

PETITIONER'S EVIDENCE

2024/2025 ASSESSMENT ANALYSIS

PREPARED FOR
WASHOE COUNTY
APPRAISAL REVIEW BOARD

PROPERTY REFERENCE / LOCATION
Aspen Vista
548 Aurora View Ct
Reno, NV

PARCEL NUMBERS
See Parcel Rider



Subject Current Value: \$33,166,773 (\$325,164 per unit)
Subject Requested Value: \$30,349,000 (\$297,539 per unit)

FLANAGAN | BILTON
1 N. LaSalle St.
Suite 2100
Chicago, Illinois 60602

Hearing Date:
Agenda Numbers:

As Of
July 1, 2024



Petitioner Ex # A Date 1/19/24
APN 554-331-02 Thru 55445121
Number of Pages 65

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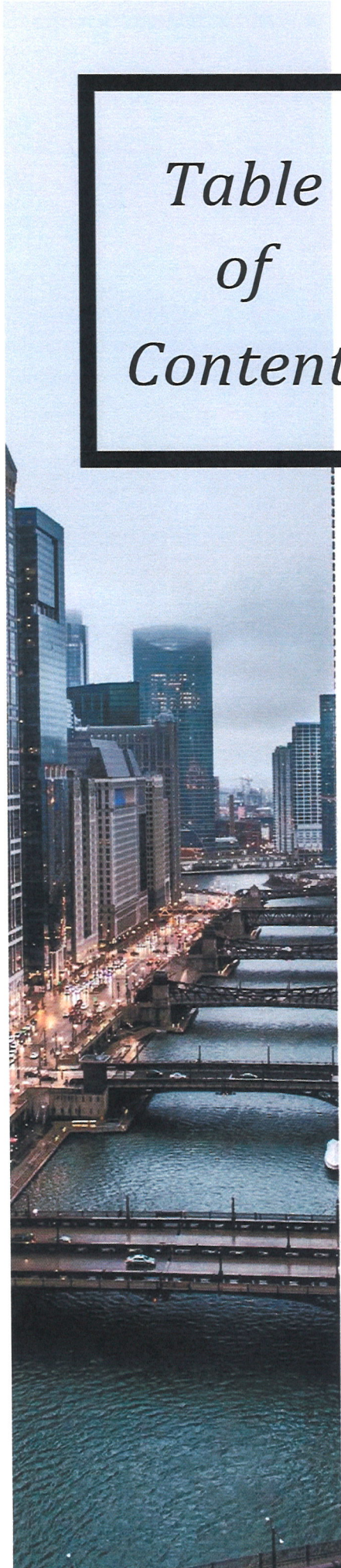


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Exhibit A

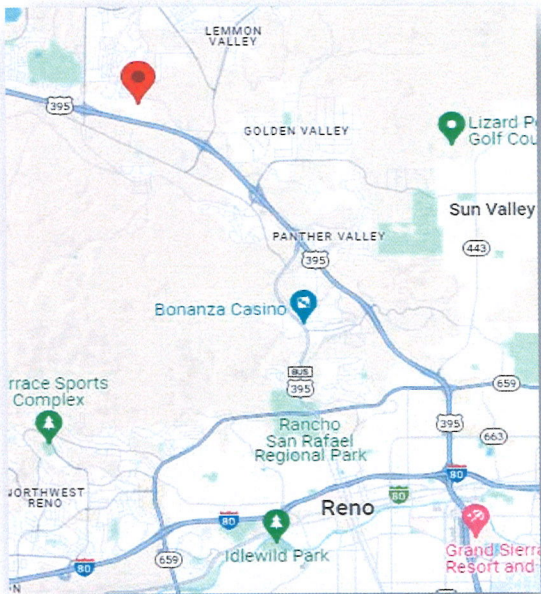
Property Summary



FLANAGAN | BILTON LLC

PROPERTY DESCRIPTION

Account Numbers	See Parcel Rider
Tax Year	2024
Owners Name	CS1031 Aspen Vista BFR Housing DST
Property Name	Aspen Vista
Address	548 Aurora View Ct
City, State	Reno, NV
Submarket	Outer North Valleys
Property Type	Multifamily
Year of Construction	2020
Age	4
Building Class	A
Units	102
Land Acres	10.34
Land Square Feet	450,410
Occupancy	90.70%
Vacancy	9.30%
Condition	Average



2024/2025 Current Market Valuation	\$33,166,773
Total Value per Unit	\$325,164

Final Opinion of Value	\$30,349,000
Per Unit:	\$297,539

Parcel Rider

554-331-02	554-331-30	554-441-01	554-441-29
554-331-03	554-331-31	554-441-02	554-441-30
554-331-04	554-331-32	554-441-03	554-441-31
554-331-05	554-331-33	554-441-04	554-451-01
554-331-06	554-331-34	554-441-05	554-451-02
554-331-07	554-331-35	554-441-06	554-451-03
554-331-08	554-331-36	554-441-07	554-451-04
554-331-09	554-332-12	554-441-08	554-451-05
554-331-10	554-332-13	554-441-09	554-451-06
554-331-11	554-332-14	554-441-10	554-451-07
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554-331-22	554-332-28	554-441-21	554-451-17
554-331-23	554-332-29	554-441-22	554-451-18
554-331-24	554-332-30	554-441-23	554-451-19
554-331-25	554-332-31	554-441-24	554-451-20
554-331-27	554-332-32	554-441-25	554-451-21
554-331-28	554-332-33	554-441-27	
554-331-29	554-332-34	554-441-28	

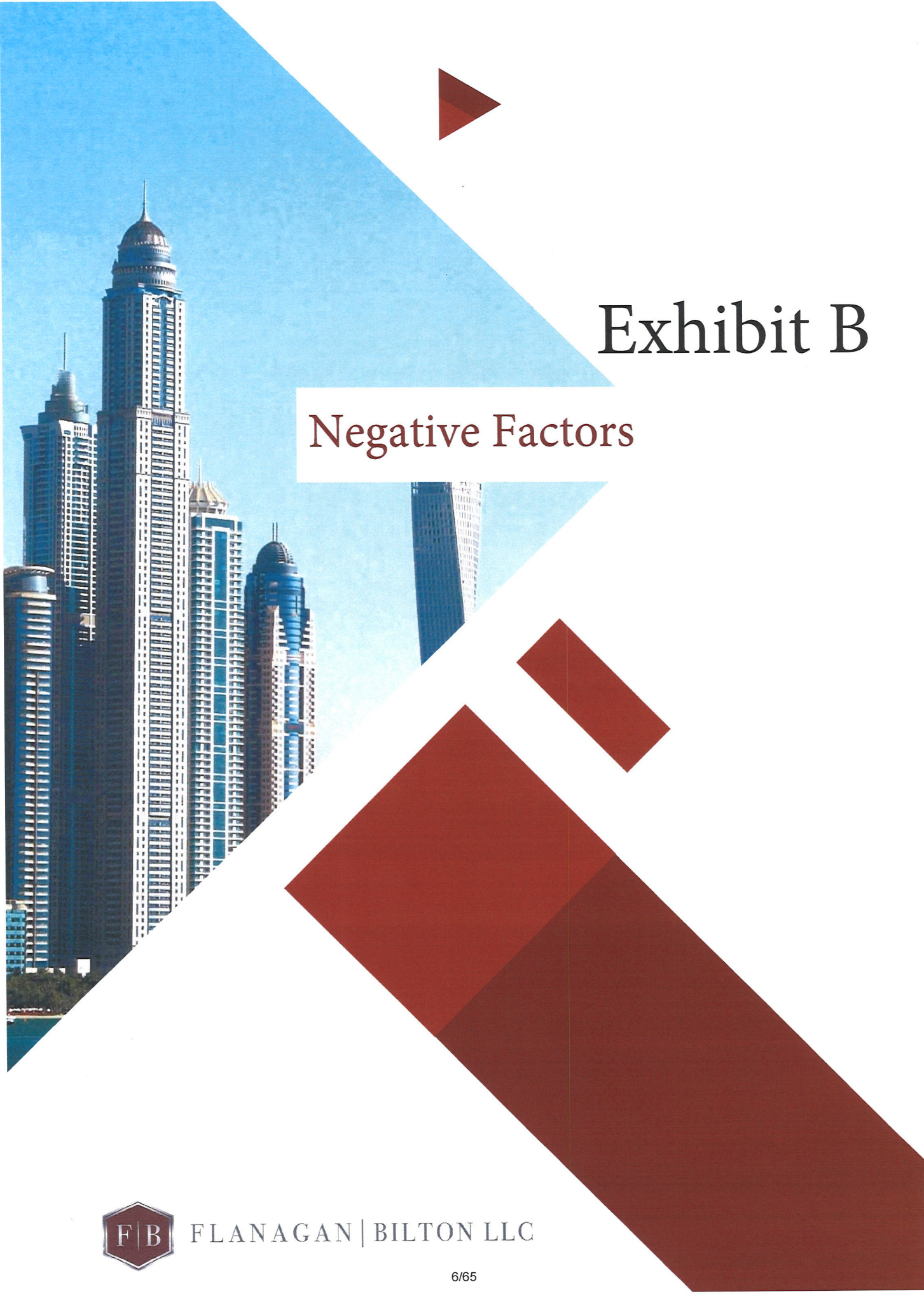


Exhibit B

Negative Factors



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1Q 2023

REAL ESTATE REPORT

POWERED BY
RERC[®]

Current Quarter Investment Conditions & Capitalization Techniques

	Investment Conditions ¹				Income Approach ²	Cap Rate ³	
	1Q 2023	4Q 2022	1Q 2022	1Q 2021		Before Reserves	After Reserves
Office - CBD	2.1	2.4	4.2	3.7	DCF Model	79%	21%
Office - Suburban	2.0	2.8	4.3	4.3	DCF Model	80%	20%
Industrial - Warehouse	4.4	5.0	6.9	7.6	DCF Model	83%	17%
Industrial - R&D	3.8	4.3	5.4	5.8	DCF Model	80%	20%
Industrial - Flex	3.9	4.3	5.1	5.6	DCF Model	81%	19%
Retail - Regional Mall	3.7	3.3	3.4	2.5	DCF Model	79%	21%
Retail - Power Center	4.1	4.1	4.5	3.6	DCF Model	75%	25%
Retail - Neigh/Comm	4.8	5.0	5.4	5.0	DCF Model	73%	27%
Apartment	4.5	4.8	6.2	6.5	DCF Model	18%	82%
Hotel	4.0	5.0	5.7	4.0	DCF Model	17%	83%
Student Housing	3.9	4.9	5.7	4.7	DCF Model	30%	70%

¹ Investment Conditions rated on a scale of 1 = poor to 10 = excellent.
² Income Approach reflects the most relative method (DCF or Direct Cap), as chosen by survey respondents.
³ Percentage of respondents who apply the cap rate before or after reserves. See *RERC Scope and Methodology* for more information.
Source RERC, 1Q 2023.

Expected Leasing Assumptions, Marketing & Holding

	Renewal Probability (%)	Time to Release (months)	Vacancy Loss ¹ (%)	Marketing Time (months)	Holding Period (years)
Office - CBD	63	11.1	9.4	10.2	9.7
Office - Suburban	62	11.2	9.7	10.0	9.5
Industrial - Warehouse	71	6.0	4.7	5.3	9.4
Industrial - R&D	69	7.7	6.4	7.4	9.1
Industrial - Flex	69	7.4	7.1	7.5	9.4
Retail - Regional Mall	64	11.0	10.1	10.5	9.8
Retail - Power Center	66	9.6	8.5	8.7	9.5
Retail - Neigh/Comm	69	8.1	7.1	7.3	9.5
Apartment	69	2.2	5.6	4.2	8.9
Student Housing	54	6.9	7.6	5.8	8.3
Hotel	N/A	N/A	N/A	7.1	8.9
All Types	65	8.1	7.6	7.6	9.3

¹ Vacancy loss reflects a typical holding period, not the current level.
Source RERC, 1Q 2023.

Overall Cap Rates Rise in Most Property Sectors

PwC Real Estate Investor Survey™

First Quarter 2023



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National Highlights

Overall Cap Rates Rise in Most Property Sectors

After an additional increase to the federal funds rate in early February 2023 and the lingering threat of a near-term recession, overall cap rates have noticeably increased in most property sectors both on a quarterly and year-over-year basis. “We need higher returns due to rising capital costs and additional risk,” remarks an investor. Across the 33 markets that we regularly survey each quarter, excluding lodging and niche markets, average overall cap rates have increased an average of 30 basis points. While this single quarterly change may seem small given the extent to which interest rates have risen over the past year, it represents the fourth largest quarterly increase since we started tracking a composite overall cap rate average in 1997. The three larger quarterly increases occurred in the first quarter of 2009 (+33 basis points), the second quarter of 2009 (+52 basis points), and the third quarter of 2009 (+35 basis points) – all during the Great Recession.

Quarterly changes in overall cap rates have not been uniform. In our three national retail markets, shifts have been minor and average overall cap rates have declined a bit in both the national regional mall and national strip shopping center markets this quarter. While higher interest rates are making it more challenging and costly to acquire retail assets, much of the U.S. retail sector has been performing quite well three years beyond the onset of the pandemic. In fact, our PwC Real Estate Barometer shows the recovery phase of the cycle dominating the retail sector through year-end 2026. Unfortunately, dissimilar trends are occurring in the U.S. office sector, where most cities are forecasted to be in recession through 2024. As a result, the quarterly change in average overall cap rates has been quite substantial in certain cities, ranging up to 76 basis points and averaging 35 basis points for our 19 city-specific office markets – the second highest quarterly combined change reported for these markets since 1997. The largest quarterly increase occurred in the second quarter of 2009 during the Great Recession (+59 basis points).

In the four Survey warehouse markets, average overall cap rates have also increased at larger-than-usual amounts this quarter. Cap rate shifts range from 37 to 49 basis points and average 43 basis points – the largest quarterly jump over the past ten years. The next largest increase was 20 basis points in the fourth quarter of 2022. While investors remain optimistic about the warehouse sector, they voice the need for greater due diligence and patience. “This sector is evolving so we need to evolve and adapt, too,” comments an investor. The same sentiment is shared for the Survey’s four apartment markets, where average overall cap rate changes range from five to 73 basis points and average 32 basis points this quarter – the highest quarterly increase in 13 years. Over the next six months, 69.0% of surveyed apartment investors see overall cap rates increasing while the remainder (31.0%) believe they will stay the same. For the office markets, these ratios are quite similar at 71.0% and 29.0%, respectively. While fewer investors see cap rates increasing in the Survey’s retail and warehouse markets in the near term, their expectations could change as they continue to monitor the ongoing challenges in the marketplace.

