Nevada Housing Division

NHD Apartment Facts

Second Quarter 2006

COVERED AREAS:
Greater Las Vegas Valley
Greater Reno/Sparks Area
Rural Nevada
Group Homes/Assisted Living Facilities

Final Report

2nd Quarter 2006
Point-In-Time Apartment Survey
Section I -- Greater Las Vegas Valley
Section II -- Greater Reno/Sparks Area
Section III -- Rural Nevada
Section IV -- Group Homes/Assisted Living Facilities in Nevada

NHD Apartment Facts

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NHD Apartment Facts is an annual report published by the Nevada Housing Division, free of taxpayer expense, and as a service to our partners in providing affordable housing.

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NHD’s Multi-Family Programs Provide Financing for Affordable Housing Throughout the State

Glenbrook Terrace, a NHD bond/tax-credit financed project located in North Las Vegas, celebrates its grand opening in 2006.

From The Administrator

Charles L. Horsey

NHD's Annual Multi-Family Survey

It is with great pleasure that the Housing Division is presenting its findings for the second quarter 2006 multi-family housing survey.

Research through mail questionnaires and telephone interviews help the Division each year to systematically identify and compare for analysis the multi-family housing market in the Greater Las Vegas Valley, the Greater Reno/Sparks Area, Rural Nevada communities, and Group Homes/ Assisted Living Facilities throughout the State.

Through these surveys, the Division is able to evaluate the effectiveness of its financings and to identify housing gaps for serving the housing needs of the general targeted and special-needs populations. To date, the Division has financed more than 29,000 multi-family units statewide. Many of the Division's financed units are targeted for the 55+ age group and for those populations with special needs.

Of continued importance, however, is the Division's commitment in providing affordable housing to low-to moderate-income individuals and families.

Nevada is becoming one of the major condominium conversion markets in the country. Since the Division's tracking of the conversion of apartment rental units to condominiums, nearly 26,000 multi-family residential units have been converted in the Southern Nevada rental market. Evidence indicates that between 25% to 33% of these units are still on the rental market. However, a significant number are still lost from the rental market. This has resulted in the tightening of Southern Nevada's rental housing market and under the laws of supply and demand has led to increasing rental rates. This year's survey data reflects a similar trend beginning to develop for the Greater Reno/Sparks Area.

Throughout our state, the residential rental housing rate increases have resulted in many families struggling to find affordable, safe, decent and sanitary housing.

Through the Division's Multi-Family Programs (the bond, Low-Income Housing Tax Credit, and HOME/Low-Income Housing Trust Fund), and with the assistance of the Division's supportive multi-family housing developers, the Division's financed rental residential units remain affordable and are shown in this study to offer rental rates that are 10% to more than 26% lower than the unregulated market rates.

> *"In the Greater Las Vegas Valley, more than 26,000 multi-family units included in the 2006 NHD Apartment Facts database have now been converted to the home ownership market."*

I'm proud that the Division has been a major player in helping finance and making available affordable multi-family housing throughout our state.

Charles L. Horsey

The Survey

Goals and Objectives

The Division's goals for the *NHD Apartment Facts* report is to assist governmental planners and multifamily market place participants in their short-term and long-range planning processes.

The Division, through this data collection, documents new multi-family units and tracks vacancies and rental rates for existing multi-family housing units in the Greater Las Vegas Valley, the Greater Reno/ Sparks Area, and for communities in rural Nevada.

The primary reasons the Housing Division continues this task are to:

1. Create a comprehensive database of rental properties;
2. Give interested parties planning tools to target funding; and
3. Create long-range, monitoring devices to identify emerging and changing trends in the rental property market.

Methodology

The scope of work used in this study consisted of the following tasks:

Design and administration of a mail survey to all identified apartment projects in the Greater Las Vegas Valley, the Greater Reno/Sparks Area, and rural Nevada.

Follow-up data collection by a telephone interview, for those apartment complexes that did not respond to the mail survey.

Implementation of the collection of primary housing data. Data collected was focused on specific housing related questions:

1. total number of housing units in the multi-family housing complex,
2. address of the property,
3. year property built,
4. number of vacancies,
5. number of vacancies by apartment type,
6. breakdown of total housing units by unit sizes,
7. rental rates (low to high range) for unit sizes,
8. percentage of apartment units rented to the 55+ age group,
9. location of housing for the 55+ age group,
10. special needs assessment of persons residing in group homes and assisted living complexes,
11. rental rates of group homes and assisted living housing,
12. location of new multi-family development,
13. housing density of multi-family development, and
14. assessment of housing for the special needs population.

Analysis of data collected through the mail survey and telephone interviews. A final report prepared outlining in table and graph formats findings of the survey.

