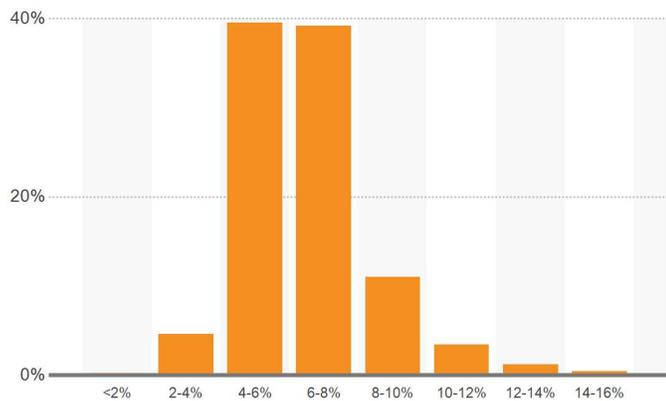
Cap Rates

2100-2104 Sunrise Ave - Share Village #5

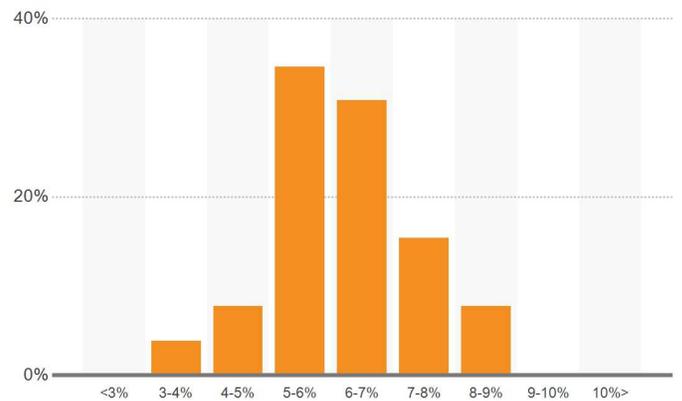
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



LAS VEGAS CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,180	1.0%	4.3%	6.0%	6.4%	9.0%	25.0%
Las Vegas	41	3.4%	4.9%	5.9%	6.2%	7.9%	9.2%
Central Las Vegas	20	5.1%	5.6%	6.8%	6.9%	8.4%	9.2%
Downtown Las Vegas	7	6.0%	6.3%	6.8%	7.3%	8.9%	9.0%
Selected Sale Comps	9	5.6%	5.9%	6.9%	6.9%	8.0%	9.0%

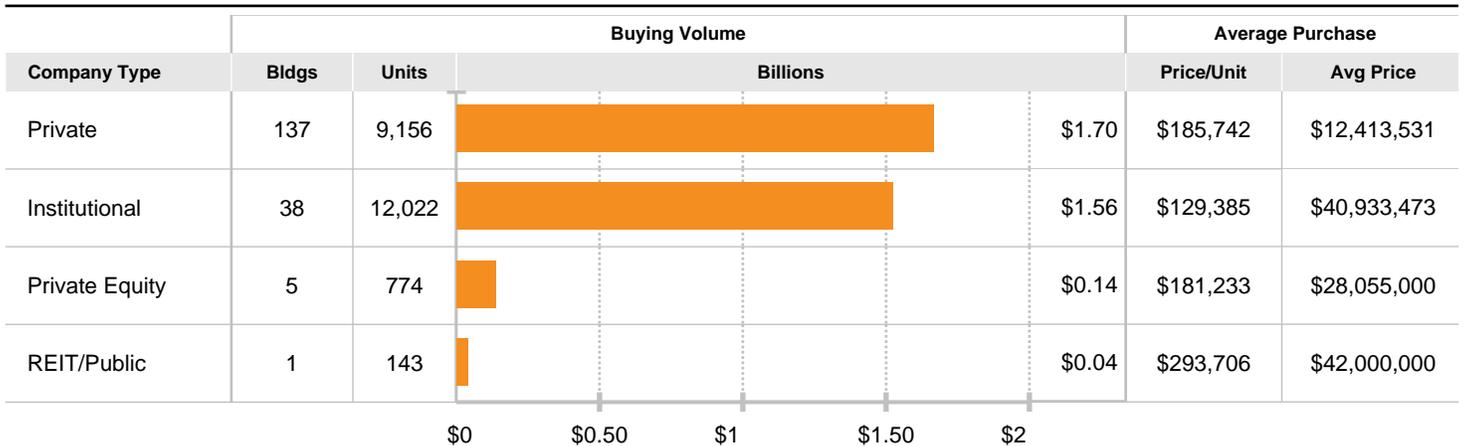


TOP LAS VEGAS MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Brookfield Corporation	4	1,612	\$353,537,000	0	0	-
Authentic Capital Group	3	891	\$270,650,000	0	0	-
CalSTRS	4	1,095	\$222,700,000	0	0	-
Blackstone Inc.	2	1,003	\$210,500,000	4	1,612	\$353,537,000
FCP	1	560	\$152,000,000	0	0	-
Apollo Global Management	16	5,130	\$113,000,000	15	4,968	\$52,200,000
Benedict Canyon Equities Inc.	2	473	\$105,100,000	2	370	\$82,500,000
Sunroad Enterprises	1	265	\$103,880,000	1	213	\$50,000,000
Marble Capital	1	376	\$103,500,000	0	0	-
RPM	1	376	\$103,500,000	0	0	-
The Praedium Group	1	364	\$93,000,000	0	0	-
MC Companies	1	347	\$90,750,000	0	0	-
Ares Management Corporation	1	400	\$81,000,000	0	0	-
Franklin Templeton	2	432	\$79,035,000	0	0	-
Hageman Group	1	308	\$79,000,000	0	0	-
PC Holdings	1	308	\$79,000,000	0	0	-
McDowell Properties	1	360	\$77,000,000	0	0	-
TruAmerica Multifamily	1	234	\$73,600,000	6	2,026	\$411,700,000
NexPoint	1	321	\$73,250,000	0	0	-
Kennedy Wilson, Inc.	1	336	\$70,000,000	0	0	-
MG Properties	1	270	\$64,000,000	3	819	\$186,250,000
Mack Real Estate Group, LLC	2	752	\$60,000,000	0	0	-
TPG Global, LLC	1	272	\$56,750,000	0	0	-
3D Investments	5	648	\$55,796,000	3	414	\$78,990,000
NNC Apartment Ventures	1	236	\$52,750,000	0	0	-

■ Purchased at least one asset in Central Las Vegas Multi-Family submarket

TYPES OF MULTIFAMILY LAS VEGAS BUYERS PAST TWO YEARS



TOP LAS VEGAS MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
TruAmerica Multifamily	6	2,026	\$411,700,000	1	234	\$73,600,000
Blackstone Inc.	4	1,612	\$353,537,000	2	1,003	\$210,500,000
Oaktree Capital Management, L.P.	5	1,666	\$343,100,000	0	0	-
The Calida Group	3	1,074	\$206,725,000	0	0	-
The Bascom Group	2	858	\$191,100,000	2	76	\$4,150,000
MG Properties	3	819	\$186,250,000	1	270	\$64,000,000
Osso Capital LLC	3	819	\$186,250,000	0	0	-
Tides Equities	5	1,281	\$179,835,000	0	0	-
D.R. Horton	2	565	\$156,925,000	0	0	-
Security Properties, Inc.	2	635	\$153,225,000	0	0	-
Rockpoint	1	384	\$121,475,000	0	0	-
A.G. Spanos Companies	1	265	\$103,880,000	0	0	-
Starlight Investments Ltd.	1	376	\$103,500,000	0	0	-
Principal	1	347	\$90,750,000	0	0	-
Benedict Canyon Equities Inc.	2	370	\$82,500,000	2	473	\$105,100,000
Craig W & Katherine J Horn	1	308	\$79,000,000	0	0	-
3D Investments	3	414	\$78,990,000	5	648	\$55,796,000
CONAM Management Corporation	1	270	\$64,000,000	1	180	\$43,000,000
Aspen Square Management	1	236	\$52,750,000	0	0	-
Apollo Global Management	15	4,968	\$52,200,000	16	5,130	\$113,000,000
Sunroad Enterprises	1	213	\$50,000,000	1	265	\$103,880,000
Mitsubishi Estate Co., Ltd.	1	180	\$43,000,000	0	0	-
Fore Property Company	1	143	\$42,000,000	0	0	-
InTrust Property Group	1	198	\$41,000,000	0	0	-
KA Capital LLC	1	264	\$39,600,000	0	0	-

■ Sold at least one asset in Central Las Vegas Multi-Family submarket

TYPES OF MULTIFAMILY LAS VEGAS SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	161	12,635	\$2.25	\$178,193	\$13,984,307	
Institutional	31	9,979	\$1.15	\$115,439	\$37,160,188	
Private Equity	5	1,612	\$0.40	\$245,083	\$79,015,000	
REIT/Public	0	0	-	-	-	





Demographics

2100-2104 Sunrise Ave - Share Village #5

13,720 SF Multifamily Building

PREPARED BY



Jeff Chain
Principal



Demographic Overview

2100-2104 Sunrise Ave

Population (1 mi)

30,613

Avg. HH Size (1 mi)

2.3

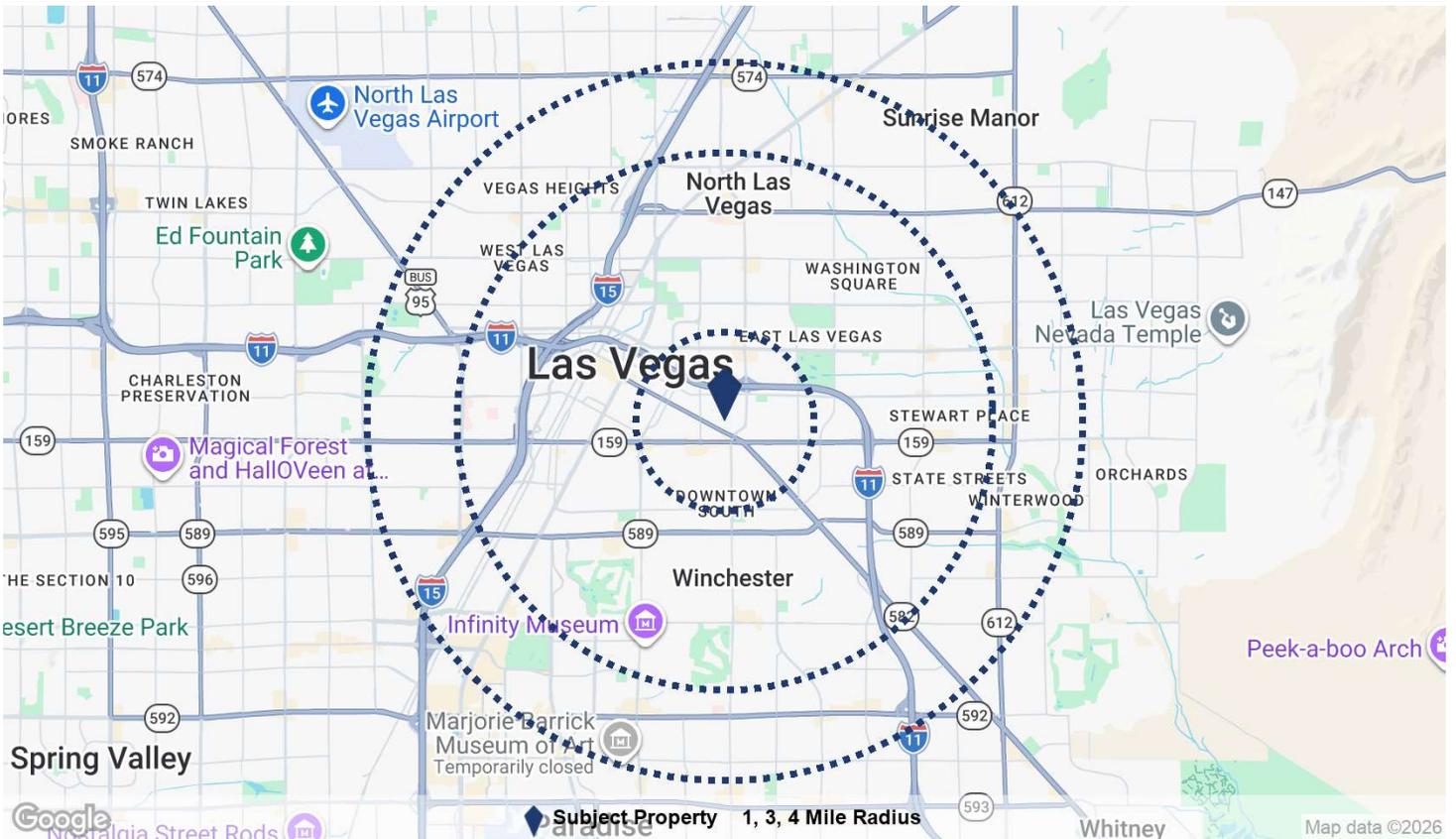
Avg. Age (1 mi)

38

Med. HH Inc. (1 mi)

\$27,220

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

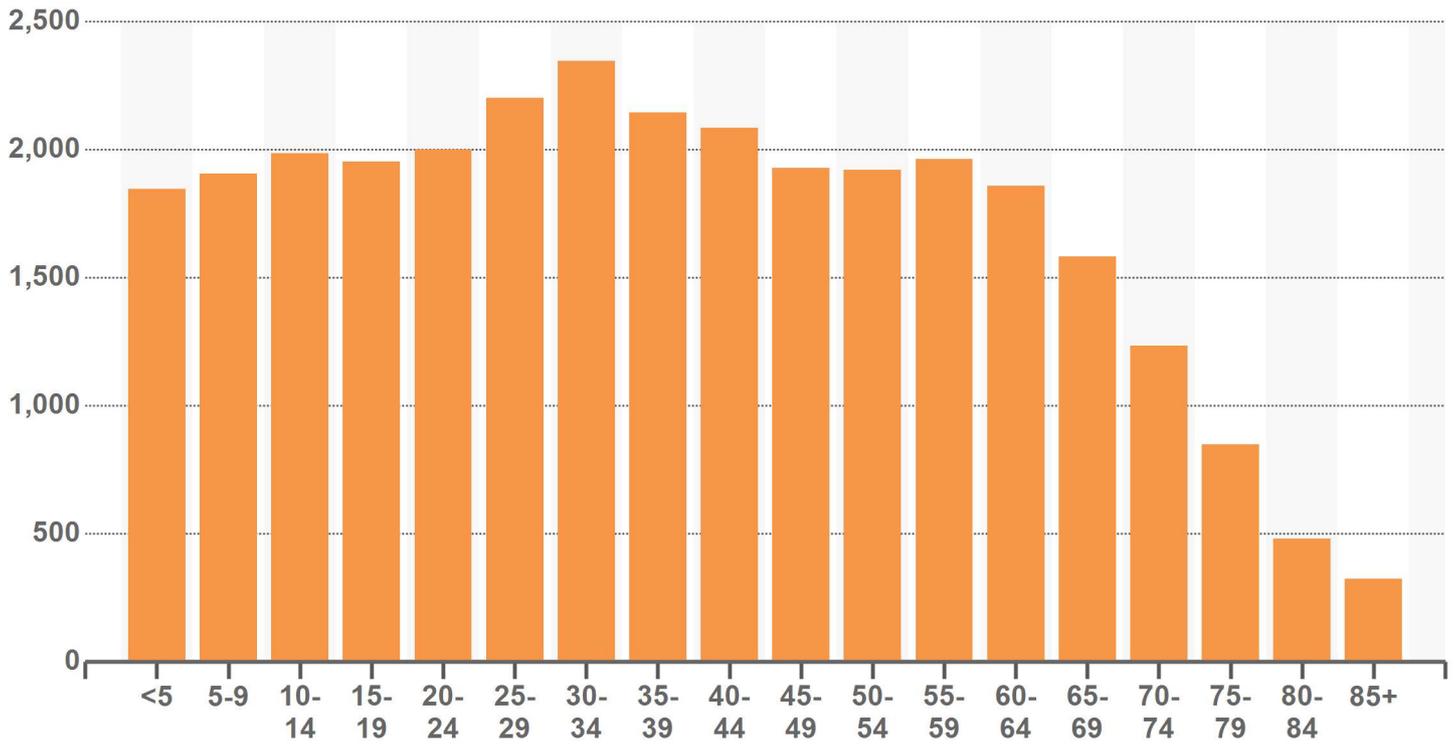
	1 Mile	3 Mile	
Population			
2024 Population	30,613	220,505	-
2029 Population	33,002	236,961	-
Pop Growth 2024-2029	7.8%	7.5%	-
2024 Average Age	38	37	-
Households			
2024 Households	12,584	80,006	-
2029 Households	13,563	86,150	-
Household Growth 2024-2029	7.8%	7.7%	-
Median Household Income	\$27,220	\$35,152	-
Average Household Size	2.3	2.6	-
Average HH Vehicles	1	1	-
Housing			
Median Home Value	\$238,009	\$241,591	-
Median Year Built	1973	1978	-



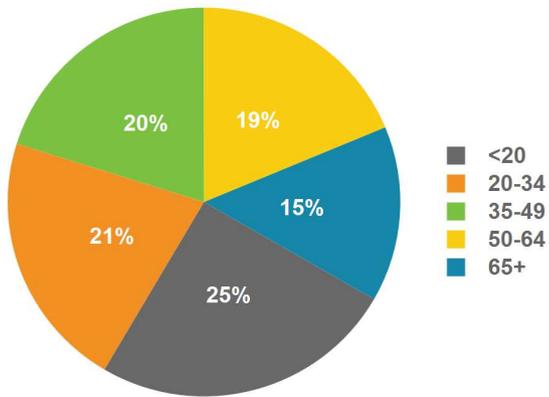
Age & Education

2100-2104 Sunrise Ave - Share Village #5

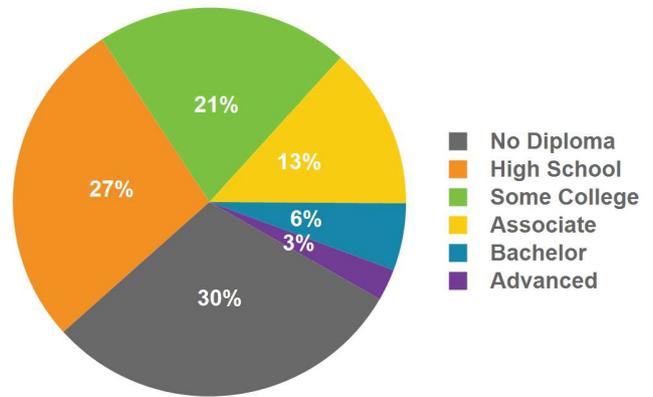
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



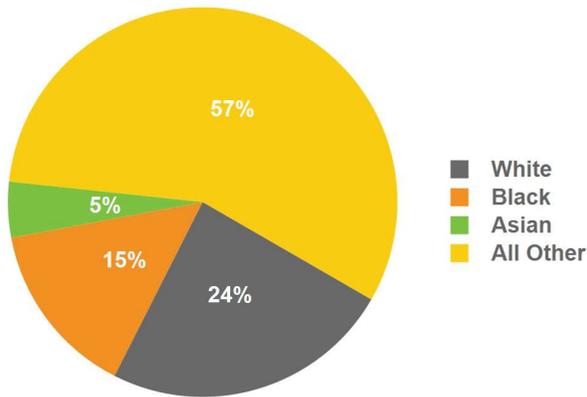
POPULATION BY EDUCATION IN 1 MILE RADIUS



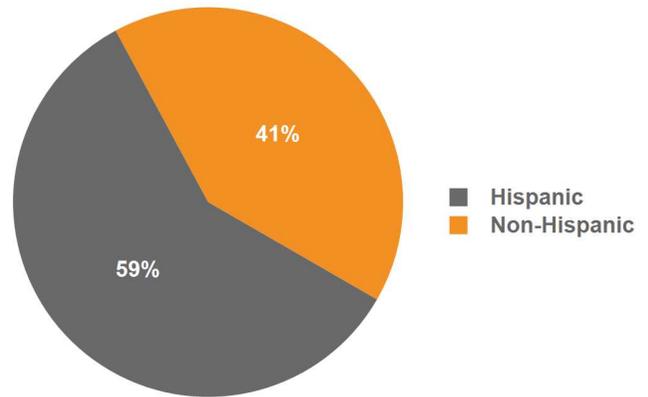
POPULATION BY RACE

Race	2026 Population								
	1 Mile				3 Mile				
White	7,388				24.13%	54,459	24.70%	-	-
Black	4,468				14.60%	34,071	15.45%	-	-
Asian	1,414				4.62%	10,146	4.60%	-	-
American Indian & Alaskan	594				1.94%	4,970	2.25%	-	-
Hawaiian & Pacific Islander	119				< 1%	883	< 1%	-	-
Other	16,630				54.32%	115,976	52.60%	-	-

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2026 Population								
	1 Mile				3 Mile				
Military	28				< 1%	96	< 1%	-	-
Non-Military Workforce	12,858				99.78%	95,908	99.90%	-	-





Multi-Family Submarket Report

Central Las Vegas

Las Vegas - NV USA

PREPARED BY



Jeff Chain
Principal



12 Mo Delivered Units

47

12 Mo Absorption Units

(32)

Vacancy Rate

10.8%

12 Mo Asking Rent Growth

-1.0%

Central Las Vegas is a relatively sizeable multifamily submarket in Clark County. It has an inventory of 30,605 units that are mostly concentrated in the 3 Star segment. In fact, this mid-tier cohort accounts for more than half of all apartments in Las Vegas' Central Submarket today.

This may soon be changing, however, as the majority of recent construction in the Central Submarket has been in the 4 & 5 Star category, increasing the number of luxury apartments being offered to tenants in the heart of Las Vegas' growing multifamily market. As of late June, 1,200 apartments were under construction in Central Las Vegas, a figure that amounted to a rate of expansion of 3.9% for the submarket. At the time, this was 180 basis points faster than the broader, metro-wide benchmark in Clark County.

Yet, despite all the construction, Central Las Vegas has managed to keep its rents from falling into negative territory recently. This is unlike many major Sun Belt markets at the moment, where asking rental rates are in retreat. Throughout the Las Vegas Valley, in fact, this is the case.

Vacancy roughly mirrors the metro-wide average in Central Las Vegas, due in no small part to the submarket's position at the center of several trends and distinct areas of town. Approximately 9.9% of apartments were vacant in Central Las Vegas in late June. At the time, this was only 10 basis points beyond that of the metro-wide average. Most of the upward pressure on vacancies in this submarket stems from the high number of 4 & 5 Star apartments that have delivered to Central Las Vegas in recent quarters. As of late June, roughly 14.5% of these luxury apartments were vacant. Between the beginning of summer 2024 and the beginning of

summer 2025, 310 units were delivered in this cohort. Another 1,200 apartments were under construction at the end of 25Q2 as well, all of which were 4 & 5 Star.

Healthy demand has kept vacancies from inching too high. Year-over-year absorption was 320 units on a net basis in late June. 220 units were absorbed in the 4 & 5 Star and 3 Star segments, each, with the 1 & 2 Star cohort witnessing negative demand during this period of time. The average for absorption in this submarket is 150 in a given 12-month period over the past decade.

Over the past decade, limited development has occurred in Central Las Vegas. Developers typically focus on other areas of the metro, especially suburban submarkets, where demand and incomes generally support high-end rents associated with new construction. However, several builders are planning to capitalize on the lack of 4 & 5 Star apartments in the submarket.

In the Arts District, Southern Land Company broke ground on a 4 Star, 337-unit apartment in early 2024 and plans to deliver in 2025. The project at 1207 South 3rd Street will feature a mostly even mix of studios, one-bedrooms, and two-bedrooms. Chicago-based CEDARst Companies also broke ground on a 4 Star, 311-unit development in mid-2024 and expects to wrap up construction by 2026.

One of the biggest deliveries in recent years was the 61-acre Symphony Park master-planned community. The 330-unit Park Haven apartments from Aspen Heights Partners included 4,300 SF of ground-level retail, which was delivered in 2021. The 224-unit Auric Symphony Park is nearby and was completed in 2021.