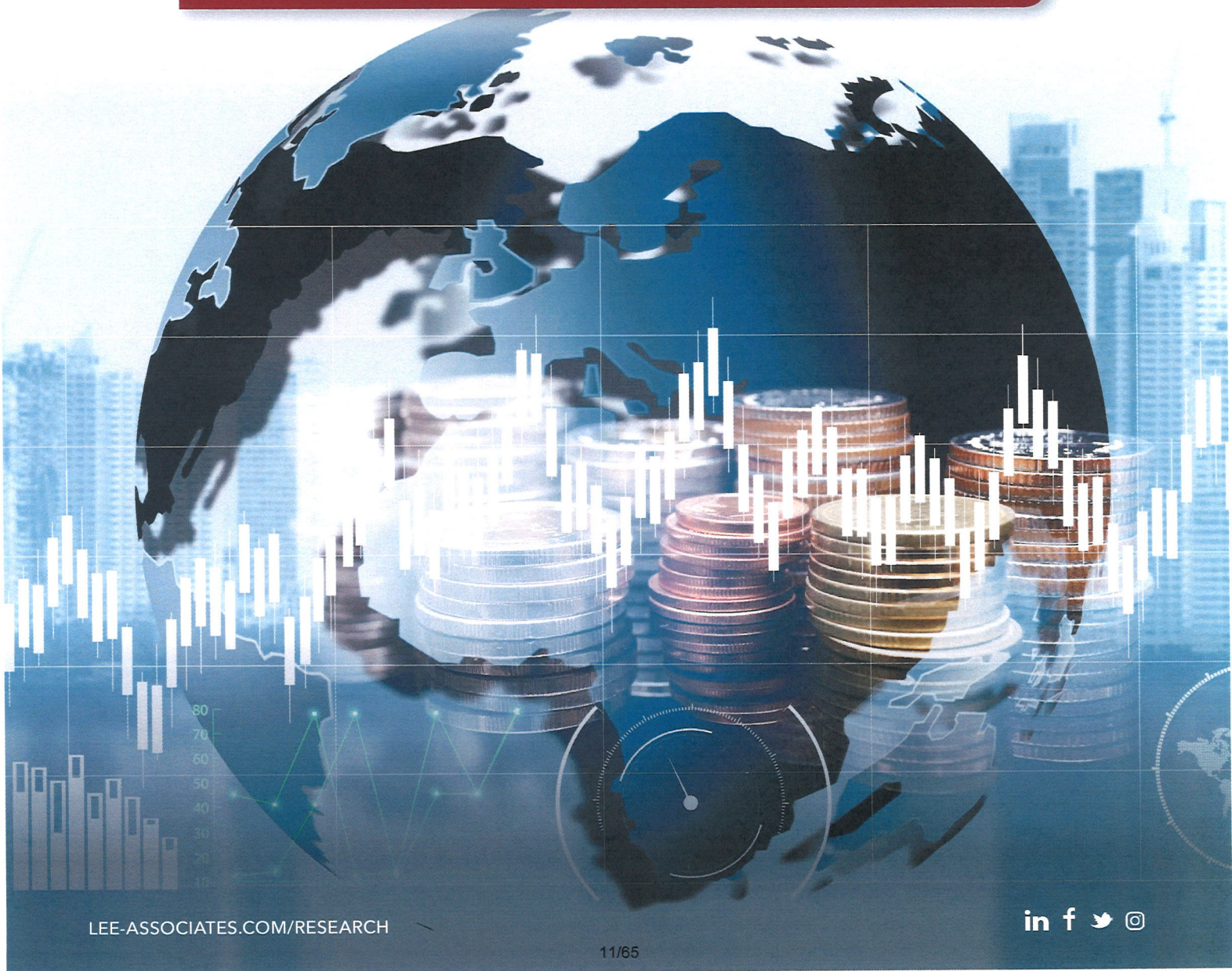
Average Overall Cap Rate Changes 1Q 2022 – 1Q 2023*			
Retail	Office	Warehouse	Apartments
+ 3	+ 52	+ 54	+ 63
basis points	basis points	basis points	basis points
*Represents the year-over-year cap rate change for each Survey sector.			

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COMMERCIAL REAL ESTATE SERVICES

Q2 2023 ECONOMIC REPORTS



LEE-ASSOCIATES.COM/RESEARCH

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MONETARY POLICY: TRENDING IN Q2 2023

Following the latest Federal Open Market Committee meeting June 7, Federal Reserve officials signaled they are likely to increase borrowing costs by 0.5% by the end of 2023. The Fed's benchmark borrowing rate currently is pegged between 5%-5.25%.

The Fed has hiked its benchmark short-term interest rate 10 times since March 2022, but Chairman Jerome Powell said the central bank still has more work to do.

"Inflation has moderated somewhat since the middle of last year," Powell said. "Nonetheless, inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go."

Powell's remarks came a week after FOMC officials decided for the first time in more than a year not to push rates higher. He said the move likely was just a brief respite and not an indication the Fed is done hiking.

"Nearly all FOMC participants expect that it will be appropriate to raise interest rates somewhat further by the end of the year," Powell said in remarks prepared as testimony he is set to deliver to the House Financial Services Committee.

Monetary policy moves, such as rate hikes and the Fed's efforts to shed bond holdings on its balance sheet,

GDP GROWTH

EMPLOYMENT

MONETARY
POLICY

GLOBAL
ECONOMY

Daily Treasury Yield Curve Rates (Decade Trend)



tend to work with lags. As such, officials decided to skip hiking the benchmark rate at this month's meeting as they observed the impact that policy tightening has had on the economy.

Powell said the labor market is still tight though there are signs that conditions are loosening, such as an increase in labor force participation in the prime 25-to-54 age group and some moderating in wages. However, he noted that the number of open jobs still far exceeds the available labor pool.

"We have been seeing the effects of our policy tightening on demand in the most interest rate-sensitive sectors of the economy," he said. "It will take time, however, for the full effects of monetary restraint to be realized, especially on inflation."

Getting inflation lower will require slowing the economy to below-trend growth, Powell said, and emphasized that rate decisions will be made based on incoming data and meeting by meeting, rather than on a preset course.

The Fed's adjustment in its approach to policy comes after implementing rate hikes at the most aggressive pace since the early 1980s. Included in that run was a streak of four consecutive three-quarter point increases.

"Given how far we've come, it may make sense to move rates higher but to do so at a more moderate pace," Powell said.

Consumer prices and spending rose more slowly in May. The Fed's preferred inflation measure - the personal-consumption expenditures price index - rose 3.8% from a year earlier, its slowest pace in two years.



2023 Multifamily Outlook

December 2022



Multifamily Research Center

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Increased Pressure on Multifamily Cap Rates and Valuations

The rising interest rate environment directly impacts multifamily investors through the cost of debt and valuations.

However, the timing of their impacts differ. The rising interest rates impact the cost of debt almost immediately but the impact on valuations take longer to materialize. As of November, the 10-year Treasury rate is averaging 3.89%, up from around 1.50% at the start of the year. Daily and weekly swings have been anywhere from plus or minus 0.25% to upward of +0.5% and down -0.4%, respectively. These swings create volatility in the pricing of assets as rates can change very quickly on investors causing the price discovery period to be prolonged.

Throughout the first three quarters of 2022, despite Treasury rates up nearly 230 bps (January to September), cap rates remained flat, as reported by Real Capital Analytics (RCA), at 4.6%. This also continued during a time of robust rent growth through the first half of 2022. Cap rate spreads, the difference in the cap rate and 10-year Treasury, compressed to their lowest level seen since 2007, at 150 bps in the third quarter. Real-time spreads are even lower given recent Treasury movements so far in the fourth quarter. Cap rates have been slow to respond to the higher Treasury rates. This is due to the natural lag in cost of debt to valuation: Price discovery can take several months, and when rates move up and down throughout that period, it will take longer for the market to come to an understanding of pricing. Due to the continued gross income growth seen throughout 2022 leading to a lower chance of distressed properties, there is little motivation for owners to negotiate a discount to valuation.

While transaction-based cap rates showed little movement throughout 2022 despite higher Treasury rates, survey-based cap rates started to show higher rates. CBRE reported cap rates up 72 bps in Class A properties over the past six months.⁸ The survey results may point to valuation expectations to come, indicating cap rates will rise and values will decline.

⁸ <https://www.cbre.com/insights/briefs/investors-tighten-underwriting-for-prime-multifamily-assets-more-slowly-in-q3>

Market Commentary

RealtyRates.comTM Investor Survey Reports Cap Rate Index Increases For All Property Types During 4th Quarter 2022

Coincident with an 99 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a four point decrease in equity dividend rates, the RealtyRates.comTM *Weighted Composite (Cap Rate) Index*TM increased 55 basis points from 9.33.26 to 9.88 percent during the 4th Quarter of 2022.

The greatest quarter-over-quarter cap rate index increase during the 4th Quarter were recorded by the Restaurant sector, up 86 basis points, followed by the Restaurant sector, the Lodging, Office and Special Purpose sectors, up 57 basis points.

The smallest quarter-over-quarter cap rate index increase during the 4th Quarter was recorded by the Golf sector, up 34 basis points, followed by the Industrial and Retail sectors, up 52 basis points.

Mortgage lending standards tightened on weaker demand for all commercial real estate loan categories during the 4th Quarter. Meanwhile spreads were up six basis points overall while average permanent mortgage rates were up 53 basis points.



NOT FOR REPRINT

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Page printed from: <https://www.globest.com/2023/2023/05/26/all-major-property-types-post-annual-declines/>

All Major Property Types Post Annual Declines

The RCA CPPI indicates CRE's most widespread downturn since 2010.

By **Richard Berger** | May 26, 2023

It's been a dozen years since all the major property types posted annual declines in a single month (April), marking the first time since September 2010 that widespread negativity prevailed, according to the RCA CPPI National All-Property Index.

Even the industrial sector slipped when it experienced both monthly (0.5%) and annual (0.85) price drops.

GlobeSt.com this week reported that **industrial, still exhibiting strength, is potentially facing** (<https://www.globest.com/2023/05/22/industrial-faces-an-additional-upcoming-challenge-in-overall-corporate-debt/>) problems from corporate debt maturing into unfavorable financing conditions and rising vacancies from new inventory coming out of construction.

The RCA CPPI index as a whole sank 1.1% relative to March and dropped 9.4% from April of 2022.

Marcus & Millichap recently reported that commercial real estate has experienced widespread softening, but not evenly. Office, in particular, has been under the microscope since the pandemic.

"While there has been some softening in many of the commercial real estate property types and markets, not everything is being affected the same way, according to Marcus & Millichap (<https://www.globest.com/2023/05/24/cre-has-softened-but-not-evenly/>).

As measured by RCA, the apartment and retail sector prices lately were much to blame. The apartment sector again saw the largest monthly and annual declines among the major property types.

Prices for retail properties dropped 6% from a year ago and 0.5% since March, its worst year-over-year performance since the end of 2010.

Retail's reversal is stunning. A year ago, its index posted an annual increase of greater than 18%.

Meanwhile, declines in suburban office prices have sharpened faster than in CBD areas. The suburban office index was down 6.3%, while the CBD office index fell 3.8%.

As recently as January of this year price growth for suburban offices was outperforming that of CBD offices.

"The spread between annual price declines in the six Major Metros and Non-Major Metros narrowed in April," according to the report.

"The major metro index fell 9.8% YOY compared to an 8.3% fall in the non-major metros. Annual price growth in secondary markets was outpacing that in the major metros by more than 10% less than one year ago."

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Exhibit C

Market Income



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CASH FLOW REPORT
Aspen Vista
Period Ended December 31, 2023

Multifamily

Parcel Number: See Parcel Rider
Total Units: 102
Occupancy: 90.7%
Vacancy: 9.3%
Year Built: 2020

	Fee Simple	Year-To-Date	
	Market	Percentage	Per Unit
REVENUES			
Potential Gross Income (\$2400 monthly x 102 units)	\$ 2,937,600	102.56%	28,800
Other Income @ 5%	146,880	5.13%	1,440
Vacancy & Collection Loss @ 7.5%	(220,320)	-7.69%	(2,160)
Effective Gross Income	2,864,160	100.00%	28,080
OPERATING EXPENSES			
Stabilize Expenses @ 26% (EXCLUDING REAL ESTATE TAXES)	744,682	26.00%	7,301
TOTAL OPERATING EXPENSES	744,682	26.00%	7,301
NET OPERATING INCOME BEFORE RESERVES	2,119,478	74.00%	20,779
LESS RESERVE FOR REPLACEMENTS \$306 per unit	31,212	1.09%	306
NET OPERATING INCOME AFTER RESERVES	\$ 2,088,266	72.91%	20,473
Market Cap rate	5.60%		
Tax Load	1.281%		
TOTAL CAPITALIZATION RATE	6.881%		
CAPITALIZED MARKET VALUE	30,348,298		
FINAL MARKET VALUE	\$ 30,348,298		

	REQUESTED 2024/2025 MARKET VALUE	CURRENT 2024/2025 MARKET VALUE	2023/2024 MARKET VALUE
	\$30,349,000	\$33,166,773	\$32,677,034
MARKET VALUE PER UNIT	\$297,539	\$325,164	\$320,363
Increase/Decrease from Prior Year	-7%	1%	



Exhibit D

Market Data

Rental Rates

Publication	Year	Location	Rental Rate		Notes
Costar	2024	Subject	\$	2,396	Average Effective Rent
Costar	2024	Nevada	\$	2,208	Average Effective Rent Single Family Home Communities
Costar	2024	North Valleys	\$	1,513	Overall Effective Rent
Costar	2023	North Valleys	\$	1,521	Overall Effective Rent
Costar	2024	North Valleys	\$	1,540	4-5 Star Effective Rent
Costar	2023	North Valleys	\$	1,540	4-5 Star Effective Rent
Costar	2024	Reno	\$	1,489	Overall Effective Rent
Costar	2023	Reno	\$	1,487	Overall Effective Rent

Indicated Rate \$ 1,712

Vacancy Rates

Publication	Year	Location	Vac Rate		Notes
Costar	2024	North Valleys	8.80%	Overall Vacancy	
Costar	2023	North Valleys	8.60%	Overall Vacancy	
Costar	2024	North Valleys	7.60%	4-5 Star Vacancy	
Costar	2023	North Valleys	7.50%	4-5 Star Vacancy	
Costar	2024	Reno	9.20%	Overall Vacancy	
Costar	2023	Reno	9.30%	Overall Vacancy	

Indicated Rate 8.50%

Operating Expenses

Publication	Year	Location	Expense	Notes
Lobby CRE	2022	Reno	26.07% OER	
Lobby CRE	2022	Las Vegas	28.59% OER	
Indicated Rate			27.33%	

PwC	2023	National	\$ 306	Reserves for Replacement
Indicated Rate			\$ 306	

Cap Rates

Publication	Year	Location	Cap Rate	Notes
Costar	2023	Subject	5.61%	Actual Cap Rate for May 2023 Sale of Subject
BOI	2023	National	8.52%	Average Assumptions
BOI	2023	National	5.40%	Minimum Assumptions
Kidder Mathews	2023	Reno	6.00%	
Kidder Mathews	Q1 2023	Reno	6.00%	
Kidder Mathews	Q2 2023	Reno	5.80%	
Colliers	Q2 2023	Reno	5.90%	
Colliers	Q3 2023	Reno	5.60%	
Costar	2024	North Valleys	5.60%	Capital Markets
Costar	2024	Reno	5.40%	Capital Markets
Costar	2024	Reno	5.40%	Average
RERC	2023	Las Vegas	5.90%	First Tier Investment
IRR	2024	Las Vegas	5.50%	Class A Suburban
IRR	2024	Las Vegas	5.50%	Class A Suburban
RERC	2024	West	5.50%	First tier Investment
Indicated Rate			5.84%	



Rental Comps



Subject Property

548 Aurora View Ct - Aspen Vista at Anchor Pointe
Reno, Nevada - Outer North Valleys Neighborhood



PROPERTY		PROPERTY MANAGER	
No. of Units:	102	FPI - Aspen Vista at Anchor Pointe	
Stories:	3	(775) 376-8108	
Avg. Unit Size:	1,664 SF		
Type:	Apartments - All		
Rent Type:	Market	OWNER	
Year Built:	Aug 2020	Capital Square	
Parking:	-	Purchased May 2023	

ASKING RENTS PER UNIT/SF			VACANCY		12 MONTH ABSORPTION	
Current:	\$2,419	\$1.45 /SF	Current:	8.8% 9 Units	Current:	4 Units
Competitors:	\$1,753	\$1.88 /SF	Competitors:	11.7% 654 Units	Submarket Total:	80 Units
Submarket:	\$1,486	\$1.53 /SF	Submarket:	7.6% 296 Units	Submarket Avg:	2.1 Units

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
3	2.5	1,547	38	37.3%	2	5.3%	\$2,324	\$1.50	\$2,302	\$1.49	1.0%
4	2.5	1,678	37	36.3%	2	5.4%	\$2,466	\$1.47	\$2,443	\$1.46	1.0%
4	2.5	1,811	27	26.5%	4	14.8%	\$2,487	\$1.37	\$2,463	\$1.36	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 3 Beds		1,547	38	37.3%	2	5.3%	\$2,324	\$1.50	\$2,302	\$1.49	1.0%
All 4 Beds		1,734	64	62.7%	6	9.4%	\$2,475	\$1.43	\$2,451	\$1.41	1.0%
Totals		1,664	102	100%	8	7.8%	\$2,419	\$1.45	\$2,396	\$1.44	1.0%

Estimate

Updated January 18, 2024

SITE AMENITIES

Business Center	Wi-Fi
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UNIT AMENITIES

Air Conditioning	Granite Countertops	Patio
Range	Refrigerator	Stainless Steel Appliances
Washer/Dryer	Window Coverings	Yard



