

Las Vegas Multifamily
MARKET REPORT

2Q24

NEWMARK



LAS VEGAS MARKET SUMMARY

ECONOMY

The Las Vegas real estate market is experiencing a remarkable upswing, propelled by its unparalleled growth in job creation and its burgeoning reputation as a top-tier destination for vacations, sports, and entertainment. Notably, Las Vegas has solidified its status not only as the premier gaming and hospitality nexus but also as the sports and entertainment capital of the globe.

In a striking showcase of its economic dynamism, Las Vegas recently hosted two of the world's most significant sporting events. November 2023 marked the inaugural Las Vegas Grand Prix, a Formula 1 event with a staggering \$1.5 billion economic impact. This event alone was responsible for generating 7,300 jobs — encompassing 2,200 roles related to race construction initiatives and 5,100 positions in event operations. These jobs translated into approximately \$52 million in wages and an unprecedented \$77 million in tax revenue, setting a new record for a single event's economic contribution to Las Vegas. Super Bowl 58, hosted at the Allegiant Stadium, not only had an estimated impact of at least \$500 million but actual spending reached up to \$1.1 billion during the event weekend.

Amid an uncertain national economic landscape, Las Vegas continues to defy expectations with a projected population growth rate of 2.1% over the next five years, translating to an influx of roughly 50,000 new residents annually. This represents one of the highest growth rates in the United States. According to research, for every 10 newcomers to Las Vegas, there is a corresponding need for one new multifamily housing unit. This calculation pegs the demand for new apartments at 5,000 units annually over the next five years, totaling 25,000 units.

While 2023 saw nearly 4,957 units being introduced to the market, compensating for the shortage in 2022 (where only 2,411 units were delivered), projections for 2024 and beyond indicate a shortfall in meeting the 5,000 units per year demand mark. The current pipeline for 2024 includes approximately 6,000 units either completed or under construction, with 2,538 proposed units for 2024 and an additional 4,309 for 2025. Yet, with a significant number of these proposed units expected not to proceed, and no new projects slated to begin in 2026, there emerges a noticeable gap between supply and demand.

The estimated need for 25,000 units over the next five years starkly contrasts with the 13,000 units anticipated to be delivered, highlighting a shortfall of approximately 12,000 units. This gap underscores the reality that the multifamily development market will satisfy just over half of the projected demand. Consequently, multifamily investors can anticipate strong rent growth and low vacancies, signaling a robust investment environment despite the apparent challenges in supply.

In summary, the Las Vegas real estate market, buoyed by significant job growth, population influx, and major event hosting, presents a ripe opportunity for multifamily investors. However, the looming shortage in multifamily housing units necessitates a strategic approach to development and investment in this high-growth market.

TABLE OF CONTENTS

| | |
|---------------------------------------|-------|
| MULTIFAMILY MARKET, FORECAST & SUPPLY | 4-17 |
| LAS VEGAS MARKET SUMMARY | 18-21 |
| LAS VEGAS PROJECTS & DEVELOPMENTS | 22-27 |
| NEWMARK TEAM & EXPERIENCE | 28-31 |

APARTMENT PIPELINE

UNDER CONSTRUCTION
(2024)

5,709 Units

PROPOSED CONSTRUCTION
(2024 - 2025)

6,847 Units

An aerial photograph of Las Vegas, Nevada, showing the city's layout, surrounding mountains, and a large blue diagonal graphic overlay on the right side. The text is positioned on the blue overlay.

MULTIFAMILY
**FORECAST &
SUPPLY**

1

Las Vegas Multifamily
Market Report
2Q 2024



MULTIFAMILY MARKET

Rent Growth

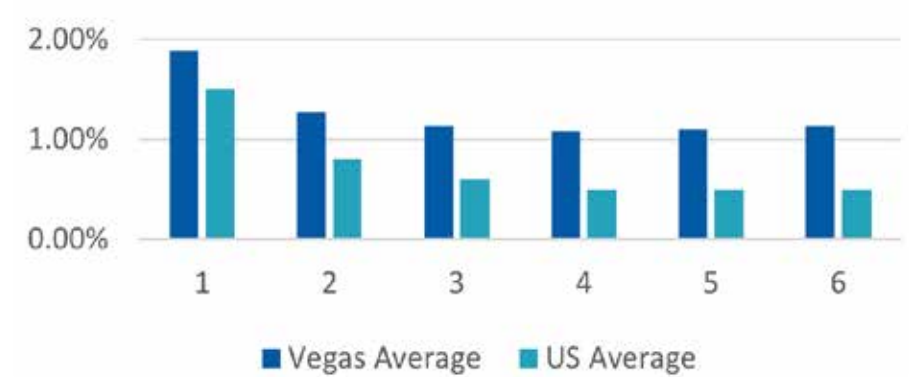
Las Vegas | U.S. Average

| Source | 2024F | 2025 | 2026 | 2027 | 2028 | 2029 |
|---------------|--------|-------|-------|-------|-------|-------|
| Greenstreet | -0.10% | 1.30% | 2.80% | 3.60% | 2.50% | - |
| AxioMetrics | 1.40% | 2.90% | 3.40% | 3.70% | 3.50% | |
| Costar | 2.40% | 5.60% | 4.80% | 4.00% | 3.70% | 3.60% |
| Vegas Average | 1.23% | 3.27% | 3.67% | 3.77% | 3.23% | 3.60% |
| US Average | 2.40% | 3.70% | 3.20% | 2.80% | 2.50% | 2.50% |