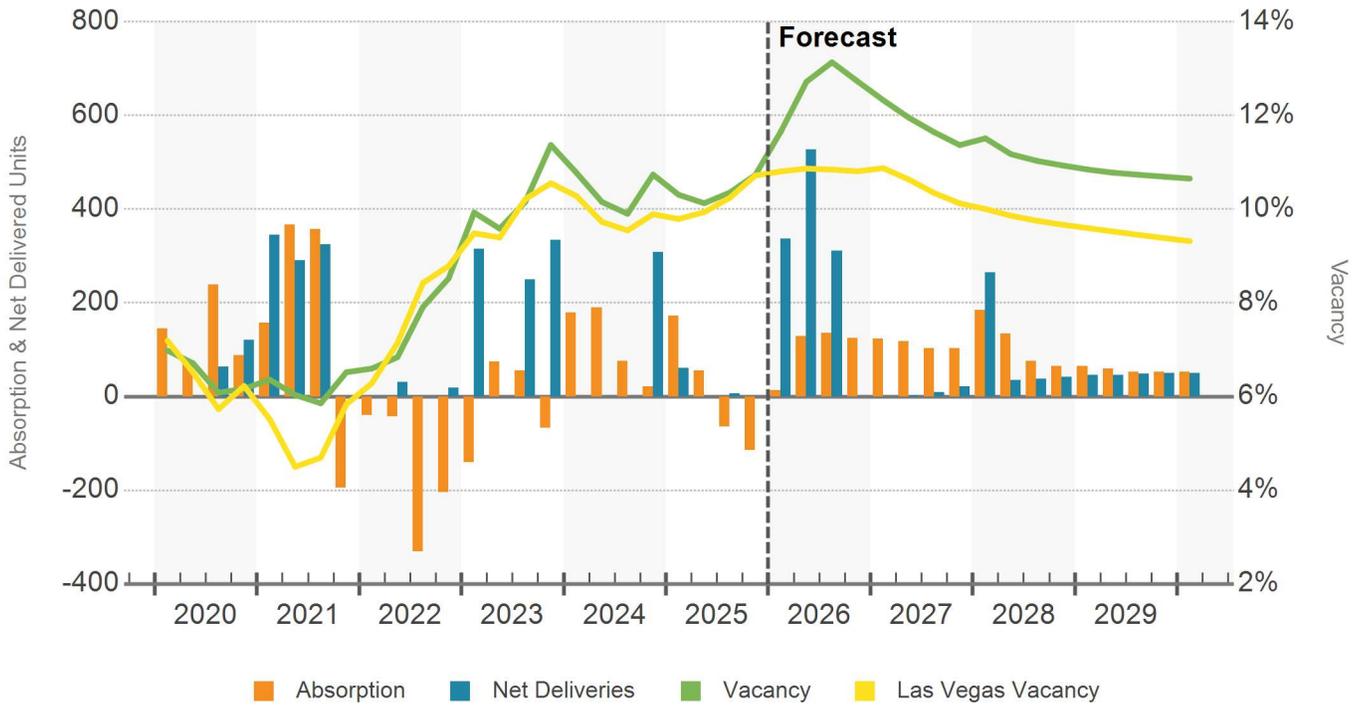
KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,581	14.3%	\$1,462	\$1,413	2	0	1,411
3 Star	16,839	9.8%	\$1,256	\$1,231	(18)	0	0
1 & 2 Star	8,185	10.5%	\$957	\$947	(7)	0	0
Submarket	30,605	10.8%	\$1,232	\$1,206	(23)	0	1,411

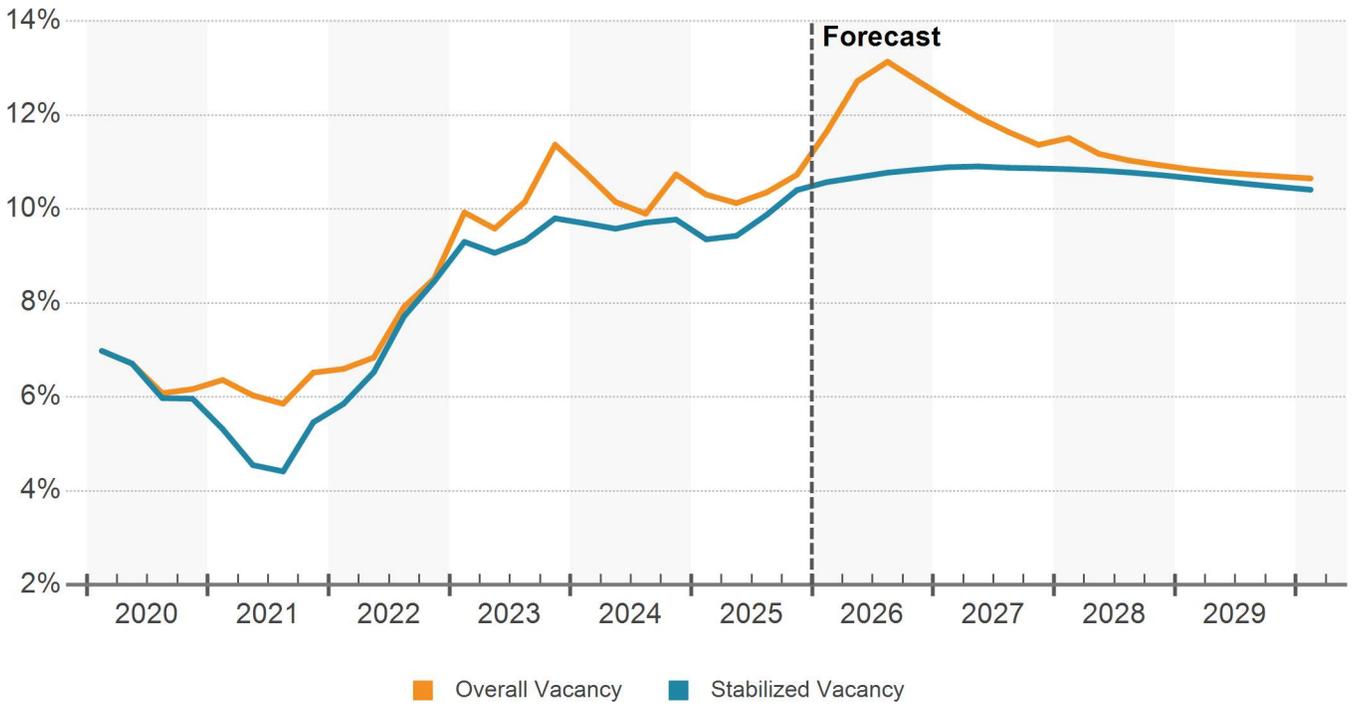
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	9.1%	11.4%	13.8%	2009 Q4	5.9%	2021 Q3
Absorption Units	(32)	44	312	970	2021 Q3	(997)	2010 Q2
Delivered Units	47	174	380	1,078	2021 Q3	0	2020 Q2
Demolished Units	11	85	17	921	2010 Q4	0	2024 Q4
Asking Rent Growth	-1.0%	2.6%	1.1%	14.5%	2021 Q4	-7.3%	2009 Q4
Effective Rent Growth	-1.0%	2.6%	1.1%	14.8%	2021 Q3	-7.4%	2009 Q4
Sales Volume	\$194M	\$207.3M	N/A	\$947.1M	2022 Q1	\$3.6M	2009 Q3



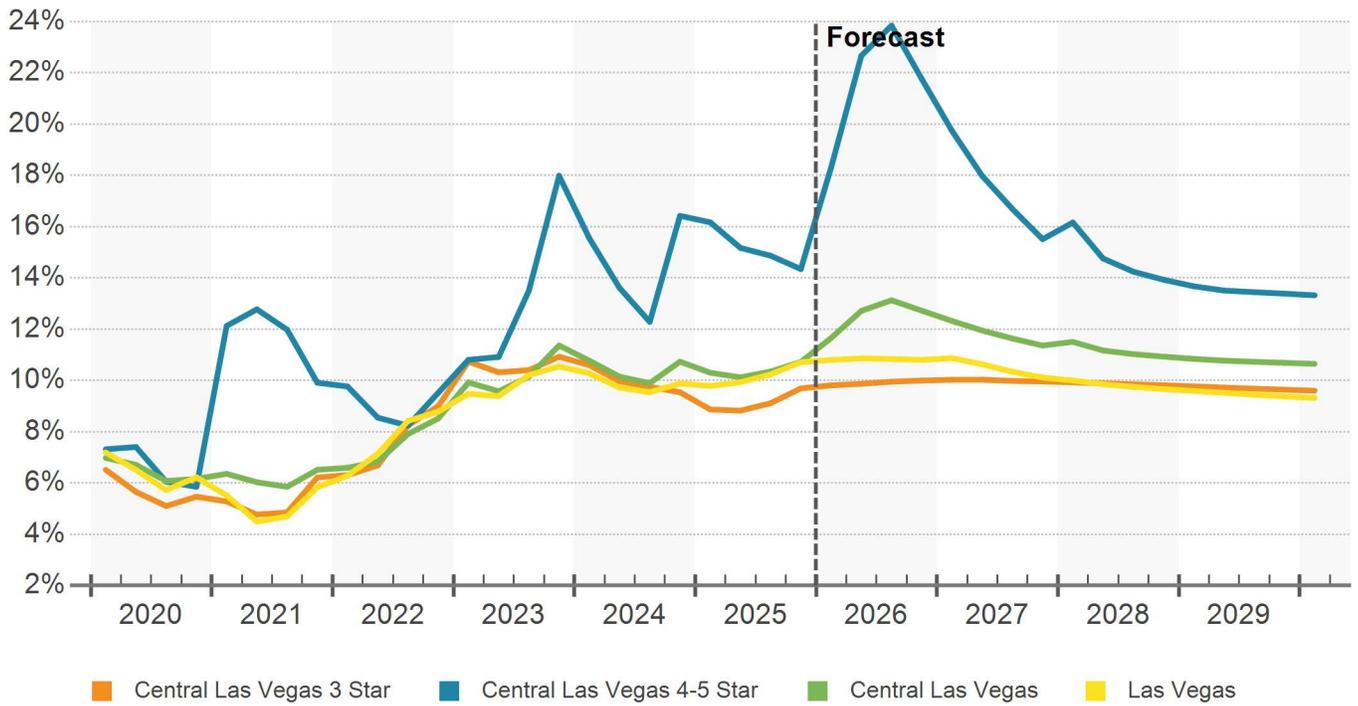
ABSORPTION, NET DELIVERIES & VACANCY



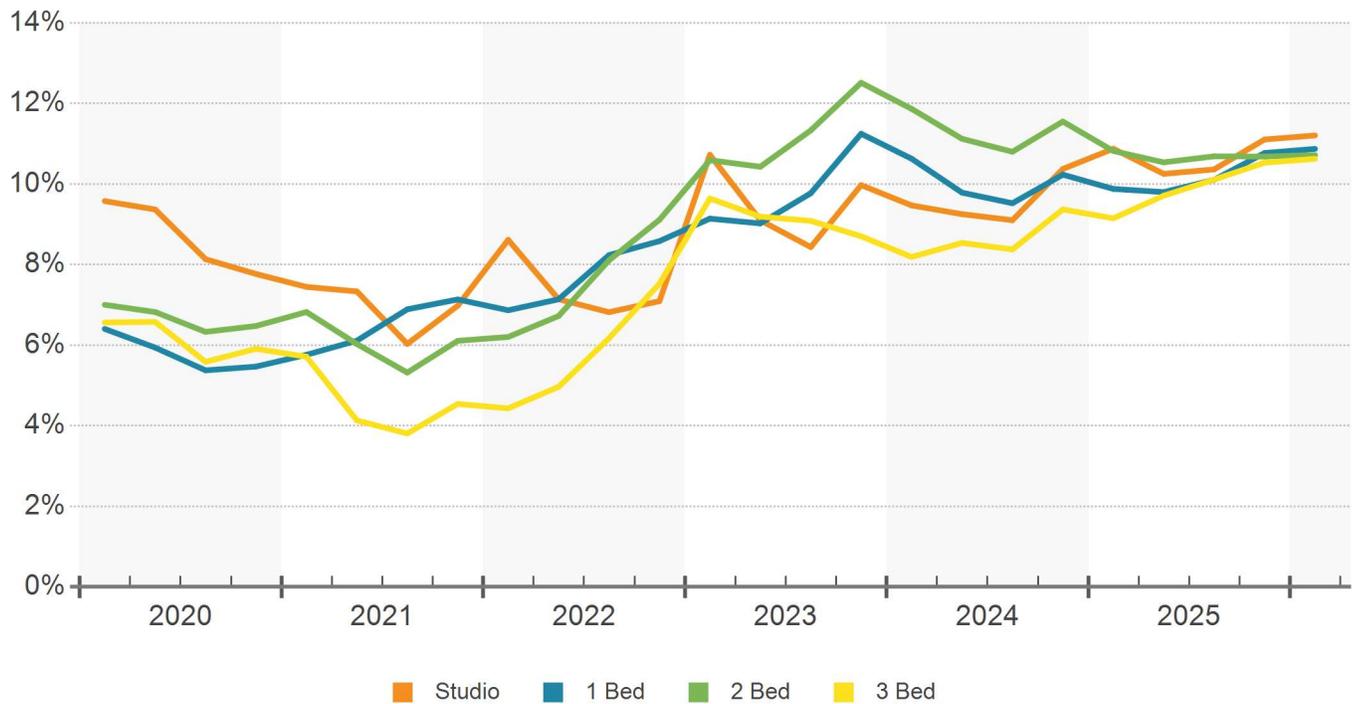
OVERALL & STABILIZED VACANCY



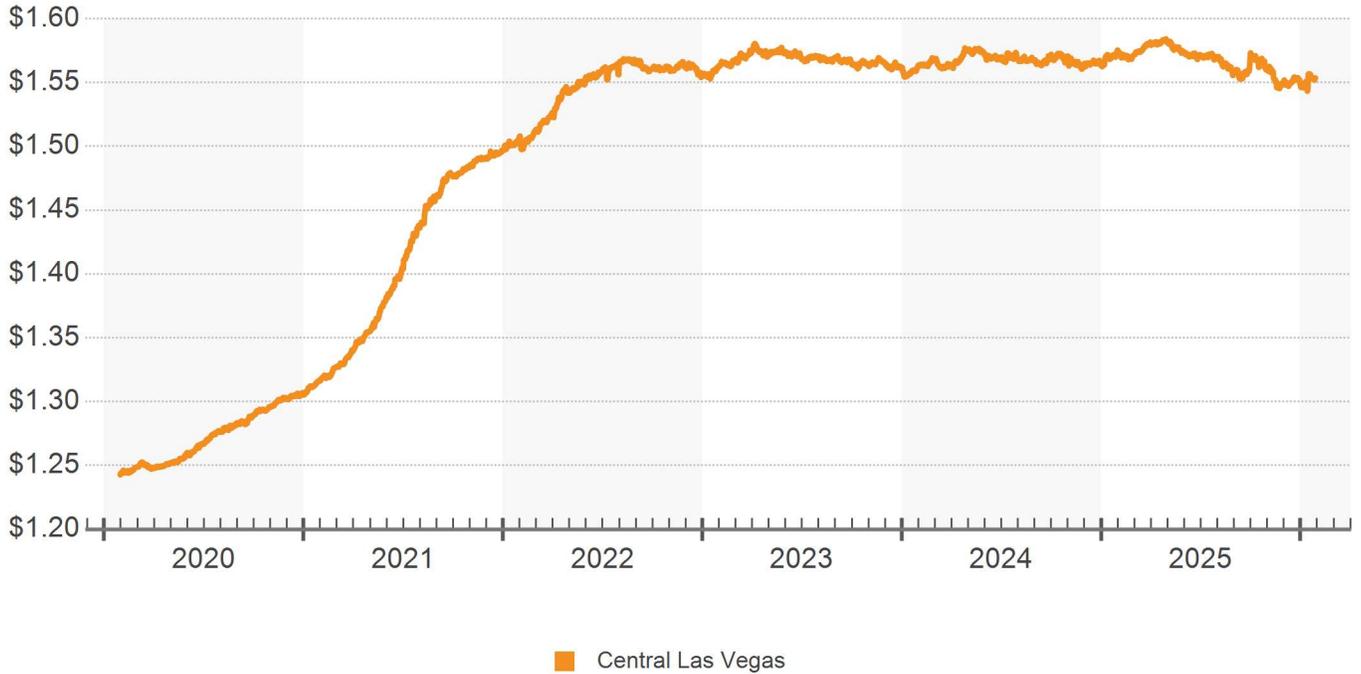
VACANCY RATE



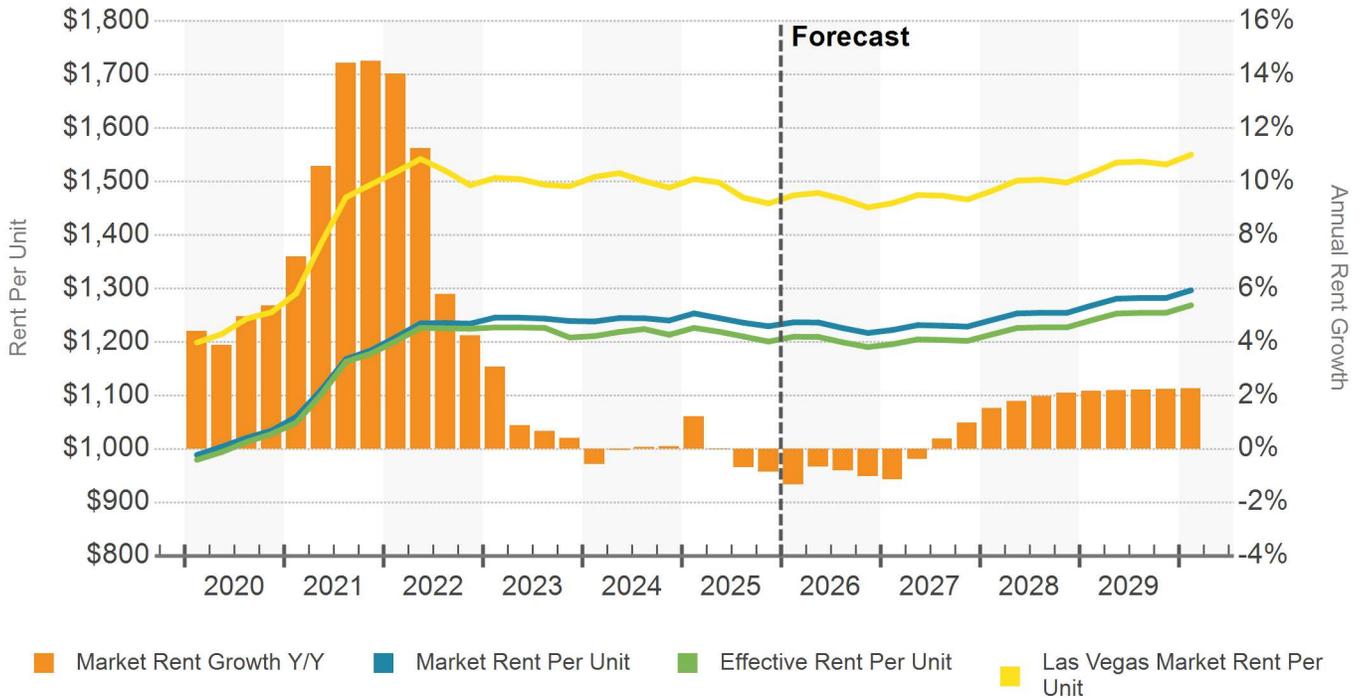
VACANCY BY BEDROOM



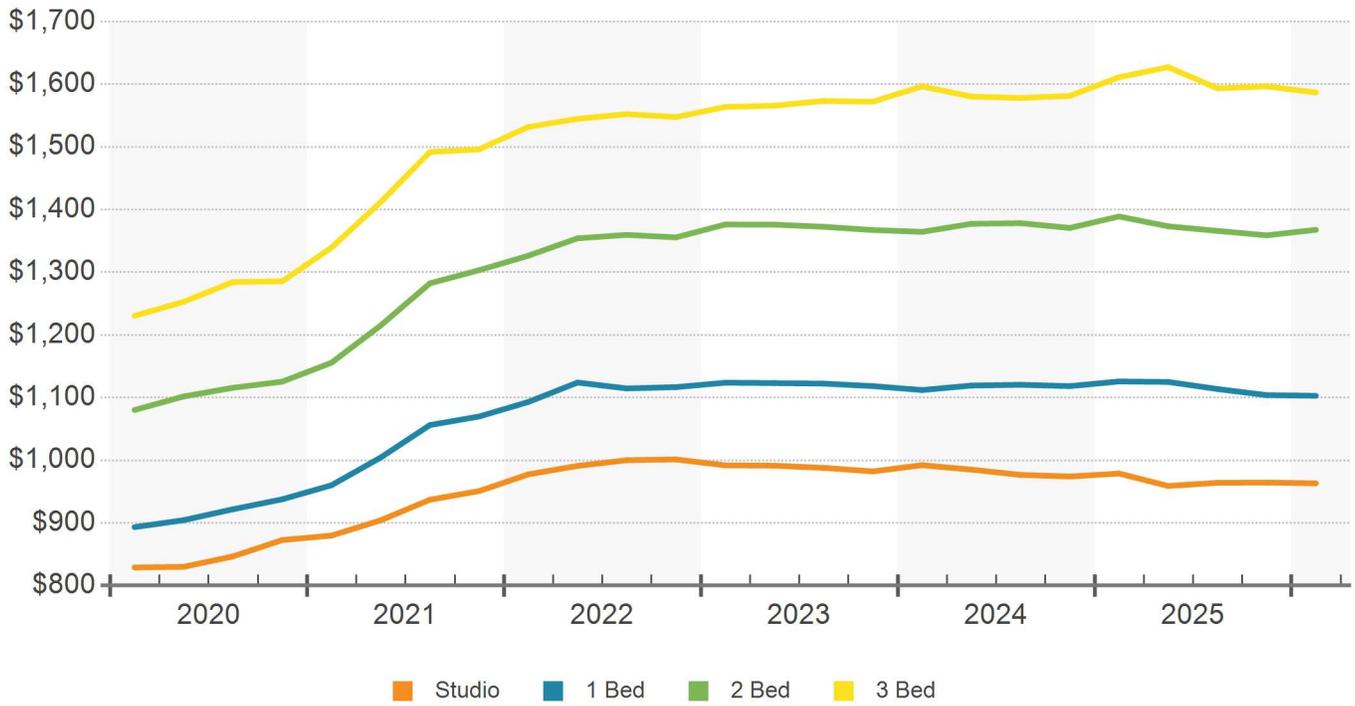
DAILY ASKING RENT PER SF



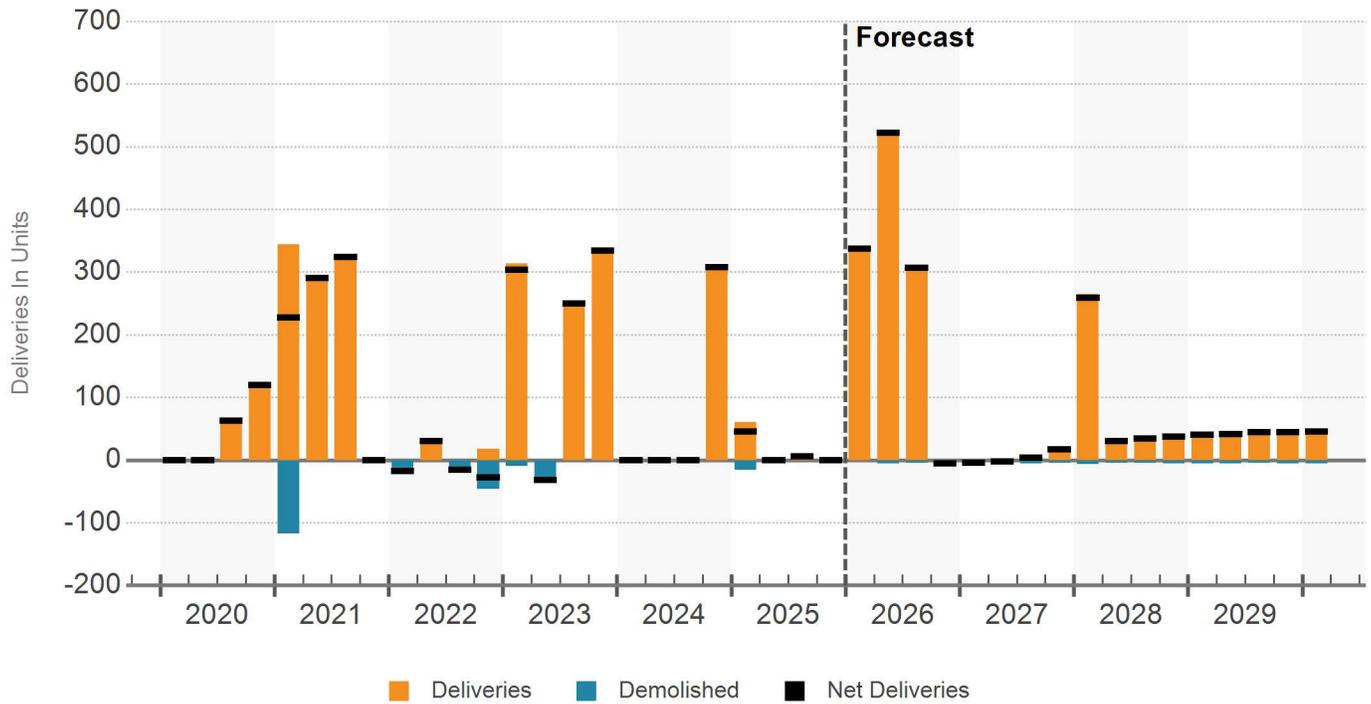
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