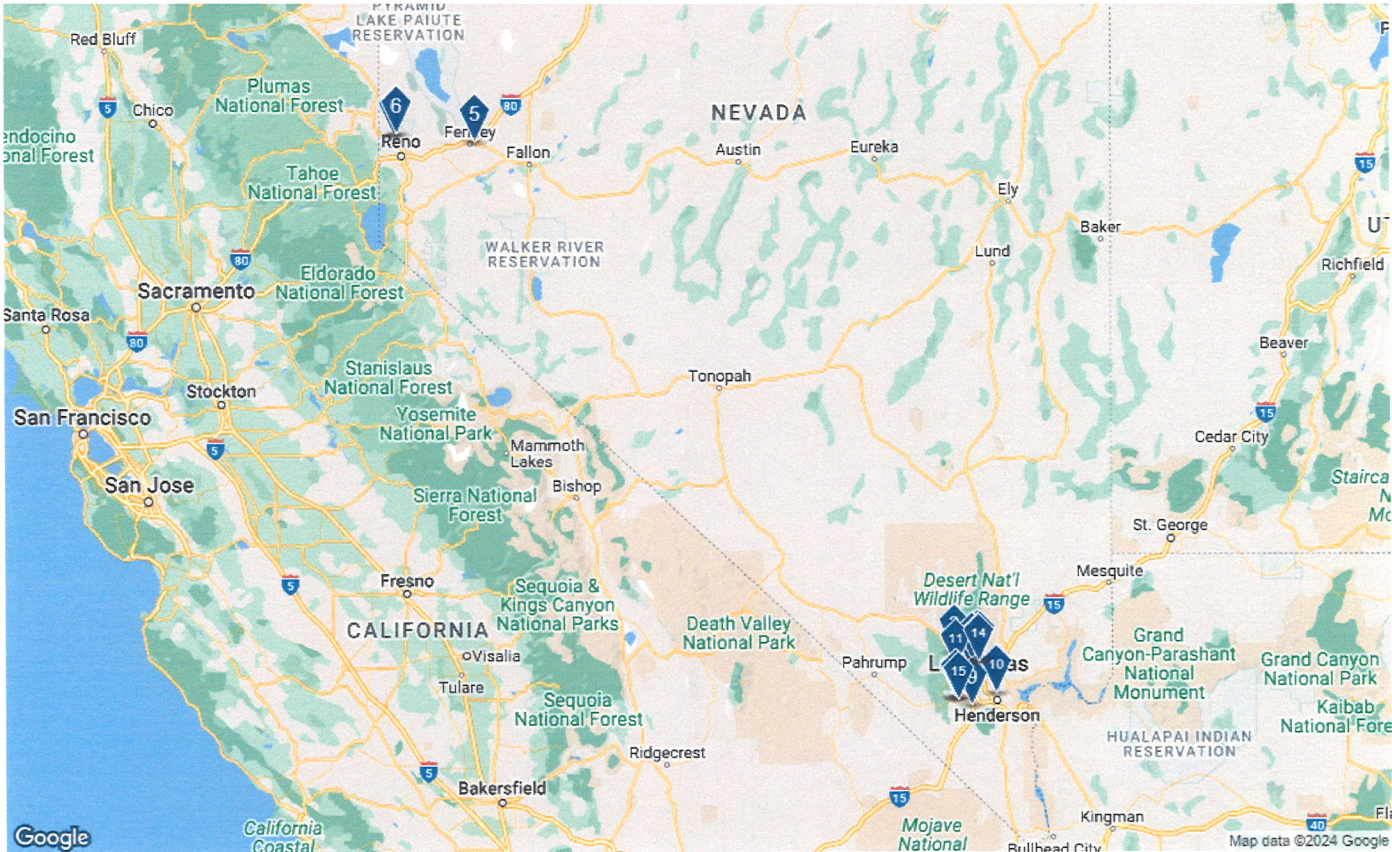
Property Map & List Report

Properties

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Average Effective Rent: \$2,208

PROPERTY LOCATIONS



PROPERTY SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Property Size in Units	41	126.7	116	266
Floors	1	2	2	3
Average Unit SF	1,051	1,687	1,645	2,166
Vacancy	2.9%	14.0%	7.7%	45.9%
SF Available	-	-	-	-
Avg. Asking Rent/SF	-	-	-	-
Sale Price	-	-	-	-
Cap Rate	-	-	-	-
Year Built	2007	2021	2022	2023
Star Rating	★★★★★	★★★★★	★★★★★	★★★★★

Property Summary Report

548 Aurora View Ct - Aspen Vista at Anchor Pointe



Reno, NV 89506 - Outer North Valleys Submarket



BUILDING	
Type	4 Star Single-Family Home Apartments
Year Built	Aug 2020
Units	102
GBA	52,000 SF
Stories	3
Rent Type	Market
Market Segment	All

LAND	
Land Acres	10.34 AC
Zoning	SF-6
Parcels	554-331-03

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
 - Patio
 - Refrigerator
 - Washer/Dryer
 - Yard
- Granite Countertops
 - Range
 - Stainless Steel Appliances
 - Window Coverings

Site Amenities

- Business Center
- Wi-Fi

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,547	38	37.3%	2	5.3%	\$2,324	\$1.50	\$2,302	\$1.49	1.0%
All 4 Beds	1,734	64	62.7%	6	9.4%	\$2,475	\$1.43	\$2,451	\$1.41	1.0%
Totals	1,664	102	100.0%	8	7.8%	\$2,419	\$1.45	\$2,396	\$1.44	1.0%



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Property Summary Report

7595 Plump Jack Ln - Canyon Crossing
Reno, NV 89506 - Outer North Valleys Submarket



BUILDING	
Type	4 Star Single-Family Home Apartments
Year Built	Dec 2023
Units	60
GBA	60,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND	
Land Acres	7.92 AC

BUILDING AMENITIES

- Air Conditioning
 - Oven
 - Tub/Shower
- Kitchen
 - Refrigerator

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent	Concessions	
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,547	24	40.0%	3	12.5%	\$2,550	\$1.65	\$2,512	\$1.62	1.5%
All 4 Beds	1,678	36	60.0%	5	13.9%	\$2,750	\$1.64	\$2,709	\$1.61	1.5%
Totals	1,626	60	100.0%	8	13.3%	\$2,670	\$1.64	\$2,630	\$1.62	1.5%



Property Summary Report

1667 Picetti Way - The Pines at Ponderosa
Fernley, NV 89408 - Lyon County Submarket



BUILDING	
Type	3 Star Single-Family Home Apartments
Year Built	Jun 2023
Units	84
GBA	150,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND	
Land Acres	0.23 AC

BUILDING AMENITIES

- Island Kitchen
 - Microwave
 - Range
 - Stainless Steel Appliances
 - Vinyl Flooring
 - Washer/Dryer
 - Yard
- Kitchen
 - Pantry
 - Refrigerator
 - Vaulted Ceiling
 - Walk-In Closets
 - Window Coverings

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,558	68	81.0%	7	10.3%	\$2,413	\$1.55	\$2,268	\$1.46	6.0%
All 4 Beds	1,825	16	19.0%	0	0.0%	\$2,632	\$1.44	\$2,474	\$1.36	6.0%
Totals	1,609	84	100.0%	7	8.3%	\$2,454	\$1.53	\$2,307	\$1.43	6.0%



Property Summary Report

1721 Crystal Ann Ave - Habitat @ DTLV
Las Vegas, NV 89106 - Rancho Oakey Submarket



BUILDING	
Type	4 Star Single-Family Home Apartments
Year Built	2007
Units	92
GBA	138,143 SF
Stories	3
Metering	Individually Metered
Construction	Wood Frame
Rent Type	Market
Market Segment	All

LAND	
Land Acres	8.14 AC
Zoning	RPD
Parcels	139-33-112-001, 139-33-112-092, 161-17-301-001

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
 - Ceiling Fans
 - Disposal
 - Hardwood Floors
 - Island Kitchen
 - Loft Layout
 - Oven
 - Range
 - Stainless Steel Appliances
 - Walk-In Closets
 - Wheelchair Accessible (Rooms)
- Cable Ready
 - Dishwasher
 - Granite Countertops
 - Heating
 - Kitchen
 - Microwave
 - Patio
 - Refrigerator
 - Views
 - Washer/Dryer
 - Yard

Site Amenities

- Business Center
 - Courtyard
 - Grill
 - Playground
- Clubhouse
 - Gated
 - Pet Play Area
 - Storage Space

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 2 Beds	1,307	33	35.9%	0	0.0%	\$1,999	\$1.53	\$1,986	\$1.52	0.6%
All 3 Beds	1,610	59	64.1%	0	0.0%	\$2,264	\$1.41	\$2,250	\$1.40	0.6%
Totals	1,501	92	100.0%	0	0.0%	\$2,169	\$1.44	\$2,155	\$1.44	0.6%



Property Summary Report

10493 Jellison Ave - Banyan Brighton
Las Vegas, NV 89166 - Centennial Hills Submarket



BUILDING	
Type	3 Star Single-Family Home Apartments
Year Built	Nov 2022
Units	133
GBA	185,668 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND	
Land Acres	4.51 AC
Zoning	T-D
Parcels	126-12-211-033

BUILDING AMENITIES

Unit Amenities				Site Amenities			
• Air Conditioning	• Cable Ready			• 24 Hour Access	• Basketball Court		
• Dishwasher	• Disposal			• Clubhouse	• Controlled Access		
• Heating	• Kitchen			• Courtyard	• Fitness Center		
• Microwave	• Range			• Gated	• Grill		
• Refrigerator	• Tub/Shower			• Maintenance on site	• Playground		
• Washer/Dryer				• Pool	• Property Manager on Site		
				• Sundeck	• Tennis Court		

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent	Concessions	
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 2 Beds	1,245	76	57.1%	3	4.0%	\$2,068	\$1.66	\$2,004	\$1.61	3.1%
All 3 Beds	1,451	57	42.9%	28	49.1%	\$2,294	\$1.58	\$2,224	\$1.53	3.1%
Totals	1,333	133	100.0%	31	23.3%	\$2,165	\$1.62	\$2,098	\$1.57	3.1%



Property Summary Report

10191 W Oleta Ave - Shadow Bay
Las Vegas, NV 89178 - West Outlying Clark County Submarket



BUILDING	
Type	4 Star Single-Family Home Apartments
Year Built	2022
Units	117
GBA	150,000 SF
Stories	2
Rent Type	Market
Market Segment	All
LAND	
Land Acres	12.09 AC
Parcels	176-19-201-009, 176-19-201-010, 176-19-201-011

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Kitchen
- Range
- Tub/Shower
- Washer/Dryer
- Disposal
- Microwave
- Stainless Steel Appliances
- Walk-In Closets

Site Amenities

- Maintenance on site
- Walking/Biking Trails

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent	Concessions	
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,715	52	44.4%	1	1.9%	\$2,385	\$1.39	\$2,361	\$1.38	1.0%
All 4 Beds	1,865	65	55.6%	4	6.2%	\$2,500	\$1.34	\$2,475	\$1.33	1.0%
Totals	1,798	117	100.0%	5	4.3%	\$2,449	\$1.36	\$2,424	\$1.35	1.0%



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Property Summary Report

129 E Rome Blvd - The Alowyn Homes at Centennial



North Las Vegas, NV 89084 - North Las Vegas Submarket



BUILDING	
Type	4 Star Single-Family Home Apartments
Year Built	Mar 2021
Units	185
GBA	219,433 SF
Stories	1
Rent Type	Market
Market Segment	All

LAND	
Land Acres	13.88 AC
Zoning	C-1
Parcels	124-22-801-022

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
 - Dining Room
 - Family Room
 - Kitchen
 - Oven
 - Security System
 - Washer/Dryer
 - Yard
- Den
 - Dishwasher
 - Heating
 - Microwave
 - Refrigerator
 - Tub/Shower
 - Wi-Fi

Site Amenities

- 24 Hour Access
 - Car Charging Station
 - Community-Wide WiFi
 - Fitness Center
 - Individual Locking Bedrooms
 - Picnic Area
 - Wi-Fi
- Cabana
 - Clubhouse
 - Composting
 - Grill
 - Key Fob Entry
 - Pool

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent	Concessions	
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	839	52	28.1%	4	7.7%	\$1,547	\$1.84	\$1,532	\$1.83	1.0%
All 2 Beds	1,271	110	59.5%	8	7.3%	\$1,932	\$1.52	\$1,913	\$1.50	1.0%
All 3 Beds	1,565	23	12.4%	3	13.0%	\$2,176	\$1.39	\$2,154	\$1.38	1.0%
Totals	1,186	185	100.0%	15	8.1%	\$1,854	\$1.56	\$1,836	\$1.55	1.0%



Property Summary Report

5500 Simmons St - Quarter North



North Las Vegas, NV 89031 - North Las Vegas Submarket

BUILDING

Type	4 Star Single-Family Home Apartments
Year Built	Jul 2023
Units	165
GBA	200,000 SF
Stories	1
Rent Type	Market
Market Segment	All

LAND

Land Acres	11.50 AC
Zoning	c-2
Parcels	124-32-501-024

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Cable Ready
- Granite Countertops
- Stainless Steel Appliances
- Walk-In Closets
- Yard
- Balcony
- Dishwasher
- Refrigerator
- Views
- Washer/Dryer

Site Amenities

- Clubhouse
- Fitness Center
- Grill
- Pet Play Area
- Courtyard
- Gated
- Maintenance on site
- Pool

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	745	55	33.3%	5	9.1%	\$1,599	\$2.15	\$1,516	\$2.03	5.2%
All 2 Beds	1,074	55	33.3%	15	27.3%	\$1,998	\$1.86	\$1,894	\$1.76	5.2%
All 3 Beds	1,333	55	33.3%	5	9.1%	\$2,299	\$1.72	\$2,179	\$1.63	5.2%
Totals	1,051	165	100.0%	25	15.2%	\$1,965	\$1.87	\$1,863	\$1.77	5.2%



Property Summary Report

12020 Southern Highlands Pky - The Logan at Southern Highlands



Las Vegas, NV 89141 - South Las Vegas Submarket



BUILDING	
Type	3 Star Single-Family Home Apartments
Year Built	Mar 2014
Units	255
GBA	341,605 SF
Stories	2
Construction	Wood Frame
Rent Type	Market
Market Segment	All

LAND	
Land Acres	22.88 AC
Parcels	191-05-401-014

BUILDING AMENITIES

Unit Amenities				Site Amenities			
- Air Conditioning - Carpet - Dining Room - Disposal - Heating - Microwave - Stainless Steel Appliances - Views - Washer/Dryer	- Cable Ready - Ceiling Fans - Dishwasher - Hardwood Floors - Loft Layout - Range - Tub/Shower - Walk-In Closets - Wheelchair Accessible (Rooms)	- Clubhouse - Courtyard - Gameroom - Lounge - Media Center/Movie Theatre - Picnic Area - Property Manager on Site - Storage Space	- Controlled Access - Fitness Center - Laundry Facilities - Maintenance on site - Package Service - Pool - Spa - Tanning Salon	Window Coverings			

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	1,120	56	22.0%	3	5.4%	\$1,751	\$1.56	\$1,743	\$1.56	0.5%
All 2 Beds	1,270	151	59.2%	6	4.0%	\$1,862	\$1.47	\$1,853	\$1.46	0.5%
All 3 Beds	1,528	48	18.8%	2	4.2%	\$2,155	\$1.41	\$2,145	\$1.40	0.5%
Totals	1,286	255	100.0%	11	4.3%	\$1,893	\$1.47	\$1,884	\$1.47	0.5%



Property Summary Report

71 Foxridge Swings Ln - Pine Landing in Cadence
Henderson, NV 89015 - Valley View Submarket



BUILDING	
Type	3 Star Single-Family Home Apartments
Year Built	Apr 2023
Units	155
GBA	124,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND	
Land Acres	23.36 AC
Zoning	R
Parcels	179-07-713-005, 179-07-713-006, 179-07-713-007

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Heating
- Vinyl Flooring
- Granite Countertops
- Stainless Steel Appliances

Site Amenities

- Pool
- Walking/Biking Trails

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,927	80	51.6%	0	0.0%	\$2,186	\$1.13	\$2,154	\$1.12	1.5%
All 4 Beds	2,157	75	48.4%	0	0.0%	\$2,186	\$1.01	\$2,154	\$1.00	1.5%
Totals	2,038	155	100.0%	0	0.0%	\$2,186	\$1.07	\$2,154	\$1.06	1.5%