Data:

All data for the second quarter 2006 study is based upon primary data collection conducted by the Housing Division. From this data collection, 855 apartment complexes were identified in the Greater Las Vegas Valley representing 135,696 apartment units validated for the database.

In the Greater Reno/Sparks Area, 234 apartment complexes were identified representing 28,278 apartment units validated for the database.

For rural Nevada, 121 apartment complexes were included in the sample representing 5,958 apartment units validated for the database.

Survey data analysis is based upon a 93% response rate for the Greater Las Vegas Valley, a 94% response rate for the Greater Reno/Sparks Area, and a 80% response rate for rural Nevada.[1]

All data for the multi-family analysis is based upon market rate rents; subsidized and public housing rental properties are not included.

[1]Response rate is based upon response rate of unit count and not response rate of apartment complexes. Typically, larger complexes, representing more apartment units, have a sophisticated management structure, have on-site management, and, therefore, are more likely to respond to questionnaires.

Section I

Greater Las Vegas Valley

Key Points

Key findings from the 2nd Quarter 2006 survey reflect the following:

1. The two-bedroom size apartments continue to remain the most popular unit type.
2. The two-bedroom size apartments comprise nearly half (49%) of the identified multi-family housing units.
3. The average apartment complex shows a decrease in size, averaging over 210 units per apartment since 2000.
4. Data reflects an overall vacancy rate of 3.4%, a zero-change in vacancy rate from the 2005 point-in-time survey data.
5. Four-bedroom size units reflect the highest vacancy rates.
6. Nearly 16% of the Greater Las Vegas Valley's multi-family housing inventory has been converted to condominiums, some of which have returned to rentable status.
7. Vacancy rates are higher in older areas of the Valley and in areas where newer projects are concentrated.
8. Five zip codes, located in the central part of the Valley, house nearly 1/3 of all multi-family units.
9. Most all of the 2006's multi-family construction has occurred in the outlying areas of the Valley.
10. Since 2000, data reflects a downward trend of multi-family construction.
11. The second quarter 2006 mean rental rates show significantly higher rental rate increases than seen in 2005, for all size units.
12. The greatest rental rate change since 2005 occurred in the one– and three-bedroom size apartments with over an 8% increase in rental rates.
13. The Greater Las Vegas Valley shows the highest rental rates of all residential rental housing throughout the state, see Table 24.
14. Affordable rents[1] for one, two and three-bedroom size units are an average of 26% lower than market rents for comparable configuration.
15. The one-bedroom size unit continues to be the most popular size unit for the 55+ age group, with 52% of this age group selecting this size unit.
16. More than 77% percent of multi-family units produced house the 55+ age group has been built since 1990.
17. Five zip code areas house 40% of the 55+ age group who rent.

"More than 16% of Southern Nevada's multi-family housing inventory has been or is in the process of being converted to condominiums."

18. The zip codes that house most of the 55+ age group who rent are areas close to shopping, medical services, public transportation, and gaming.
19. Vacancy rates for those apartments that house the 55+ age group averaged 3.06% in 2006, compared to a 3.74% vacancy rate in 2005 and a 7.12% rate in 2004, as reported in each year's second quarter point-in-time survey data.
20. The lowest monthly rental rate for senior housing (55+ population) is located in the older residential areas of the Valley.
21. Basic minimum monthly Assisted Daily Living rental rates for beds located in either studio or one-bedroom apartments range from $1,652 a month up to $3,907 a month for Dementia/Alzheimer care.
22. Maximum Assisted Daily Living rental rates average up to four levels of care which can increase monthly rents to more than $5,000 a month.
23. In assisted living facilities, the vacancy rate for facilities with 24+ beds is 7.46%; for group homes with 5 to 10 beds the vacancy rate is 22.83%.[2]
24. The average age of the Greater Las Vegas Valley's residents of Assisted Living is 78 years.

[1] Affordable rents are those rents provided to individuals or families in which one-third of those families' income is 60% or less of area median

[2] Vacancy rates are determined from data collected from survey responses to the the specific vacancy rate question.

Distribution of Apartments by Type of Unit

The split of unit types shows that the two-bedroom size remains the most popular rental unit type and reflects a consistent trend. Two-bedroom units comprise nearly half of NHD's identified apartment units in the Greater Las Vegas Valley.