Job Growth

Las Vegas | U.S. Average

| Source | 2024F | 2025 | 2026 | 2027 | 2028 | 2029 |
|---------------|-------|-------|-------|-------|-------|-------|
| Greenstreet | - | - | - | - | - | - |
| AxioMetrics | 2.60% | 1.35% | 1.10% | 1.02% | 1.06% | |
| Costar | 1.18% | 1.19% | 1.16% | 1.14% | 1.13% | 1.12% |
| Vegas Average | 1.89% | 1.27% | 1.13% | 1.08% | 1.10% | 1.12% |
| US Average | 1.50% | 0.80% | 0.60% | 0.50% | 0.50% | 0.50% |



Occupancy

Las Vegas | U.S. Average

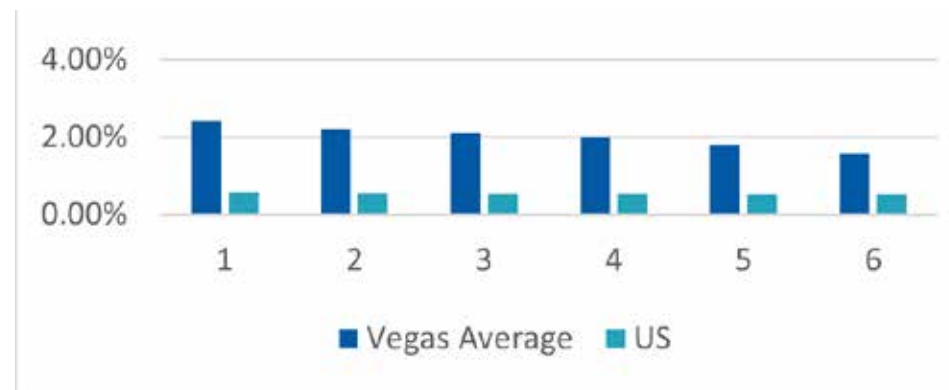
| Source | 2024F | 2025 | 2026 | 2027 | 2028 | 2029 |
|---------------|--------|--------|--------|--------|--------|--------|
| Greenstreet | 91.90% | 91.90% | 91.80% | 91.70% | 91.80% | - |
| Axiometrics | 93.65% | 94.43% | 94.60% | 94.78% | 94.95% | |
| Costar | 90.60% | 91.50% | 92.00% | 92.30% | 92.40% | 92.60% |
| Vegas Average | 92.05% | 92.61% | 92.80% | 92.93% | 93.05% | 92.60% |
| US Average | 92.30% | 92.50% | 92.80% | 93.00% | 93.20% | 93.30% |



Population Growth

Las Vegas | U.S. Average

| Source | 2024F | 2025 | 2026 | 2027 | 2028 | 2029 |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Population | 2,485,000 | 2,540,000 | 2,593,000 | 2,644,000 | 2,691,000 | 2,733,000 |
| Change in Population | 58,000 | 55,000 | 53,000 | 51,000 | 47,000 | 42,000 |
| Vegas Average | 2.40% | 2.20% | 2.10% | 2.00% | 1.80% | 1.56% |
| US | 0.57% | 0.56% | 0.53% | 0.52% | 0.51% | 0.50% |



LAS VEGAS MARKET

ECONOMIC UPDATE



Have you heard the news?

The recent project openings in Las Vegas, including the \$3.7 billion 67-story Fontainebleau, the \$2 billion Sphere project, and the \$800 million Durango Casino project, are expected to create around 11,000 direct jobs. This significant job growth has the potential to have a positive impact on the macro economy. It will not only provide indirect employment opportunities for individuals but also contribute to increased consumer spending, business growth, and overall economic development in the region.

To quantify the effect, we can look at the multiplier for the hospitality and casino industry in Las Vegas which can vary depending on the specific analysis and methodology used. However, according to a study conducted by the Center for Business and Economic Research at the University of Nevada, Las Vegas, the estimated multiplier for the hospitality and tourism industry in the Las Vegas metropolitan area is around 1.7 to 1.8. This means that for every direct job created in the hospitality and casino sector in Las Vegas, approximately 1.7 to 1.8 indirect jobs are generated in other industries that support the tourism sector.

To calculate the potential indirect job creation based on the direct jobs added, we can use the estimated multiplier of 1.7 to 1.8 for the hospitality and casino industry in Las Vegas.

FONTAINEBLEAU

INDIRECT JOBS

11,050 to 11,700

indirect jobs

SPHERE

INDIRECT JOBS

5,100 to 5,400

indirect jobs

DURANGO CASINO & RESORT

INDIRECT JOBS

2,550 to 2,700

indirect jobs

Total Direct Jobs Added: 11,000 | Total Indirect Jobs Added: +20,000

TOTAL JOBS ADDED: ±31,000

To estimate the effect of the added resident population in Las Vegas based on the new direct and indirect jobs, we can use the assumption of 1.5 residents per job which commonly used estimate in economic analysis and planning, but it can vary depending on the specific circumstances.