Property Summary Report

3499 N Hualapai Way - Newton Heights
Las Vegas, NV 89129 - Lone Mountain Submarket



BUILDING

Type	4 Star Single-Family Home Apartments
Year Built	Feb 2023
Units	42
GBA	120,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND

Land Acres	5.63 AC
Zoning	R
Parcels	138-07-417-042

BUILDING AMENITIES

- Unit Amenities

 - Air Conditioning
 - Kitchen
- Site Amenities

 - Heating
 - 24 Hour Access
 - Tub/Shower

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,851	20	47.6%	0	0.0%	\$2,146	\$1.16	\$2,134	\$1.15	0.6%
All 4 Beds	2,187	22	52.4%	0	0.0%	\$2,298	\$1.05	\$2,285	\$1.04	0.6%
Totals	2,027	42	100.0%	0	0.0%	\$2,226	\$1.10	\$2,213	\$1.09	0.6%



Property Summary Report

10126 W Oleta Ave - Blue Vista



Las Vegas, NV 89178 - West Outlying Clark County Submarket

BUILDING

Type	4 Star Single-Family Home Apartments
Year Built	2023
Units	116
GBA	100,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND

Land Acres	4.89 AC
Zoning	R
Parcels	176-19-201-004, 176-19-201-005

BUILDING AMENITIES

Unit Amenities			Site Amenities		
• Air Conditioning	• Granite Countertops		• Clubhouse	• Fitness Center	
• Heating	• Stainless Steel Appliances		• Pool		
• Vinyl Flooring	• Yard				

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent	Concessions	
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,851	32	27.6%	0	0.0%	\$2,278	\$1.23	\$2,242	\$1.21	1.6%
All 4 Beds	1,996	26	22.4%	0	0.0%	\$2,328	\$1.17	\$2,292	\$1.15	1.5%
All 5 Beds	2,407	58	50.0%	0	0.0%	\$2,628	\$1.09	\$2,587	\$1.07	1.5%
Totals	2,162	116	100.0%	0	0.0%	\$2,464	\$1.14	\$2,426	\$1.12	1.5%



Property Summary Report

6111 Schmidt St - Tropical Vista



North Las Vegas, NV 89081 - North Las Vegas Submarket



BUILDING	
Type	3 Star Single-Family Home Apartments
Year Built	Sep 2022
Units	88
GBA	60,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND	
Land Acres	15.06 AC
Zoning	PUD
Parcels	124-26-605-012

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
 - Kitchen
 - Range
- Heating
 - Oven
 - Tub/Shower

Site Amenities

- 24 Hour Access
 - Online Services
 - Walking/Biking Trails
- Controlled Access
 - Public Transportation

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent	Concessions	
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,885	20	22.7%	0	0.0%	\$1,424	\$0.76	\$1,416	\$0.75	0.5%
All 4 Beds	2,247	68	77.3%	0	0.0%	\$2,171	\$0.97	\$2,160	\$0.96	0.5%
Totals	2,165	88	100.0%	0	0.0%	\$2,001	\$0.92	\$1,991	\$0.92	0.5%



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Property Summary Report

1814 Viaggio Ave - Laurel Heights
North Las Vegas, NV 89081 - North Las Vegas Submarket



BUILDING	
Type	3 Star Single-Family Home Apartments
Year Built	Sep 2021
Units	41
GBA	100,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND	
Land Acres	2.11 AC
Zoning	R
Parcels	124-35-617-041

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	-	10	24.4%	0	0.0%	\$1,564	-	\$1,550	-	0.9%
All 4 Beds	-	31	75.6%	0	0.0%	\$2,366	-	\$2,346	-	0.9%
Totals	-	41	100.0%	0	0.0%	\$2,171	-	\$2,152	-	0.9%



Property Summary Report

10400 - Mojave Hills



Las Vegas, NV 89178 - South Las Vegas Submarket

BUILDING

Type	3 Star Single-Family Home Apartments
Year Built	Mar 2023
Units	266
GBA	350,000 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND

Land Acres	32.00 AC
Zoning	R
Parcels	176-29-815-140

BUILDING AMENITIES

Unit Amenities				Site Amenities			
• Air Conditioning	• Cable Ready	• Basketball Court	• Car Charging Station	• Dining Room	• Dishwasher	• Clubhouse	• Fitness Center
• Family Room	• Freezer	• Grill	• Online Services	• Heating	• High Speed Internet Access	• Playground	• Pool
• Kitchen	• Large Bedrooms			• Lawn	• Microwave		
• Oven	• Refrigerator			• Stainless Steel Appliances	• Tub/Shower		
• Vinyl Flooring	• Washer/Dryer			• Window Coverings			

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,924	70	26.3%	0	0.0%	\$2,393	\$1.24	\$2,360	\$1.23	1.4%
All 4 Beds	2,161	131	49.2%	0	0.0%	\$2,633	\$1.22	\$2,596	\$1.20	1.4%
All 5 Beds	2,440	65	24.4%	0	0.0%	\$2,847	\$1.17	\$2,807	\$1.15	1.4%
Totals	2,167	266	100.0%	0	0.0%	\$2,622	\$1.21	\$2,585	\$1.19	1.4%

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	222	7.2%	(0.1)	\$1,836	\$1.87	2.9%	(0.3)	\$1,801	\$1.84
2027	223	7.3%	(0.2)	\$1,785	\$1.82	3.2%	(0.8)	\$1,750	\$1.78
2026	225	7.5%	(0.6)	\$1,730	\$1.76	4.0%	(0.4)	\$1,696	\$1.73
2025	241	8.0%	(3.0)	\$1,664	\$1.70	4.3%	1.7	\$1,632	\$1.66
2024	332	11.1%	2.5	\$1,595	\$1.63	2.6%	4.1	\$1,564	\$1.60
YTD	243	8.8%	0.2	\$1,543	\$1.57	-2.5%	(1.0)	\$1,513	\$1.54
2023	238	8.6%	1.5	\$1,555	\$1.59	-1.5%	(0.2)	\$1,521	\$1.55
2022	186	7.1%	4.4	\$1,580	\$1.61	-1.3%	(10.7)	\$1,571	\$1.60
2021	70	2.7%	(1.7)	\$1,601	\$1.63	9.4%	4.9	\$1,594	\$1.63
2020	116	4.4%	0.4	\$1,464	\$1.49	4.5%	(0.7)	\$1,454	\$1.48
2019	81	4.0%	1.6	\$1,400	\$1.43	5.2%	(2.0)	\$1,399	\$1.43
2018	39	2.3%	(0.7)	\$1,331	\$1.36	7.1%	0.4	\$1,320	\$1.35
2017	51	3.0%	1.6	\$1,242	\$1.27	6.7%	0.5	\$1,227	\$1.25
2016	25	1.5%	(2.1)	\$1,164	\$1.19	6.2%	1.1	\$1,155	\$1.18
2015	60	3.6%	0.5	\$1,096	\$1.12	5.2%	2.4	\$1,084	\$1.11
2014	51	3.1%	(0.7)	\$1,042	\$1.06	2.8%	0.5	\$1,033	\$1.05
2013	49	3.7%	(0.3)	\$1,013	\$1.03	2.3%	0.4	\$1,003	\$1.02
2012	52	4.0%	(1.1)	\$990	\$1.01	1.9%	-	\$976	\$1

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
2028	160	7.4%	(0.1)	\$1,858	\$1.88	2.8%	(0.3)	\$1,826	\$1.85
2027	160	7.6%	(0.1)	\$1,807	\$1.83	3.1%	(0.8)	\$1,777	\$1.80
2026	159	7.7%	0	\$1,753	\$1.77	3.9%	(0.4)	\$1,723	\$1.74
2025	158	7.7%	0	\$1,687	\$1.71	4.3%	2.1	\$1,659	\$1.68
2024	157	7.6%	0.1	\$1,617	\$1.63	2.3%	3.8	\$1,590	\$1.61
YTD	156	7.6%	0	\$1,567	\$1.58	-2.6%	(1.1)	\$1,540	\$1.56
2023	155	7.5%	0.3	\$1,582	\$1.60	-1.5%	1.6	\$1,540	\$1.56
2022	145	7.2%	4.2	\$1,606	\$1.62	-3.1%	(13.0)	\$1,596	\$1.61
2021	61	3.1%	(2.4)	\$1,658	\$1.68	9.9%	5.3	\$1,650	\$1.67
2020	109	5.5%	0.7	\$1,509	\$1.53	4.6%	(0.5)	\$1,498	\$1.51
2019	67	4.7%	1.8	\$1,443	\$1.46	5.1%	(2.0)	\$1,442	\$1.46
2018	31	2.9%	(1.4)	\$1,374	\$1.39	7.0%	0.5	\$1,361	\$1.38
2017	46	4.3%	2.7	\$1,284	\$1.30	6.6%	0.3	\$1,266	\$1.28
2016	17	1.7%	(1.9)	\$1,205	\$1.22	6.2%	1.0	\$1,195	\$1.21
2015	38	3.6%	0.8	\$1,134	\$1.15	5.2%	3.0	\$1,121	\$1.13
2014	30	2.8%	(1.3)	\$1,078	\$1.09	2.2%	0.1	\$1,069	\$1.08
2013	30	4.1%	(0.3)	\$1,055	\$1.07	2.1%	0.2	\$1,043	\$1.05
2012	32	4.4%	(1.2)	\$1,033	\$1.04	1.9%	-	\$1,016	\$1.03

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	3,353	6.9%	(0.1)	\$1,814	\$2.13	3.0%	(0.3)	\$1,789	\$2.10
2027	3,328	6.9%	(0.2)	\$1,761	\$2.07	3.3%	(0.7)	\$1,736	\$2.04
2026	3,356	7.1%	(1.0)	\$1,704	\$2	4.1%	(0.3)	\$1,680	\$1.97
2025	3,785	8.1%	(0.3)	\$1,638	\$1.92	4.4%	0.3	\$1,615	\$1.89
2024	3,820	8.3%	(0.9)	\$1,569	\$1.84	4.1%	5.1	\$1,547	\$1.82
YTD	4,121	9.2%	(0.1)	\$1,510	\$1.77	-1.0%	0	\$1,489	\$1.74
2023	4,149	9.3%	0.7	\$1,508	\$1.77	-1.0%	(1.2)	\$1,487	\$1.74
2022	3,643	8.6%	2.8	\$1,523	\$1.79	0.2%	(8.0)	\$1,508	\$1.77
2021	2,397	5.8%	0.4	\$1,520	\$1.78	8.2%	3.0	\$1,514	\$1.77
2020	2,156	5.5%	(1.6)	\$1,405	\$1.65	5.2%	2.8	\$1,393	\$1.63
2019	2,679	7.0%	1.1	\$1,336	\$1.57	2.4%	(4.7)	\$1,320	\$1.55
2018	2,171	5.9%	1.7	\$1,304	\$1.53	7.2%	0	\$1,281	\$1.50
2017	1,473	4.2%	0.1	\$1,217	\$1.43	7.2%	0.4	\$1,193	\$1.40
2016	1,388	4.1%	0	\$1,135	\$1.33	6.8%	0.8	\$1,121	\$1.31
2015	1,377	4.1%	(0.6)	\$1,063	\$1.24	6.0%	2.9	\$1,047	\$1.23
2014	1,576	4.7%	(0.5)	\$1,002	\$1.17	3.2%	0.3	\$990	\$1.16
2013	1,703	5.2%	(1.4)	\$971	\$1.14	2.9%	0.9	\$963	\$1.13
2012	2,160	6.6%	(0.4)	\$944	\$1.11	2.1%	-	\$932	\$1.09



Vacancy Rate



FLANAGAN | BILTON LLC

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	222	7.2%	(0.1)	\$1,836	\$1.87	2.9%	(0.3)	\$1,801	\$1.84
2027	223	7.3%	(0.2)	\$1,785	\$1.82	3.2%	(0.8)	\$1,750	\$1.78
2026	225	7.5%	(0.6)	\$1,730	\$1.76	4.0%	(0.4)	\$1,696	\$1.73
2025	241	8.0%	(3.0)	\$1,664	\$1.70	4.3%	1.7	\$1,632	\$1.66
2024	332	11.1%	2.5	\$1,595	\$1.63	2.6%	4.1	\$1,564	\$1.60
YTD	243	8.8%	0.2	\$1,543	\$1.57	-2.5%	(1.0)	\$1,513	\$1.54
2023	238	8.6%	1.5	\$1,555	\$1.59	-1.5%	(0.2)	\$1,521	\$1.55
2022	186	7.1%	4.4	\$1,580	\$1.61	-1.3%	(10.7)	\$1,571	\$1.60
2021	70	2.7%	(1.7)	\$1,601	\$1.63	9.4%	4.9	\$1,594	\$1.63
2020	116	4.4%	0.4	\$1,464	\$1.49	4.5%	(0.7)	\$1,454	\$1.48
2019	81	4.0%	1.6	\$1,400	\$1.43	5.2%	(2.0)	\$1,399	\$1.43
2018	39	2.3%	(0.7)	\$1,331	\$1.36	7.1%	0.4	\$1,320	\$1.35
2017	51	3.0%	1.6	\$1,242	\$1.27	6.7%	0.5	\$1,227	\$1.25
2016	25	1.5%	(2.1)	\$1,164	\$1.19	6.2%	1.1	\$1,155	\$1.18
2015	60	3.6%	0.5	\$1,096	\$1.12	5.2%	2.4	\$1,084	\$1.11
2014	51	3.1%	(0.7)	\$1,042	\$1.06	2.8%	0.5	\$1,033	\$1.05
2013	49	3.7%	(0.3)	\$1,013	\$1.03	2.3%	0.4	\$1,003	\$1.02
2012	52	4.0%	(1.1)	\$990	\$1.01	1.9%	-	\$976	\$1

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
2028	160	7.4%	(0.1)	\$1,858	\$1.88	2.8%	(0.3)	\$1,826	\$1.85
2027	160	7.6%	(0.1)	\$1,807	\$1.83	3.1%	(0.8)	\$1,777	\$1.80
2026	159	7.7%	0	\$1,753	\$1.77	3.9%	(0.4)	\$1,723	\$1.74
2025	158	7.7%	0	\$1,687	\$1.71	4.3%	2.1	\$1,659	\$1.68
2024	157	7.6%	0.1	\$1,617	\$1.63	2.3%	3.8	\$1,590	\$1.61
YTD	156	7.6%	0	\$1,567	\$1.58	-2.6%	(1.1)	\$1,540	\$1.56
2023	155	7.5%	0.3	\$1,582	\$1.60	-1.5%	1.6	\$1,540	\$1.56
2022	145	7.2%	4.2	\$1,606	\$1.62	-3.1%	(13.0)	\$1,596	\$1.61
2021	61	3.1%	(2.4)	\$1,658	\$1.68	9.9%	5.3	\$1,650	\$1.67
2020	109	5.5%	0.7	\$1,509	\$1.53	4.6%	(0.5)	\$1,498	\$1.51
2019	67	4.7%	1.8	\$1,443	\$1.46	5.1%	(2.0)	\$1,442	\$1.46
2018	31	2.9%	(1.4)	\$1,374	\$1.39	7.0%	0.5	\$1,361	\$1.38
2017	46	4.3%	2.7	\$1,284	\$1.30	6.6%	0.3	\$1,266	\$1.28
2016	17	1.7%	(1.9)	\$1,205	\$1.22	6.2%	1.0	\$1,195	\$1.21
2015	38	3.6%	0.8	\$1,134	\$1.15	5.2%	3.0	\$1,121	\$1.13
2014	30	2.8%	(1.3)	\$1,078	\$1.09	2.2%	0.1	\$1,069	\$1.08
2013	30	4.1%	(0.3)	\$1,055	\$1.07	2.1%	0.2	\$1,043	\$1.05
2012	32	4.4%	(1.2)	\$1,033	\$1.04	1.9%	-	\$1,016	\$1.03