176

Delivered Units Past 8 Qtrs

375

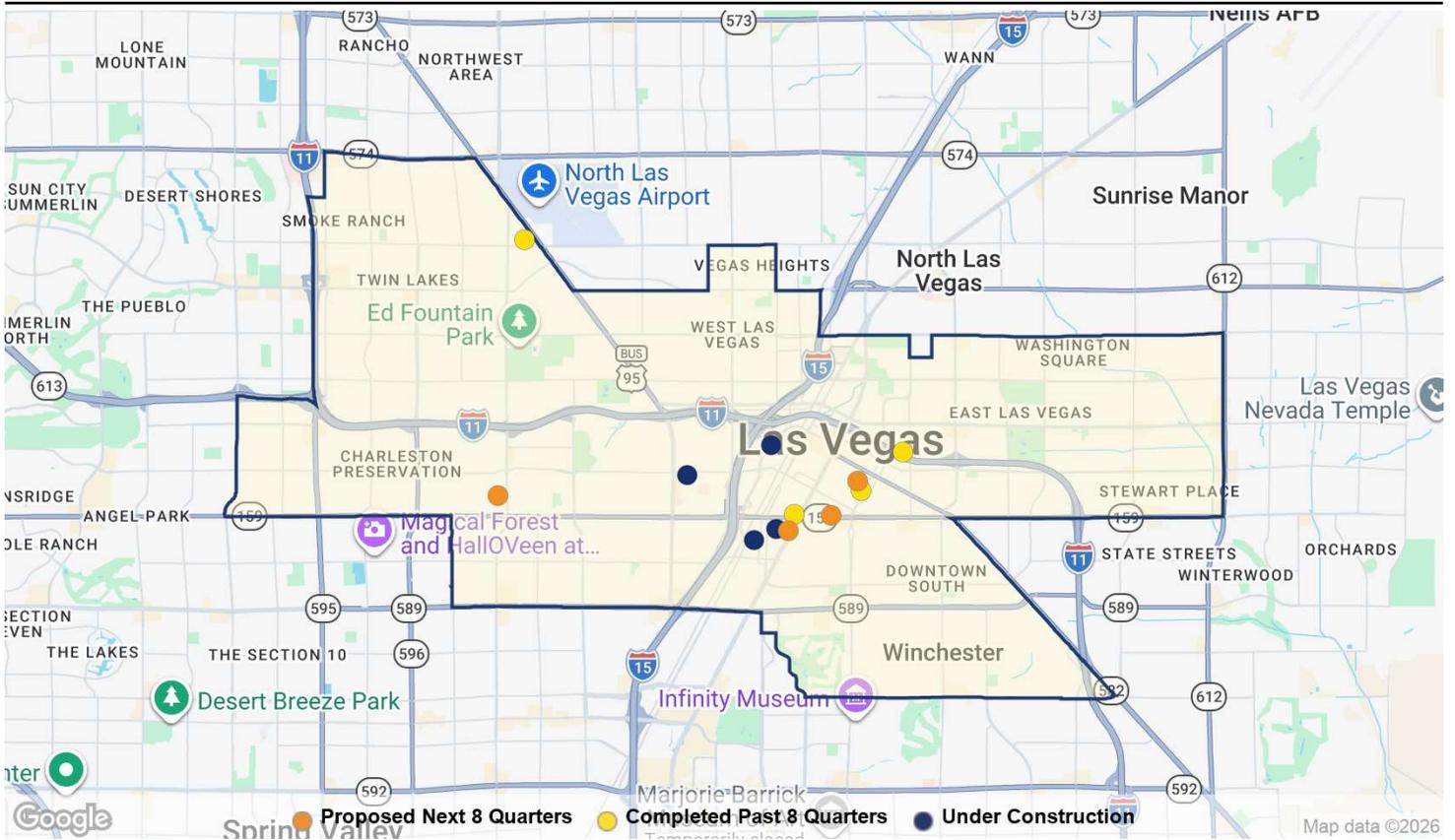
Delivered Units Next 8 Qtrs

1,411

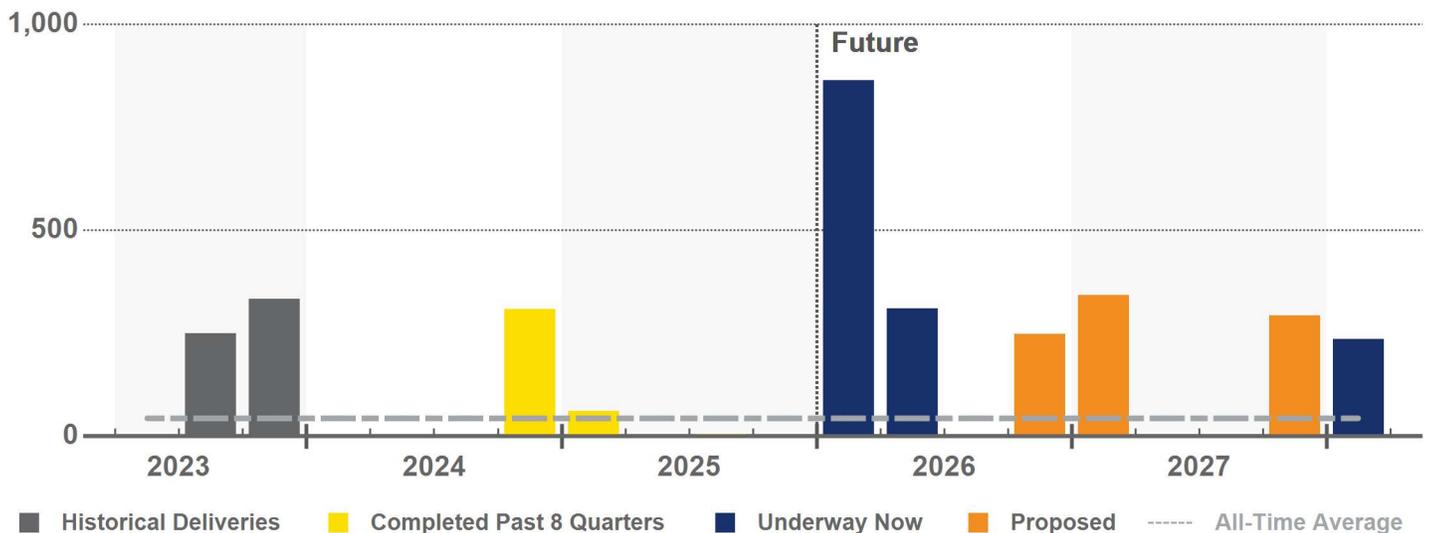
Proposed Units Next 8 Qtrs

884

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 365 N 16th St	★ ★ ★ ★ ★	6	1	Sep 2024	Jul 2025	-
2 304 S Maryland Pky	★ ★ ★ ★ ★	12	2	Jun 2024	Jan 2025	- Charger Construction Llc
3 Siegel Suites Charleston 3 925 S Las Vegas Blvd	★ ★ ★ ★ ★	49	1	Jun 2024	Jan 2025	- The Siegel Group
4 Landing 36 2555 N Rancho Dr	★ ★ ★ ★ ★	308	3	Jan 2023	Dec 2024	Leggera Development Hageman Group

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Bria Capella 277 Promenade Pl	★ ★ ★ ★ ★	527	22	May 2023	Mar 2026 (Estimated)	Southern Land Company Southern Land Company
2 Gemma 1200-1207 S 3rd St	★ ★ ★ ★ ★	337	7	Mar 2024	Feb 2026	Southern Land Company Southern Land Company
3 The Myles 123 W Imperial Ave	★ ★ ★ ★ ★	311	5	May 2024	Apr 2026 (Estimated)	- CEDARst Companies
4 The Presley 501 S Tonopah Dr	★ ★ ★ ★ ★	236	7	Dec 2025	Jan 2028 (Estimated)	CEDARst Companies CEDARst Companies

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Charleston 923 E Charleston Blvd	★ ★ ★ ★ ★	343	8	Feb 2026	Feb 2027	- 923 PROPERTIES, LLC
2 810 S Decatur Blvd	★ ★ ★ ★ ★	293	3	Mar 2026	Oct 2027	Fore Property Company -
3 The Gateway 1200 Las Vegas Blvd S	★ ★ ★ ★ ★	230	6	Feb 2026	Dec 2026	I&L Investments and Management I&L Investments and Management
4 212 S 11th St	★ ★ ★ ★ ★	18	3	Mar 2026	Oct 2026	Charger Construction LLC Logic Commercial Real Estate



There were 30 sales of multifamily assets in the Central Submarket of Las Vegas' commercial real estate market between late June 2024 and late June 2025. Though there were some transactions that occurred in the 3 Star and 4 & 5 Star cohorts, the majority of sales were in the 1 & 2 Star segment. This trend was present despite the fact that 1 & 2 Star properties have been the most affected by negative demand over the past year. Between late June 2024 and late June 2025, tenants gave back 110 units in this segment on a net basis in the Central Submarket.

Rents, which are important for multifamily investment, have managed to avoid falling deeply into the red in Las Vegas' Central Submarket lately, which stands in stark contrast with most submarkets and even metro areas throughout the Sun Belt in 2025. Year over year, asking rental rates actually increased slightly in Central Las Vegas. Between late June 2024 and late June 2025, rents were up 0.6% in the Central Submarket. During that same period of time, effective rents were up even more, by closer to 20 basis points.

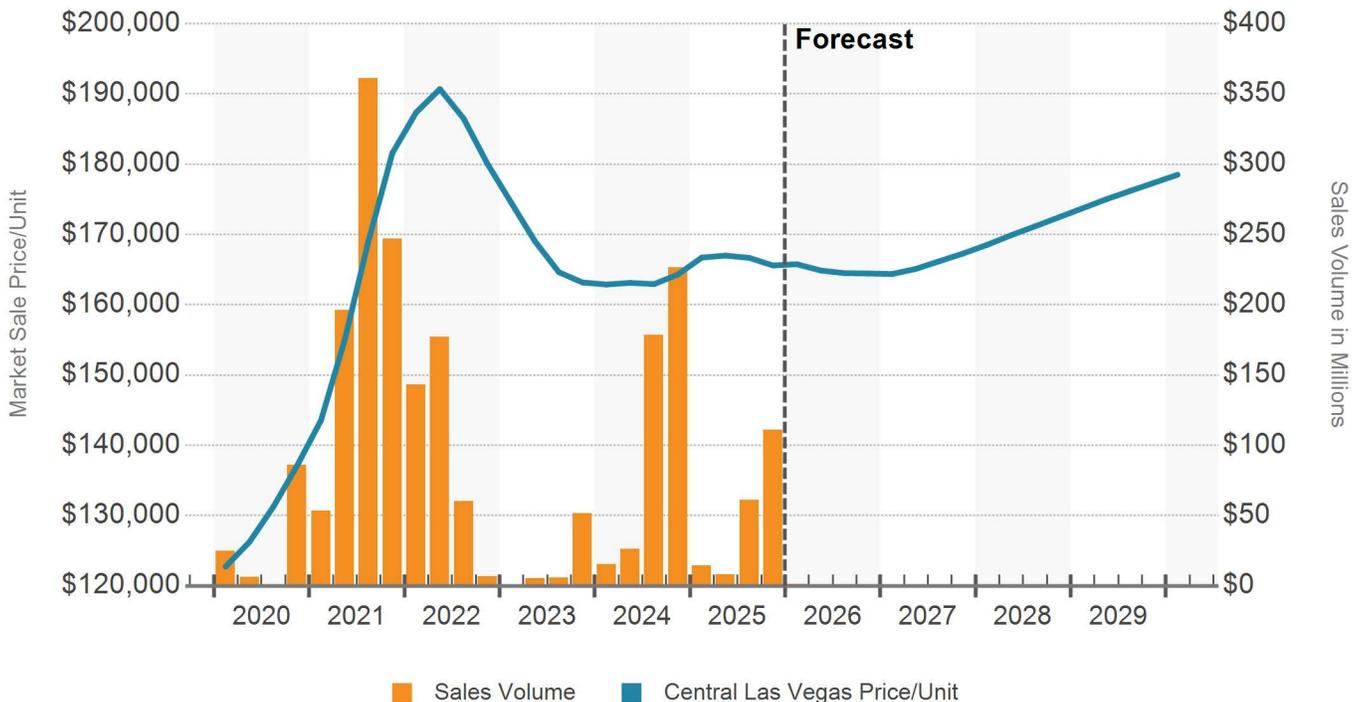
Rent varies significantly along the quality spectrum in Central Las Vegas. 1 & 2 Star units average close to \$960 per month while the monthly rent for a typical 4 & 5

Star apartment is closer to \$1,460 in Central Las Vegas. Most apartments in the Central Submarket are in the 3 Star cohort, however, which tends to see average rents closer to the submarket-wide average for this property type as a result.

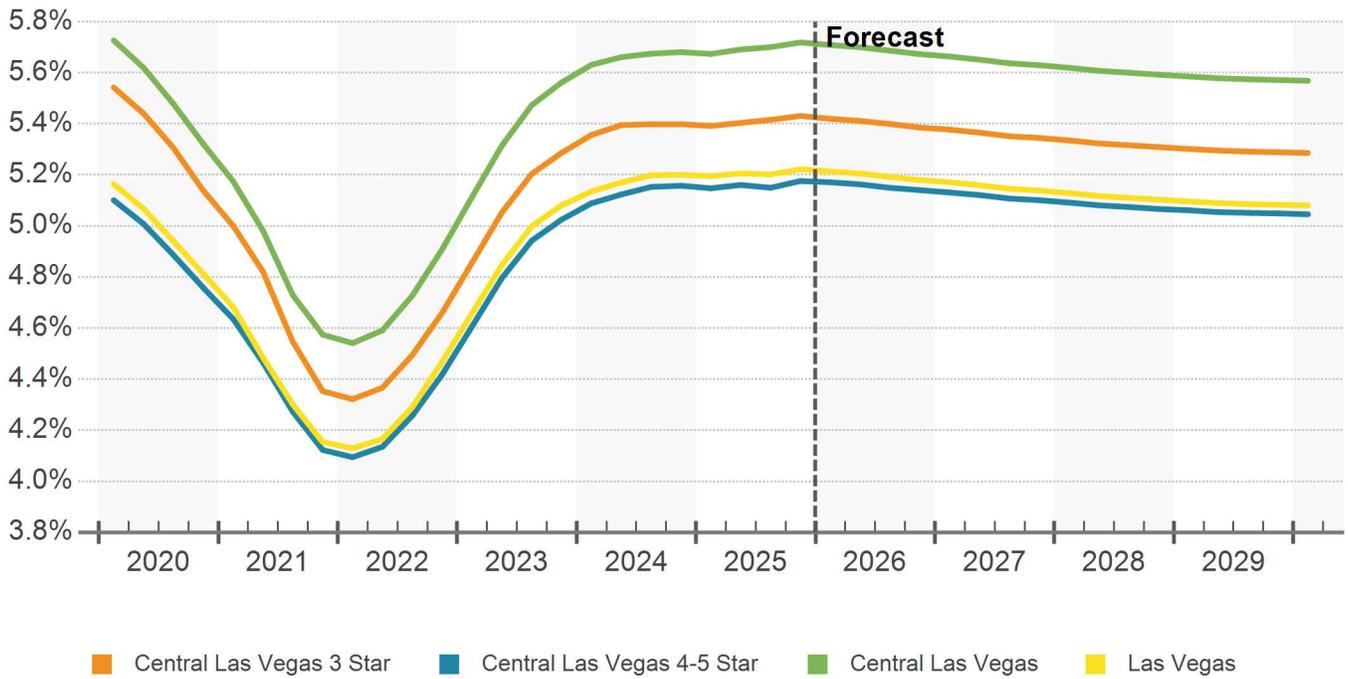
Rents have grown by approximately 18.2% over the past five years and 55.1% over the past ten. This has generally outmatched that of the Las Vegas Valley as a whole, a trend that stands in stark contrast to the submarket's generally lower-income profile relative to the city's wealthy suburbs to the south and west.

Rent is also an important driver of investment in this submarket. The average rent in Las Vegas' Central Submarket is \$1,230, which can be compared to the metro-wide average of \$1,470 in Las Vegas. Renters in the submarket do not typically fit the profile developers seek when building luxury apartments, but several developers are seeking to capitalize on the lack of luxury product in the submarket. On average, rents have changed by -1.0% in the past 12 months as higher vacancy, driven by supply pressure, has prevented landlords from pushing rents aggressively. The historical average for annual rent growth in the submarket is 2.6%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Central Las Vegas Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

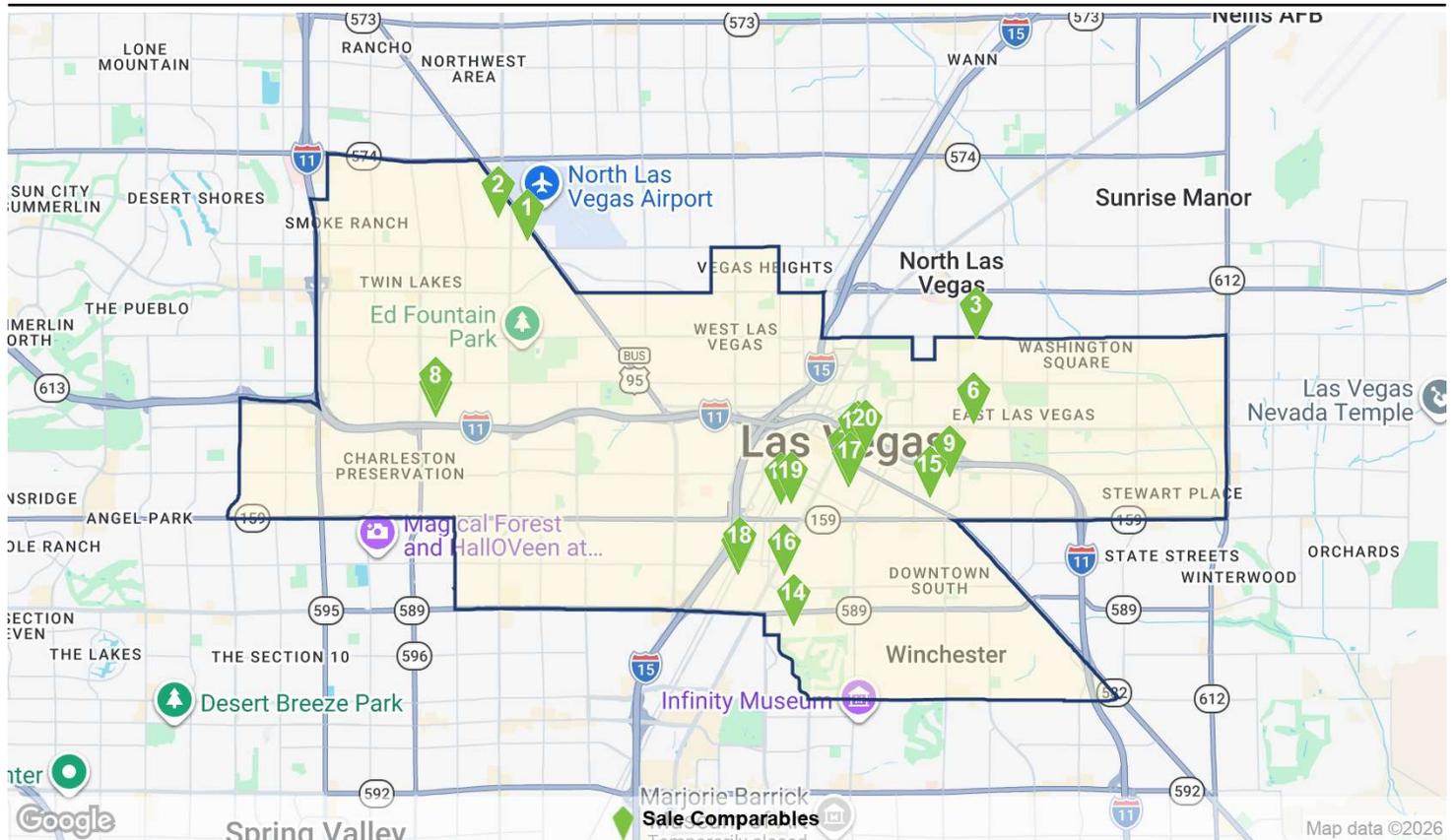
37

\$142

\$6.9

13.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$325,000	\$6,920,625	\$1,305,000	\$79,000,000
Price/Unit	\$40,634	\$142,483	\$110,938	\$256,493
Cap Rate	6.0%	6.9%	6.8%	9.0%
Vacancy Rate At Sale	0%	13.9%	11.1%	38.6%
Time Since Sale in Months	0.6	5.8	4.9	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	68	11	540
Number of Floors	1	1	2	4
Average Unit SF	244	662	660	1,100
Year Built	1939	1965	1962	2024
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★



Sales Past 12 Months

Central Las Vegas Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Landing 36 2555 N Rancho Dr	★★★★★	2024	308	38.6%	12/16/2025	\$79,000,000	\$256,493	\$256	
2 Fleetwood Apartments 5067 Madre Mesa Dr	★★★★★	2008	198	10.1%	8/28/2025	\$41,000,000	\$207,070	\$208	
3 Woodridge Villas 1591 Chartered Cir	★★★★★	1989	164	1.8%	9/26/2025	\$17,750,000	\$108,231	\$105	
4 211 Downtown 211 N 8th St	★★★★★	2000	315	21.9%	12/12/2025	\$12,800,000	\$40,634	\$225	
5 Orland Apartments 201 Orland St	★★★★★	1969	54	3.7%	10/24/2025	\$5,400,000	\$100,000	\$175	
6 Colonial Manor Apartments 2730-2740 E Bonanza Rd	★★★★★	1983	32	6.3%	2/10/2025	\$4,700,000	\$146,875	\$152	
7 8th Street Apartments 210-218 S 8th St	★★★★★	1984	35	5.7%	3/28/2025	\$4,100,000	\$117,142	\$218	
8 Orland Gardens 301 S Orland St	★★★★★	1979	38	13.2%	11/12/2025	\$3,850,000	\$101,315	\$171	
9 Flower Apartments 225 Flower Ave	★★★★★	1963	40	7.5%	10/1/2025	\$3,850,000	\$96,250	\$101	
10 210-218 N 8th St	★★★★★	1940	12	8.3%	12/12/2025	\$2,525,000	\$210,416	\$598	
11 Cassia 319-321 S 9th St	★★★★★	1960	16	6.3%	6/17/2025	\$1,800,000	\$112,500	\$132	
12 915 S 1st St	★★★★★	1940	7	14.3%	2/5/2025	\$1,600,000	\$228,571	\$507	
13 247 Chicago Ave	★★★★★	1960	12	8.3%	12/15/2025	\$1,425,000	\$118,750	\$218	
14 2625 Van Patten St	★★★★★	1977	10	20.0%	9/12/2025	\$1,310,000	\$131,000	\$209	
15 2030 Sunrise Ave	★★★★★	1961	10	10.0%	10/15/2025	\$1,300,000	\$130,000	\$172	
16 1811 Santa Paula Dr	★★★★★	1952	12	8.3%	3/28/2025	\$1,215,000	\$101,250	\$230	
17 Nolana Apartments 901-903 E Bridger Ave	★★★★★	1940	10	10.0%	6/17/2025	\$1,200,000	\$120,000	\$237	
18 239 W New York Ave	★★★★★	1961	8	12.5%	5/21/2025	\$1,200,000	\$150,000	\$293	
19 Hyde Apartments 211 Hoover Ave	★★★★★	1941	7	14.3%	9/16/2025	\$1,150,000	\$164,285	\$341	
20 306 9th St	★★★★★	1952	11	0%	1/13/2026	\$1,100,000	\$100,000	\$156	



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	32,488	181	0.6%	202	0.6%	0.9
2029	32,307	168	0.5%	228	0.7%	0.7
2028	32,139	360	1.1%	459	1.4%	0.8
2027	31,779	16	0.1%	444	1.4%	0
2026	31,763	1,158	3.8%	405	1.3%	2.9
YTD	30,605	0	0%	(23)	-0.1%	0
2025	30,605	51	0.2%	48	0.2%	1.1
2024	30,554	308	1.0%	463	1.5%	0.7
2023	30,246	856	2.9%	(79)	-0.3%	-
2022	29,390	(32)	-0.1%	(617)	-2.1%	0.1
2021	29,422	841	2.9%	687	2.3%	1.2
2020	28,581	183	0.6%	547	1.9%	0.3
2019	28,398	(23)	-0.1%	(200)	-0.7%	0.1
2018	28,421	262	0.9%	391	1.4%	0.7
2017	28,159	(46)	-0.2%	(87)	-0.3%	0.5
2016	28,205	204	0.7%	133	0.5%	1.5
2015	28,001	(83)	-0.3%	905	3.2%	-
2014	28,084	(139)	-0.5%	93	0.3%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	7,487	185	2.5%	176	2.4%	1.1
2029	7,302	171	2.4%	188	2.6%	0.9
2028	7,131	361	5.3%	419	5.9%	0.9
2027	6,770	18	0.3%	436	6.4%	0
2026	6,752	1,171	21.0%	505	7.5%	2.3
YTD	5,581	0	0%	2	0%	0
2025	5,581	0	0%	116	2.1%	0
2024	5,581	308	5.8%	339	6.1%	0.9
2023	5,273	700	15.3%	187	3.5%	3.7
2022	4,573	18	0.4%	34	0.7%	0.5
2021	4,555	958	26.6%	717	15.7%	1.3
2020	3,597	63	1.8%	147	4.1%	0.4
2019	3,534	0	0%	51	1.4%	0
2018	3,534	289	8.9%	149	4.2%	1.9
2017	3,245	0	0%	52	1.6%	0
2016	3,245	0	0%	26	0.8%	0
2015	3,245	0	0%	254	7.8%	0
2014	3,245	0	0%	115	3.5%	0



3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	16,851	4	0%	24	0.1%	0.2
2029	16,847	4	0%	32	0.2%	0.1
2028	16,843	6	0%	30	0.2%	0.2
2027	16,837	4	0%	10	0.1%	0.4
2026	16,833	(6)	0%	(56)	-0.3%	0.1
YTD	16,839	0	0%	(18)	-0.1%	0
2025	16,839	67	0.4%	34	0.2%	2.0
2024	16,772	0	0%	233	1.4%	0
2023	16,772	160	1.0%	(178)	-1.1%	-
2022	16,612	30	0.2%	(434)	-2.6%	-
2021	16,582	0	0%	(124)	-0.7%	0
2020	16,582	120	0.7%	361	2.2%	0.3
2019	16,462	0	0%	(166)	-1.0%	0
2018	16,462	0	0%	162	1.0%	0
2017	16,462	0	0%	(123)	-0.7%	0
2016	16,462	228	1.4%	71	0.4%	3.2
2015	16,234	0	0%	366	2.3%	0
2014	16,234	0	0%	69	0.4%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	8,150	(8)	-0.1%	2	0%	-
2029	8,158	(7)	-0.1%	8	0.1%	-
2028	8,165	(7)	-0.1%	10	0.1%	-
2027	8,172	(6)	-0.1%	(2)	0%	3.0
2026	8,178	(7)	-0.1%	(44)	-0.5%	0.2
YTD	8,185	0	0%	(7)	-0.1%	0
2025	8,185	(16)	-0.2%	(102)	-1.2%	0.2
2024	8,201	0	0%	(109)	-1.3%	0
2023	8,201	(4)	0%	(88)	-1.1%	0
2022	8,205	(80)	-1.0%	(217)	-2.6%	0.4
2021	8,285	(117)	-1.4%	94	1.1%	-
2020	8,402	0	0%	39	0.5%	0
2019	8,402	(23)	-0.3%	(85)	-1.0%	0.3
2018	8,425	(27)	-0.3%	80	0.9%	-
2017	8,452	(46)	-0.5%	(16)	-0.2%	2.9
2016	8,498	(24)	-0.3%	36	0.4%	-
2015	8,522	(83)	-1.0%	285	3.3%	-
2014	8,605	(139)	-1.6%	(91)	-1.1%	1.5



OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	3,432	10.6%	(0.1)	\$1,313	\$1.68	2.4%	0.1	\$1,284	\$1.64
2029	3,454	10.7%	(0.2)	\$1,282	\$1.64	2.2%	0.1	\$1,255	\$1.60
2028	3,514	10.9%	(0.4)	\$1,254	\$1.60	2.1%	1.1	\$1,227	\$1.57
2027	3,612	11.4%	(1.4)	\$1,229	\$1.57	1.0%	2.0	\$1,202	\$1.54
2026	4,042	12.7%	2.0	\$1,217	\$1.56	-1.0%	(0.2)	\$1,190	\$1.52
YTD	3,305	10.8%	0.1	\$1,232	\$1.56	-1.0%	(0.1)	\$1,206	\$1.53
2025	3,283	10.7%	0	\$1,229	\$1.56	-0.9%	(0.9)	\$1,201	\$1.52
2024	3,280	10.7%	(0.6)	\$1,240	\$1.57	0.1%	(0.3)	\$1,213	\$1.54
2023	3,438	11.4%	2.8	\$1,239	\$1.57	0.4%	(3.8)	\$1,208	\$1.53
2022	2,504	8.5%	2.0	\$1,234	\$1.56	4.2%	(10.3)	\$1,225	\$1.55
2021	1,918	6.5%	0.4	\$1,184	\$1.50	14.5%	9.2	\$1,178	\$1.49
2020	1,762	6.2%	(1.3)	\$1,034	\$1.31	5.4%	0	\$1,028	\$1.30
2019	2,127	7.5%	0.6	\$982	\$1.24	5.4%	(0.6)	\$972	\$1.23
2018	1,951	6.9%	(0.5)	\$932	\$1.18	5.9%	0.3	\$915	\$1.16
2017	2,080	7.4%	0.2	\$880	\$1.11	5.6%	0.3	\$860	\$1.09
2016	2,039	7.2%	0.2	\$833	\$1.05	5.3%	(0.8)	\$817	\$1.03
2015	1,967	7.0%	(3.5)	\$791	\$1	6.1%	1.5	\$772	\$0.97
2014	2,953	10.5%	(0.8)	\$745	\$0.94	4.6%	-	\$731	\$0.92

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	986	13.2%	(0.2)	\$1,534	\$1.85	2.1%	0.1	\$1,482	\$1.79
2029	978	13.4%	(0.5)	\$1,502	\$1.81	2.0%	0	\$1,452	\$1.75
2028	994	13.9%	(1.6)	\$1,473	\$1.78	1.9%	1.2	\$1,423	\$1.72
2027	1,050	15.5%	(6.3)	\$1,445	\$1.75	0.8%	3.8	\$1,396	\$1.69
2026	1,470	21.8%	7.4	\$1,434	\$1.73	-3.0%	(1.7)	\$1,386	\$1.67
YTD	798	14.3%	0	\$1,462	\$1.77	-2.4%	(1.1)	\$1,413	\$1.71
2025	801	14.3%	(2.1)	\$1,479	\$1.79	-1.3%	0	\$1,433	\$1.73
2024	917	16.4%	(1.6)	\$1,499	\$1.81	-1.3%	(1.2)	\$1,439	\$1.74
2023	948	18.0%	8.5	\$1,518	\$1.83	-0.1%	(3.8)	\$1,453	\$1.75
2022	435	9.5%	(0.4)	\$1,520	\$1.84	3.8%	(6.7)	\$1,510	\$1.82
2021	452	9.9%	4.1	\$1,464	\$1.77	10.5%	8.3	\$1,461	\$1.76
2020	211	5.9%	(2.5)	\$1,326	\$1.60	2.2%	(3.2)	\$1,318	\$1.59
2019	295	8.3%	(1.5)	\$1,297	\$1.57	5.4%	(1.0)	\$1,291	\$1.56
2018	347	9.8%	3.4	\$1,231	\$1.49	6.4%	2.3	\$1,202	\$1.45
2017	207	6.4%	(1.6)	\$1,157	\$1.40	4.1%	(0.4)	\$1,127	\$1.36
2016	259	8.0%	(0.8)	\$1,111	\$1.34	4.5%	(1.5)	\$1,090	\$1.32
2015	285	8.8%	(7.8)	\$1,064	\$1.28	6.0%	2.3	\$1,043	\$1.26
2014	539	16.6%	(3.5)	\$1,004	\$1.21	3.7%	-	\$979	\$1.18



3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,604	9.5%	(0.1)	\$1,332	\$1.61	2.4%	0.2	\$1,304	\$1.57
2029	1,625	9.6%	(0.2)	\$1,301	\$1.57	2.2%	0.2	\$1,274	\$1.54
2028	1,653	9.8%	(0.1)	\$1,273	\$1.54	2.0%	1.2	\$1,247	\$1.51
2027	1,677	10.0%	0	\$1,249	\$1.51	0.7%	1.3	\$1,223	\$1.48
2026	1,683	10.0%	0.3	\$1,239	\$1.50	-0.5%	0.8	\$1,214	\$1.47
YTD	1,650	9.8%	0.1	\$1,256	\$1.49	-1.0%	0.3	\$1,231	\$1.46
2025	1,633	9.7%	0.2	\$1,246	\$1.48	-1.3%	(1.8)	\$1,217	\$1.45
2024	1,600	9.5%	(1.4)	\$1,262	\$1.50	0.5%	0.4	\$1,240	\$1.48
2023	1,833	10.9%	1.9	\$1,256	\$1.50	0%	(4.0)	\$1,229	\$1.46
2022	1,495	9.0%	2.8	\$1,255	\$1.49	4.0%	(14.0)	\$1,245	\$1.48
2021	1,031	6.2%	0.7	\$1,207	\$1.44	18.0%	11.1	\$1,198	\$1.43
2020	907	5.5%	(1.5)	\$1,022	\$1.21	6.9%	1.2	\$1,016	\$1.21
2019	1,148	7.0%	1.0	\$956	\$1.14	5.8%	(0.1)	\$945	\$1.12
2018	982	6.0%	(1.0)	\$904	\$1.07	5.9%	(0.6)	\$888	\$1.06
2017	1,144	6.9%	0.7	\$854	\$1.01	6.5%	0.7	\$833	\$0.99
2016	1,021	6.2%	0.9	\$802	\$0.95	5.8%	(0.7)	\$786	\$0.93
2015	863	5.3%	(2.2)	\$758	\$0.90	6.5%	1.1	\$737	\$0.87
2014	1,228	7.6%	(0.4)	\$711	\$0.85	5.4%	-	\$697	\$0.83

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	842	10.3%	(0.1)	\$1,059	\$1.72	2.7%	0	\$1,048	\$1.71
2029	852	10.4%	(0.2)	\$1,031	\$1.68	2.7%	(0.1)	\$1,021	\$1.66
2028	867	10.6%	(0.2)	\$1,004	\$1.63	2.8%	0.7	\$994	\$1.62
2027	884	10.8%	(0.1)	\$977	\$1.59	2.1%	2.1	\$967	\$1.57
2026	889	10.9%	0.5	\$957	\$1.56	0%	(1.3)	\$948	\$1.54
YTD	857	10.5%	0.1	\$957	\$1.54	0.9%	(0.5)	\$947	\$1.52
2025	850	10.4%	1.1	\$957	\$1.54	1.3%	0.6	\$942	\$1.52
2024	764	9.3%	1.3	\$945	\$1.52	0.7%	(1.7)	\$936	\$1.51
2023	657	8.0%	1.0	\$938	\$1.51	2.4%	(3.2)	\$928	\$1.49
2022	574	7.0%	1.7	\$916	\$1.47	5.6%	(2.9)	\$909	\$1.46
2021	435	5.3%	(2.4)	\$867	\$1.39	8.5%	3.5	\$863	\$1.39
2020	645	7.7%	(0.5)	\$799	\$1.28	5.0%	1.1	\$793	\$1.27
2019	685	8.1%	0.8	\$761	\$1.22	3.9%	(1.3)	\$756	\$1.21
2018	622	7.4%	(1.2)	\$732	\$1.17	5.2%	0	\$725	\$1.16
2017	730	8.6%	(0.3)	\$696	\$1.11	5.2%	0.1	\$689	\$1.10
2016	759	8.9%	(0.7)	\$661	\$1.06	5.1%	0.3	\$652	\$1.04
2015	819	9.6%	(4.2)	\$629	\$1	4.8%	1.2	\$616	\$0.98
2014	1,186	13.8%	(0.3)	\$600	\$0.96	3.5%	-	\$593	\$0.95



OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$181,927	306	5.6%
2029	-	-	0%	-	-	-	\$177,336	298	5.6%
2028	-	-	0%	-	-	-	\$172,428	290	5.6%
2027	-	-	0%	-	-	-	\$167,304	282	5.6%
2026	-	-	-	-	-	-	\$164,449	277	5.7%
YTD	1	\$1.1M	0%	\$1,100,000	\$100,000	-	\$165,870	279	5.7%
2025	37	\$194.6M	7.6%	\$6,949,196	\$142,548	6.9%	\$165,591	279	5.7%
2024	35	\$446.1M	8.9%	\$18,586,506	\$176,245	6.4%	\$164,300	276	5.7%
2023	26	\$63M	1.8%	\$3,314,716	\$136,319	5.8%	\$163,161	275	5.6%
2022	56	\$386.8M	9.5%	\$7,584,880	\$158,862	5.7%	\$180,029	303	4.9%
2021	86	\$857.5M	18.3%	\$10,585,938	\$160,724	6.0%	\$181,559	306	4.6%
2020	44	\$117.3M	4.8%	\$3,086,433	\$104,906	6.5%	\$137,129	231	5.3%
2019	62	\$477M	14.3%	\$9,352,813	\$121,869	6.5%	\$120,011	202	5.8%
2018	75	\$299M	13.0%	\$4,982,765	\$86,531	6.9%	\$104,014	175	6.2%
2017	70	\$321.6M	13.6%	\$6,306,124	\$89,163	6.3%	\$92,173	155	6.5%
2016	61	\$294.7M	15.2%	\$5,667,067	\$71,805	7.7%	\$85,547	144	6.6%
2015	72	\$118.7M	8.9%	\$1,797,993	\$51,062	8.2%	\$80,320	135	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$274,033	318	5.0%
2029	-	-	0%	-	-	-	\$266,608	310	5.0%
2028	-	-	0%	-	-	-	\$258,760	301	5.1%
2027	-	-	0%	-	-	-	\$250,467	291	5.1%
2026	-	-	-	-	-	-	\$245,402	285	5.1%
YTD	-	-	0%	-	-	-	\$247,743	288	5.2%
2025	2	\$91.8M	11.2%	\$45,900,000	\$147,352	6.6%	\$247,487	288	5.2%
2024	4	\$266.9M	23.1%	\$66,726,250	\$206,903	-	\$244,801	285	5.2%
2023	-	-	0%	-	-	-	\$244,850	285	5.0%
2022	2	\$82M	5.5%	\$41,000,000	\$328,000	3.5%	\$271,415	315	4.4%
2021	2	\$37.7M	2.1%	\$18,858,000	\$397,011	4.7%	\$275,481	320	4.1%
2020	-	-	0%	-	-	-	\$208,858	243	4.8%
2019	3	\$180.7M	33.9%	\$60,235,905	\$150,841	5.5%	\$183,672	213	5.2%
2018	1	\$19M	8.5%	\$18,999,999	\$63,333	5.9%	\$158,682	184	5.5%
2017	3	\$123.9M	32.5%	\$41,283,333	\$117,282	5.4%	\$140,539	163	5.8%
2016	5	\$105M	31.3%	\$21,006,500	\$103,480	5.2%	\$130,506	152	5.9%
2015	-	-	0%	-	-	-	\$122,590	142	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$174,291	305	5.3%
2029	-	-	0%	-	-	-	\$170,122	297	5.3%
2028	-	-	0%	-	-	-	\$165,732	290	5.3%
2027	-	-	0%	-	-	-	\$161,273	282	5.3%
2026	-	-	-	-	-	-	\$159,210	278	5.4%
YTD	0	-	0%	-	-	-	\$161,076	281	5.4%
2025	15	\$83.7M	8.8%	\$7,609,091	\$145,061	6.7%	\$160,752	281	5.4%
2024	5	\$135M	5.3%	\$33,749,883	\$155,172	5.4%	\$159,344	278	5.4%
2023	2	\$34.4M	1.2%	\$17,190,000	\$171,900	-	\$158,024	276	5.3%
2022	24	\$216.6M	11.2%	\$9,418,589	\$141,125	4.8%	\$174,449	305	4.7%
2021	24	\$696.8M	22.9%	\$29,031,250	\$183,839	4.0%	\$175,071	306	4.4%
2020	5	\$73.8M	2.8%	\$14,753,704	\$156,954	5.6%	\$130,535	228	5.1%
2019	17	\$252M	12.9%	\$17,997,695	\$120,559	5.2%	\$113,808	199	5.6%
2018	21	\$228.7M	14.1%	\$12,035,316	\$100,426	6.9%	\$97,869	171	6.0%
2017	14	\$168.9M	12.5%	\$12,064,951	\$82,314	6.1%	\$86,402	151	6.3%
2016	12	\$148.9M	14.2%	\$12,412,332	\$63,817	6.5%	\$80,217	140	6.5%
2015	12	\$89.4M	9.6%	\$7,453,389	\$57,666	6.0%	\$75,416	132	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$118,957	289	6.6%
2029	-	-	0%	-	-	-	\$115,915	281	6.6%
2028	-	-	0%	-	-	-	\$112,455	273	6.6%
2027	-	-	0%	-	-	-	\$108,669	264	6.7%
2026	-	-	-	-	-	-	\$106,071	257	6.7%
YTD	1	\$1.1M	0.1%	\$1,100,000	\$100,000	-	\$105,795	257	6.8%
2025	20	\$19.1M	2.5%	\$1,271,833	\$115,621	7.0%	\$105,586	256	6.8%
2024	26	\$44.2M	6.5%	\$2,760,725	\$119,061	6.7%	\$105,728	256	6.7%
2023	24	\$28.6M	4.4%	\$1,682,329	\$109,159	5.8%	\$103,945	252	6.6%
2022	30	\$88.2M	8.2%	\$3,392,359	\$135,694	6.2%	\$113,442	275	5.8%
2021	60	\$123M	18.1%	\$2,236,273	\$84,824	6.8%	\$114,674	278	5.4%
2020	39	\$43.5M	10.6%	\$1,318,665	\$67,154	6.6%	\$89,422	217	6.2%
2019	42	\$44.3M	8.7%	\$1,303,471	\$70,796	7.3%	\$78,388	190	6.7%
2018	53	\$51.3M	12.7%	\$1,282,373	\$58,422	7.0%	\$69,957	170	7.0%
2017	53	\$28.9M	8.5%	\$848,619	\$57,822	6.6%	\$62,728	152	7.4%
2016	44	\$40.7M	10.9%	\$1,163,058	\$53,917	8.3%	\$58,107	141	7.6%
2015	60	\$29.2M	11.1%	\$541,239	\$37,810	8.8%	\$54,302	132	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	32,491	10.6%	-	201	-	181	-	-
2029	-	32,310	10.7%	-	188	-	169	-	-
2028	-	32,141	10.9%	-	379	-	360	-	-
2027	-	31,781	11.4%	-	32	-	15	-	-
2026	-	31,766	12.7%	-	1,175	-	1,161	-	-
YTD	566	30,605	10.8%	0	0	0	0	4	1,411
2025	566	30,605	10.7%	3	67	1	51	4	1,411
2024	565	30,554	10.7%	1	308	1	308	6	1,242
2023	564	30,246	11.4%	7	898	5	856	3	884
2022	559	29,390	8.5%	2	48	(5)	(32)	7	898
2021	564	29,422	6.5%	3	958	2	841	5	570
2020	562	28,581	6.2%	2	183	2	183	5	1,006
2019	560	28,398	7.5%	0	0	(2)	(23)	5	835
2018	562	28,421	6.9%	2	289	1	262	1	120
2017	561	28,159	7.4%	0	0	(3)	(46)	3	409
2016	564	28,205	7.2%	1	228	0	204	2	289
2015	564	28,001	7.0%	0	0	(4)	(83)	2	276
2014	568	28,084	10.5%	0	0	(3)	(139)	2	276





Multi-Family Market Report

Las Vegas - NV USA

PREPARED BY



Jeff Chain
Principal



12 Mo Delivered Units

3,695

12 Mo Absorption Units

1,613

Vacancy Rate

10.7%

12 Mo Asking Rent Growth

-1.8%

With the winter months of 2026 fully underway, the Las Vegas multifamily market must maintain the demand it has amassed during the first three quarters of the year if vacancies are to stay in single-digit territory. Healthy absorption allowed the Las Vegas multifamily market to chew through a historic wave of new supply that arrived over the past three years. Between 22Q2 and 25Q2, developers brought roughly 15,000 apartments to market in Las Vegas, representing the largest wave of construction since at least the Great Recession. Net absorption rose to meet this new supply, with demand amounting to 2,000 units on a net basis between the end of 24Q2 and the end of 25Q2. While lower than the number of deliveries during this period of time, the gap was relatively moderate. Most of the occupancy gains were concentrated in assets built between 2023 and 2024.

Market participants have observed many renters in older, 3 Star properties taking advantage of generous concessions at newly-built projects. Several recently-built, 4 & 5 Star communities are still offering four or more weeks of free rent, despite healthy absorption. Though the market did experience a gain in occupancies between spring 2024 and summer 2025, Las Vegas' vacancy rate remains elevated as of the fall, at 10.7%, above the national average as well as its own long-term average of 8.2%.

Supply-side pressures are projected to ease significantly during the balance of this year. Roughly 5,700 units are under construction today, which is well below the construction peak for this cycle of 9,700, which was recorded in mid-2023. If demand continues to match or even exceed supply as the construction pipeline

dwindles, the market may see a notable reduction in vacancy by the end of 2026.

Nonetheless, the market-wide vacancy rate is unlikely to return to the 2021 all-time low of 4.5% in the five-year forecast, weighing on the outlook for rent growth as competition between properties remains intense. Negative or flat rent growth was the norm for Las Vegas between mid-2022 and late 2024. Though rents grew between January and the end of April, the forecast envisions fewer gains during the balance of 2025 and 2026. In fact, Las Vegas may still end the year in negative territory for rent growth.

Nearly 70% of all multifamily properties in Las Vegas were offering concessions in August, up from 60% in January and well above the 2024 average of 46%. This suggests that widespread and generous concessions are behind high absorption figures in Las Vegas, especially in the class-A segment. Owners are likely sacrificing effective rent growth to improve occupancies in the face of intense competition at this time.

Coupled with relatively higher interest rates, flat rent growth has not encouraged significant investment activity in Las Vegas' multifamily market over the past year. \$1.4 billion worth of apartments traded hands over the past 12 months, significantly higher than that of 2023 but a fraction of the 2021 all-time high, which exceeded \$5 billion. Though investment has bounced back somewhat due to vacancy reduction and the market's relatively modest supply wave compared to its Sun Belt peers, higher rates and flat rents are significant headwinds for deal volume in 2025.



KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	82,062	11.7%	\$1,675	\$1,622	99	0	4,245
3 Star	89,613	9.8%	\$1,351	\$1,324	(56)	0	1,394
1 & 2 Star	22,100	10.6%	\$1,063	\$1,049	(25)	0	22
Market	193,775	10.7%	\$1,466	\$1,429	18	0	5,661

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	8.2%	10.0%	11.3%	2009 Q4	4.5%	2021 Q2
Absorption Units	1,613	2,208	2,285	7,099	2021 Q2	(3,845)	2022 Q3
Delivered Units	3,695	2,869	2,216	6,171	2023 Q4	0	2013 Q2
Demolished Units	77	234	97	1,464	2006 Q2	0	2024 Q2
Asking Rent Growth	-1.8%	2.5%	1.1%	19.0%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth	-2.5%	2.5%	1.1%	19.6%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$1.4B	\$1.4B	N/A	\$6.1B	2022 Q1	\$67.9M	2009 Q3



As 2026 begins, estimates are now showing that the Las Vegas apartment market improved considerably across several measures last year. Roughly 1,600 units were absorbed over the past 12 months, which highlighted significant demand for multifamily product in the Las Vegas Valley over the past year. Absorption outpaced deliveries between spring 2024 and spring 2025, and then fell below completions between late summer 2024 and fall 2025, keeping the vacancy rate roughly similar over the course of this year thus far. The vacancy rate is currently at 10.7% and remains elevated compared to historical norms. However, most of the occupancy gains were in newly built apartments offering concessions as high as two months of free rent. Market participants have observed many renters opting not to renew leases in favor of taking advantage of generous concessions at other properties.

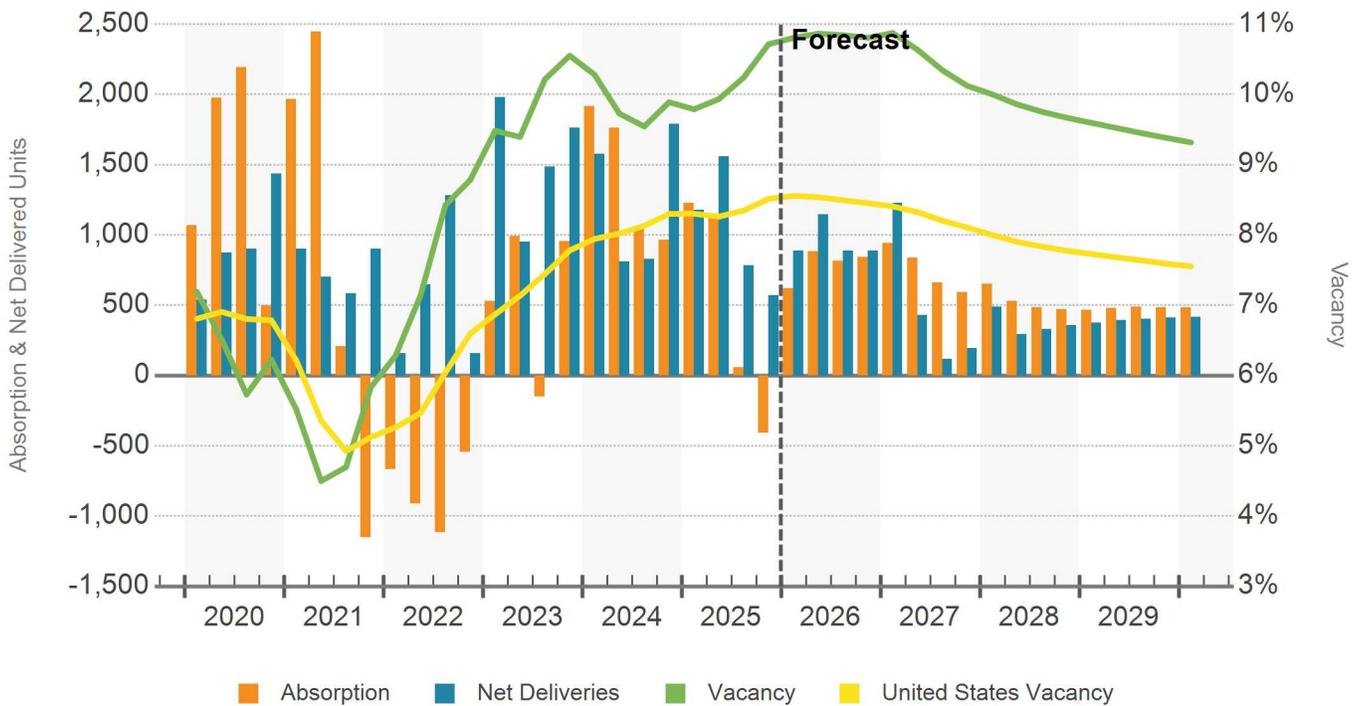
Lease-up periods at newly built properties loom large for the near-term market outlook. The 5 Star, 456-unit Evora Vegas serves as a bellwether for the market in the coming quarters. The luxury apartments near the I-215 curve in the Southwest area feature a unit mix highly

concentrated in one-bedrooms. Upon opening, they started with an average rent near \$3,000 per month, but that figure fell below \$2,800 per unit in early 2025. Since its completion in October 2023, Evora has been leasing about 10 units per month. Several of Las Vegas' peer markets in the Sun Belt, by contrast, have seen slower lease-ups.

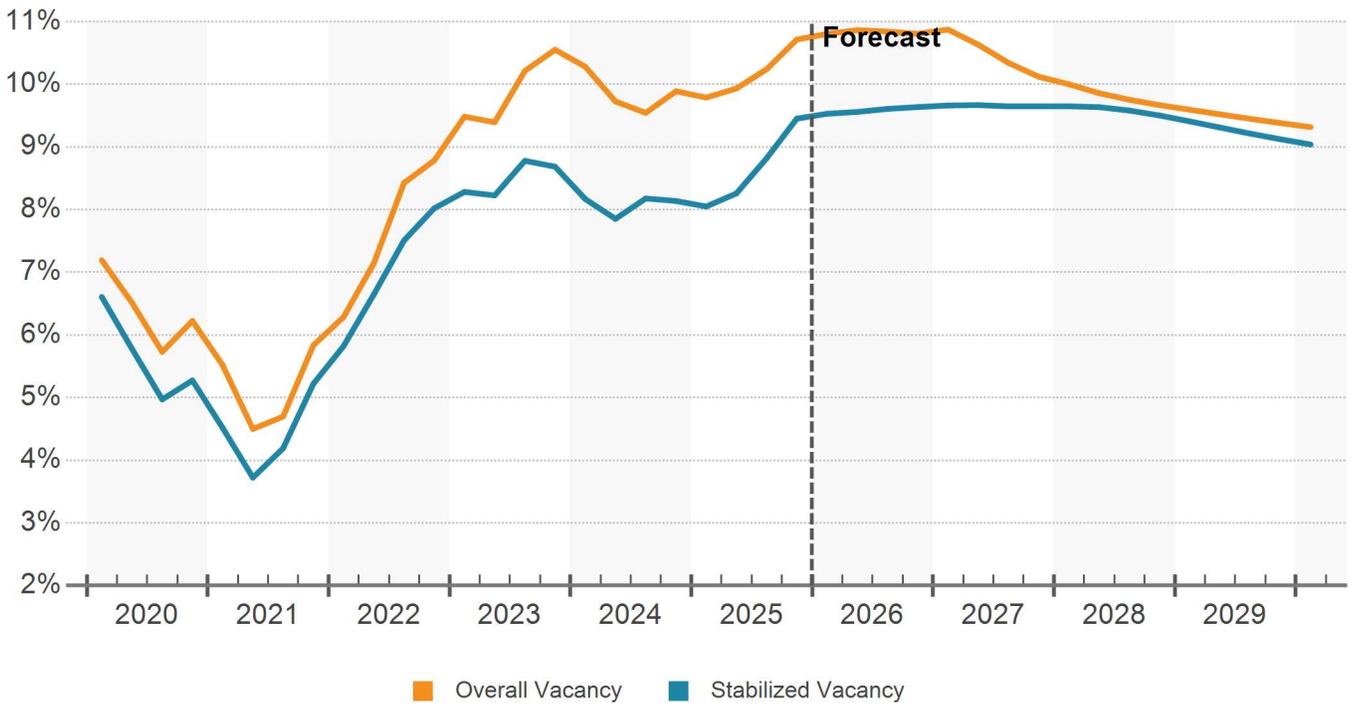
The Ariva, a 5 Star, 754-unit luxury project near Southern Highlands, has performed better than Evora during its lease-up phase. Since opening its doors in early 2023, leasing velocity has been roughly 22 units per month. The average rent of \$2,070 per month is down more than 10% from its opening rents, but remains substantially lower than the average rent at Evora.

