



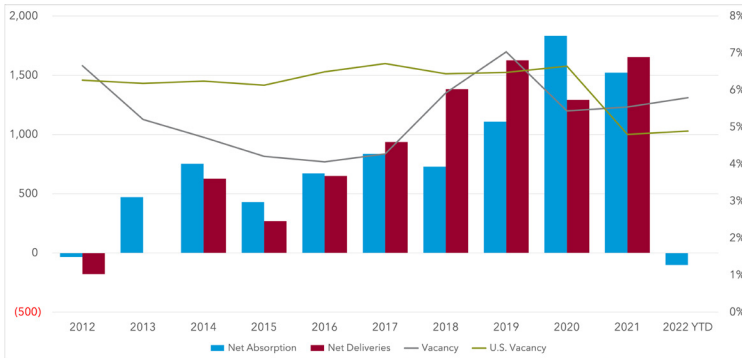
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

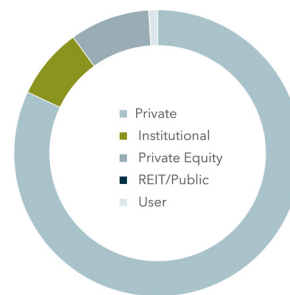
As the influx of population keeps rising due primarily to our proximity to California, rental rates have actually increased as new units keep getting added to our market. This is happening even though vacancy has remained fairly steady fluctuating between 4.6% and 6% in the last year. With no job issues showing-up on the radar, increased flexibility with job location (work from home), Nevada's tax policies, and relative cost of living compared to California, I do not see this changing in the near future. Rising residential interest rates should keep the pressure on rentals, while the "quality of life" will keep people moving in. It's wait and see what interest rate increases will do to new construction starts and pricing,

| MARKET INDICATORS | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|----------------------------|------------|------------|------------|------------|------------|
| ▼ 12 Mo. Absorption Units | 709 | 1,521 | 2,161 | 2,326 | 2,446 |
| ▲ Vacancy Rate | 6.1% | 5.5% | 4.6% | 5.0% | 5.2% |
| ▲ Asking Rent/Unit (\$) | \$1,512.52 | \$1,484.90 | \$1,495.64 | \$1,475.71 | \$1,391.52 |
| ▲ Under Construction Units | 3,261 | 3,034 | 2,393 | 2,345 | 2,652 |
| ▲ Inventory Units | 40,927 | 40,812 | 40,611 | 40,291 | 39,800 |

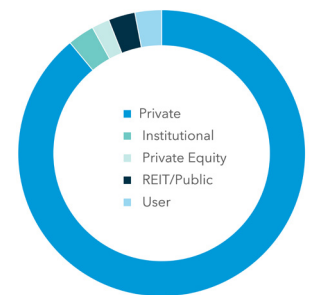
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and Sale by Seller' Data is comprised of data from the previous 12 months.

| TOP SALE TRANSACTIONS BY SF | SALE PRICE | NUMBER OF UNITS | BUYER / SELLER |
|------------------------------------|--------------|-----------------|-----------------------------------|
| Silver Lake Apartments Reno, NV | \$96,200,000 | 352 | MG Properties ERGS Inc. |
| Sierra Sage Apartments Reno, NV | \$58,900,000 | 232 | MG Properties ERGS Inc. |
| 3300 Skyline Boulevard Reno, NV | \$56,000,000 | 204 | Ascent P & E LLC Eduardo Serna |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|---------------|
| ERGS, Inc. | \$307,800,000 |
| Guardian Capital | \$82,000,000 |
| Seagate Properties | \$66,000,000 |
| Gaston & Wilkerson | \$64,250,000 |
| Eduardo Cerna | \$59,500,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|---------------|
| MG Properties | \$389,800,000 |
| Fenway Properties | \$75,450,000 |
| Kennedy Wilson, Inc. | \$66,000,000 |
| Eduardo Cerna | \$56,000,000 |
| The Bascom Group | \$31,000,000 |