Operating Expenses

IREM[®] INSTITUTE OF REAL ESTATE MANAGEMENT x Lobby CRE[™]	Benchmark		Benchmark	
	Reno, NV MSA 6720		Las Vegas, NV-AZ MSA 4120	
	Multifamily T12 Dec 2022		Multifamily T12 Dec 2022	
	Total	% of Total Income	Total	% of Total Income
Total Income	\$4,928,415	100.00%	\$4,323,964	100.00%
Operating Expenses				
Administrative Expenses				
Administrative Expenses	\$69,182	1.40%	\$96,539	2.23%
Payroll Expenses	\$358,669	7.28%	\$417,234	9.65%
Professional Fees	\$43,752	0.89%	\$8,660	0.20%
Other Administrative Expenses	\$11,690	0.24%	\$10,860	0.25%
Total Administrative Expenses	\$483,293	9.81%	\$533,293	12.33%
Management Fees				
Management Fees	\$140,948	2.86%	\$128,729	2.98%
Total Management Fees	\$140,948	2.86%	\$128,729	2.98%
Operating Expenses - Other				
Operating Expenses - Other	\$40,151	0.81%	\$1,869	0.04%
Total Operating Expenses - Other	\$40,151	0.81%	\$1,869	0.04%
Leasing Expenses				
Advertising	\$35,650	0.72%	\$50,962	1.18%
Turnover Expenses	\$38,630	0.78%	\$19,419	0.45%
Other Leasing Expenses	\$28,065	0.57%	\$38,324	0.89%
Total Leasing Expenses	\$102,345	2.08%	\$108,704	2.51%
Repairs and Maintenance				
Appliances	\$4,509	0.09%	\$5,450	0.13%
Carpet	\$744	0.02%	\$11,285	0.26%
Cleaning Supplies	\$2,185	0.04%	\$4,518	0.10%
General Building Exterior	\$2,521	0.05%	\$12,263	0.28%
Grounds Maintenance	\$6,296	0.13%	\$2,603	0.06%
Janitorial	\$22,520	0.46%	\$2,556	0.06%
Landscape	\$42,051	0.85%	\$11,161	0.26%
Maintenance - Repairs	\$44,132	0.90%	\$33,245	0.77%
Painting/Decorating	\$2,777	0.06%	\$25,405	0.59%
Recreational/Amenities	\$12,014	0.24%	\$4,791	0.11%
Security	\$12,467	0.25%	\$7,337	0.17%
Snow Removal	\$2,229	0.05%	\$22,516	0.52%
Other Repairs and Maintenance	\$1,697	0.03%	\$14,359	0.33%
Total Repairs and Maintenance	\$156,142	3.17%	\$157,487	3.64%
Utilities				
Electricity	\$27,801	0.56%	\$31,006	0.72%
Natural Gas	\$7,506	0.15%	\$5,362	0.12%
Communications	\$1,147	0.02%	\$3,183	0.07%
Water & Sewer	\$147,622	3.00%	\$139,064	3.22%
Other Utilities	\$104,964	2.13%	\$45,024	1.04%
Total Utilities	\$289,040	5.86%	\$223,639	5.17%
Taxes and Insurance				
Insurance	\$63,112	1.28%	\$75,982	1.76%
Real Estate Taxes	\$156,716	3.18%	\$221,493	5.12%
Other Tax/Fee/Permits	\$9,742	0.20%	\$6,690	0.15%
Total Taxes and Insurance	\$229,569	4.66%	\$304,166	7.03%
Total Operating Expenses	\$1,441,489	29.25%	\$1,457,888	33.72%
Total Operating Expenses Less RE Tax	\$1,284,773	26.07%	\$1,236,394	28.59%

Valuation Topics

Replacement Reserves

The ranges and averages of current and year-ago assumptions for replacement reserves are shown in Exhibit 3. These figures do not include estimates for larger capital costs for items replaced only a few times during the life of a property and usually accounted for separately as capital improvements.

A sampling of specific replacement reserve assumptions for each market are shown in the Investor Survey Responses in the back of this issue.

Management Fees

Management fee assumptions, expressed as a percentage of effective gross revenue (EGR), are shown in Exhibit 4. Management fees used in cash flow projections typically constitute either an in-house related duty expensed to an affiliated company or a third-party cost paid to an outside management firm.

Management fees are generally included as an “above-the-line” operating expense and are deducted from revenue in order to derive net operating income (NOI).

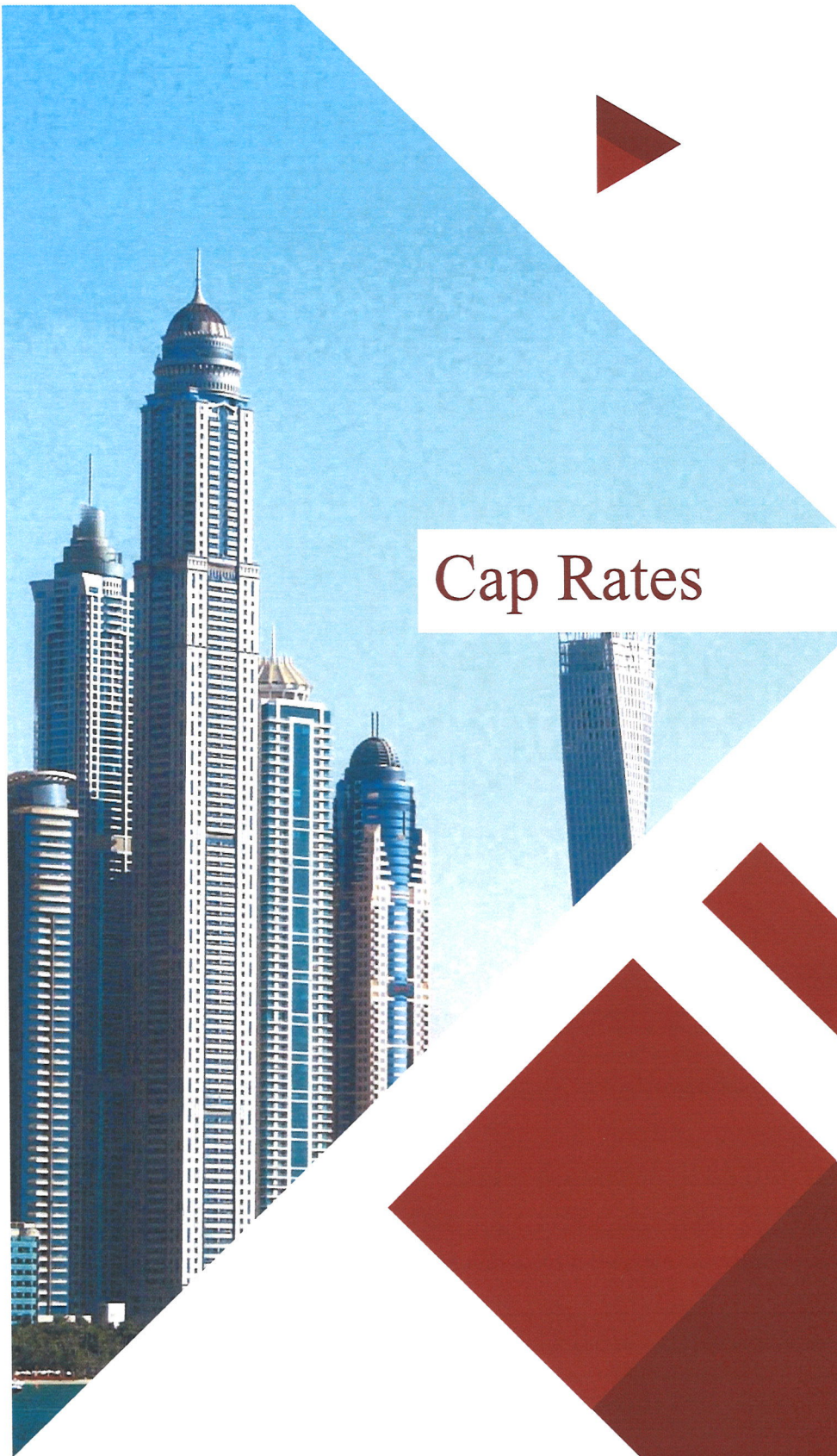
Leasing Commissions

Although leasing commissions may be placed either above or below the NOI line, most investors consider them a “below-the-line” item. Like management fees, leasing commissions are usually expressed as a percentage of EGR.

Current leasing commission assumptions for both new leases and renewals are detailed in Exhibit 4.

Exhibit 3
REPLACEMENT RESERVES PER SQUARE FOOT
First Quarter 2023

	CURRENT QUARTER		YEAR AGO	
	Range	Average	Range	Average
National Markets				
Regional Mall	\$0.20 – \$1.25	\$0.50	\$0.15 – \$0.50	\$0.35
Power Center	\$0.20 – \$0.50	\$0.27	\$0.15 – \$0.50	\$0.29
Strip Shopping Center	\$0.10 – \$0.50	\$0.26	\$0.10 – \$1.00	\$0.33
CBD Office	\$0.15 – \$0.75	\$0.32	\$0.10 – \$0.75	\$0.31
Suburban Office	\$0.15 – \$1.00	\$0.30	\$0.10 – \$0.50	\$0.23
Net Lease	most investors do not use reserves			
Medical Office Buildings	\$0.10 – \$1.00	\$0.36	\$0.10 – \$1.00	\$0.36
Secondary Office	\$0.15 – \$4.00	\$0.57	\$0.15 – \$2.25	\$0.43
Industrial Warehouse				
National Warehouse	\$0.00 – \$0.25	\$0.11	\$0.05 – \$0.35	\$0.14
East Coast Region	\$0.05 – \$0.25	\$0.12	\$0.05 – \$0.25	\$0.11
ENC Region Warehouse	\$0.05 – \$0.20	\$0.13	\$0.05 – \$0.20	\$0.13
Pacific Region Warehouse	\$0.05 – \$0.75	\$0.23	\$0.05 – \$0.35	\$0.15
Apartment (per unit)				
National	\$200 – \$700	\$306	\$200 – \$700	\$308
Mid-Atlantic Region	\$100 – \$350	\$235	\$100 – \$350	\$235
Pacific Region	\$200 – \$300	\$233	\$200 – \$350	\$246
Southeast Region	\$200 – \$300	\$230	\$200 – \$350	\$275
Individual Office Markets				
Atlanta	\$0.10 – \$0.45	\$0.28	\$0.10 – \$0.45	\$0.26
Austin	\$0.15 – \$1.00	\$0.33	\$0.15 – \$1.00	\$0.33
Boston	\$0.15 – \$0.50	\$0.38	\$0.15 – \$0.50	\$0.24
Charlotte	\$0.10 – \$0.75	\$0.35	\$0.10 – \$0.75	\$0.33
Chicago	\$0.15 – \$0.75	\$0.37	\$0.15 – \$0.75	\$0.37
Dallas	\$0.10 – \$0.40	\$0.24	\$0.10 – \$0.40	\$0.24
Denver	\$0.20 – \$0.50	\$0.39	\$0.15 – \$0.50	\$0.30
Houston	\$0.15 – \$0.75	\$0.32	\$0.15 – \$0.75	\$0.28
Los Angeles	\$0.10 – \$0.90	\$0.39	\$0.10 – \$0.90	\$0.29
Manhattan	\$0.15 – \$0.80	\$0.32	\$0.15 – \$0.80	\$0.34
Northern Virginia	\$0.10 – \$0.50	\$0.25	\$0.10 – \$0.50	\$0.23
Pacific Northwest	\$0.10 – \$2.00	\$0.43	\$0.10 – \$2.00	\$0.52
Philadelphia	\$0.15 – \$0.65	\$0.29	\$0.15 – \$0.65	\$0.29
Phoenix	\$0.20 – \$0.50	\$0.29	\$0.20 – \$0.50	\$0.29
San Diego	\$0.15 – \$0.35	\$0.23	\$0.10 – \$0.35	\$0.22
San Francisco	\$0.10 – \$0.60	\$0.57	\$0.10 – \$0.60	\$0.30
Seattle	\$0.15 – \$2.00	\$0.52	\$0.15 – \$2.00	\$0.58
Southeast Florida	\$0.20 – \$1.00	\$0.40	\$0.10 – \$1.00	\$0.44
Washington, DC	\$0.15 – \$0.50	\$0.22	\$0.10 – \$0.50	\$0.28
Lodging Markets (a)				
Full Service	1.00% – 6.00%	4.00%	1.00% – 6.00%	3.90%
Limited-Service				
Midscale & Economy	3.00% – 6.00%	4.50%	3.00% – 6.00%	4.40%
Luxury/Upper Upscale	4.00% – 6.00%	4.50%	4.00% – 6.00%	4.50%
Select Service	2.00% – 7.00%	4.40%	2.00% – 7.00%	4.40%
ENC = East North Central (a) as a % of total revenue Source: PwC Real Estate Investor Survey				



Cap Rates



FLANAGAN | BILTON LLC

548 Aurora View Ct - Aspen Vista at Anchor Pointe



Apartments - Outer North Valleys Submarket	102 Units	52,000 SF GBA	2020 Built	9.3% Vacancy	\$2,419 Asking Rent/Unit	\$1.45 Asking Rent/SF
Reno, NV 89506						
Website						

Sale

Sold Price	\$39,100,000 (\$383,333/Unit)
Date	May 2023
Sale Type	Investment

Cap Rate 5.61%

Building

Type	4 Star Single-Family Home Apartments		
Location	Suburban		
Units	102	Year Built	Aug 2020
Avg Unit Size	1,664 SF	Constr Start	2019
Stories	3	Class	A
GBA	52,000 SF		
Typical Floor	17,333 SF		
# of Buildings	1		
Units per Area	10/AC		
Market Segment	All		
Rent Type	Market		
Walk Score®	Car-Dependent (7)		
Transit Score®	Some Transit (27)		

Land

Land Acres	10.34 AC	Land SF	450,410 SF
Bldg FAR	0.12		
Zoning	SF-6		

Building Amenities

Unit Amenities	
Air Conditioning	Stainless Steel Appliances
Granite Countertops	Washer/Dryer
Patio	Window Coverings
Range	Yard
Refrigerator	
Site Amenities	
Business Center	Wi-Fi

Public Transportation

Airport	Drive	Distance
Reno-Tahoe International Airport	35 min	14.1 mi

About the Owner

Capital Square
10900 Nuckols Rd, Suite 200
Glen Allen, VA 23060
United States
(804) 290-7900 (p)
www.capitalsq.com
Since May 23, 2023



Capital Square is a leading sponsor of Delaware statutory trust offerings for cash investors and those seeking replacement property as part of a Section 1031 exchange. The firm has taken eight DST offerings full-cycle, with an average total return of 149.67%. Based on current market conditions, Capital Square strategically focuses on healthcare and multifamily properties for the majority of its DST offerings. The company sponsors turn-key real estate investment offerings with low investment minimums to provide investors access to a level of real estate they may not otherwise be able to afford on their own, and the ability to diversify their portfolio into multiple offerings to potentially mitigate risk.