TABLE 1
Number of Apartments byType of Unit
June 1997-2006

	Total Units	SRO[2]	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
June 1997	121,509	na	9,314	44,754	57,481	9,804	156
June 1998	131,754	na	8,837	49,180	62,515	11,044	156
June 1999	143,163	na	10,173	52,395	67,808	12,526	261
June 2000	148,904	989	8,625	54,063	71,197	13,772	258
June 2001	151,582	1,474	7,509	55,548	72,784	14,009	258
June 2002	160,083	1,459	8,804	56,920	76,996	15,633	271
June 2003	158,433	1,653	9,155	55,198	76,255	15,892	280
June 2004	156,404[1]	1,360	9,693	53,781	75,703	15,589	278
June 2005	147,689[1]	1,224	8,819	52,279	70,651	14,305	411
June 2006	135,696[1]	579	6,684	48,447	66,518	13,069	399

[1] Due to demolitions, conversion to condominiums, and refusal to participate in survey total units in database is less this year.
[2] Single Room Occupancy.

Distribution of Apartments by Type of Unit

Of the database breakdown, more than 5% of this year's apartment rental units are shown to have been lost to single family ownership; however, it has been observed that some of the rental units converted to condominiums do come back into the rental market. Another 4% of the identified database represents units where there was no response. This response is due in part to the changing and growing market place with a number of rental properties purchased by out-of-state investors who prefer not to participate in local surveys. Others are smaller complexes in which there is no on-site management to receive mail nor phone calls.

Table 1-A
Number of Apartments byType of Unit
June 2004-2006
Database Breakdown

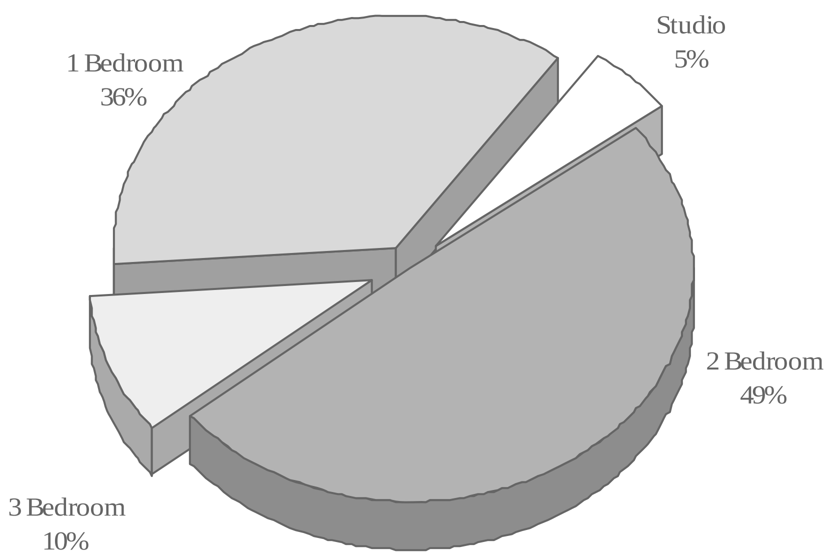
Description	June 2004	June 2005	June 2006
Total # of apartment complexes identified	866	869	855
Total # of apartment units identified	165,649	166,815	159,328
# of units identified to be demolished	346	2,414	1,820
# of units identified converted from apartment rental units to condominiums	3,800	11,780	10,288
# of units identified as special needs	322	827	1,217
# of identified rental units where there was no response, or owners and/or managers refused to participate	3,081	2,885	6,612
# of identified rental areas where mail was returned, in those cases rental complexes are too small to have on-site management office	404	768	3,057
# of rental units identified as under construction with targeted completion dates later in year	1,244	452	638
Total # of rental units validated for database	156,404[3]	147,689	135,696

[3]Forty-eight units in 2004 were identified as sold or could not locate owner and/or manager. This category of sold or could not locate was not included in the 2005 database.

Distribution of Apartments by Type of Unit

Graph 1 shows that residents of the multi-family residential rental market prefers larger-size units. Nearly one-half of the multi-family housing inventory is two-bedroom in size. The single room occupancy (SRO) and the four-bedroom size units together represent less than one percentage of unit types available in the market place.