FONTAINEBLEAU

26,325 to 27,300

added residents

SPHERE

12,150 to 12,600

added residents

DURANGO CASINO & RESORT

6,075 to 6,300

added residents

TOTAL RESIDENTS ADDED: ±46,000

APARTMENT SUPPLY

UNITS COMPLETED



**2,411 UNITS
COMPLETED IN 2022**

| PROPERTY | UNITS | ADDRESS | OWNER | TYPE |
|-----------------------------------|-------|----------------------------|-----------------------------------|--------------|
| 2022 | | | | |
| Life Time Living Green Valley | 216 | 2460 E Serene Ave | Lt Mixed Use Reco Henderson | Market Rate |
| Alma | 300 | 2030 Olympic Ave | Town Center Dev Group LLC | Market Rate |
| Elysian at Sunset | 384 | 8150 Rafael Rivera Way | Crp Of Calida Cimarron Owner LLC | Market Rate |
| Ely at Fort Apache | 206 | 5055 S Fort Apache Rd | The Calida Group | Market Rate |
| Townes at Peace Way | 60 | 10136 Serenity Star Way | Avision Development Partners, LLC | Market Rate |
| Society | 374 | 3675 Volunteer Blvd | Pier Construction & Development | Market Rate |
| Blue Diamond Senior – Arioso Apts | 195 | 9270 Quarterhorse Ln | Ovation Development | Active Adult |
| Parc Haven | 315 | 250 S City Pkwy | CallisonRTKL | Market Rate |
| Alta Southern Highlands | 228 | 3030 Robert Trent Jones | Wood Partners | Market Rate |
| Banyan Brighton | 133 | 10500 Glenbrittle Ave | The Carlyle Group | Market Rate |
| 2023 | | | | |
| Nola Sky | 160 | 2705 N Rancho Dr | Rancho Village Partners LLC | Market Rate |
| Lindell Living | 144 | 1230 S Lindell Rd | Lindell Living LLC | Active Adult |
| The Ariva | 754 | 11001-11099 Las Vegas Blvd | WTI | Market Rate |
| shareDOWNTOWN Fremont East | 84 | 231 N 11th St | Cherry Development | Market Rate |
| Mera Henderson | 191 | 2300 Via Inspirada | Sparrow Capital Partners LLC | Active Adult |
| Aspire at Alper | 258 | 1130 Alper Center Dr | Ovation Development | Market Rate |
| Parq at Camino | 417 | 4555 N Camino Al Norte | Morgan Stonehill Partners | Market Rate |
| Ascend at Valley Vista | 364 | 7618 N Decatur Blvd | DR Horton | Market Rate |



4,957 UNITS
COMPLETED IN 2023



228 UNITS
COMPLETED IN 2024

| PROPERTY | UNITS | ADDRESS | OWNER | TYPE |
|-------------------------------|-------|-----------------------|------------------------------------|-------------|
| 2023 | | | | |
| The Apex @ Meadows Apartments | 334 | 4300 Meadows Ln | TRU Development CO | Market Rate |
| Tanager Echo | 295 | 2255 Spruce Goose St | The Howard Hughes CO | Market Rate |
| Evora Vegas | 456 | 6111 S Buffalo Dr | Digital Desert, LLC | Market Rate |
| Calm at Rainbow | 240 | 1500 N Rainbow | Ochoa Development Corporation | Market Rate |
| Element 12 at Cadence | 265 | 100 E Warm Springs Rd | AG Spanos Companies at Cadence LLC | Market Rate |
| Prosper 89 | 89 | 6255 W Levi Ave | DR Horton | Market Rate |
| Sync Apartments | 203 | 7089 Aliante Pky | The Warmington Group | Market Rate |
| Quarter North | 165 | 5500 Simmons St | Harvard Investments | Market Rate |
| Lake Mead West Apartments | 154 | 3265 W Lake Mead Blvd | Cornerstone | Market Rate |
| Elysian at Post | 384 | 9280 W Post Rd | The Calida Group | Market Rate |
| 2024 | | | | |
| Summit On Boulder | 228 | 754 s Boulder Highway | RealSource Management, LLC | Market Rate |

APARTMENT SUPPLY

UNITS UNDER CONSTRUCTION



5,709 UNITS
UNDER CONSTRUCTION

| | PROPERTY | UNITS | ADDRESS | OWNER | TYPE |
|-------------|------------------------------|-------|----------------------------|-------------------------------|--------------|
| 2024 | | | | | |
| 1 | The Watermark | 150 | 215-219 S. Water St | Strada Development Group | Market Rate |
| 2 | Base Apartments | 282 | 8600 N. Grand Canyon Dr | The Warmington Group | Market Rate |
| 3 | Society Phase II | 80 | 3675 Voluneer Blvd | Nevada West Development, LLC | Market Rate |
| 4 | Core Apartments | 320 | 8341 W. Warm Springs Rd | The Warmington Group | Market Rate |
| 5 | Illumina on Raiders Way | 232 | 3610 Sunridge Heights Pkwy | Schulman Properties, LLC | Market Rate |
| 6 | LVB | 316 | 11611 S. Las Vegas Blvd | The Wolff Company | Market Rate |
| 7 | Marlowe at Centennial Hills | 257 | 8550 W Deer Springs Way | Greystar Real Estate Partners | Market Rate |
| 8 | Russell IV Senior Apartments | 208 | East Russell Road & State | Ovation Development | Active Adult |
| 9 | Parq at Boulder Highway | 228 | 6741 Boulder Hwy | Morgan Stonehill Partners | Market Rate |
| 10 | Ainsley at 3900 | 388 | 3900 Paradise Rd | The Calida Group | Market Rate |
| 11 | Deer Spring Apartments | 334 | 8891 Echelon Point Dr | Ovation Development | Market Rate |
| 12 | Arzano (Phase II) | 54 | 6275 Boulder Highway | Ovation Development | Market Rate |
| 13 | Aura | 184 | 3250 W. Harmon | Fore Propeties | Market Rate |
| 14 | The Ellison | 294 | 9235 W. Russell Rd | Lyon Management Group | Market Rate |
| 15 | Level 25 | 139 | 6550 Quarterhorse Ln. | Picerne | Market Rate |
| 16 | Marlowe | 325 | 30 E. Starr Ave. | Greystar Real Estate Partners | Market Rate |
| 17 | Birchway Tropicana | 284 | 1639 E. Tropicana Ave. | Greystar Real Estate Partners | Market Rate |
| 18 | Royal Crest Apartment Homes | 300 | 602 N. Royal Crest Cir. | Grimm Norton 2 LLC. | Market Rate |
| 19 | Propser 150 | 150 | 8680 Ensworth St. | Edward Homes Inc. | Market Rate |
| 20 | Elysian at Skye Canyon | 315 | 8888 N Grand Canyon Dr | The Calida Group | Market Rate |
| 21 | Symphony Park II & III | 545 | 255-277 Promenade Pl | Southern Land Company | Market Rate |
| 22 | TBD | 220 | 10244 Jefferys St. | Fore Properties | Market Rate |
| 23 | shareDOWNTOWN Westside | 104 | 400 Jefferson Ave. | Cherry Development | Market Rate |