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
3	38	1,547	\$2,324	\$1.50	1.0%
4	64	1,734	\$2,475	\$1.43	1.0%
Totals	102	1,664	\$2,419	\$1.45	1.0%

Updated January 18, 2024

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 3-5 Star	8.8%	↑ 1.9%
Subject Property	9.3%	↓ -0.3%
Market Overall	9.1%	↑ 0.7%
Market Rent Per Unit		
Submarket 3-5 Star	\$1,552	↓ -2.3%
Subject Property	\$2,419	↓ -8.9%
Market Overall	\$1,512	↓ -0.9%
Concessions		
Submarket 3-5 Star	2.0%	↑ 1.3%
Subject Property	1.0%	↔ 0.0%
Market Overall	1.4%	↑ 0.3%

Under Construction Units	Current	Prev Year
Market Overall	2,279	↓ -39.9%
Submarket Sales Activity		
12 Mo. Price Per Unit	\$264.22K	\$275.63K
12 Mo. Sales Volume	\$39.1M	\$291.75M

Property Contacts

True Owner	Capital Square
Recorded Owner	CS1031 Aspen Vista BFR Housing, DST
Owner Type	Investment Manager
Developer	D R Horton Inc
Property Manager	FPI - Aspen Vista at Anchor Pointe

Demographics

	1 mile	3 miles
Population	9,961	36,748
Households	3,528	12,364
Median Age	35.50	35.90
Median HH Income	\$73,413	\$71,676
Daytime Employees	1,065	6,883
Population Growth '23 - '28	↑ 7.24%	↑ 6.06%
Household Growth '23 - '28	↑ 7.60%	↑ 6.23%

Public Record

Parcels	554-331-03
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BAND OF INVESTMENT ANALYSIS - APARTMENT

Min Assumptions

	As Of:	1/1/2022	As Of:	1/1/2023
Cap Rate Via Band of Investment				
Mortgage Interest Rate		2.61%		4.59%
LTV		90%		90%
Equity Dividend Rate		6.10%		4.78%
Debt Component	90% x	0.040305 =	90% x	0.054644 =
Equity Component	10% x	0.061000 =	10% x	0.047800 =
Total	100%	0.042375	100%	0.053960
Indicated Cap Rate		4.24%		5.40%
Year One Cash Flow		\$ 1,000,000		\$ 1,000,000
Indicated Value		\$ 23,599,099		\$ 18,532,383
Value Impact				\$ (5,066,715)
Value Impact				-21.47%

Average Assumptions

	As Of:	1/1/2022	As Of:	1/1/2023
Cap Rate Via Band of Investment				
Mortgage Interest Rate		4.30%		6.65%
LTV		73.3%		73.5%
Equity Dividend Rate		10.69%		9.80%
Debt Component	73.3% x	0.063383 =	73.5% x	0.080635 =
Equity Component	26.7% x	0.106900 =	26.5% x	0.098000 =
Total	100%	0.075002	100%	0.085237
Indicated Cap Rate		7.50%		8.52%
Year One Cash Flow		\$ 1,000,000		\$ 1,000,000
Indicated Value		\$ 13,332,971		\$ 11,732,032
Value Impact				\$ (1,600,939)
Value Impact				-12.01%

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2021*						
APARTMENTS - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.30%	DCR Technique	1.10	0.040305	0.90	3.99
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	2.61%	Mortgage	90%	0.040305	0.036275	
Amortization	40.0	Equity	10%	0.060984	0.006098	
Mortgage Constant	0.040305	OAR				4.24
Loan-to-Value Ratio	90%	Surveged Rates				4.03
Equity Dividend Rate	6.10%					
Maximum						
Spread Over 10-Year Treasury	6.00%	DCR Technique	1.86	0.109950	0.55	11.25
Debt Coverage Ratio	1.86	Band of Investment Technique				
Interest Rate	7.31%	Mortgage	55%	0.109950	0.060472	
Amortization	15.0	Equity	45%	0.144495	0.065023	
Mortgage Constant	0.109950	OAR				12.55
Loan-to-Value Ratio	55%	Surveged Rates				11.92
Equity Dividend Rate	14.45%					
Average						
Spread Over 10-Year Treasury	2.99%	DCR Technique	1.43	0.063383	0.73	6.64
Debt Coverage Ratio	1.43	Band of Investment Technique				
Interest Rate	4.30%	Mortgage	73%	0.063383	0.046437	
Amortization	26	Equity	27%	0.106915	0.028585	
Mortgage Constant	0.063383	OAR				7.50
Loan-to-Value Ratio	73.3%	Surveged Rates				7.94
Equity Dividend Rate	10.69%					

*3rd Quarter 2021 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
APARTMENTS - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.70%	DCR Technique	1.00	0.054644	0.90	4.92
Debt Coverage Ratio	1.00	Band of Investment Technique				
Interest Rate	4.59%	Mortgage	90%	0.054644	0.049179	
Amortization	40.0	Equity	10%	0.047760	0.004776	
Mortgage Constant	0.054644	OAR				5.40
Loan-to-Value Ratio	90%	Surveyed Rates				5.07
Equity Dividend Rate	4.78%					
Maximum						
Spread Over 10-Year Treasury	4.88%	DCR Technique	1.86	0.120076	0.55	12.28
Debt Coverage Ratio	1.86	Band of Investment Technique				
Interest Rate	8.77%	Mortgage	55%	0.120076	0.066042	
Amortization	15.0	Equity	45%	0.139194	0.062637	
Mortgage Constant	0.120076	OAR				12.87
Loan-to-Value Ratio	55%	Surveyed Rates				12.10
Equity Dividend Rate	13.92%					
Average						
Spread Over 10-Year Treasury	2.76%	DCR Technique	1.43	0.080635	0.73	8.47
Debt Coverage Ratio	1.43	Band of Investment Technique				
Interest Rate	6.65%	Mortgage	73%	0.080635	0.059254	
Amortization	26	Equity	27%	0.098048	0.025998	
Mortgage Constant	0.080635	OAR				8.53
Loan-to-Value Ratio	73.5%	Surveyed Rates				8.48
Equity Dividend Rate	9.80%					

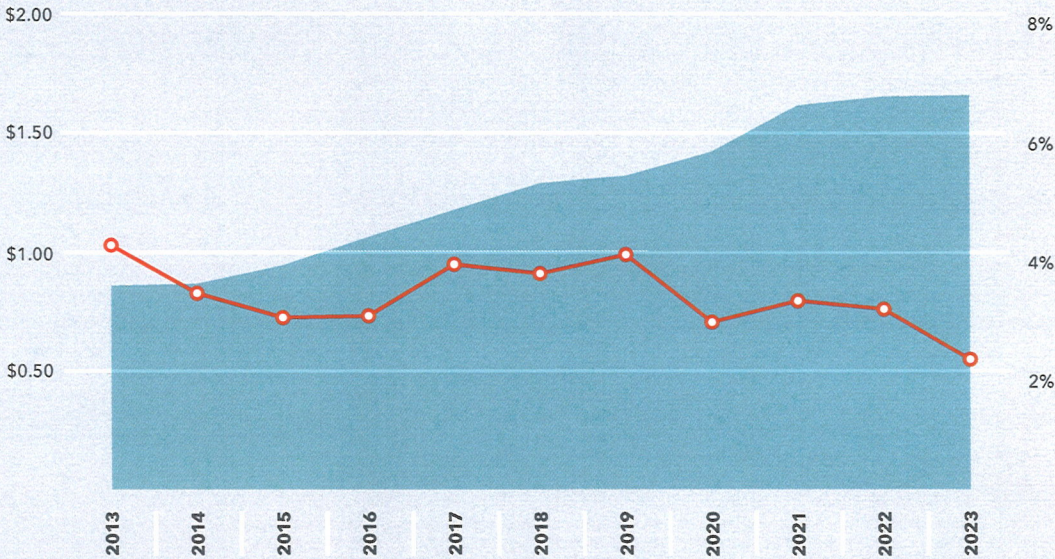
*4th Quarter 2022 Data

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LEASE RATE, VACANCY & AVAILABILITY

Asking Rent/Unit

Vacancy Rate

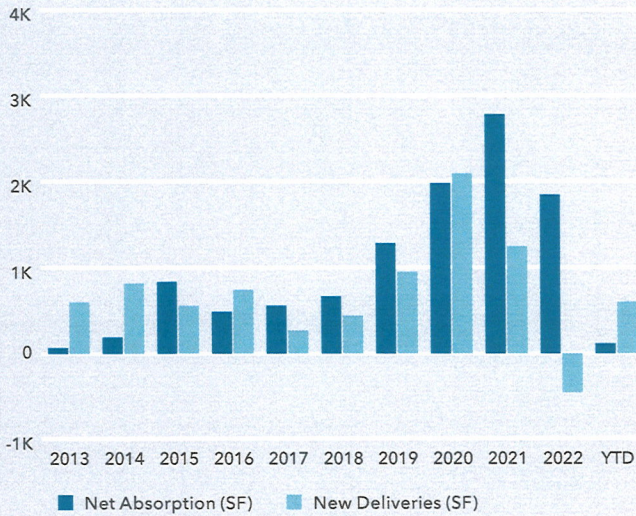


BIGGEST SALE OF THE QUARTER

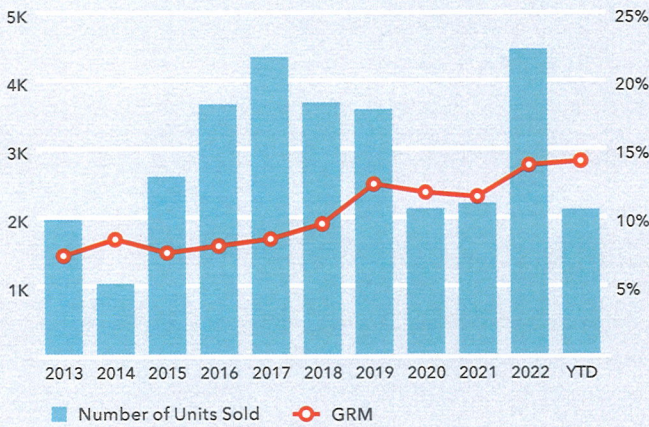
Vista Ridge Apartments, Reno



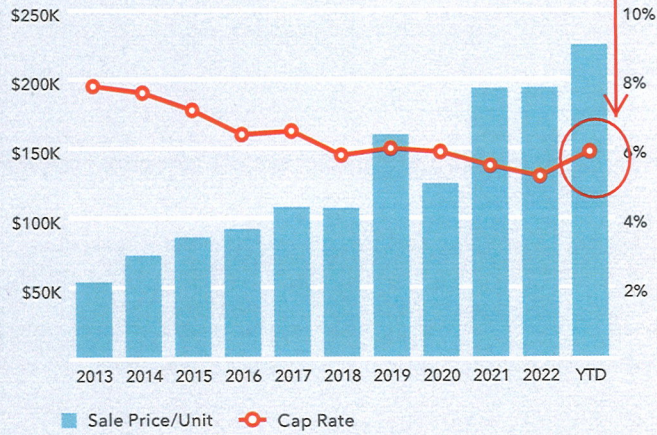
NET ABSORPTION & NEW DELIVERIES



NUMBER OF UNITS SOLD & GRM



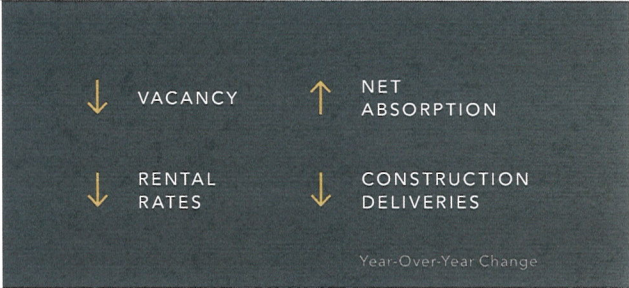
AVERAGE SALES PRICE/UNIT & CAP RATE



Average Cap Rate: 6%

MARKET TRENDS

RENO
MULTIFAMILY



A total of ten multifamily assets traded in Q2 of 2023 with a total volume of \$297,964,000.

Of note, Kidder Mathews was involved in the disposition of Fairway Park Manor, a 100-unit value-add asset in southwest Reno, the property sold for \$16,500,000. Even with spiking interest rates and cap rate expansion, buyer demand remains robust in northern Nevada.

Apartment vacancy remains low for Q2 2023 in Reno-Sparks. Johnson Perkins-Griffin reported that vacancy decreased to 2.19% (-47 basis points) while rents increased from \$1,644 to \$1,661 (+\$17 or -1.03%). Fully eight of the eleven submarkets showed decreases in vacancies.

Just over 4,584 apartment units are currently under construction, and just under 5,300 apartment units are currently in the planning stages. In Q2 2022, 3,684 units were under construction while 5,450 units were planned. With the increase in housing supply expect monthly rents in certain submarkets to decrease. Anecdotally, the midtown is experiencing some of the highest rents in all submarkets averaging \$1,774 per unit which explains the increased vacancy to the midtown area (5.39% in Q2 compared with 10.11% in Q1). This downward pressure on rents is a welcome sign for those struggling with the high costs associated with renting. It is important to note that these effects may not be immediate, but rather a gradual decline as the new units are introduced to the market.

The ability to source debt for multifamily remains a challenge. The Federal Reserve raised its benchmark lending rate by a quarter of a percentage point last Wednesday, the highest level in 22 years. According to Reuters, It also marks the 11th hike in the Central Bank’s past 12 policy meetings and possibly a last move in its aggressive battle to tame inflation.

continued on page 4

MARKET BREAKDOWN					AVERAGE RENT			
	2Q23	1Q23	2Q22	Annual % Change	Unit Size	2Q23	1Q23	2Q22
New Construction	115	0	878	-86.90%	Studio	\$1,180	\$1,174	\$1,161
Under Construction	4,584	4,621	3,684	24.43%	1 Bedroom	\$1,479	\$1,468	\$1,488
Average Asking Rents	\$1,661	\$1,644	\$1,680	-1.13%	2 Bedroom	\$1,678	\$1,672	\$2,051
Cap Rates	5.8%	6.0%	5.1%	13.73%	3 Bedroom	\$2,181	\$2,149	\$2,251
Net Absorption	490	106	11	N/A				

Market Commentary

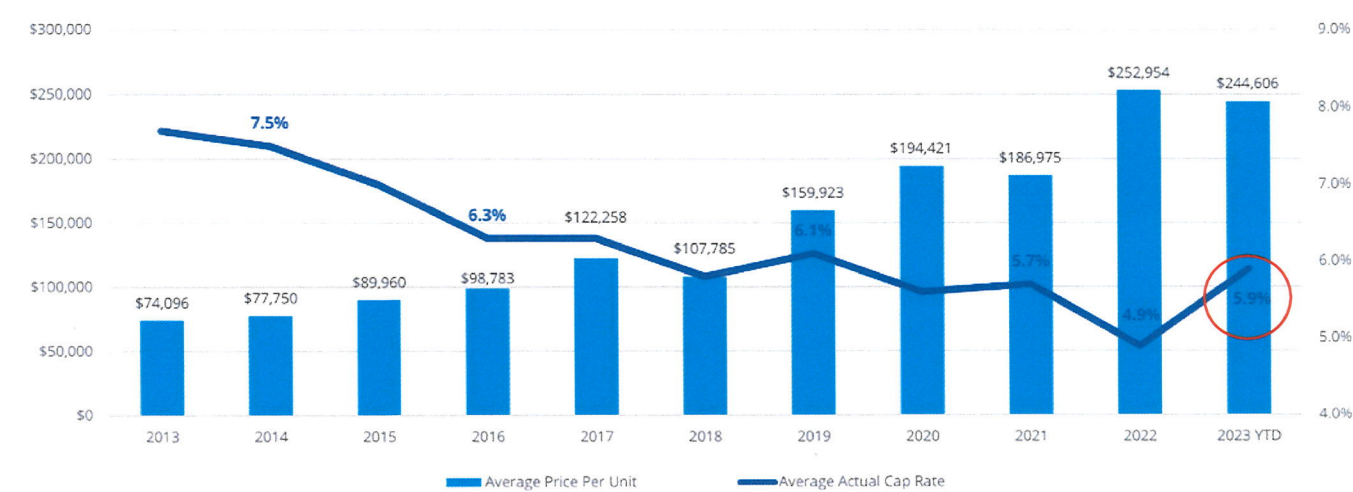
The Silver State's employment total grew to 1,547,300 in June of 2023, up 59,100 jobs year-over-year, according to the Department of Employment, Training, and Rehabilitation (DETR). Statewide unemployment rose 20 basis points year-over-year to 5.4 percent in June. Reno's unemployment rate grew 90 basis points to 4.5 percent in the same period, though Reno did see an increase of 9,600 jobs between June 2022 and June 2023.

Nevada remains a desirable destination for individuals that are looking to move. According to data from moveBudha, a moving information tech company, Nevada ranks 13th out of all 50 states and Washington, D.C. in highest moving interest. For every 100 residents that leave Nevada, there are 134 individuals who are interested in relocating to the state. Strong in-migration fundamentals have helped boost Nevada's employment growth in recent years.

Cap Rates

After a slowdown in multifamily investment toward the end of 2022, quarterly sales grew to an incredible \$326.3 million in Q2 2023. There still exists a bid-ask gap between buyers and sellers as they have a difficult time settling on pricing. Cap rates experienced some compression this quarter, down 20 basis points quarter-over-quarter to 5.8 percent. Some of this compression was due to the largest sale this quarter at Vista Ridge, which sold for \$76.0 million at around a 5.3 percent cap rate in June. The sale of Fairway Park, located at 1224 Berrum Lane, reached a price of \$16.6 million.