Market participants note that underperforming mid-tier properties still feel the impact of COVID-era evictions. Backfilling vacant units has been challenging, and the renter pool is laden with fraudulent applications and renters who cannot qualify for an apartment. The average vacancy in 3 Star properties is 9.8% and above 1 & 2 Star properties at 10.6%.

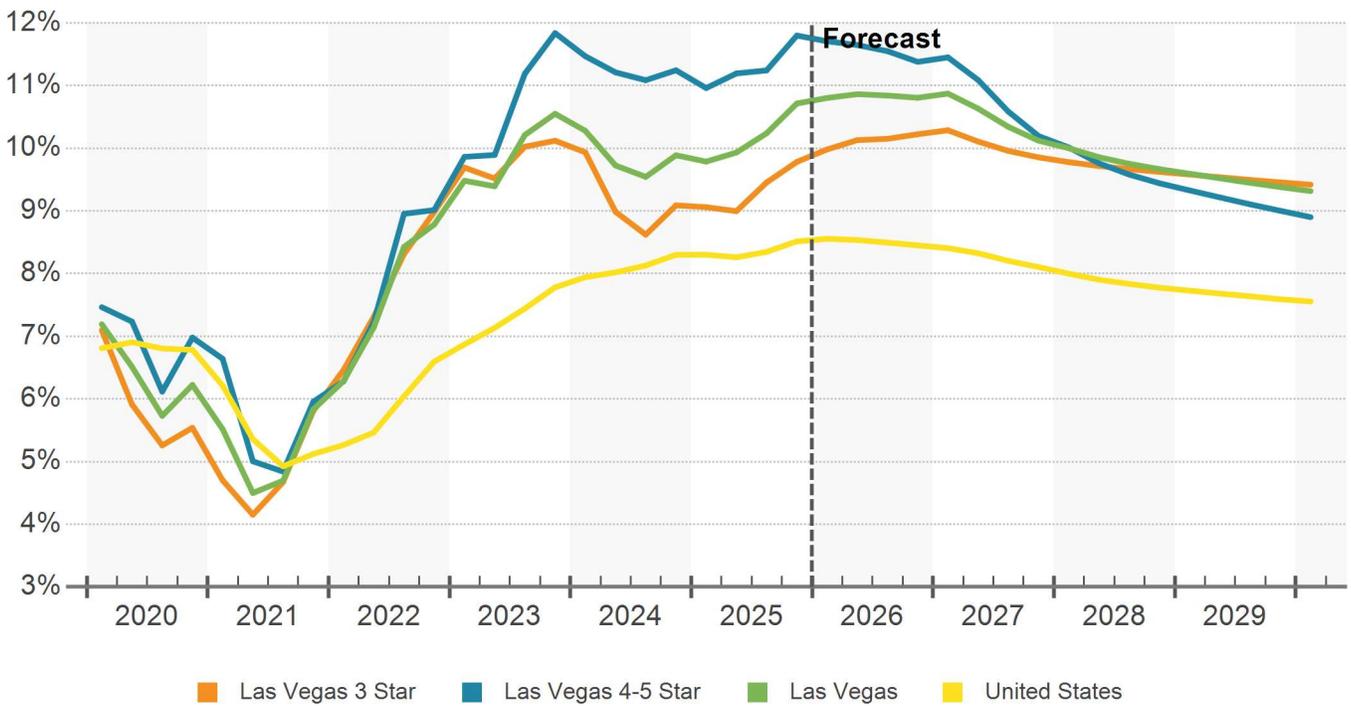
ABSORPTION, NET DELIVERIES & VACANCY



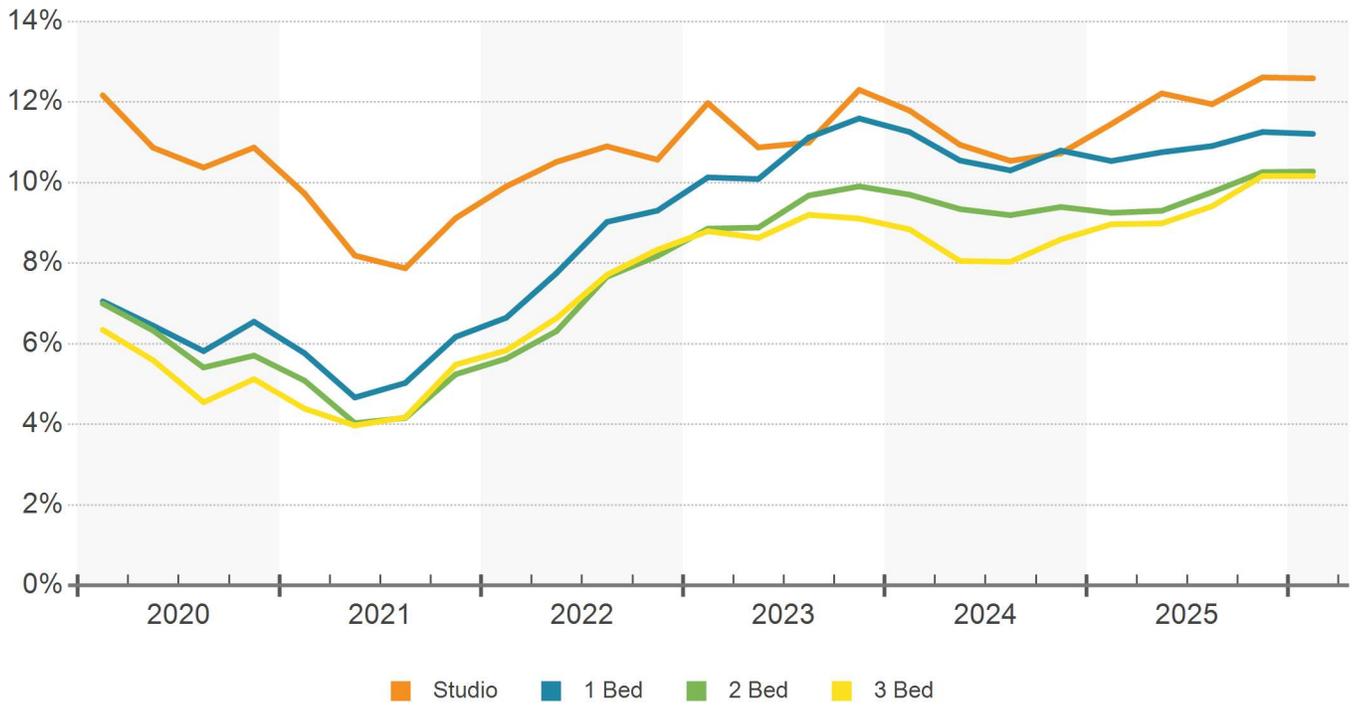
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Apartment rents in Las Vegas have changed by -1.8% annually as winter continues in Las Vegas. The market's five-year average is close to 3.8%, although this figure includes several record-breaking performances for rent growth in recent years. Higher vacancies have landlords rushing to fill units, and roughly 40% of apartment communities offer concessions. While most owners have been successful in filling units quickly, as demand began to outpace additions to supply in early 2025, concessions are still widespread. At newly built apartments, free rent can range from four to eight weeks, depending on lease terms.

Las Vegas endured eight straight months of rent losses to end 2024, but returned to positive territory by early 2025. It then declined back down into the red during the middle portion of this year. The average apartment rent increased 0.4% in January, although landlords tend to push rents ahead of the spring leasing season. In fact, rents have increased in January for three consecutive years. The market is looking to an end of 2025 that will likely have rental rates trading water, if not slightly negative. Much remains to be seen, as rent growth is a function of broader economic conditions, and there is

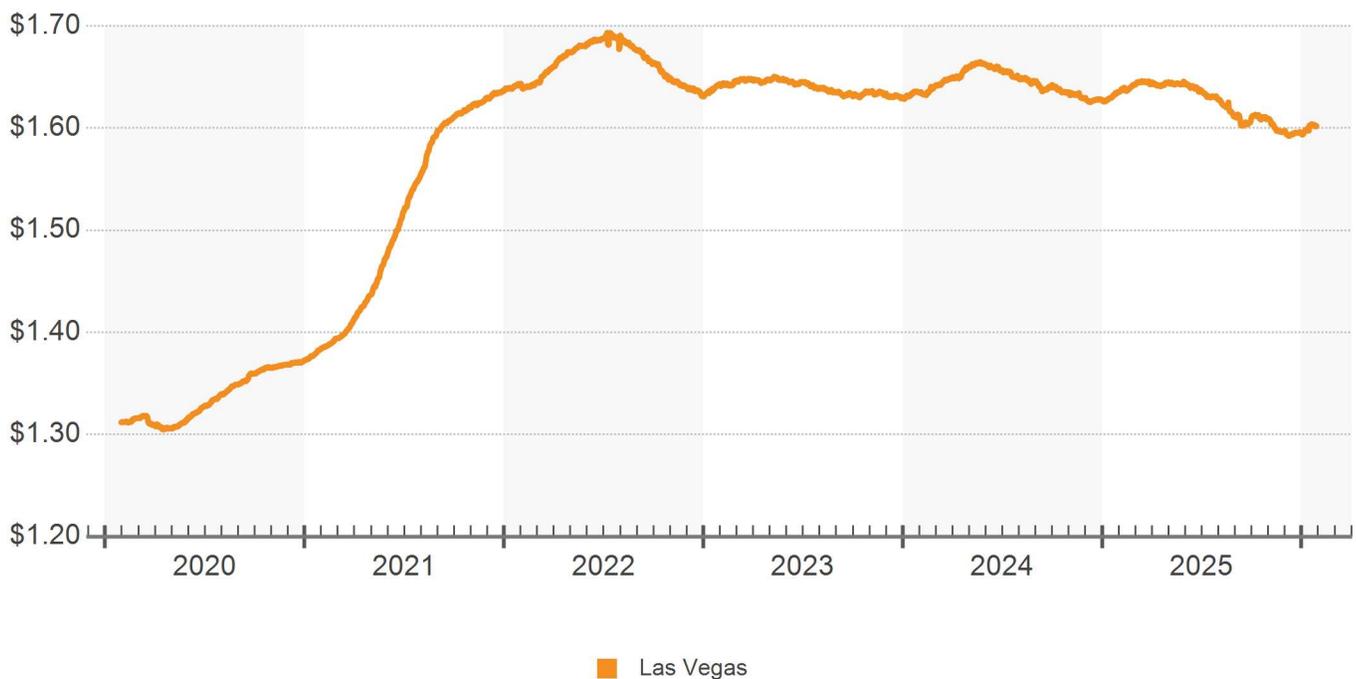
significant uncertainty in 2025.

The average rent is still about 4% below the recent peak, as higher vacancies have limited pricing power. According to market participants, landlords prefer to utilize generous renter concessions over absorbing rent losses to preserve asset value.

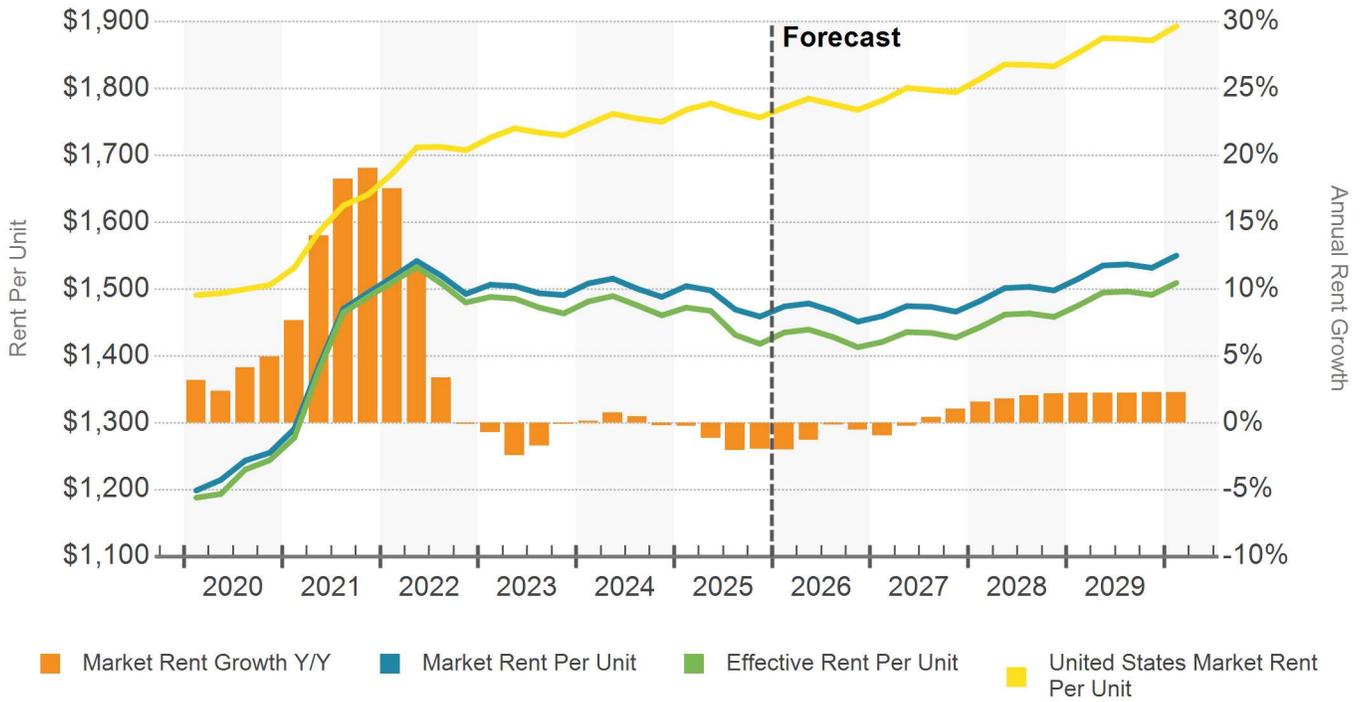
Renters remain highly price-sensitive. Several of the largest asset managers in Las Vegas have observed more renters opting to bunk up with roommates instead of leasing a studio or one-bedroom unit on their own. Vacancies in studios and one-bedrooms are higher than in the 2-or-more-bedrooms cohort. One apartment owner with a heavy concentration of studios noted that rents in this unit type had to fall 30% from peak levels before traffic picked up.

Downward pressure on rents come as landlords contend with rising expenses. Property managers say insurance and utility costs have become more significant line items. Water expenses have surprised many due to excessive use charges implemented last year.

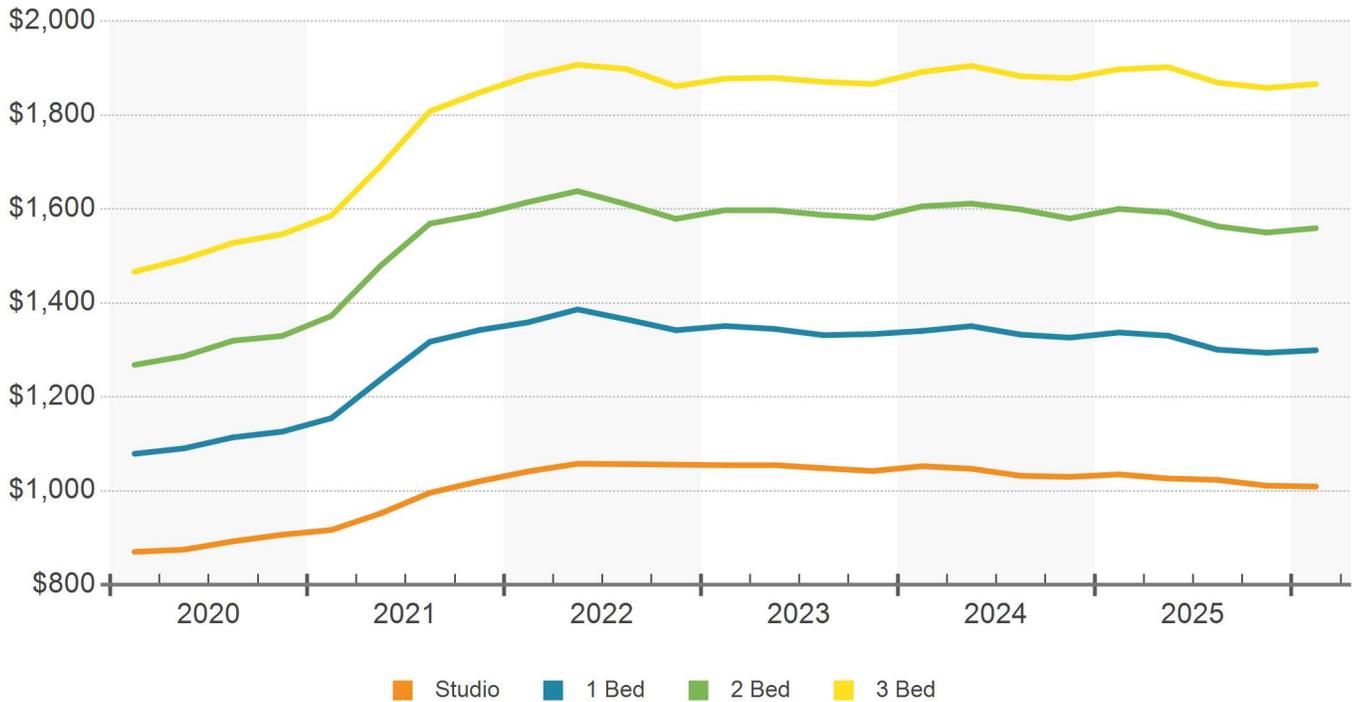
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Las Vegas	\$0.39	\$0.81	\$0.61	\$0.49	\$0.69	\$0.75	\$0.23	\$0.58	\$0.11	\$0.03	\$0.48	\$5.17
Central Las Vegas	\$0.33	\$1	\$0.33	\$0.48	\$0.63	\$1.05	\$0.24	\$0.57	\$0.11	\$0.03	\$0.47	\$5.24
Enterprise/South Pa...	\$0.43	\$0.66	\$0.75	\$0.36	\$0.53	\$0.66	\$0.19	\$0.56	\$0.10	\$0.04	\$0.50	\$4.78
Henderson	\$0.39	\$1.22	\$0.78	\$0.56	\$0.77	\$0.50	\$0.25	\$0.55	\$0.10	\$0.04	\$0.50	\$5.66
Las Vegas Strip	\$0.50	\$0.75	\$0.83	\$0.51	\$0.73	\$0.73	\$0.26	\$0.46	\$0.12	\$0.04	\$0.44	\$5.37
North Las Vegas/Su...	\$0.30	\$0.68	\$0.54	\$0.50	\$0.63	\$0.65	\$0.18	\$0.59	\$0.07	\$0.03	\$0.44	\$4.61
Northwest Las Vegas	\$0.34	\$0.56	\$0.52	\$0.49	\$0.66	\$0.61	\$0.31	\$0.68	\$0.06	\$0.03	\$0.44	\$4.70
Paradise Valley East	\$0.35	\$0.94	\$0.65	\$0.50	\$0.66	\$0.58	\$0.21	\$0.58	\$0.08	\$0.04	\$0.48	\$5.07
Summerlin/Spring V...	\$0.39	\$0.43	\$0.47	\$0.44	\$0.69	\$1	\$0.21	\$0.63	\$0.16	\$0.02	\$0.49	\$4.93

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Las Vegas	\$0.36	\$0.69	\$0.55	\$0.45	\$0.59	\$0.59	\$0.19	\$0.52	\$0.10	\$0.02	\$0.45	\$4.51
Central Las Vegas	\$0.34	\$0.74	\$0.41	\$0.46	\$0.59	\$0.64	\$0.21	\$0.49	\$0.10	\$0.02	\$0.44	\$4.44
Enterprise/South Pa...	\$0.38	\$0.64	\$0.68	\$0.36	\$0.53	\$0.61	\$0.18	\$0.51	\$0.09	\$0.03	\$0.46	\$4.47
Henderson	\$0.36	\$0.82	\$0.69	\$0.46	\$0.62	\$0.48	\$0.19	\$0.52	\$0.09	\$0.03	\$0.47	\$4.73
Las Vegas Strip	\$0.41	\$0.77	\$0.69	\$0.47	\$0.66	\$0.63	\$0.22	\$0.44	\$0.11	\$0.01	\$0.37	\$4.78
North Las Vegas/Su...	\$0.29	\$0.63	\$0.52	\$0.46	\$0.60	\$0.62	\$0.17	\$0.52	\$0.07	\$0.03	\$0.43	\$4.34
North Outlying Clark...	\$0.37	\$0.76	\$0.63	\$0.46	\$0.59	\$0.67	\$0.21	\$0.50	\$0.09	\$0.03	\$0.46	\$4.77
Northwest Las Vegas	\$0.33	\$0.72	\$0.43	\$0.47	\$0.62	\$0.75	\$0.24	\$0.56	\$0.08	\$0.03	\$0.45	\$4.68
Paradise Valley East	\$0.31	\$0.70	\$0.57	\$0.46	\$0.60	\$0.58	\$0.18	\$0.52	\$0.07	\$0.03	\$0.44	\$4.46
South Outlying Clar...	\$0.37	\$0.76	\$0.63	\$0.46	\$0.59	\$0.67	\$0.21	\$0.50	\$0.09	\$0.03	\$0.46	\$4.77
Summerlin/Spring V...	\$0.38	\$0.42	\$0.46	\$0.42	\$0.50	\$0.58	\$0.16	\$0.58	\$0.12	\$0.02	\$0.47	\$4.11

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Las Vegas	\$0.34	\$0.69	\$0.50	\$0.44	\$0.57	\$0.58	\$0.19	\$0.47	\$0.09	\$0.02	\$0.41	\$4.30
Central Las Vegas	\$0.33	\$0.71	\$0.40	\$0.44	\$0.57	\$0.61	\$0.20	\$0.46	\$0.10	\$0.02	\$0.42	\$4.26
Henderson	\$0.34	\$0.72	\$0.65	\$0.43	\$0.57	\$0.45	\$0.17	\$0.50	\$0.08	\$0.03	\$0.44	\$4.38
Las Vegas Strip	\$0.39	\$0.78	\$0.65	\$0.46	\$0.64	\$0.58	\$0.22	\$0.40	\$0.10	\$0.01	\$0.35	\$4.58
North Las Vegas/Su...	\$0.28	\$0.61	\$0.48	\$0.43	\$0.56	\$0.58	\$0.17	\$0.48	\$0.06	\$0.03	\$0.40	\$4.08
North Outlying Clark...	\$0.36	\$0.75	\$0.62	\$0.45	\$0.58	\$0.66	\$0.21	\$0.49	\$0.09	\$0.03	\$0.46	\$4.70
Northwest Las Vegas	\$0.31	\$0.51	\$0.47	\$0.43	\$0.56	\$0.55	\$0.20	\$0.48	\$0.06	\$0.03	\$0.40	\$4
Paradise Valley East	\$0.28	\$0.62	\$0.52	\$0.44	\$0.56	\$0.56	\$0.16	\$0.48	\$0.07	\$0.03	\$0.41	\$4.13
Summerlin/Spring V...	\$0.38	\$0.49	\$0.53	\$0.41	\$0.52	\$0.61	\$0.17	\$0.57	\$0.12	\$0.02	\$0.44	\$4.26

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



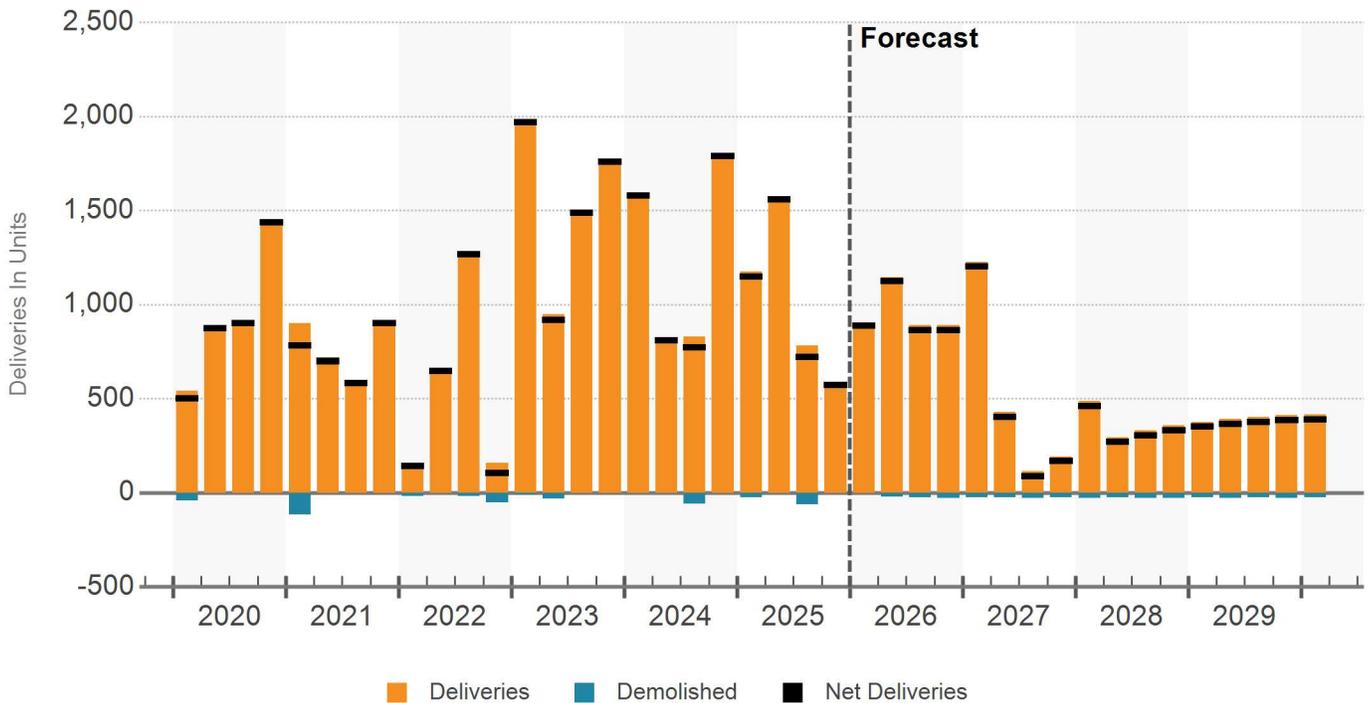
Roughly 3,900 new apartment units completed construction in Las Vegas between early January 2025 and early January 2026, expanding inventory by nearly 2.5% during that period of time. Virtually all new construction is aimed at the 4 & 5 Star segment, with most asking rents for these units averaging more than \$2,000 per month.