**2,538 UNITS
PROPOSED 2024**



**4,309 UNITS
PROPOSED 2025**

| | PROPERTY | UNITS | ADDRESS | OWNER | TYPE |
|-------------|------------------------------|-------|--------------------------------------|--------------------------|-------------|
| 2024 | | | | | |
| 1 | Continuum | 346 | Rainbow Blvd and Blue Diamond | Nevada West | Market Rate |
| 2 | Illumina on Flamingo | 350 | 377 E Flamingo Rd | Schulman Properties | Market Rate |
| 3 | Nightfall Cimarron | 342 | Cimarron and Warm Springs | Nevada West | Market Rate |
| 4 | Duomo North Inspirada | 284 | Via Centro and Via Inspirada | Nevada West | Market Rate |
| 5 | Via Centro (Phase II) | 222 | Via Centro and Via Inspirada | Nevada West | Market Rate |
| 6 | Rome/Decatur | 276 | Rome and Decatur | Ovation Development | Market Rate |
| 7 | Durango Station | 403 | SEC Roy Horn and Durango | Ovation Development | Market Rate |
| 8 | Torrey Pines / Arby | 190 | NWC Arby & Torey Pines | Ovation Development | Market Rate |
| 9 | Hualapai 215 | 125 | SEC Hualapai and 215 | Ovation Development | Market Rate |
| 2025 | | | | | |
| 10 | Vue at Centennial (Phase II) | 388 | 7350 W Centennial Pkwy | Blue Marble Development | Market Rate |
| 11 | The Iconic LV Meyers | 344 | Warm Springs and Myers | Nevada West | Market Rate |
| 12 | Retro LV Barbara | 370 | Barbara and Las Vegas Blvd. | Nevada West | Market Rate |
| 13 | Elysian at Rainbow | 336 | 7001 W Arby Ave | The Calida Group | Market Rate |
| 14 | Pebble | 195 | Pebble Rd. and Eastern Ave. | Ovation Development | Market Rate |
| 15 | Sunset Station Apartments | 202 | NEC Warm Springs and Julia St | Ovation Development | Market Rate |
| 16 | Tropicana GC | 266 | Tropicana and Grand Canyon | Ovation Development | Market Rate |
| 17 | West Henderson | 388 | St. Rose Pkwy | Ovation Development | Market Rate |
| 18 | Bruner | 258 | 12085 Ensworth St | Ovation Development | Market Rate |
| 19 | Prosper 207 | 207 | E Tropical Pkwy & Lamb | Edward Homes, Inc | Market Rate |
| 20 | The Apex @ Galleria | 336 | 55 E Galleria Dr | Bh & G Holdings LLC | Market Rate |
| 21 | Silverton | 290 | 8250 Dean Martin Dr. | Majestic | Market Rate |
| 22 | Domus at UnCommons | 454 | 7060 S Durango Dr | Matter Real Estate Group | Market Rate |
| 23 | Illumina Midtown | 275 | Charleston Blvd & Grand Central Pkwy | Schulman Properties | Market Rate |