Average Price Per Unit & Average Actual Cap Rate



Market Commentary

Nevada added nearly 51,000 jobs year-over-year after the ninth consecutive month of job gains in September 2023. The Silver State’s labor force also exceeded 1.6 million for the first time in Nevada’s history. Statewide unemployment fell 10 basis points year-over-year to 5.4 percent this quarter. Northern Nevada has also seen steady growth recently, with Reno gaining 2,300 jobs in September, and a total of nearly 9,000 jobs year-over-year. Reno’s unemployment rate fell slightly to 4.2 percent September, though it is up 80 basis points year-over-year.

With Reno reaching the 18th spot in U-Haul’s top growth city index this year, it’s clear that Northern Nevada’s future is bright. Population growth should continue its upward trajectory in the coming years, keeping renter demand elevated. Migration into Northern Nevada from cost-conscious Californians remains a drive of population growth.

Cap Rates

Third quarter multifamily investment slowed again after an incredible second quarter total of nearly \$330.0 million. With only \$64.6 million in sales, Q3 investment activity was just below 48.0 percent of the average quarterly sales volume throughout the past five years. Cap rates saw further compression this year as they fell 20 basis points quarter-over-quarter to 5.6 percent. However, cap rates are up 70 basis points compared to the 2022 annual average. The largest sale of the quarter, the 220-unit apartment complex at 2300 Harvard Way.

Average Price Per Unit & Average Actual Cap Rate



Source: CoStar
Sales data includes all 5+ unit apartment properties in the Reno/Sparks MSA

12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest
Transactions	1	-	-	Cap Rate	5.6%	5.6%	5.6%
Properties Sold	1	-	-	Sale Price	\$39.1M	\$39.1M	\$39.1M
Transacted Units	102	102	102	Sale vs Asking Price	-	-	-
Average Units	102	102	102	% Leased at Sale	88.0%	88.0%	88.0%

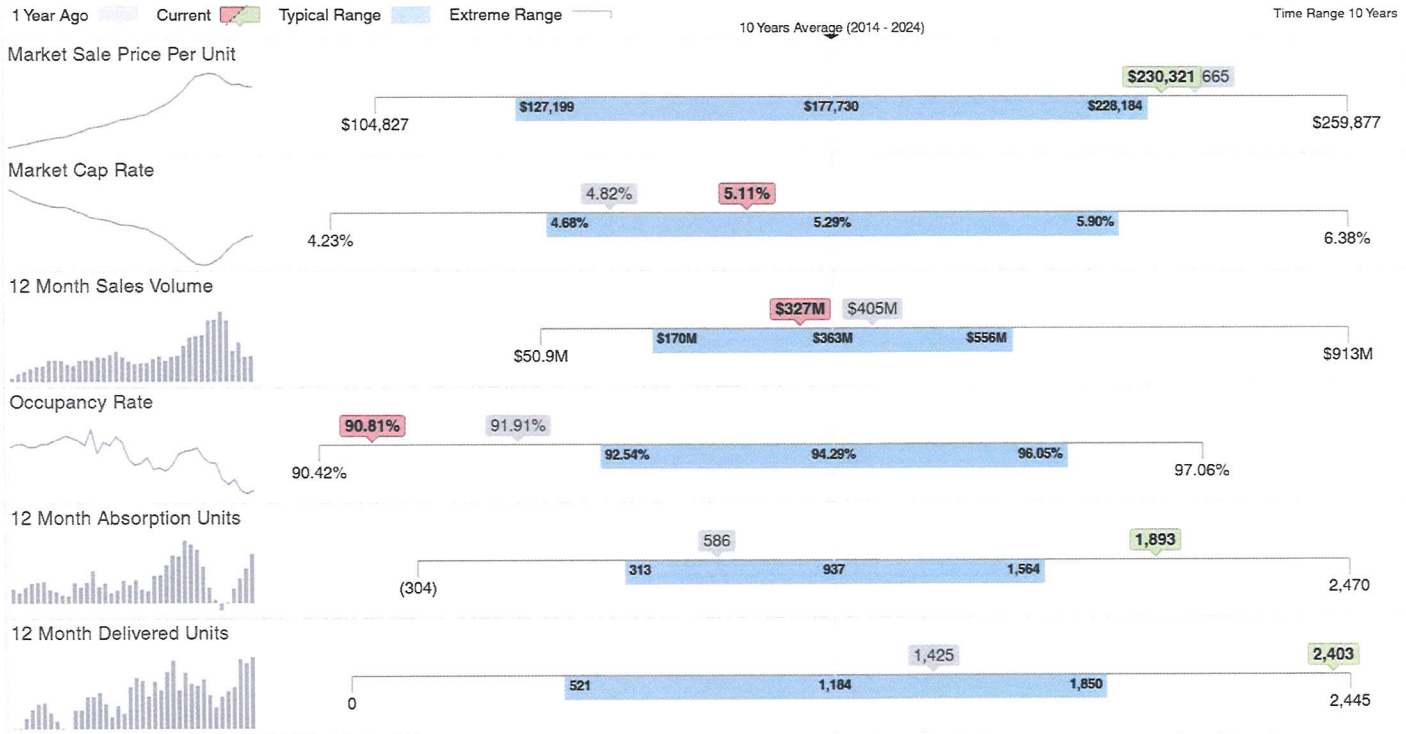
KEY PERFORMANCE INDICATORS



12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	41	-	-
Sales Volume	\$327.4M	\$980K	\$76M
Properties Sold	33	-	-
Transacted Units	1.5K	5	324
Average Units	36	5	324

12 MO SALES PRICE	Average	Lowest	Highest
Cap Rate	5.4%	4.4%	7.1%
Sale Price/Unit	\$219.4K	\$146.4K	\$383.3K
Sale Price	\$14.2M	\$980K	\$76M
Sale vs Asking Price	-11.7%	-15.1%	-2.2%
% Leased at Sale	98.8%	84.9%	100%

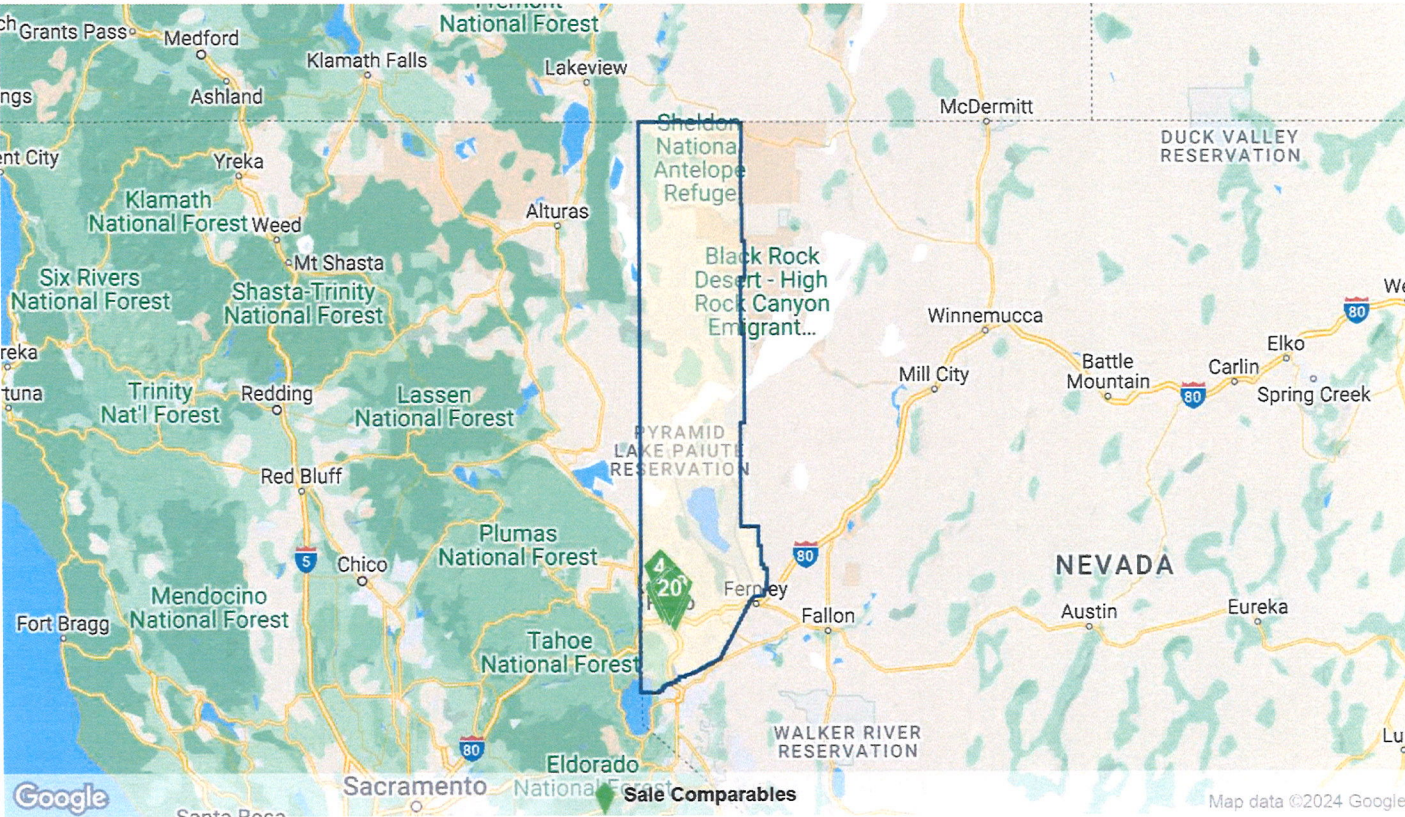
KEY PERFORMANCE INDICATORS



Sale Comparables

41

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	High
Sale Price	\$980,000	\$14,234,109	\$76,000,000
Price/Unit	\$146,428	\$250,294	\$383,333
Cap Rate	4.4%	5.4%	7.1%
Vacancy Rate At Sale	0%	6.6%	100%
Time Since Sale in Months	0.4	5.8	11.7

Las Vegas | First-Tier¹ Investment Properties

	Pre-Tax Yield (IRR) (%)			Going-In Cap Rate (%)			Terminal Cap Rate (%)			Anticipated 1-Year Growth Rate			
	RERC Estimate ²	West Region	U.S.	RERC Estimate ²	West Region	U.S.	RERC Estimate ²	West Region	U.S.	National Value	West Value	National Rent	West Rent
CBD	10.1	9.1	9.2	8.7	7.6	7.7	9.3	8.0	8.2	-2.8	-3.6	-1.1	-1.8
Suburban	10.3	9.1	9.3	8.8	7.6	7.8	9.1	8.1	8.3	-1.0	-1.6	-0.3	-0.9
Warehouse	8.8	7.8	7.9	6.6	6.3	6.6	7.1	7.1	7.2	2.2	3.1	2.5	3.3
R&D	9.7	8.1	8.5	7.7	6.9	7.2	8.0	7.5	7.8	1.2	1.7	1.7	2.1
Flex	10.4	8.1	8.5	7.9	6.8	7.2	8.4	7.5	7.7	1.4	1.9	1.8	2.2
Regional Mall	9.0	9.5	9.9	7.9	8.2	8.6	8.2	8.7	9.1	-2.6	-3.8	-1.3	-1.6
Power Center	9.4	8.8	9.2	7.6	7.6	7.9	8.1	8.0	8.3	-0.2	1.3	0.4	1.6
Neigh/Comm	8.7	8.1	8.8	7.1	6.9	7.5	7.6	7.3	7.9	0.9	0.9	1.2	1.4
Apartment	7.4	7.3	7.4	5.9	5.5	5.8	6.7	6.2	6.4	1.1	0.8	1.8	1.3
Hotel	9.2	10.1	10.1	8.4	8.2	8.4	8.7	8.7	9.1	-0.2	-6.8	0.0	-6.5
Average	9.3	8.6	8.9	7.6	7.2	7.5	8.1	7.7	8.0	0.0	-0.6	0.7	0.1

¹First-tier investment properties are defined as the best quality assets in prime to good locations. ² Historical metro rates re-benchmarked as of May 2022. Source RERC, 4Q 2023.

Los Angeles | First-Tier¹ Investment Properties

	Pre-Tax Yield (IRR) (%)			Going-In Cap Rate (%)			Terminal Cap Rate (%)			Anticipated 1-Year Growth Rate			
	RERC Estimate ²	West Region	U.S.	RERC Estimate ²	West Region	U.S.	RERC Estimate ²	West Region	U.S.	National Value	West Value	National Rent	West Rent
CBD	8.2	9.1	9.2	6.4	7.6	7.7	7.0	8.0	8.2	-2.8	-3.6	-1.1	-1.8
Suburban	8.0	9.1	9.3	6.2	7.6	7.8	6.7	8.1	8.3	-1.0	-1.6	-0.3	-0.9
Warehouse	6.9	7.8	7.9	5.5	6.3	6.6	6.4	7.1	7.2	2.2	3.1	2.5	3.3
R&D	7.6	8.1	8.5	5.8	6.9	7.2	6.3	7.5	7.8	1.2	1.7	1.7	2.1
Flex	7.3	8.1	8.5	5.8	6.8	7.2	6.4	7.5	7.7	1.4	1.9	1.8	2.2
Regional Mall	8.6	9.5	9.9	7.1	8.2	8.6	7.7	8.7	9.1	-2.6	-3.8	-1.3	-1.6
Power Center	8.5	8.8	9.2	7.0	7.6	7.9	7.8	8.0	8.3	-0.2	1.3	0.4	1.6
Neigh/Comm	7.5	8.1	8.8	6.0	6.9	7.5	6.7	7.3	7.9	0.9	0.9	1.2	1.4
Apartment	7.0	7.3	7.4	5.2	5.5	5.8	5.7	6.2	6.4	1.1	0.8	1.8	1.3
Hotel	10.0	10.1	10.1	8.1	8.2	8.4	9.0	8.7	9.1	-0.2	-6.8	0.0	-6.5
Average	7.9	8.6	8.9	6.3	7.2	7.5	6.9	7.7	8.0	0.0	-0.6	0.7	0.1

¹First-tier investment properties are defined as the best quality assets in prime to good locations. ² Historical metro rates re-benchmarked as of May 2022. Source RERC, 4Q 2023.