Approximately 5,700 units are under construction in the Las Vegas metro, which would expand the existing inventory once completed. In the past decade, builders have often focused on the beltway submarkets of Henderson, Enterprise/South Paradise, and Summerlin/Spring Valley, but this pattern has begun to shift toward the Las Vegas Strip, Downtown Las Vegas, and surrounding areas.

The Ariva, a five-star, 754-unit project in South Las Vegas, has been one of the more successful stories in new construction. After opening its doors, the property has been leasing roughly 22 units per month and offering nearly one month of free rent. The average rent at the property is roughly \$2,070 per unit, or \$2.00 per square foot, considerably lower than its competitor Evora Vegas, which has rents near \$2,800 per unit.

In North Las Vegas, where land prices and rents are considerably lower, the four-star, 417-unit Parq at Camino has an average asking rent of about \$1,600 per unit, or \$1.60 per square foot. After completing the project in May, the apartments are now around 30 percent occupied and leasing more than 40 units per month, on average. Like The Ariva, Parq at Camino offers qualifying tenants one month of free rent.

DELIVERIES & DEMOLITIONS

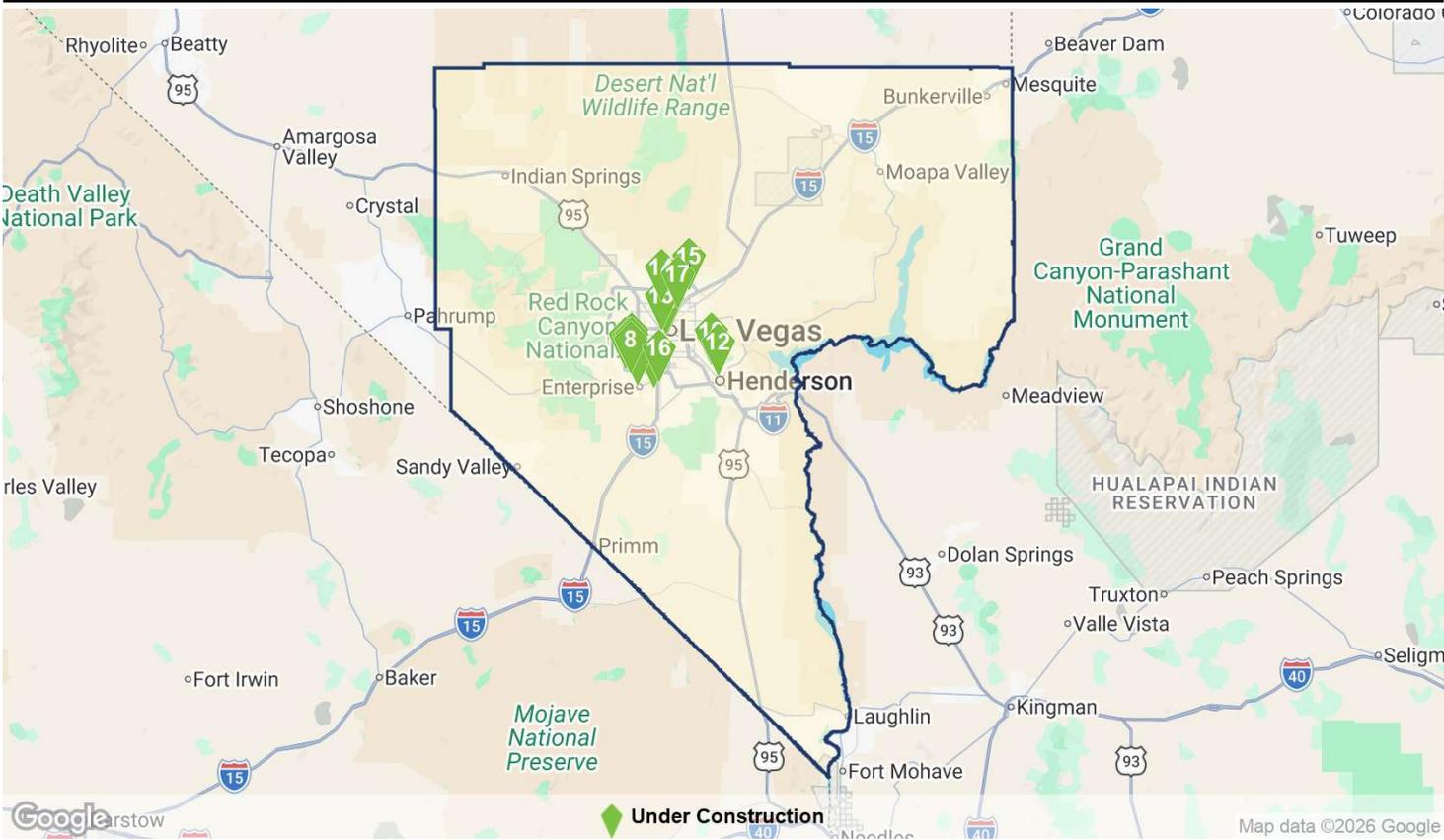


Under Construction Properties

Las Vegas Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
17	5,661	2.9%	333

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Evora Vegas Future Phases 6248 Dolosonte St	★★★★☆	887	4	May 2025	Feb 2027 (Estimated)	Grand Canyon Development Partner: Digital Desert BP
2 Bria Capella 277 Promenade Pl	★★★★☆	527	22	May 2023	Mar 2026 (Estimated)	Southern Land Company Southern Land Company
3 Ainsley at Durango Pivot Point St	★★★★☆	397	4	Jan 2024	Oct 2026 (Estimated)	The Calida Group The Calida Group
4 Enso 6850 Ruby Duncan St	★★★★★	390	4	Jan 2025	May 2027 (Estimated)	Haseko Development, Inc. The NRP Group
5 Arca 8030 W Maule Ave	★★★★☆	356	5	Aug 2024	Feb 2026 (Estimated)	TRU Development CO TRU Development CO
6 Miraluna 4000 W Silverado Ranch	★★★★☆	342	3	Jan 2025	Feb 2026 (Estimated)	Rockefeller Group Rockefeller Group
7 Continuum Apartments 6964 Blue Diamond Rd	★★★★☆	342	2	Oct 2025	Oct 2026 (Estimated)	Pier Construction & Development LL -



Under Construction Properties

Las Vegas Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Nightfall Apartments 8151 W Warm Springs Rd	★ ★ ★ ★ ★	340	3	Apr 2025	Mar 2026 (Estimated)	Pier Construction & Development LLC WestCorp Management Group
9 Gemma 1200-1207 S 3rd St	★ ★ ★ ★ ★	337	7	Mar 2024	Feb 2026	Southern Land Company Southern Land Company
10 Ascend Symmetry at Caden 6700 Hollywood Blvd	★ ★ ★ ★ ★	312	3	Mar 2025	Feb 2026 (Estimated)	DHI Communities D.R. Horton
11 The Myles 123 W Imperial Ave	★ ★ ★ ★ ★	311	5	May 2024	Apr 2026 (Estimated)	- CEDARst Companies
12 Avela Apartments 601 N Water St	★ ★ ★ ★ ★	283	2	Mar 2025	Jun 2026 (Estimated)	A.G. Spanos Companies -
13 The Presley 501 S Tonopah Dr	★ ★ ★ ★ ★	236	7	Dec 2025	Jan 2028 (Estimated)	CEDARst Companies CEDARst Companies
14 Ely at Craig 4475 Scott Robinson Blvd	★ ★ ★ ★ ★	222	3	Jan 2025	Sep 2026 (Estimated)	The Calida Group -
15 Prosper 207 East Tropical Pkwy & Nort Blv	★ ★ ★ ★ ★	207	3	Jun 2025	Mar 2026 (Estimated)	Edward Homes, Inc. -
16 Prosper 150 8680 Ensworth St	★ ★ ★ ★ ★	150	5	Oct 2024	Mar 2026 (Estimated)	Leggera Development Edward Homes, Inc.
17 2305 Seco Adobe Cir	★ ★ ★ ★ ★	22	3	Feb 2025	Apr 2026	- Dara Realty Group



Deal volume has ticked up in Las Vegas, even as macroeconomic forces continue to bear down on the market during the winter of 2026. Approximately \$1.4 billion worth of apartments traded hands in Las Vegas between the end of 24Q2 and the end of 25Q2. This figure was substantially below the total for 2023, when the market hit its lowpoint for commercial deal-making, marking a major increase in transaction activity for Las Vegas in 2025.

Still, there is considerable work to be done for the market to completely recover. The number of sales that crossed the finish line over the past 12 months has yet to reach one-half the height of 2021, when more than \$5 billion worth of apartments were sold in the Las Vegas Valley. A relatively higher interest rate environment has provided significant headwinds for all categories of commercial investment over the past three years, especially the fast-growing multifamily market in Sun Belt metros such as Las Vegas. Market participants have observed the pricing expectations between buyers and sellers have narrowed as they succumb to current interest rate levels. Additionally, many owners have decided to sell instead of pursuing refinancing as loans mature. The depth and breadth of the buyer pool have resulted in minimal distress sales.

Blackstone has been an active seller in Las Vegas across multiple property types, including multifamily. The firm recently divested itself from four Las Vegas apartments as part of an eight-property portfolio sale to Brookfield for approximately \$812 million, or about \$196,000 per unit. More than 1,600 Las Vegas units traded in the deal.

A recently stabilized project, the 4 Star, 265-unit Element 12 at Cadence, was acquired by San Diego-based Sunroad Holding Corporation for approximately \$104 million, or \$392,000 per unit. The buyer secured a \$66 million loan from a private lender. After delivering in mid-2023, Element 12 stabilized around 24Q3, leasing roughly 15 units per month.

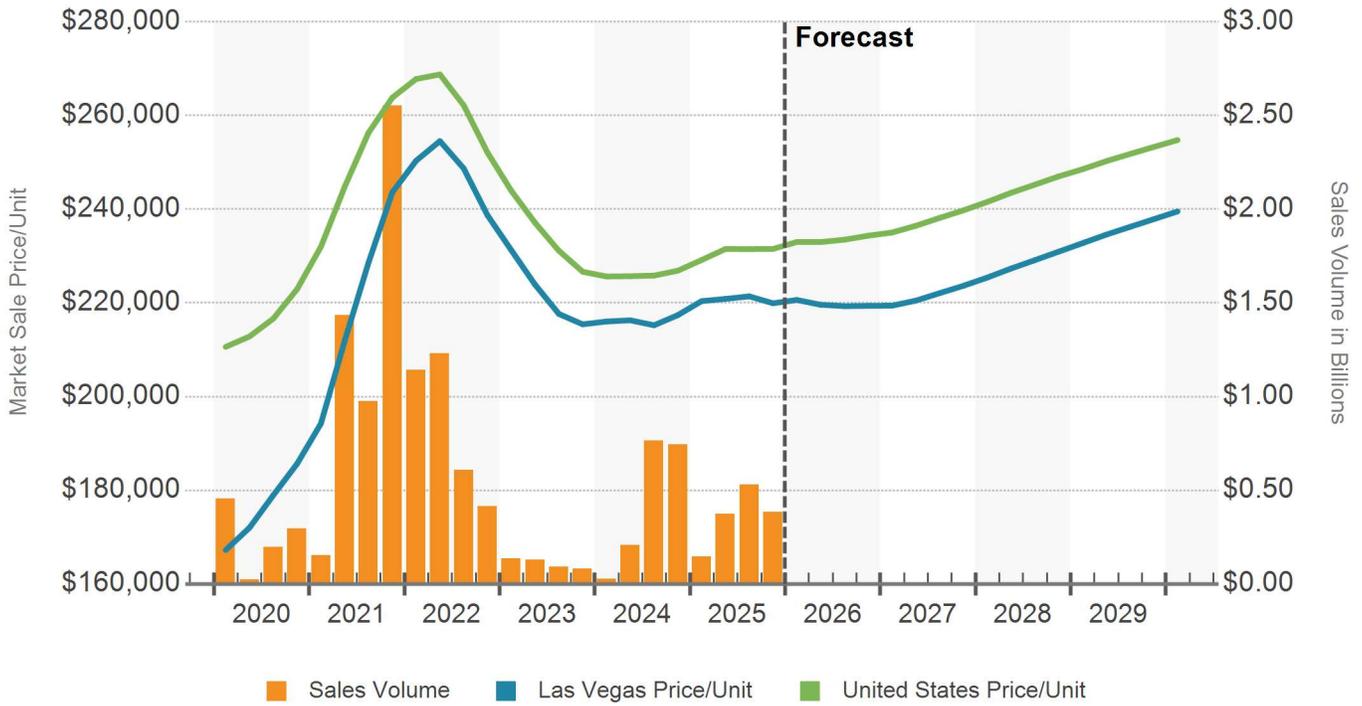
Another new build in North Las Vegas was acquired by The Praedium Group from D.R. Horton for \$93 million, or about \$255,000 per door. At the time of sale, the asset was near stabilization and featured 284 units in garden-style buildings and 80 detached single-family units.

Weaker market conditions and rising interest rates have inevitably put downward pressure on pricing and upward pressure on cap rates. Brokers estimate that asset values have declined at least 10% from peak pricing across the market, and cap rates have risen by at least 100 basis points. Underperforming properties with double-digit vacancies and falling rents have even steeper declines in value. Some assets with maturing debt have had debt service rise as much as 70% due to higher borrowing costs.

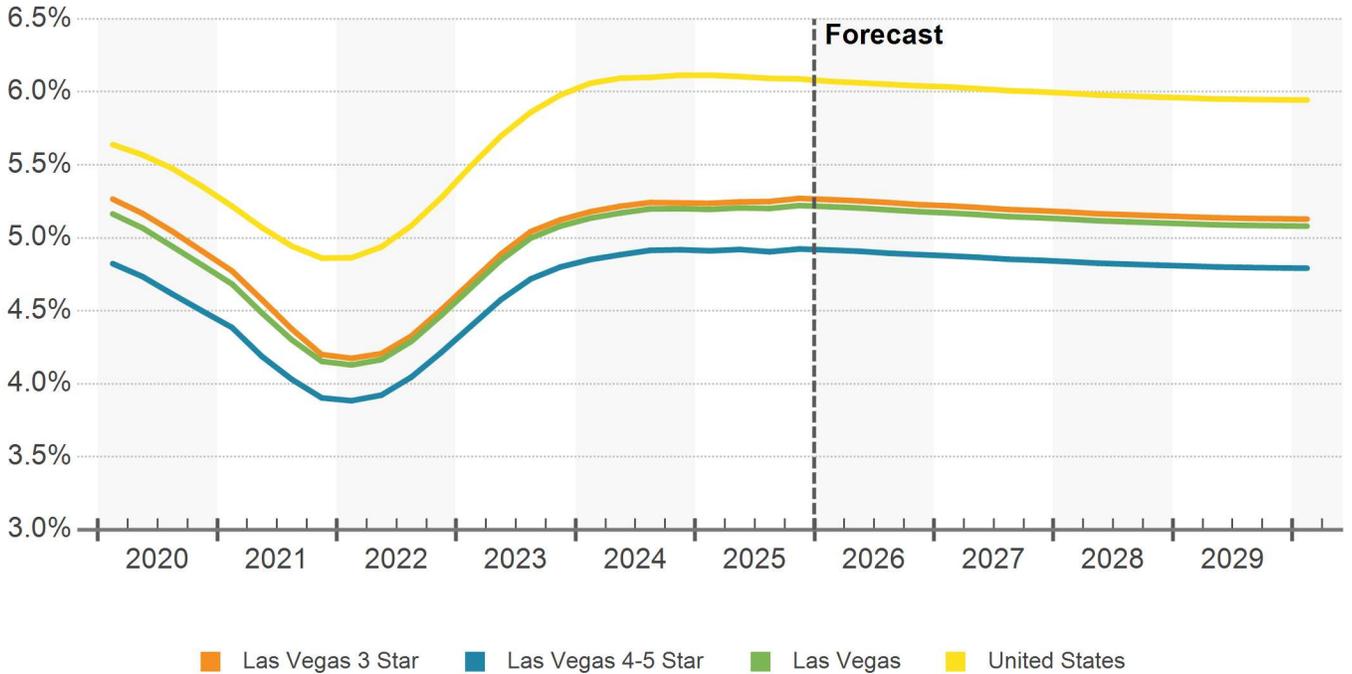
Higher interest rates and lower occupancy levels are not the only factors making deals more difficult to pencil in. Inflated insurance and utility costs have caught many market participants by surprise. Despite the lack of natural disasters in the region, insurance rates have doubled in some cases. The Las Vegas Valley Water District has implemented "excessive use" charges, which penalize account holders who exceed their allotted water threshold. Apartments with large pools or lush landscapes have felt the brunt of this new policy.



SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Las Vegas Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

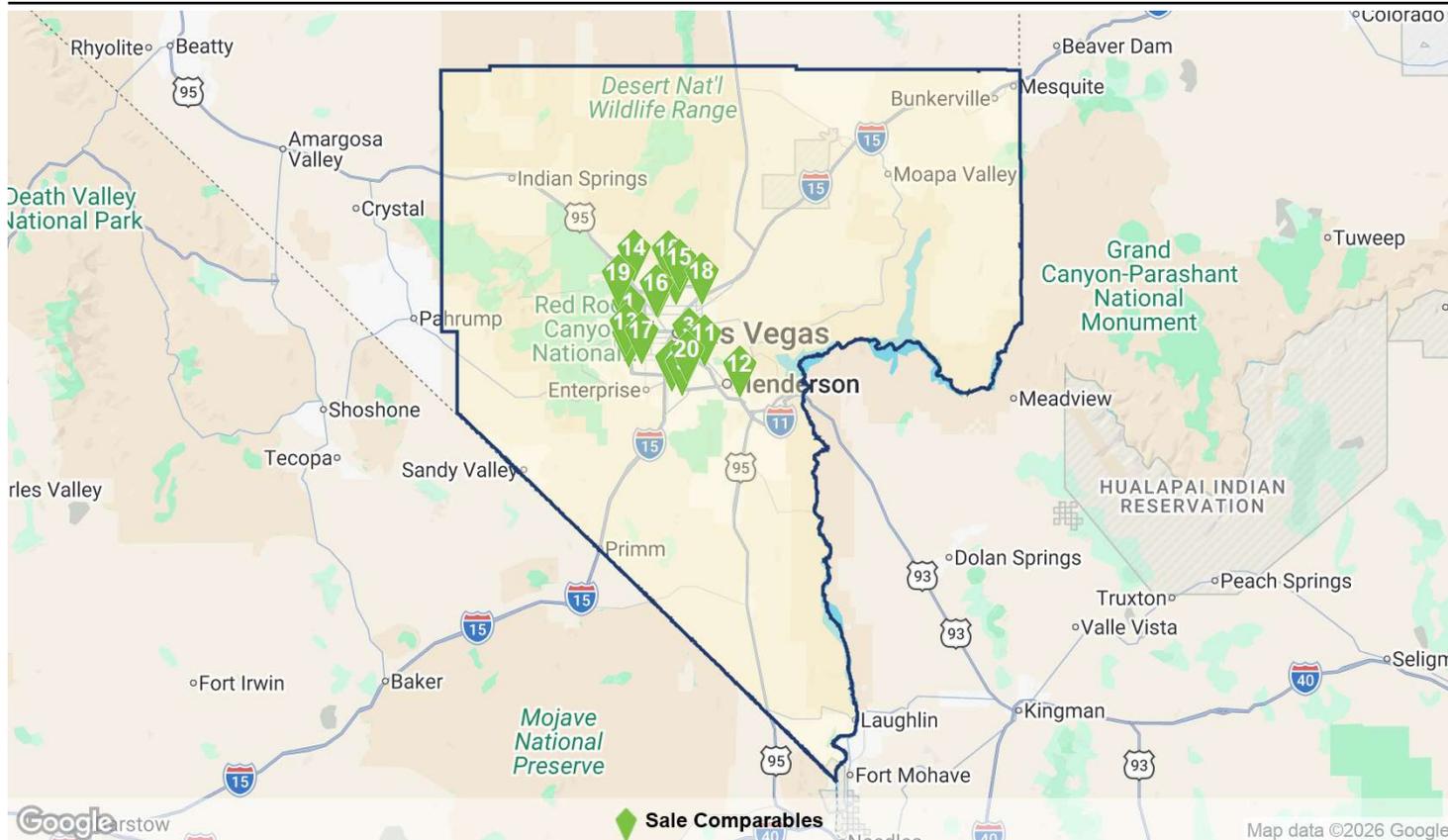
103

\$214

\$23.8

11.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$325,000	\$23,838,265	\$3,850,000	\$152,000,000
Price/Unit	\$40,634	\$213,924	\$133,208	\$318,034
Cap Rate	3.4%	6.1%	6.0%	9.0%
Vacancy Rate At Sale	0%	11.3%	8.3%	100%
Time Since Sale in Months	0.3	5.8	4.9	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	128	30	624
Number of Floors	1	1	2	5
Average Unit SF	244	792	831	1,700
Year Built	1939	1980	1980	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Las Vegas Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 The Avondale 9225 W Charleston Blvd	★★★★★	1995	560	7.0%	9/30/2025	\$152,000,000	\$271,428	\$279	
2 Elysian at Post 9280 W Post Rd	★★★★★	2023	384	11.5%	9/4/2025	\$121,475,000	\$316,341	\$320	
3 Capri North and South 3295 Casey Dr	★★★★★	1991	624	9.8%	10/30/2025	\$117,500,000	\$188,301	\$208	
4 Lyric Apartments 304 E Silverado Ranch Blvd	★★★★★	2014	376	7.5%	4/29/2025	\$103,500,000	\$275,265	\$267	
5 Landing 36 2555 N Rancho Dr	★★★★★	2024	308	38.6%	12/16/2025	\$79,000,000	\$256,493	\$256	
6 Sedona at Lone Mountain 770 W Lone Mountain Rd	★★★★★	1999	321	10.0%	12/11/2025	\$73,250,000	\$228,193	\$209	
7 Azure Villas I 650-675 E Azure Ave	★★★★★	2007	312	7.2%	6/30/2025	\$71,250,000	\$228,365	\$127	
8 The Solena 4249 N Commerce St	★★★★★	1999	336	11.6%	6/26/2025	\$70,000,000	\$208,333	\$178	
9 The Pearl at St. Rose 10250 Spencer St	★★★★★	2000	270	10.4%	9/17/2025	\$64,000,000	\$237,037	\$209	
10 Elkhorn Pointe at Heartland 7410 Kingsley Cove Ln	★★★★★	2025	201	65.7%	6/25/2025	\$63,925,000	\$318,034	\$223	
11 The Marlow 981 Whitney Ranch Dr	★★★★★	1989	272	5.5%	3/11/2025	\$56,750,000	\$208,639	\$201	
12 Colton Apartments 320 Conestoga Way	★★★★★	2008	213	11.7%	7/18/2025	\$50,000,000	\$234,741	\$237	
13 Reverb at Spring Valley 9750 Peace Way	★★★★★	2000	180	8.9%	7/23/2025	\$43,000,000	\$238,888	\$239	
14 Portola Centennial Hills 7531 Tule Springs Rd	★★★★★	2021	143	11.9%	2/14/2025	\$42,000,000	\$293,706	\$294	
15 Azure Villas II 675 E Azure Ave	★★★★★	2008	186	8.9%	6/30/2025	\$41,750,000	\$224,462	\$178	
16 Fleetwood Apartments 5067 Madre Mesa Dr	★★★★★	2008	198	10.1%	8/28/2025	\$41,000,000	\$207,070	\$208	
17 Tango Bay Homes 7413 W Russell Rd	★★★★★	1997	129	7.0%	9/15/2025	\$33,490,000	\$259,612	\$248	
18 Nellis Gardens 4255 N Nellis Blvd	★★★★★	1989	224	9.4%	10/28/2025	\$27,000,000	\$120,535	\$110	
19 Harlow Luxury Apartment Ho... 10620 W Alexander Rd	★★★★★	2003	98	5.1%	3/13/2025	\$25,750,000	\$262,755	\$253	
20 The Pines Apartments 122 N Jessup Rd	★★★★★	1989	108	7.4%	11/4/2025	\$25,300,000	\$234,259	\$226	



Las Vegas is renowned worldwide for its vibrant entertainment scene, but its economy is a multifaceted system powered by several key industries. The city's economic identity has long been shaped by tourism, gaming, and hospitality, making it one of the most iconic destinations in the United States.