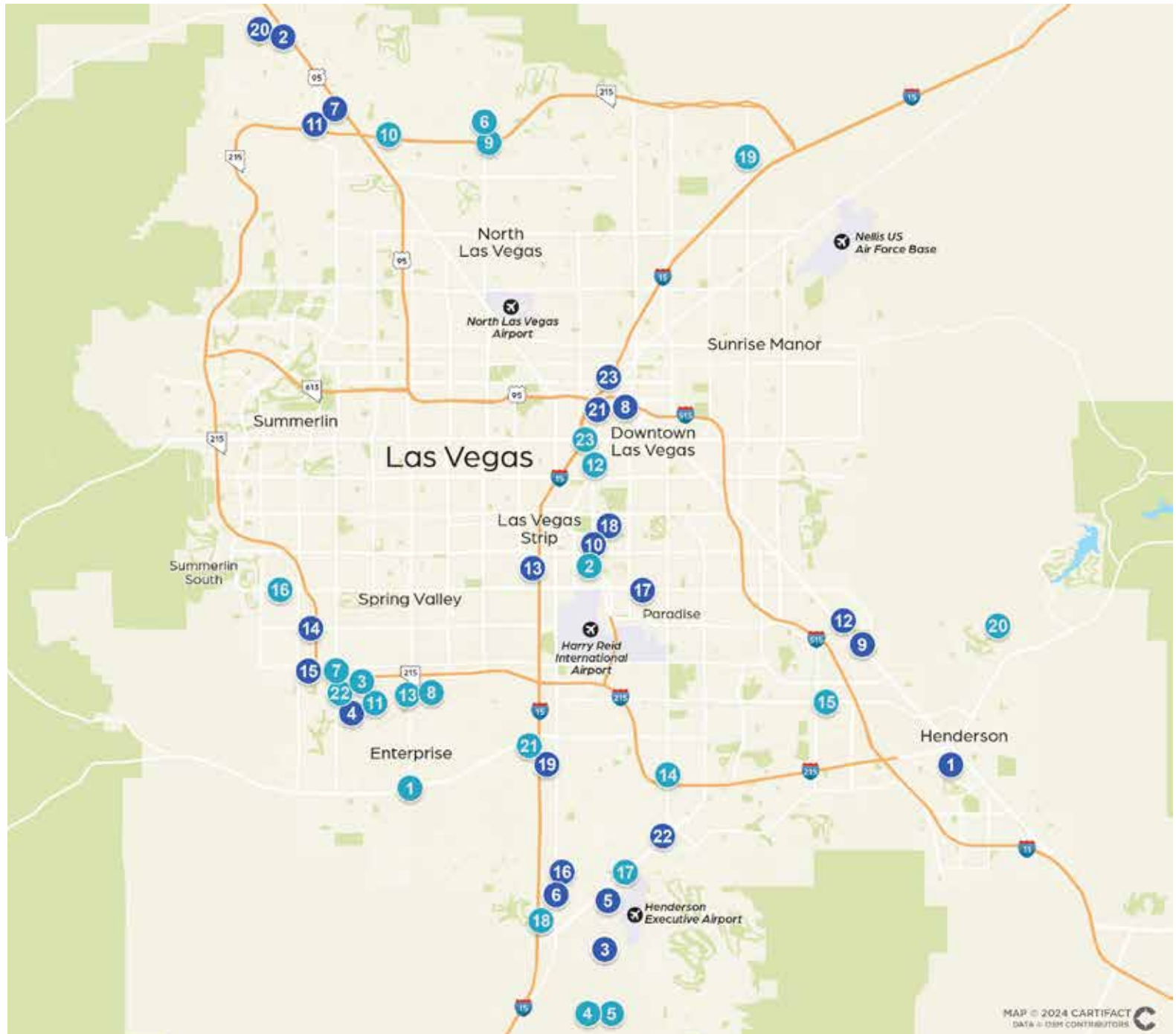
APARTMENT SUPPLY MAP

UNDER CONSTRUCTION


- 1 The Watermark
- 2 Base Apartments
- 3 Society Phase II
- 4 Core Apartments
- 5 Illumina on Raiders Way
- 6 LVB
- 7 Marlowe at Centennial Hills
- 8 Russell IV Senior Apartments
- 9 Parc et Boulder Highway
- 10 Ainsley at 3900
- 11 Deer Spring Apartments
- 12 Arzano (Phase II)
- 13 Aura
- 14 The Ellison
- 15 Level 25
- 16 Marlowe
- 17 Birchway Tropicana
- 18 Royal Crest Apartment Homes
- 19 Prosper 150
- 20 Elysian at Skye Canyon
- 21 Symphony Park II & III
- 22 Fore Properties
- 23 shareDOWNTOWN Westside

PROPOSED

- 1 Continuum
- 2 Illumina on Flamingo
- 3 Nightfall Cimarron
- 4 Duomo North Inspirado
- 5 Via Centro (Phase II)
- 6 Rome/Decatur
- 7 Durango Station
- 8 Torrey Pines / Arby
- 9 Hualapai 215
- 10 Vue at Centennial (Phase II)
- 11 The Iconic LV Meyers
- 12 Retro LV Barbara
- 13 Elysian at Rainbow
- 14 Pebble
- 15 Sunset Station Apartments
- 16 Tropicana GC
- 17 West Henderson
- 18 Bruner
- 19 Prosper 207
- 20 The Apex @ Galleria
- 21 Silverton
- 22 Domus at UniCommons
- 23 Illumina Midtown







MULTIFAMILY MARKET
SUMMARY

2

Las Vegas Multifamily
Market Report
2Q 2024



2023 ACROSS THE VALLEY

Population (the most recent available data) - **2.35M**

Projected Population Growth (5 years) - **264,000**

Projected Apartments Needed - **26,400 units**

Under Construction for 2024 - **5,709**

Apartments Planned/Proposed - **6,847**

Apartment Unit Deficit - **(13,844)**

Projected 5yr. Forecast Rental Growth Rate - **3.36%**

Employment Growth (5 years) - **.92%**

2023 Record-Breaking Visitor Volume - **40.8M**

2023 Record-Breaking Total Airport Volume - **57.6M**

2023 Record-Breaking Convention Growth - **6M**
(Up 19.9% over 2022)

RevPAR - **\$176.21**
(Up 12.3% since 2022)

Planned Construction - **\$13.1 Billion**

Source: LVCVA (Las Vegas Convention and Visitors Authority)





LAS VEGAS

PROJECTS &
DEVELOPMENTS

3

Las Vegas Multifamily
Market Report
2Q 2024





SUPERBOWL 2024 LAS VEGAS ALLEGIAN STADIUM

MLB, A's ARE COMING TO LAS VEGAS



A's

The Athletics, Bjarke Ingels Group (BIG), and HNTB have unveiled the design for the A's new ballpark project in Las Vegas on the Tropicana site. BIG will serve as the design lead and HNTB as the sports/hospitality designer and architect of record.

"The collaboration between BIG's creativity and HNTB's technical expertise allows for a truly innovative and bold design while ensuring an unmatched fan experience," said Athletics Managing Partner and Owner John Fisher. "We hope to add to the dynamic atmosphere and liveliness of the Las Vegas Strip, creating a welcoming environment for all of Southern Nevada." ...

FORMULA 1 LAS VEGAS 2023

ECONOMIC IMPACT OF \$1.5 B

LAS VEGAS GRAND PRIX

The Las Vegas Grand Prix received criticism but Formula 1's venture into Sin City proved to be a monetary success. Despite enduring a tumultuous debut on the F1 calendar for several reasons, the first-ever Las Vegas Grand Prix caused a stunning economic impact of \$1.5 billion.