2024

INVESTOR RATES TABLE

INTEGRA REALTY RESOURCES CAPITALIZATION RATES
DISCOUNT RATES AND REVERSION RATES

EAST REGION

BALTIMORE, MD
BOSTON, MA
HARTFORD, CT
NEW JERSEY, COASTAL
NEW JERSEY, NO.
NEW YORK, NY
PHILADELPHIA, PA
PITTSBURGH, PA
PROVIDENCE, RI
SYRACUSE, NY
WASHINGTON, DC
WILMINGTON, DE

SOUTH REGION

ATLANTA, GA
AUSTIN, TX
BIRMINGHAM, AL
BROWARD-PALM BEACH, FL
CHARLESTON, SC
CHARLOTTE, NC
COLUMBIA, SC
DALLAS, TX
FORT WORTH, TX
GREENSBORO, NC
GREENVILLE, SC
HOUSTON, TX
JACKSONVILLE, FL
MIAMI, FL
NAPLES, FL
NASHVILLE, TN
OKLAHOMA CITY, OK
ORLANDO, FL
RALEIGH, NC
RICHMOND, VA
SAN ANTONIO, TX
SARASOTA, FL
TAMPA, FL

CENTRAL REGION

CHICAGO, IL
CINCINNATI, OH
CLEVELAND, OH
COLUMBUS, OH
DAYTON, OH
DETROIT, MI
GRAND RAPIDS, MI
INDIANAPOLIS, IN
KANSAS CITY, MO
LOUISVILLE, KY
MINNEAPOLIS, MN
SPRINGFIELD, MO
ST. LOUIS, MO

WEST REGION

BOISE, ID
DENVER, CO
LAS VEGAS, NV
LOS ANGELES, CA
OAKLAND, CA
ORANGE COUNTY, CA
PHOENIX, AZ
PORTLAND, OR
SACRAMENTO, CA
SALT LAKE CITY, UT
SAN DIEGO, CA
SAN FRANCISCO, CA
SAN JOSE, CA
SEATTLE, WA

AVERAGES

CLASS A

GOING IN CAPITALIZATION RATES (%)

CBD OFFICE	SUBURBAN OFFICE	INDUSTRIAL	FLEX INDUSTRIAL	URBAN MULTIFAMILY	SUBURBAN MULTIFAMILY	REGIONAL MALL RETAIL	COMMUNITY RETAIL CENTER	NEIGHBORHOOD RETAIL
9.25	9.50	7.50	8.00	6.25	6.50	7.25	7.75	7.50
6.25	6.75	7.00	7.00	5.00	5.25	8.00	6.75	7.00
8.75	9.00	7.50	7.75	6.25	6.00	9.00	7.50	7.75
	7.50	5.75	6.25	5.50	5.50	7.50	7.25	7.25
6.50	7.00	5.00	6.00	5.25	5.75	7.50	7.00	6.25
6.50		5.75	6.25	5.25		6.25	6.25	
7.75	8.00	6.25	6.75	6.00	5.75	7.75	7.25	7.50
9.00	8.00	6.75	6.75	6.00	6.25	10.00	8.50	8.50
8.50	9.00	7.25	7.50	6.25	6.25	9.00	7.75	7.75
8.75	8.75	9.25	8.75	6.00	5.75		8.00	9.00
8.25	8.75	7.00	7.00	5.50	5.50	6.25	6.50	6.50
8.75	11.00	7.00	7.00	6.25	6.25	6.25	6.50	6.50

CLASS B

GOING IN CAPITALIZATION RATES (%)

CBD OFFICE	SUBURBAN OFFICE	URBAN MULTIFAMILY	SUBURBAN MULTIFAMILY
9.75	10.75	6.75	7.25
6.75	7.25	5.75	7.00
9.25	9.50	7.00	6.75
	8.25	5.75	5.75
7.00	7.50	5.50	6.00
	7.10	5.50	
8.00	8.50	6.25	6.00
9.50	8.50	6.50	8.50
9.00	9.50	6.75	6.75
9.75	9.75	6.50	6.25
9.00	9.75	6.00	6.00
10.00	11.50	6.75	6.75

CLASS A

DISCOUNT RATES (%)

CBD OFFICE	SUBURBAN OFFICE	INDUSTRIAL	FLEX INDUSTRIAL	URBAN MULTIFAMILY	SUBURBAN MULTIFAMILY	REGIONAL MALL RETAIL	COMMUNITY RETAIL CENTER	NEIGHBORHOOD RETAIL
10.75	11.25	8.75	9.25	7.50	8.00	8.50	9.00	8.75
7.00	7.25	8.00	8.25	6.25	6.50	8.50	7.25	7.75
9.75	10.00	8.50	8.75	7.25	7.00	9.75	8.25	8.50
	8.75	7.00	7.50	7.00	7.00	8.50	8.25	8.40
7.50	8.00	7.00	7.50	6.25	6.75	8.50	8.00	7.25
7.75		7.00	7.50	6.75		7.50	7.50	
9.00	9.00	7.25	7.75	7.50	7.25	9.00	8.50	9.00
10.00	9.00	7.75	7.75	7.75	7.75	11.00	10.00	10.00
9.50	10.00	8.25	8.50	7.25	7.25	9.25	8.25	8.50
9.75	9.75	10.25	9.75	7.00	6.75		9.50	10.50
9.50	10.00	8.25	8.25	6.75	6.75	7.50	7.75	7.75
10.00	12.50	8.25	8.25	7.50	7.50	8.00	8.00	

CLASS B

DISCOUNT RATES (%)

CBD OFFICE	SUBURBAN OFFICE	URBAN MULTIFAMILY	SUBURBAN MULTIFAMILY
11.25	12.25	8.25	8.75
7.25	7.50	7.00	7.50
10.25	10.50	8.00	7.75
	9.50	7.00	7.50
8.00	8.50	6.50	7.00
8.25		7.00	
9.25	9.75	8.00	7.75
10.50	9.50	8.25	8.25
10.00	10.50	7.75	7.75
10.75	10.75	7.50	7.25
10.25	11.00	7.25	7.25
11.25	12.50	8.00	8.00

CLASS A

REVERSION RATES (%)

CBD OFFICE	SUBURBAN OFFICE	INDUSTRIAL	FLEX INDUSTRIAL	URBAN MULTIFAMILY	SUBURBAN MULTIFAMILY	REGIONAL MALL RETAIL	COMMUNITY RETAIL CENTER	NEIGHBORHOOD RETAIL
8.00	8.25	7.25	7.50	6.25	6.75	7.00	7.50	7.50
6.50	7.00	7.00	7.00	5.00	5.25	9.00	7.75	8.25
9.00	9.25	7.75	8.00	6.50	6.25	9.25	7.75	8.00
	8.00	6.25	6.75	6.25	6.50	8.00	7.75	8.15
7.00	7.50	6.00	7.00	6.50	7.00	7.75	7.25	6.50
6.25		5.75	6.25	5.50		6.25	6.25	
8.75	9.00	7.00	7.50	6.50	6.25	8.25	7.75	8.75
9.50	8.50	8.25	8.25	8.25	8.25	10.50	9.50	9.50
9.00	9.50	7.50	7.75	6.50	6.50	9.25	7.75	8.00
10.00	10.00	10.25	9.75	6.50	6.25		8.50	10.00
7.50	8.25	6.50	6.50	5.50	5.75	6.25	6.75	6.75
8.50	9.00	7.00	7.00	6.25	6.25	6.50	7.50	7.50

CLASS B

REVERSION RATES (%)

CBD OFFICE	SUBURBAN OFFICE	URBAN MULTIFAMILY	SUBURBAN MULTIFAMILY
8.75	9.00	6.75	7.25
7.00	7.50	5.75	6.00
9.50	9.75	7.25	7.00
	8.75	6.75	6.75
7.50	8.00	6.75	7.25
	6.75		5.75
9.00	9.50	7.50	7.25
9.50	8.50	8.25	8.25
9.50	9.50	10.00	8.75
11.00	11.00	7.00	6.75
8.25	8.75	5.75	6.00
9.00	9.75	6.75	6.75

NOTES:

1. CAPITALIZATION, DISCOUNT, AND REVERSION RATES DATA IS BASED ON IRR'S 4Q '23 VIEWPOINT SURVEY.

SOURCE: INTEGRA REALTY RESOURCES, INC.

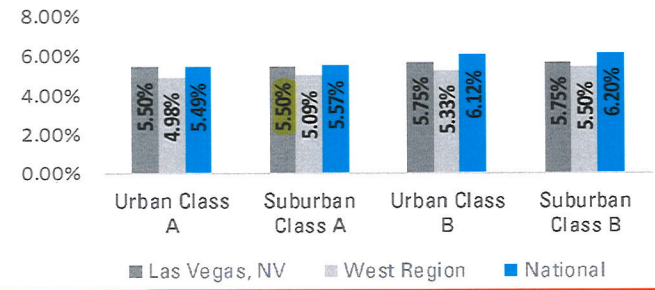
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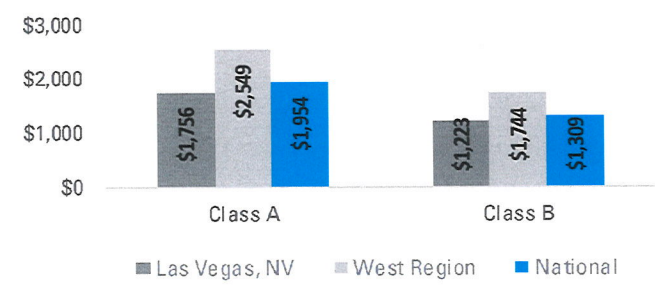
Market Rate Indicators (Y/Y)

Categories	Class A	Class B
Going In Cap Rate (%)	▲	▲
Asking Rent (\$/Unit)	▲	▼
Vacancy Rate (%)	▲	▲

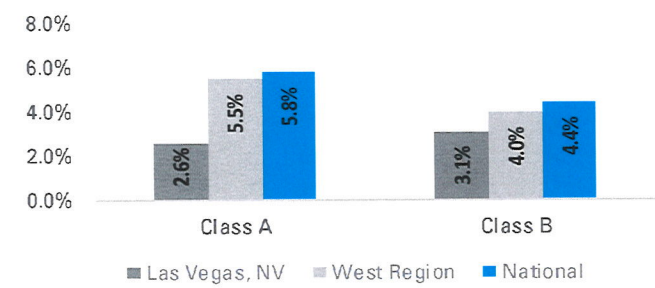
Going In Cap Rate Comparisons (%)



Asking Rents (\$/Unit)



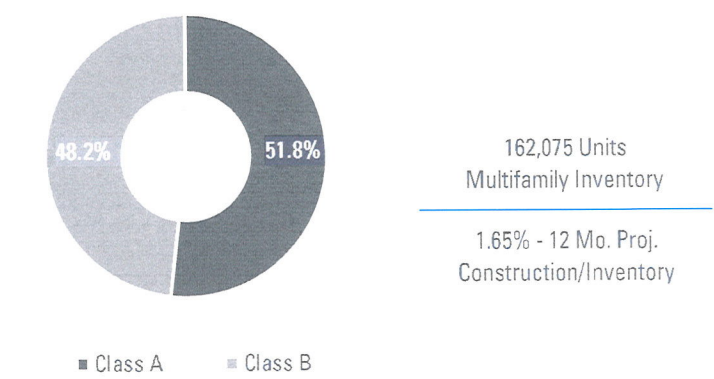
Vacancy Rates (%)



Las Vegas, NV Multifamily Market Overview

The market has shown some capitulation in cap rates due to the previously anticipated interest rate and investment yield rate requirements having increased as previously forecasted for this market. The bull run in value escalation and rental rate increases has shown some reversal with most projects that were purchased in 2021 or early 2022 having lost some value and rental rates having either stabilized or slightly declined in various submarkets in Las Vegas. The Covid impacts have largely been worked out of the market at this stage. The concerns with "rent control" appear to have abated as concessions and some rental stability or decreases have now been witnessed in the multi-family market in Las Vegas due to a cooling off of once red hot household demand for apartment units. There is a larger amount of new product being delivered new to the market in Q4-2023 and in Quarter 1, 2024 and will take longer to lease-up than it did in 2021 and early 2022. The market is starting to see more concessions due to the new competition to entice new household formations or moving households to sign leases amidst a more competitive market space for vacant units. The market is not perceived as "crashing" or "spiraling" but rather correcting after an aberrant period of unit demand and rental increases during the Covid pandemic time frame between early 2020 and through the beginning of 2022. Our best projections for normal and typical property types are that the next 2 to 3 years will see a normalizing of market pricing levels per unit back to moderate and normal price increases and moderate and normal rental increases. The recent drop in rents, prices, and increases in vacancy may have seen its worst at the present time and unless some other negative economic events transpire, such as a major recession, or other market shock, we would expect the market to resume more normal trajectories on rents, sale prices, and vacancy levels going forward from the present date.

Distribution of Total Inventory



Regional Investment Criteria | First-Tier¹ Investment Properties

	Office		Industrial			Retail			Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM			
WEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.0 - 10.1	7.4 - 10.1	7.0 - 8.3	7.0 - 9.0	7.0 - 9.0	7.7 - 10.5	7.8 - 10.0	6.9 - 9.3	6.3 - 8.0	7.0 - 8.3	9.0 - 12.0
Average	9.1	9.1	7.8	8.1	8.1	9.5	8.8	8.1	7.3	7.6	10.1
Going-In Cap Rate (%)											
Range	6.5 - 8.6	7.0 - 9.0	6.0 - 7.5	6.0 - 7.5	6.0 - 7.5	7.0 - 9.0	6.8 - 9.0	5.6 - 8.0	4.8 - 6.0	4.8 - 7.0	7.0 - 10.0
Average	7.6	7.6	6.3	6.9	6.8	8.2	7.6	6.9	5.5	5.8	8.2
Terminal Cap Rate (%)											
Range	7.0 - 9.6	6.9 - 9.0	6.5 - 8.0	6.6 - 8.5	6.6 - 8.5	7.5 - 9.5	7.0 - 9.0	6.0 - 8.2	5.3 - 7.0	5.5 - 7.5	7.5 - 10.0
Average	8.0	8.1	7.1	7.5	7.5	8.7	8.0	7.3	6.2	6.4	8.7
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.8 - 10.0	8.8 - 10.0	7.0 - 9.0	8.0 - 9.5	8.0 - 9.5	9.5 - 11.0	9.0 - 9.5	8.5 - 9.0	6.8 - 8.0	7.0 - 8.0	10.0 - 10.5
Average	9.1	9.3	7.9	8.6	8.7	9.9	9.2	8.7	7.2	7.7	10.1
Going-In Cap Rate (%)											
Range	7.0 - 8.0	7.3 - 8.5	6.2 - 7.0	7.0 - 8.0	6.8 - 8.0	8.0 - 9.5	7.0 - 9.0	7.0 - 8.0	5.0 - 6.5	6.0 - 6.8	8.0 - 9.5
Average	7.6	7.7	6.6	7.4	7.3	8.6	8.0	7.4	5.8	6.4	8.5
Terminal Cap Rate (%)											
Range	7.7 - 8.5	7.9 - 9.0	6.7 - 7.8	7.5 - 9.0	7.5 - 8.5	8.5 - 9.5	8.0 - 8.8	7.5 - 8.5	5.5 - 7.0	6.5 - 7.0	8.5 - 10.0
Average	8.1	8.3	7.1	7.9	7.8	9.0	8.3	7.8	6.3	6.9	9.3
SOUTH INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.5 - 11.5	8.5 - 11.0	7.0 - 10.5	8.0 - 11.0	7.5 - 11.0	9.0 - 12.5	8.5 - 10.5	8.0 - 10.5	6.5 - 10.5	7.0 - 8.0	9.0 - 10.5
Average	9.1	9.2	8.0	8.6	8.5	9.9	9.1	8.9	7.4	7.6	9.7
Going-In Cap Rate (%)											
Range	6.5 - 9.0	6.5 - 9.0	4.5 - 8.0	6.8 - 8.5	6.3 - 8.5	7.0 - 10.0	6.5 - 8.0	6.0 - 8.3	4.5 - 8.0	6.0 - 6.6	8.0 - 8.5
Average	7.5	7.6	6.5	7.2	7.1	8.4	7.7	7.5	5.8	6.3	8.2
Terminal Cap Rate (%)											
Range	7.3 - 9.5	7.5 - 9.5	5.0 - 8.5	7.3 - 9.0	6.8 - 9.0	8.0 - 10.5	7.0 - 9.0	6.5 - 8.8	5.0 - 8.5	6.5 - 7.1	8.5 - 9.1
Average	8.0	8.2	7.1	7.8	7.6	9.1	8.2	7.9	6.4	6.9	8.8
EAST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	8.1 - 12.0	8.5 - 12.0	6.0 - 10.0	7.5 - 10.0	7.5 - 10.0	8.5 - 12.0	8.5 - 11.0	7.5 - 11.0	6.6 - 9.0	7.5 - 9.0	9.0 - 12.0
Average	9.5	9.5	8.0	8.7	8.7	10.4	9.5	9.3	7.7	7.9	10.3
Going-In Cap Rate (%)											
Range	6.0 - 12.0	7.5 - 9.5	5.5 - 8.3	6.0 - 9.5	6.0 - 9.5	8.0 - 10.5	7.0 - 10.5	6.5 - 10.5	4.6 - 8.0	6.0 - 11.0	7.0 - 10.0
Average	8.1	8.1	6.8	7.4	7.5	9.1	8.4	8.0	6.0	7.2	8.7
Terminal Cap Rate (%)											
Range	7.0 - 10.3	8.0 - 10.0	6.0 - 9.0	6.8 - 9.8	6.5 - 9.8	8.7 - 12.0	8.0 - 10.8	7.0 - 11.0	5.8 - 9.0	6.5 - 12.0	8.0 - 10.5
Average	8.5	8.7	7.4	8.0	8.0	9.7	8.8	8.6	6.8	7.8	9.4

¹First-tier investment properties are defined as new or newer quality construction in prime to good locations. A list of RERC-defined regions is located in the RERC Scope and Methodology section in the back of this report. Source RERC, 4Q 2023.



Exhibit E

Opinion of Value



FLANAGAN | BILTON LLC

64/65

FINAL VALUE RECONCILIATION

The following is our reconciliation of all the values that have been derived in this report:

VALUE BASED ON MARKET INCOME (FEE SIMPLE) = \$30,349,000

FINAL VALUE REQUEST

\$30,349,000

Explanation for Final Requested Value: The final requested value took into consideration the values suggested by the market income approach to value the subject property. Cost approach was considered but not applicable.

Respectful Submitted



by: Kyle Sheehan J.D.

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