The hospitality and tourism sector is the cornerstone of Las Vegas's economy. The city welcomes tens of millions of visitors each year, drawn by its famous casinos, luxury resorts, world-class entertainment, and conventions. Major resorts and gaming establishments along the Las Vegas Strip generate significant employment and revenue, not just for the city but for the entire state of Nevada. The convention and trade show industry, anchored by the Las Vegas Convention Center, contributes substantially to business travel and local business activity.

While tourism dominates, Las Vegas has made efforts to diversify its economic base. The city has seen growth in

sectors such as technology, health care, and logistics. In recent years, companies specializing in e-commerce fulfillment, data centers, and financial services have established a presence in the region, drawn by favorable tax conditions and a strategic location near major western U.S. markets.

Construction and real estate are also important contributors, driven by ongoing demand for commercial and residential development. The city frequently experiences cycles of rapid growth and development, often tied to the fortunes of the tourism industry.

Despite its strengths, the Las Vegas economy is highly sensitive to fluctuations in travel, consumer spending, and broader economic cycles. Events such as the 2008 financial crisis and the COVID-19 pandemic highlighted the city's economic vulnerabilities, prompting renewed efforts to attract a more diverse range of industries and build long-term economic resilience.

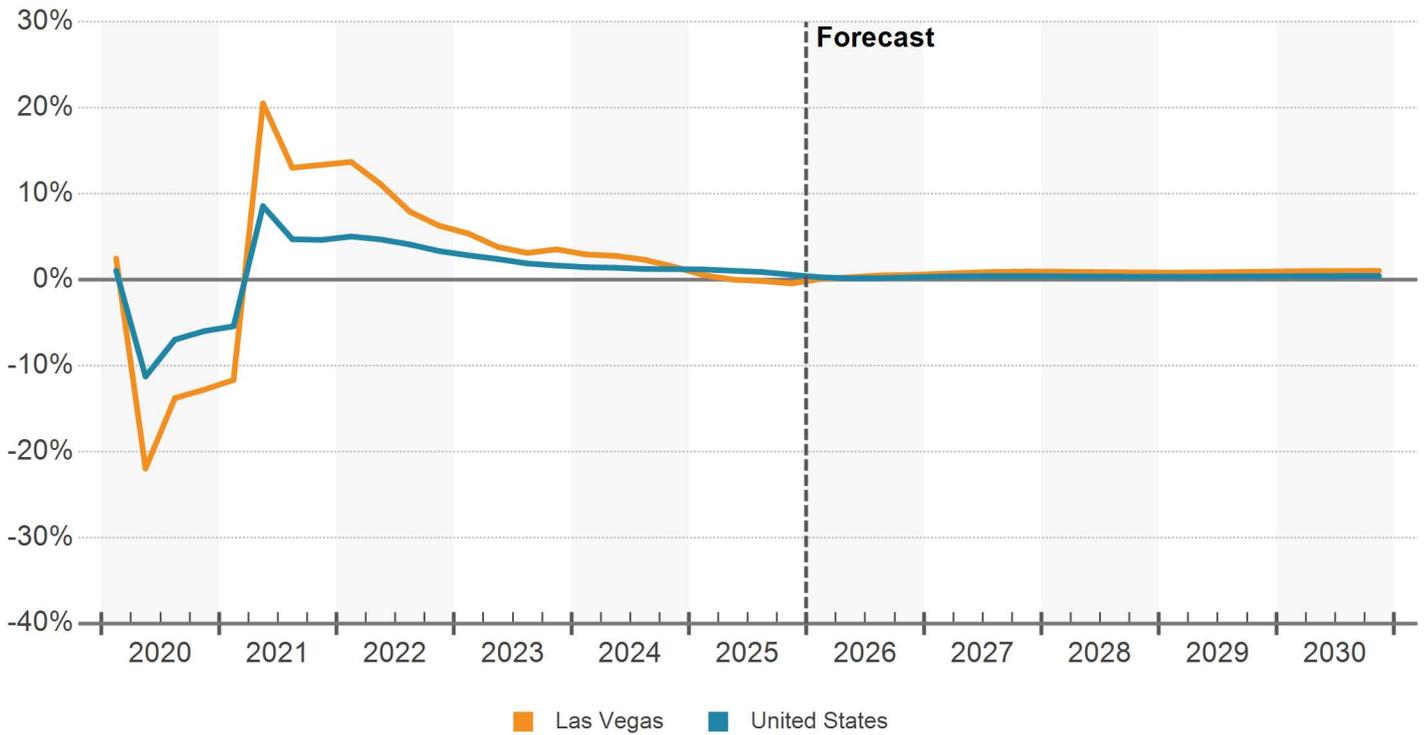
LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	30	0.3	-0.12%	-0.30%	3.39%	0.31%	1.21%	0.21%
Trade, Transportation, and Utilities	208	1.0	-0.99%	0.14%	2.10%	0.77%	0.69%	0.21%
Retail Trade	109	1.0	-0.42%	0.41%	0.25%	-0.03%	0.59%	0.15%
Financial Activities	63	0.9	-1.35%	0.15%	2.87%	1.19%	0.78%	0.23%
Government	119	0.7	-1.03%	-0.40%	2.07%	0.60%	1.12%	0.31%
Natural Resources, Mining, and Construction	76	1.2	-4.25%	-0.05%	3.54%	1.93%	1.45%	0.54%
Education and Health Services	136	0.7	3.34%	2.66%	4.35%	2.16%	1.30%	0.41%
Professional and Business Services	166	1.0	-0.79%	-0.33%	2.40%	1.18%	0.98%	0.47%
Information	15	0.7	-0.31%	0.08%	3.49%	0.60%	0.95%	0.20%
Leisure and Hospitality	305	2.5	0.62%	0.83%	0.76%	1.04%	0.52%	0.82%
Other Services	34	0.8	-0.75%	0.93%	1.83%	0.70%	0.57%	0.17%
Total Employment	1,152	1.0	-0.26%	0.48%	2.16%	1.10%	0.87%	0.38%

Source: Oxford Economics
LQ = Location Quotient

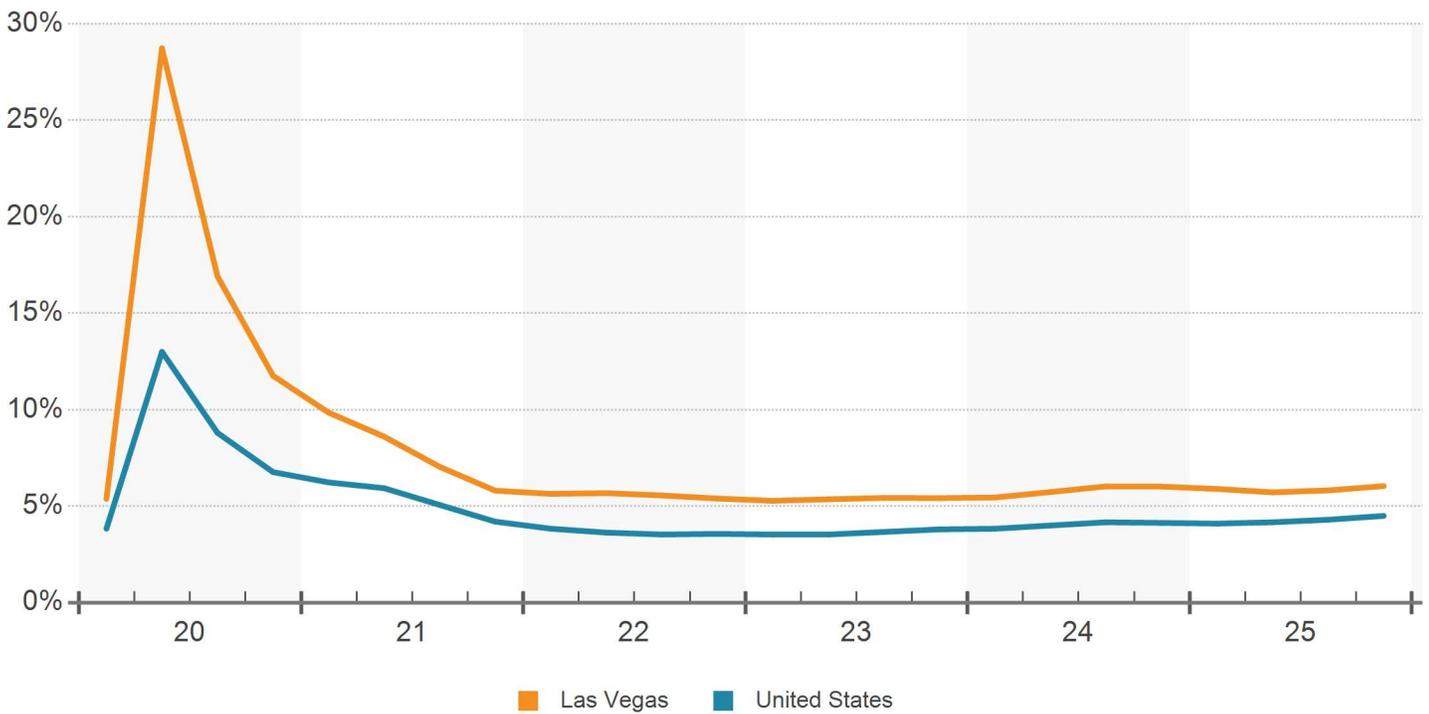


JOB GROWTH (YOY)

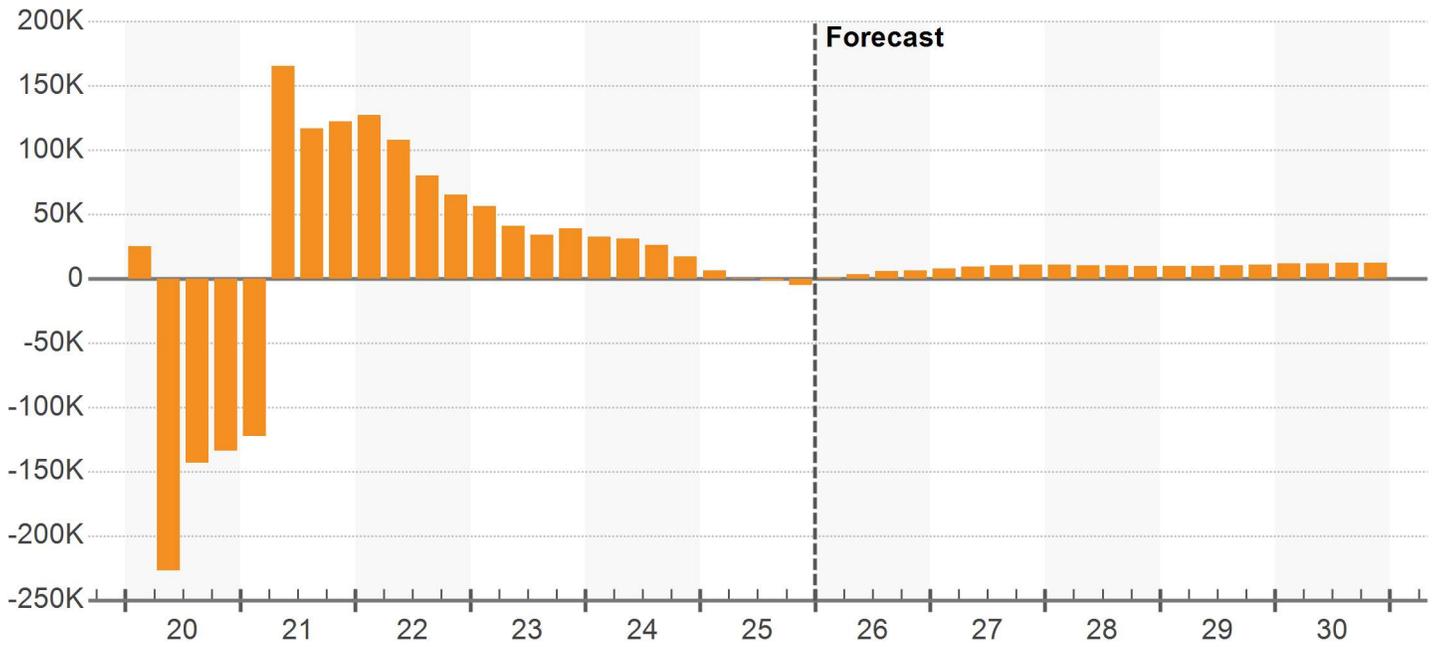


Source: Oxford Economics

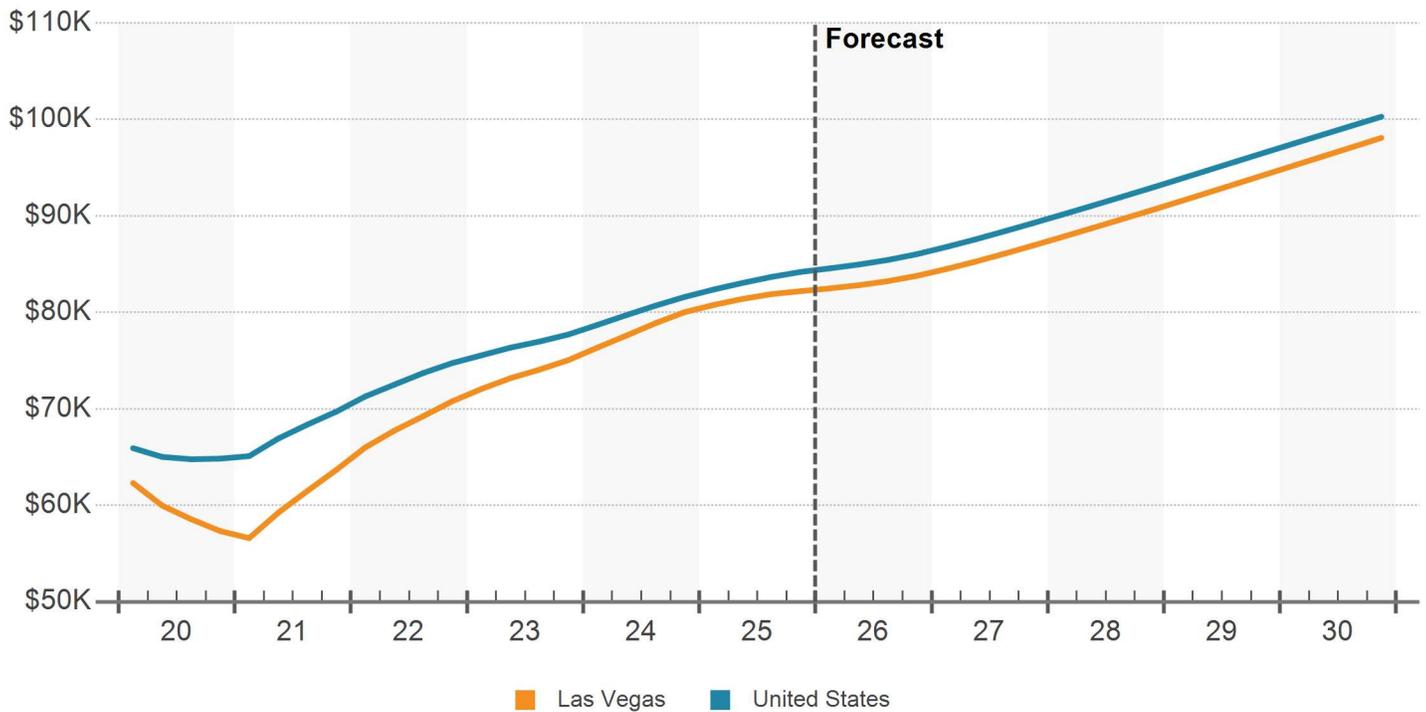
UNEMPLOYMENT RATE (%)



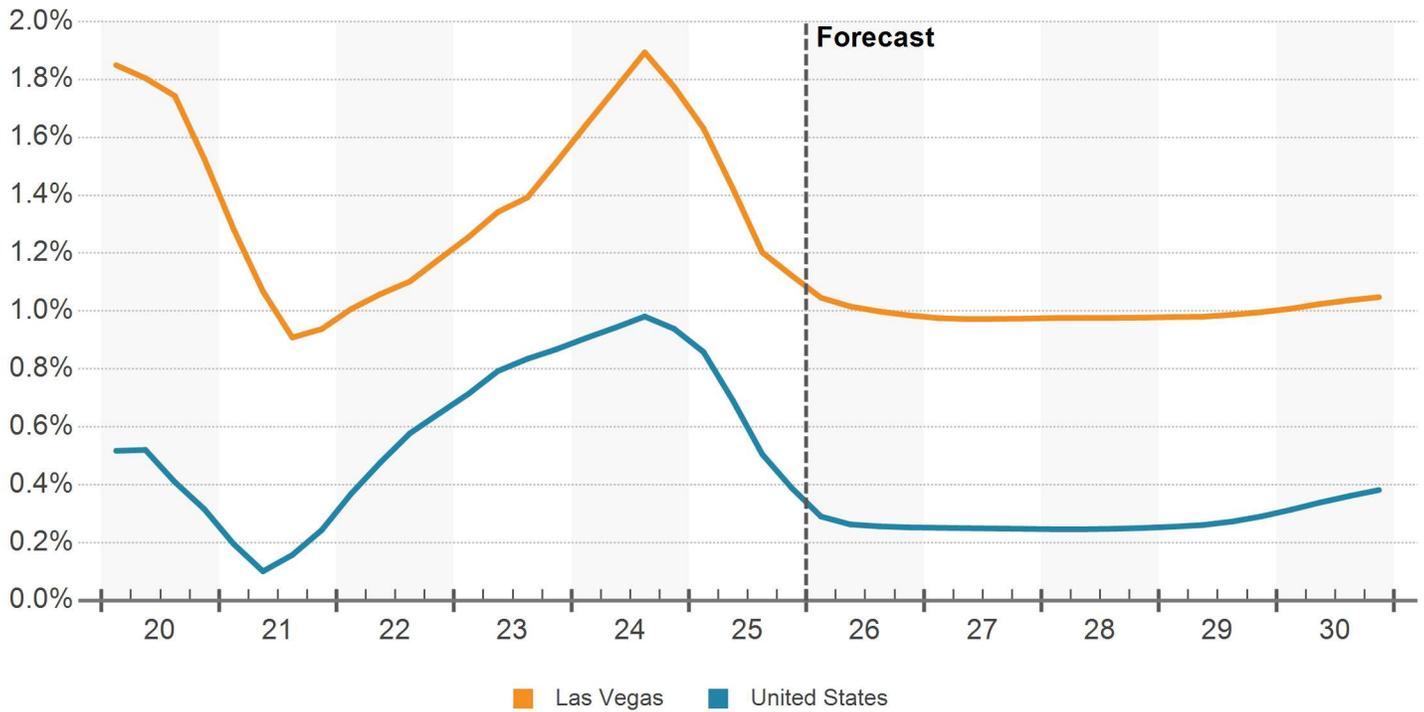
NET EMPLOYMENT CHANGE (YOY)



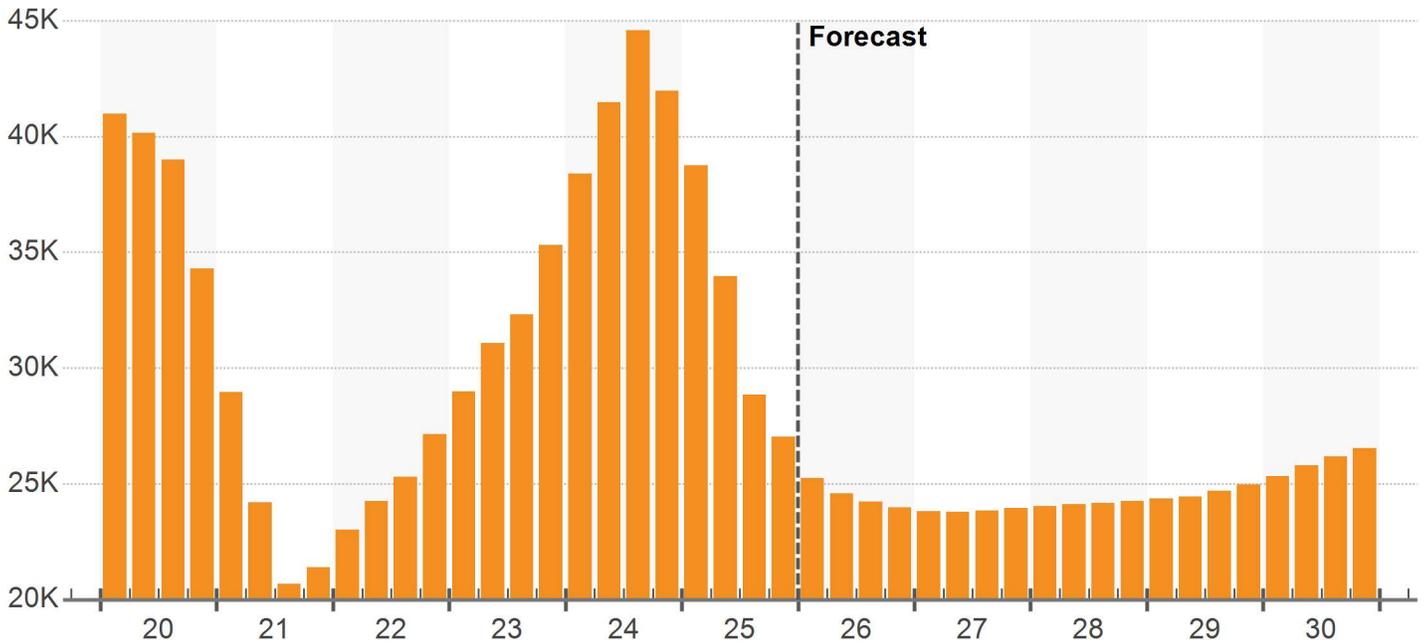
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,435,951	342,127,875	1.1%	0.4%	1.6%	0.6%	1.0%	0.3%
Households	907,556	134,024,859	1.4%	0.7%	1.7%	1.0%	1.3%	0.6%
Median Household Income	\$82,300	\$84,320	2.5%	3.0%	4.8%	4.2%	3.6%	3.6%
Labor Force	1,244,604	170,921,328	2.2%	1.1%	2.0%	0.8%	0.7%	0.2%
Unemployment	6.0%	4.5%	0.1%	0.4%	0%	0%	-	-