Away from the racing side of the Grand Prix, it was an immense spectacle as it returned to F1 for the first time since 1982. According to a 40-page report by Clark County, the county that houses Las Vegas, the event provided a staggering economic impact of \$1.5 billion.

Ultimately, race visitors spent over three times more than the typical Las Vegas tourist, staying for at least four nights. Clark County also declared it was the largest sporting event, featuring the largest global audience, in Las Vegas history.

Source: www.msn.com





A'S UNVEIL RENDERINGS FOR BALLPARK IN LAS VEGAS

Shaped by its location on the Las Vegas Strip, the 33,000-person capacity ballpark provides an outdoor feel with views of the city's skyline. The tiered design will split upper and lower seating bowls to bring fans closer to the action than traditional ballparks and provide clear sight lines from every seat. The roof's five overlapping layers, whose design is inspired by traditional baseball pennants, open to the north to allow for natural light and views up the Strip, while also limiting direct sunlight and heat from the south. The outfield features the world's largest cable-net glass window, facing the corner of Tropicana and Las Vegas Boulevards. The ballpark is currently designed to include an 18,000-square-foot jumbotron, which would make it the largest screen in MLB.

The ballpark plan supports up to 2,500 on-site parking spots, as well as a two- to three-acre plaza that starts in the northwest corner of the site and extends to the ballpark's main concourse. The overall parking plan will be determined in partnership with Bally's and GLPI. The A's are also working with Clark County and NDOT on traffic and transportation plans to ensure easy access to the stadium and will work with the Regional Transportation Commission on additional services such as the express bus service currently provided for T-Mobile Arena and Allegiant Stadium. Not only will this ease congestion, but it will reduce emissions.

BIG will lead the master planning of the ballpark design, with HNTB collaborating on the design and serving as the architect of record. BIG previously presented a design for the team's Oakland ballpark, while HNTB was the architect for the Raiders' Allegiant Stadium.

The A's will continue to collaborate with local partners and navigate approval processes, making refinements to the ballpark design over the next year. The ballpark is set to open for the 2028 season. [Source: www.mlb.com](https://www.mlb.com)



\$1.8B SONY MOVIE STUDIO BACKED BY MARK WAHLBERG APPROVED FOR SUMMERLIN

Two major companies are moving forward with plans to build a \$1.8 billion movie studio and mixed-use development in Summerlin.

The massive project from Howard Hughes Holdings, the developer of Summerlin, and Sony Entertainment, which was approved Wednesday by the Clark County Zoning Commission, could create 10,000 jobs in west Las Vegas.

No construction timeline for the project has been released.

The impetus for the project dates back to at least September 2022, when Howard Hughes Holdings Chief Executive Officer David O'Reilly read a story in the Las Vegas Review-Journal where A-list actor Mark Wahlberg talked about moving to Las Vegas and his vision for a movie studio in town.

O'Reilly said in an exclusive interview with the Review-Journal that he instantly picked up the phone and set up a meeting with Wahlberg to talk about the idea. That led to a few days later, O'Reilly flying to Las Vegas to meet with Tony Vinciguerra, chairman and chief executive officer of Sony Pictures Entertainment.

The Clark County Zoning Commission approved multiple variances that will allow for the development of Summerlin Production Studios and the surrounding mixed-use project on Town Center Drive just off the 215 Beltway. When completed, the project will encompass 10 buildings with approximately 500,000 square feet designed to support a film studio and production facility. Wahlberg is helping the project along in a consultant-style role, Vinciguerra said, and the next step is to work with Gov. Joe Lombardo's office and the state Legislature to expand Nevada's film tax credit program.

O'Reilly added Howard Hughes Holdings and Sony Pictures are prepared to make the initial investment to build out the entire project before they see any tax credits from the state as a show of faith for the project.

Once completed, Vinciguerra said it will be a common sight in and around Summerlin to see movie stars and working actors alike within the community along with studio staff who will have come over from California for specific projects to work alongside local staff.

[Source: www.reviewjournal.com](http://www.reviewjournal.com)

SONY



PROJECTS & DEVELOPMENTS

MEGA RESORTS & ENTERTAINMENT VENUES



DURANGO HOTEL – CASINO

Durango is a hotel and casino under construction in Rhodes Ranch, a community in the Las Vegas Valley. It is being built along Durango Drive, beside the Las Vegas Beltway. The resort will include an 83,178 sq ft casino, 211 rooms in a 15-story tower, and several restaurants.

COST: DND
COMPLETED: 2023



MOON WORLD RESORTS

Moon World Resorts Inc. has announced plans for a \$5 billion, 5.5-million-square-foot hotel whose signature feature will be a replica of the moon standing at 735 feet tall and 650 feet wide. The replica will only be 1/75,000 the size of the moon, but that's large enough to accommodate 4,000 guest rooms and suites. Plans include a 75,000-square-foot spa, 50,000-square-foot of food and beverage offerings, 75,000-square-foot of retail, and 150,000-square-foot of clubs and lounges. For entertainment, guests can look forward to a 2,500-seat theater, a planetarium, a 5,000-seat event center, a 10,000-seat arena, and, a casino.

COST: \$5 BILLION
COMPLETED BY: 2027
NEW JOBS CREATED: 6,900



HARD ROCK LAS VEGAS

Hard Rock International bought The Mirage for \$1.08 billion. Hard Rock will operate The Mirage through 2023 and then shut it down in 2024 to rebrand, expand, renovate, and build a guitar-shaped hotel tower along the Las Vegas Strip. The grand opening will be in late 2025 or early 2026.