Source: Oxford Economics

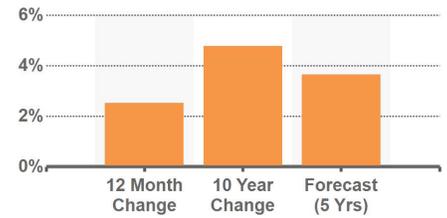
POPULATION GROWTH



LABOR FORCE GROWTH



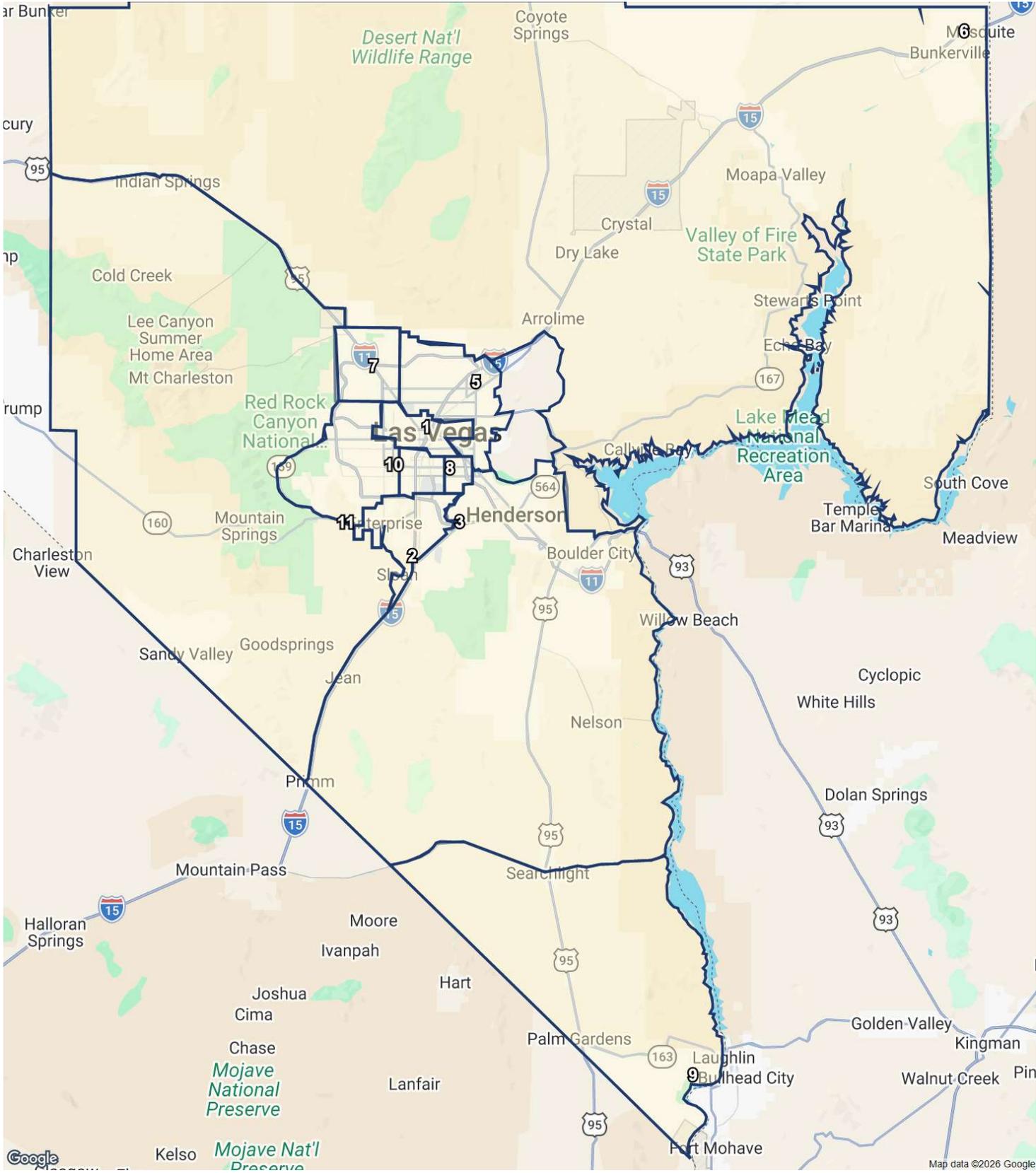
INCOME GROWTH



Source: Oxford Economics



LAS VEGAS SUBMARKETS



Submarkets

Las Vegas Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Las Vegas	566	30,605	15.8%	3	1	47	0.2%	6	4	1,411	4.6%	2
2	Enterprise/South Paradise	68	19,281	10.0%	6	4	986	5.1%	1	3	834	4.3%	3
3	Henderson	185	31,472	16.2%	2	4	877	2.8%	3	2	595	1.9%	4
4	Las Vegas Strip	252	28,096	14.5%	4	0	437	1.6%	5	0	0	0%	-
5	North Las Vegas/Sunrise...	211	26,608	13.7%	5	3	889	3.3%	2	3	451	1.7%	5
6	North Outlying Clark Cou...	15	855	0.4%	10	0	0	0%	-	0	0	0%	-
7	Northwest Las Vegas	38	9,817	5.1%	7	1	21	0.2%	7	0	0	0%	-
8	Paradise Valley East	30	5,157	2.7%	8	0	0	0%	-	0	0	0%	-
9	South Outlying Clark Cou...	3	983	0.5%	9	0	0	0%	-	0	0	0%	-
10	Summerlin/Spring Valley	173	40,589	20.9%	1	2	440	1.1%	4	5	2,370	5.8%	1
11	West Outlying Clark County	3	312	0.2%	11	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central Las Vegas	\$1,232	\$1.56	6	-1.0%	\$1,206	\$1.53	6	-1.1%	2.1%	8
2	Enterprise/South Paradise	\$1,730	\$1.72	1	-0.4%	\$1,678	\$1.67	1	-1.8%	3.0%	3
3	Henderson	\$1,567	\$1.64	3	-3.5%	\$1,518	\$1.59	4	-4.8%	3.1%	2
4	Las Vegas Strip	\$1,171	\$1.54	7	-4.1%	\$1,145	\$1.50	7	-4.2%	2.2%	7
5	North Las Vegas/Sunrise...	\$1,399	\$1.49	8	-0.4%	\$1,362	\$1.45	8	-1.2%	2.7%	5
6	North Outlying Clark Cou...	\$1,122	\$1.57	5	0.8%	\$1,115	\$1.56	5	0.5%	0.7%	10
7	Northwest Las Vegas	\$1,600	\$1.63	4	-1.2%	\$1,570	\$1.60	3	0.3%	1.9%	9
8	Paradise Valley East	\$1,378	\$1.45	9	-3.7%	\$1,339	\$1.40	9	-5.4%	2.8%	4
9	South Outlying Clark Cou...	\$1,010	\$1.05	11	-6.2%	\$1,005	\$1.05	11	-5.3%	0.5%	11
10	Summerlin/Spring Valley	\$1,652	\$1.67	2	-1.4%	\$1,612	\$1.63	2	-2.1%	2.4%	6
11	West Outlying Clark County	\$2,339	\$1.24	10	-3.2%	\$2,258	\$1.20	10	-5.2%	3.5%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Las Vegas	3,305	10.8%	8	(31)	-0.1%	7	-
2	Enterprise/South Paradise	1,895	9.8%	6	807	4.2%	1	1.2
3	Henderson	3,157	10.0%	7	496	1.6%	3	1.5
4	Las Vegas Strip	3,609	12.8%	10	(81)	-0.3%	9	-
5	North Las Vegas/Sunrise...	3,717	14.0%	11	(300)	-1.1%	11	-
6	North Outlying Clark Cou...	52	6.1%	2	(34)	-3.9%	8	-
7	Northwest Las Vegas	880	9.0%	4	396	4.0%	4	-
8	Paradise Valley East	587	11.4%	9	(195)	-3.8%	10	-
9	South Outlying Clark Cou...	90	9.2%	5	(19)	-2.0%	6	-
10	Summerlin/Spring Valley	3,435	8.5%	3	560	1.4%	2	0.8
11	West Outlying Clark County	16	5.2%	1	16	5.1%	5	-



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	203,785	1,574	0.8%	1,887	0.9%	0.8
2029	202,211	1,477	0.7%	1,911	0.9%	0.8
2028	200,734	1,363	0.7%	2,135	1.1%	0.6
2027	199,371	1,863	0.9%	3,028	1.5%	0.6
2026	197,508	3,733	1.9%	3,156	1.6%	1.2
YTD	193,775	0	0%	18	0%	0
2025	193,775	4,001	2.1%	2,005	1.0%	2.0
2024	189,774	4,944	2.7%	5,680	3.0%	0.9
2023	184,830	6,129	3.4%	2,325	1.3%	2.6
2022	178,701	2,156	1.2%	(3,240)	-1.8%	-
2021	176,545	2,961	1.7%	3,467	2.0%	0.9
2020	173,584	3,711	2.2%	5,730	3.3%	0.6
2019	169,873	2,937	1.8%	1,197	0.7%	2.5
2018	166,936	2,588	1.6%	3,306	2.0%	0.8
2017	164,348	3,523	2.2%	2,952	1.8%	1.2
2016	160,825	2,856	1.8%	2,802	1.7%	1.0
2015	157,969	2,444	1.6%	3,723	2.4%	0.7
2014	155,525	1,034	0.7%	2,814	1.8%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	90,170	1,453	1.6%	1,652	1.8%	0.9
2029	88,717	1,346	1.5%	1,608	1.8%	0.8
2028	87,371	1,213	1.4%	1,748	2.0%	0.7
2027	86,158	1,393	1.6%	2,255	2.6%	0.6
2026	84,765	2,703	3.3%	2,741	3.2%	1.0
YTD	82,062	0	0%	99	0.1%	0
2025	82,062	3,483	4.4%	2,636	3.2%	1.3
2024	78,579	3,561	4.7%	3,606	4.6%	1.0
2023	75,018	4,935	7.0%	2,372	3.2%	2.1
2022	70,083	2,049	3.0%	(216)	-0.3%	-
2021	68,034	2,797	4.3%	3,299	4.8%	0.8
2020	65,237	3,511	5.7%	3,656	5.6%	1.0
2019	61,726	2,580	4.4%	1,803	2.9%	1.4
2018	59,146	2,543	4.5%	2,510	4.2%	1.0
2017	56,603	3,441	6.5%	3,390	6.0%	1.0
2016	53,162	2,293	4.5%	1,734	3.3%	1.3
2015	50,869	1,840	3.8%	1,969	3.9%	0.9
2014	49,029	974	2.0%	1,601	3.3%	0.6



3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	91,585	141	0.2%	237	0.3%	0.6
2029	91,444	151	0.2%	289	0.3%	0.5
2028	91,293	168	0.2%	364	0.4%	0.5
2027	91,125	489	0.5%	774	0.8%	0.6
2026	90,636	1,023	1.1%	524	0.6%	2.0
YTD	89,613	0	0%	(56)	-0.1%	0
2025	89,613	604	0.7%	(72)	-0.1%	-
2024	89,009	1,383	1.6%	2,161	2.4%	0.6
2023	87,626	1,186	1.4%	81	0.1%	14.6
2022	86,440	194	0.2%	(2,560)	-3.0%	-
2021	86,246	175	0.2%	(66)	-0.1%	-
2020	86,071	240	0.3%	1,884	2.2%	0.1
2019	85,831	380	0.4%	(625)	-0.7%	-
2018	85,451	105	0.1%	759	0.9%	0.1
2017	85,346	80	0.1%	(413)	-0.5%	-
2016	85,266	587	0.7%	909	1.1%	0.6
2015	84,679	687	0.8%	1,276	1.5%	0.5
2014	83,992	255	0.3%	1,110	1.3%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	22,030	(20)	-0.1%	(2)	0%	10.0
2029	22,050	(20)	-0.1%	14	0.1%	-
2028	22,070	(18)	-0.1%	23	0.1%	-
2027	22,088	(19)	-0.1%	(1)	0%	19.0
2026	22,107	7	0%	(109)	-0.5%	-
YTD	22,100	0	0%	(25)	-0.1%	0
2025	22,100	(86)	-0.4%	(559)	-2.5%	0.2
2024	22,186	0	0%	(87)	-0.4%	0
2023	22,186	8	0%	(128)	-0.6%	-
2022	22,178	(87)	-0.4%	(464)	-2.1%	0.2
2021	22,265	(11)	0%	234	1.1%	0
2020	22,276	(40)	-0.2%	190	0.9%	-
2019	22,316	(23)	-0.1%	19	0.1%	-
2018	22,339	(60)	-0.3%	37	0.2%	-
2017	22,399	2	0%	(25)	-0.1%	-
2016	22,397	(24)	-0.1%	159	0.7%	-
2015	22,421	(83)	-0.4%	478	2.1%	-
2014	22,504	(195)	-0.9%	103	0.5%	-



OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	18,657	9.2%	(0.2)	\$1,569	\$1.72	2.4%	0.2	\$1,527	\$1.67
2029	18,970	9.4%	(0.3)	\$1,532	\$1.68	2.3%	0.1	\$1,491	\$1.64
2028	19,406	9.7%	(0.5)	\$1,498	\$1.64	2.2%	1.1	\$1,458	\$1.60
2027	20,178	10.1%	(0.7)	\$1,466	\$1.61	1.0%	1.5	\$1,428	\$1.57
2026	21,343	10.8%	0.1	\$1,451	\$1.59	-0.5%	1.5	\$1,413	\$1.55
YTD	20,743	10.7%	0	\$1,466	\$1.60	-1.8%	0.1	\$1,429	\$1.56
2025	20,762	10.7%	0.8	\$1,459	\$1.60	-2.0%	(1.8)	\$1,418	\$1.55
2024	18,766	9.9%	(0.7)	\$1,488	\$1.63	-0.2%	(0.1)	\$1,461	\$1.60
2023	19,501	10.6%	1.8	\$1,491	\$1.63	-0.1%	0	\$1,464	\$1.60
2022	15,696	8.8%	2.9	\$1,493	\$1.63	-0.1%	(19.1)	\$1,480	\$1.62
2021	10,300	5.8%	(0.4)	\$1,494	\$1.64	19.0%	14.1	\$1,488	\$1.63
2020	10,804	6.2%	(1.3)	\$1,255	\$1.37	4.9%	(0.1)	\$1,244	\$1.36
2019	12,823	7.5%	0.9	\$1,196	\$1.31	5.1%	(1.0)	\$1,185	\$1.30
2018	11,085	6.6%	(0.5)	\$1,139	\$1.24	6.0%	0.9	\$1,119	\$1.22
2017	11,804	7.2%	0.2	\$1,074	\$1.17	5.1%	0.1	\$1,048	\$1.14
2016	11,232	7.0%	(0.1)	\$1,022	\$1.12	5.0%	(0.8)	\$998	\$1.09
2015	11,180	7.1%	(0.9)	\$973	\$1.06	5.8%	2.9	\$948	\$1.03
2014	12,455	8.0%	(1.2)	\$920	\$1	2.9%	-	\$899	\$0.98

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	7,787	8.6%	(0.4)	\$1,802	\$1.83	2.4%	0.2	\$1,743	\$1.77
2029	7,987	9.0%	(0.4)	\$1,759	\$1.79	2.3%	0	\$1,702	\$1.73
2028	8,249	9.4%	(0.8)	\$1,721	\$1.75	2.2%	1.1	\$1,664	\$1.69
2027	8,784	10.2%	(1.2)	\$1,683	\$1.71	1.1%	0.9	\$1,628	\$1.66
2026	9,646	11.4%	(0.4)	\$1,664	\$1.69	0.2%	1.9	\$1,610	\$1.64
YTD	9,583	11.7%	(0.1)	\$1,675	\$1.70	-1.3%	0.4	\$1,622	\$1.65
2025	9,683	11.8%	0.6	\$1,661	\$1.69	-1.7%	(0.7)	\$1,603	\$1.63
2024	8,836	11.2%	(0.6)	\$1,690	\$1.71	-1.0%	(0.9)	\$1,656	\$1.68
2023	8,881	11.8%	2.8	\$1,707	\$1.73	-0.2%	1.4	\$1,675	\$1.70
2022	6,318	9.0%	3.1	\$1,710	\$1.74	-1.5%	(19.5)	\$1,694	\$1.72
2021	4,052	6.0%	(1.0)	\$1,736	\$1.76	18.0%	13.8	\$1,729	\$1.76
2020	4,553	7.0%	(0.6)	\$1,471	\$1.49	4.2%	(0.1)	\$1,455	\$1.48
2019	4,700	7.6%	1.0	\$1,412	\$1.43	4.3%	(1.2)	\$1,401	\$1.42
2018	3,922	6.6%	(0.2)	\$1,354	\$1.37	5.5%	1.5	\$1,328	\$1.35
2017	3,888	6.9%	(0.3)	\$1,283	\$1.30	4.0%	(0.6)	\$1,247	\$1.27
2016	3,837	7.2%	0.8	\$1,233	\$1.25	4.6%	(0.3)	\$1,203	\$1.22
2015	3,279	6.4%	(0.5)	\$1,179	\$1.20	4.9%	2.3	\$1,149	\$1.17
2014	3,408	7.0%	(1.4)	\$1,124	\$1.14	2.6%	-	\$1,097	\$1.11



3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	8,552	9.3%	(0.1)	\$1,429	\$1.61	2.4%	0.2	\$1,400	\$1.57
2029	8,647	9.5%	(0.2)	\$1,396	\$1.57	2.2%	0.2	\$1,367	\$1.54
2028	8,786	9.6%	(0.2)	\$1,367	\$1.54	2.0%	1.2	\$1,338	\$1.50
2027	8,981	9.9%	(0.4)	\$1,340	\$1.51	0.8%	2.1	\$1,312	\$1.48
2026	9,267	10.2%	0.4	\$1,330	\$1.50	-1.4%	1.2	\$1,302	\$1.46
YTD	8,822	9.8%	0.1	\$1,351	\$1.51	-2.7%	(0.1)	\$1,324	\$1.48
2025	8,767	9.8%	0.7	\$1,349	\$1.51	-2.6%	(3.1)	\$1,319	\$1.48
2024	8,091	9.1%	(1.0)	\$1,384	\$1.55	0.6%	0.9	\$1,360	\$1.53
2023	8,868	10.1%	1.1	\$1,377	\$1.54	-0.4%	(1.4)	\$1,351	\$1.52
2022	7,764	9.0%	3.2	\$1,382	\$1.55	1.1%	(19.6)	\$1,370	\$1.54
2021	5,010	5.8%	0.3	\$1,367	\$1.53	20.7%	14.9	\$1,361	\$1.53
2020	4,769	5.5%	(1.9)	\$1,133	\$1.27	5.8%	(0.1)	\$1,125	\$1.26
2019	6,412	7.5%	1.1	\$1,070	\$1.20	6.0%	(0.7)	\$1,059	\$1.19
2018	5,408	6.3%	(0.8)	\$1,010	\$1.13	6.7%	0.3	\$993	\$1.11
2017	6,062	7.1%	0.6	\$947	\$1.06	6.4%	0.8	\$926	\$1.03
2016	5,570	6.5%	(0.4)	\$890	\$0.99	5.5%	(1.6)	\$870	\$0.97
2015	5,892	7.0%	(0.8)	\$843	\$0.94	7.1%	3.7	\$821	\$0.92
2014	6,479	7.7%	(1.0)	\$788	\$0.88	3.4%	-	\$769	\$0.86

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	2,318	10.5%	(0.1)	\$1,175	\$1.68	2.6%	(0.1)	\$1,159	\$1.66
2029	2,336	10.6%	(0.1)	\$1,145	\$1.64	2.7%	(0.1)	\$1,129	\$1.61
2028	2,371	10.7%	(0.2)	\$1,115	\$1.59	2.7%	0.7	\$1,100	\$1.57
2027	2,413	10.9%	(0.1)	\$1,085	\$1.55	2.0%	2.0	\$1,070	\$1.53
2026	2,431	11.0%	0.5	\$1,063	\$1.52	0.1%	0.2	\$1,049	\$1.50
YTD	2,338	10.6%	0.1	\$1,063	\$1.51	-0.3%	(0.3)	\$1,049	\$1.49
2025	2,312	10.5%	2.2	\$1,062	\$1.51	-0.1%	(1.4)	\$1,048	\$1.49
2024	1,839	8.3%	0.4	\$1,063	\$1.51	1.4%	(0.5)	\$1,050	\$1.49
2023	1,752	7.9%	0.6	\$1,049	\$1.49	1.8%	(1.6)	\$1,035	\$1.47
2022	1,614	7.3%	1.7	\$1,030	\$1.47	3.4%	(12.8)	\$1,023	\$1.46
2021	1,238	5.6%	(1.1)	\$996	\$1.42	16.2%	11.0	\$992	\$1.41
2020	1,482	6.7%	(1.0)	\$857	\$1.22	5.2%	(0.3)	\$850	\$1.21
2019	1,712	7.7%	(0.2)	\$814	\$1.16	5.5%	(0.3)	\$805	\$1.14
2018	1,755	7.9%	(0.4)	\$772	\$1.09	5.9%	(0.1)	\$762	\$1.08
2017	1,853	8.3%	0.1	\$729	\$1.03	5.9%	1.0	\$717	\$1.02
2016	1,825	8.1%	(0.8)	\$688	\$0.97	5.0%	(0.6)	\$675	\$0.96
2015	2,009	9.0%	(2.5)	\$656	\$0.93	5.5%	2.6	\$641	\$0.91
2014	2,568	11.4%	(1.2)	\$621	\$0.88	2.9%	-	\$612	\$0.87



OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$244,417	313	5.1%
2029	-	-	0%	-	-	-	\$237,846	305	5.1%
2028	-	-	0%	-	-	-	\$230,907	296	5.1%
2027	-	-	0%	-	-	-	\$223,634	286	5.1%
2026	-	-	-	-	-	-	\$219,349	281	5.2%
YTD	2	\$1.1M	0%	\$1,100,000	\$100,000	-	\$220,222	282	5.2%
2025	102	\$1.4B	6.3%	\$23,866,766	\$213,828	6.1%	\$219,901	282	5.2%
2024	78	\$1.7B	4.6%	\$29,932,298	\$204,967	6.0%	\$217,374	278	5.2%
2023	54	\$425.5M	1.4%	\$10,098,946	\$177,651	5.9%	\$215,410	276	5.1%
2022	145	\$3.4B	8.5%	\$26,066,956	\$237,155	4.9%	\$238,664	306	4.5%
2021	201	\$5.1B	14.4%	\$26,623,010	\$210,337	5.3%	\$243,564	312	4.2%
2020	93	\$968.5M	4.2%	\$11,810,596	\$140,930	5.8%	\$185,668	238	4.8%
2019	185	\$3.6B	14.4%	\$23,149,218	\$152,176	5.7%	\$163,152	209	5.2%
2018	177	\$2.3B	11.8%	\$16,068,602	\$121,834	6.1%	\$142,650	183	5.6%
2017	183	\$2.3B	13.0%	\$15,795,658	\$114,784	6.1%	\$126,846	162	5.8%
2016	174	\$2.2B	13.6%	\$14,258,541	\$104,213	6.9%	\$118,118	151	6.0%
2015	151	\$1.1B	10.6%	\$7,903,822	\$68,063	7.2%	\$110,263	141	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$315,102	319	4.8%
2029	-	-	0%	-	-	-	\$306,007	310	4.8%
2028	-	-	0%	-	-	-	\$296,478	301	4.8%
2027	-	-	0%	-	-	-	\$286,395	290	4.8%
2026	-	-	-	-	-	-	\$279,935	284	4.9%
YTD	0	-	0%	-	-	-	\$279,211	283	4.9%
2025	16	\$683.8M	5.5%	\$62,161,364	\$231,083	5.4%	\$278,735	283	4.9%
2024	16	\$1.1B	6.1%	\$70,671,875	\$234,401	5.3%	\$275,120	279	4.9%
2023	6	\$276.5M	1.4%	\$47,546,798	\$257,929	5.4%	\$272,969	277	4.8%
2022	24	\$1.6B	7.5%	\$68,030,611	\$311,888	3.6%	\$302,561	307	4.2%
2021	30	\$2.4B	12.2%	\$78,355,322	\$283,349	4.1%	\$311,332	316	3.9%
2020	9	\$307.3M	2.7%	\$38,411,625	\$192,419	4.6%	\$239,015	242	4.5%
2019	39	\$2.1B	18.1%	\$54,888,034	\$191,384	4.9%	\$210,624	214	4.9%
2018	25	\$1.2B	12.7%	\$50,346,059	\$159,477	5.2%	\$185,266	188	5.2%
2017	28	\$1.2B	15.0%	\$45,299,549	\$150,589	5.5%	\$164,971	167	5.4%
2016	28	\$1B	15.0%	\$36,289,537	\$127,316	5.3%	\$153,521	156	5.5%
2015	12	\$370.2M	7.0%	\$33,656,355	\$103,442	5.4%	\$143,254	145	5.6%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$203,800	307	5.1%
2029	-	-	0%	-	-	-	\$198,861	300	5.1%
2028	-	-	0%	-	-	-	\$193,653	292	5.2%
2027	-	-	0%	-	-	-	\$188,338	284	5.2%
2026	-	-	-	-	-	-	\$185,809	280	5.2%
YTD	0	-	0%	-	-	-	\$188,490	284	5.3%
2025	37	\$702.8M	7.4%	\$30,555,369	\$207,125	6.2%	\$188,259	284	5.3%
2024	13	\$461.7M	2.9%	\$46,170,053	\$186,772	5.7%	\$186,333	281	5.2%
2023	9	\$108.2M	1.1%	\$13,529,375	\$116,884	6.1%	\$184,352	278	5.1%
2022	60	\$1.6B	9.8%	\$28,468,660	\$202,926	4.4%	\$204,408	308	4.5%
2021	71	\$2.5B	16.8%	\$37,305,426	\$190,205	4.1%	\$206,859	312	4.2%
2020	23	\$555.8M	4.4%	\$25,265,065	\$146,194	5.1%	\$155,778	235	4.9%
2019	68	\$1.3B	13.1%	\$22,055,960	\$120,658	5.3%	\$136,324	206	5.3%
2018	54	\$972.2M	10.6%	\$19,062,530	\$107,329	5.8%	\$118,286	178	5.7%
2017	58	\$988.2M	12.2%	\$17,337,491	\$96,734	6.0%	\$104,788	158	6.0%
2016	55	\$1.1B	14.4%	\$21,079,487	\$93,988	6.1%	\$97,708	147	6.1%
2015	55	\$633M	12.1%	\$11,509,664	\$61,989	6.1%	\$91,202	138	6.2%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$135,740	294	6.0%
2029	-	-	0%	-	-	-	\$132,299	286	6.0%
2028	-	-	0%	-	-	-	\$128,348	278	6.0%
2027	-	-	0%	-	-	-	\$123,985	268	6.1%
2026	-	-	-	-	-	-	\$120,960	262	6.1%
YTD	2	\$1.1M	0.1%	\$1,100,000	\$100,000	-	\$120,629	261	6.2%
2025	49	\$45.5M	4.8%	\$1,748,365	\$131,761	6.5%	\$120,537	261	6.2%
2024	49	\$143.6M	6.5%	\$4,488,211	\$122,336	6.4%	\$119,779	259	6.1%
2023	39	\$40.7M	2.3%	\$1,404,789	\$102,617	6.0%	\$118,613	257	6.0%
2022	61	\$190.2M	6.4%	\$3,729,279	\$142,147	6.1%	\$130,300	282	5.3%
2021	100	\$224.2M	12.3%	\$2,384,992	\$83,997	6.6%	\$130,166	282	4.9%
2020	61	\$105.3M	7.8%	\$2,025,855	\$71,517	6.4%	\$100,503	217	5.6%
2019	78	\$169.3M	9.6%	\$2,919,707	\$96,163	6.8%	\$88,312	191	6.1%
2018	98	\$183.7M	13.9%	\$2,624,718	\$68,736	6.9%	\$76,614	166	6.5%
2017	97	\$110.6M	10.7%	\$1,756,142	\$58,507	6.9%	\$68,850	149	6.8%
2016	91	\$69.9M	6.8%	\$945,041	\$55,857	8.0%	\$63,960	138	7.0%
2015	84	\$127M	13.4%	\$1,649,287	\$45,114	8.6%	\$59,966	130	7.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	203,787	9.2%	-	1,681	-	1,574	-	-
2029	-	202,213	9.4%	-	1,582	-	1,477	-	-
2028	-	200,736	9.7%	-	1,470	-	1,363	-	-
2027	-	199,373	10.1%	-	1,966	-	1,864	-	-
2026	-	197,509	10.8%	-	3,808	-	3,734	-	-
YTD	1,544	193,775	10.7%	0	0	0	0	17	5,661
2025	1,544	193,775	10.7%	20	4,087	15	4,001	17	5,661
2024	1,529	189,774	9.9%	20	5,001	19	4,944	25	5,927
2023	1,510	184,830	10.6%	28	6,171	26	6,129	30	7,425
2022	1,484	178,701	8.8%	16	2,243	8	2,156	39	8,775
2021	1,476	176,545	5.8%	15	3,078	14	2,961	29	5,386
2020	1,462	173,584	6.2%	19	3,751	18	3,711	26	4,639
2019	1,444	169,873	7.5%	9	2,960	7	2,937	25	5,126
2018	1,437	166,936	6.6%	11	2,648	7	2,588	14	4,195
2017	1,430	164,348	7.2%	11	3,569	8	3,523	16	4,060
2016	1,422	160,825	7.0%	13	2,880	12	2,856	15	4,342
2015	1,410	157,969	7.1%	11	2,612	6	2,444	17	4,022
2014	1,404	155,525	8.0%	6	1,469	1	1,034	14	2,945