Hard Rock is owned by the Seminole Tribe of Florida. Hard Rock Las Vegas will be the third tribal-operated casino in Las Vegas. In March 2021 the Mohegan Tribe opened the Mohegan Sun Casino at Virgin Hotels Las Vegas.

COST: \$1.08 BILLION
COMPLETED BY: 2025-2026



ATOMIC RANGE

Golden Entertainment, Inc. has partnered with Flite Golf & Entertainment to bring Atomic Range, a new 92,000-square-foot golf entertainment destination, to Las Vegas. The new Atomic Range will be located on Las Vegas Boulevard, just north and adjacent to The STRAT. Flite Golf has partnered with Century Golf, which has managed over 500 golf facilities worldwide, to operate Atomic Range with development expected to break ground in 2022. Flite Golf's construction costs are expected to be approximately \$70 million and Atomic Range will create over 500 new jobs. It is expected to span four stories and feature more than 100 hitting bays. It will also include four bars, meeting space, and a 12,000-square-foot Astrocade.

COST: \$70+ MILLION

COMPLETED: 2023

NEW JOBS CREATED: 500



MSG SPHERE

The 17,500-seat spherical performance venue is expected to be 366 ft tall and 516 ft wide. The project is being built on 18 acres off Sands Ave. Inside the venue, guests will be surrounded by the largest and highest-resolution LED screen on Earth. More than 160,000 sf of display surface will wrap up, over, and behind the stage and audience at a resolution 100 times better than today's high-definition televisions. It is estimated the MSG Sphere will employ 3,500 local construction workers, 1,200 permanent jobs and has been gaged to bring in \$730M annually. The cost of the project has not been disclosed.

COST: \$70+ MILLION

COMPLETED: 2023

NEW JOBS CREATED: 1,200



FONTAINEBLEAU

The long-dormant Fontainebleau Las Vegas site has revved up construction again on the project that commenced nearly 15 years ago.. Development and partner Koch Real Estate Investments re-acquired the property in February 2021. Fontainebleau Development plans to open the hotel and casino at the end of 2023, ahead of the 2024 Super Bowl landing in Vegas. Located on 25 acres at the north end of the Las Vegas Strip near the convention center, the 67-story luxury hotel is about 75 percent complete. Plans include 3,700 hotel rooms and 550,000-square feet of convention space, plus restaurants, shops, pools, a spa, and more. Construction alone on the project will create about 3,200 jobs, while the resort plans to employ about 6,000 permanent workers once it opens.

COST: \$3.1+ BILLION

COMPLETED: 2023

NEW JOBS CREATED: 6,000

The background features a panoramic view of the Las Vegas skyline at dusk or dawn. A large, semi-transparent blue diagonal shape cuts across the image from the top right towards the bottom left. The skyline includes a prominent classical-style building with many columns on the left and modern high-rise buildings on the right. A body of water with a fountain is visible in the lower right corner.

NEWMARK
TEAMS & EXPERIENCE

4

Las Vegas Multifamily
Market Report
2Q 2024



ABOUT NEWMARK

LAS VEGAS MULTIFAMILY & LAND TEAM

Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries (“Newmark”), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle.

Newmark’s comprehensive suite of services and products is uniquely tailored to each client, from owners to occupiers, investors to founders, and startups to blue-chip companies. Combining the platform’s global reach with market intelligence in both established and emerging property markets, Newmark provides superior service to clients across the industry spectrum.

For the year ending December 31, 2023, Newmark generated revenues of approximately \$2.5 billion. Newmark’s company-owned offices, together with its business partners, operated from approximately 170 offices with 7,400 professionals around the world.

To learn more, visit nmrk.com or follow [@newmark](https://twitter.com/newmark).

NEWMARK LAS VEGAS MULTIFAMILY & LAND TEAM:



CURT ALLSOP
Executive Managing Director
702-405-1702
curt.allsop@nmrk.com
NV RE Lic. #S.78569



DOUG SCHUSTER
Executive Managing Director
702-405-1732
doug.schuster@nmrk.com
NV RE Lic. #S.49235



DIANE MCKINNEY
Transaction Manager
702-405-1724
diane.mckinney@nmrk.com
NV RE Lic. #S.73975



GABE MUNSON
Senior Analyst
310-407-6562
gabe.munson@nmrk.com



NATHALIA CHAVEZ
Graphic Designer
702-405-1719
nathalia.chavez@nmrk.com

TEAM EXPERIENCE

OVER THE LAST FOUR YEARS:

- Sales Exceed \$1.8B
- 54+ Transaction Total

We transform untapped potential into limitless opportunity.

\$2.5B

ANNUAL REVENUE

\$1.7T

CAPITAL MARKETS VOLUME**

170

OFFICES

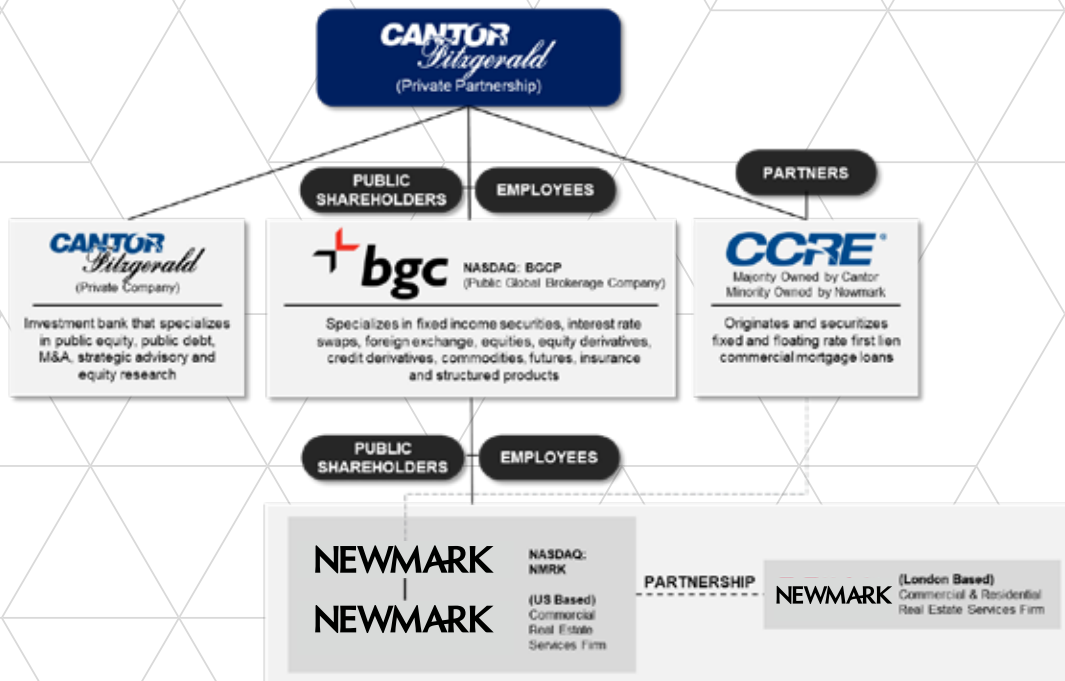
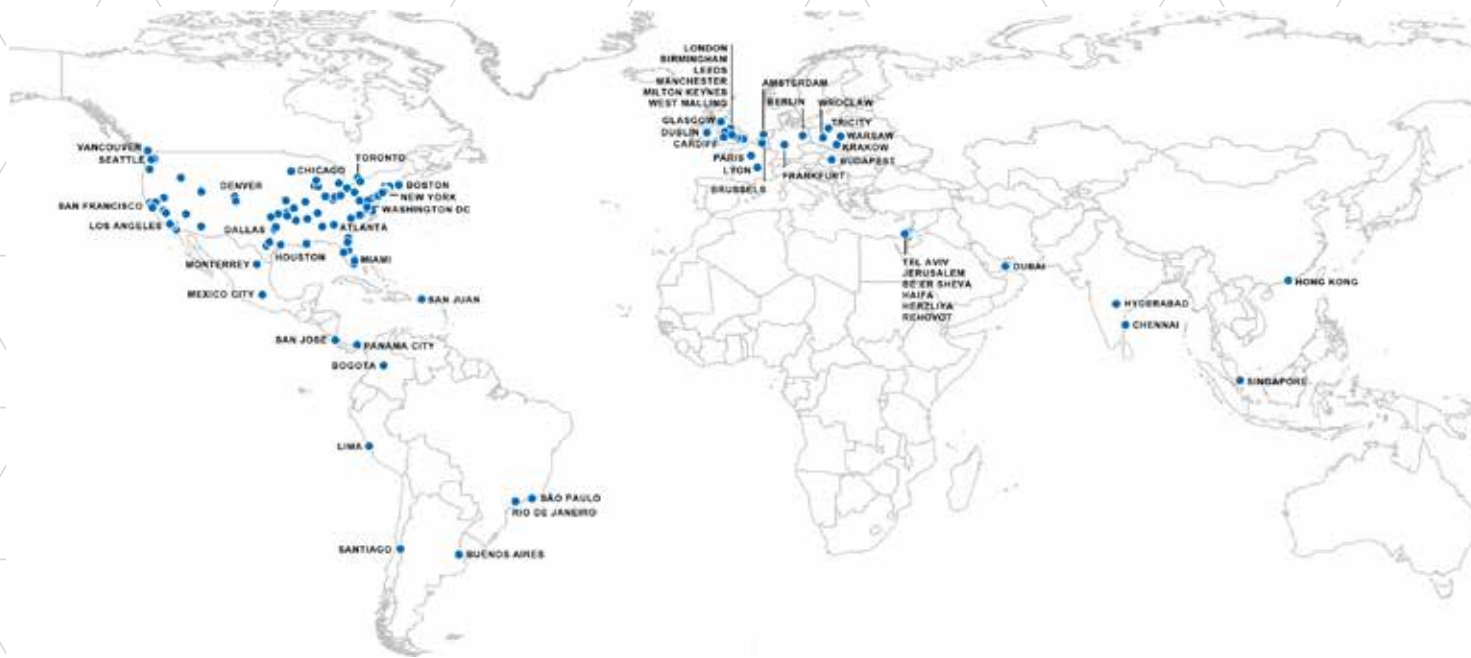
55+

COUNTRIES

7,400

EMPLOYEES

One of the World's Leading Real Estate Service Firms



WE KNOW THE VALUE DRIVERS.

WE KNOW THE MARKET.

WE KNOW THE CAPITAL.

**NO OTHER
INVESTMENT TEAM IS
BETTER SUITED.**

For more information:

LAS VEGAS BROKERAGE TEAM:
MULTIFAMILY

Curt Allsop

t 702-405-1702
curt.allsop@nmrk.com
NV RE Lic #S. 78569

Gabe Munson

t 310-407-6562
gabe.munson@nmrk.com

Doug Schuster

t 702.405.1732
doug.schuster@nmrk.com
NV RE Lic #S. 49235

Nathalia Chavez

t 702.405.1719
nathalia.chavez@nmrk.com

Diane McKinney

t 702.405.1724
diane.mckinney@nmrk.com
NV RE Lic #S. 73975

New York Headquarters

125 Park Ave.
New York, NY 10017
t 212-372-2000

nmrk.com

Licensed in Nevada as Multifamily by **Newmark**

NEWMARK