GRAPH 1
Distribution of Apartment Units by Size
June 2006

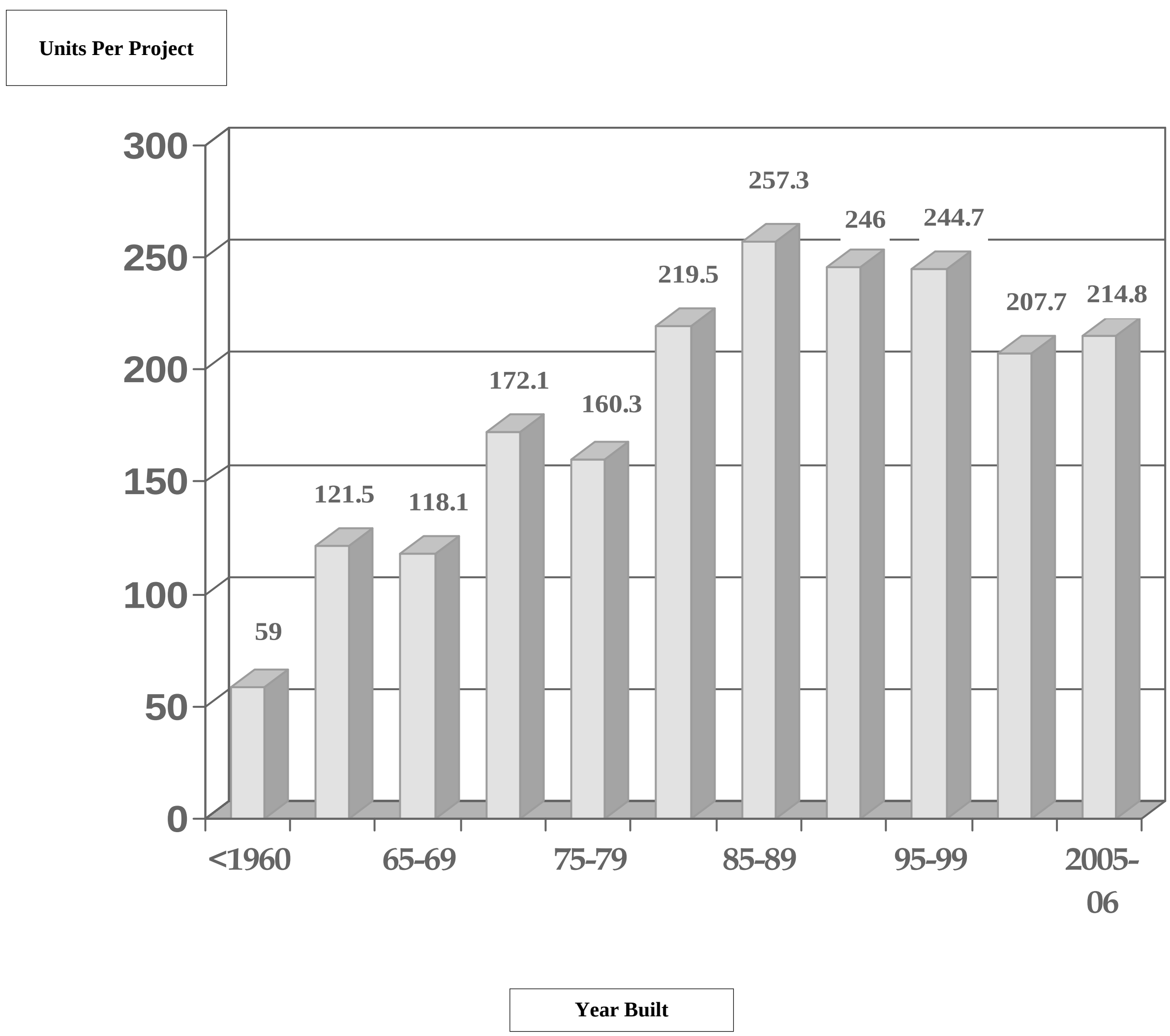


Note: Four-Bedroom size and the single room occupancy (SRO) units represent less than 1% of the total number of apartment units in the Greater Las Vegas Valley; therefore, that number is not shown in Graph 1.

Growth in Average Apartment Project Size

The average apartment complex size has shown to be in the general range of 200 to 250 units since the mid 1980’s for the Greater Las Vegas Valley. However, a trend is developing reflecting lower number of units per apartment complex that began in year 2000 as land prices began their rapid escalation.

GRAPH 2
Average Apartment Project Size by 5-year Increments
<1960 to 2006



Vacancy Rates

The vacancy rates in the Division's second quarter 2006 survey reflect a stabilization of vacancies for the Greater Las Vegas Valley. The 2006 data shows a vacancy rate of 3.4%, a zero change from the second quarter 2005 point-in-time survey data. (See Note 1 below.) This low vacancy rate accounts for a normal fluctuation of renters' notices to vacate and the time period involved for accommodating a new move-in resident.

TABLE 2
Vacancy Rates
(Data by Year Project was Built)

Date Units Built	2nd Qtr. 2006 # Responding to vacancy question Projects	Units	2nd Qtr. 2006 # of Reported Vacant Units	Vacancy Rate 6/30/06	Vacancy Rate 6/30/05	Vacancy Rate 6/30/04	Vacancy Rate 6/30/03	Vacancy Rate 6/30/02	Vacancy Rate* 6/30/01	Vacancy Rate 6/30/00	Vacancy Rate 6/30/99	Vacancy Rate 6/30/98	Vacancy Rate 6/30/97
2006 only	**3**	**952**	**	**	**	**	**na**	**na**	**na**	**na**	**na**	**na**	**na**
2005 only	**10**	**1,840**	**	**	**	**	**	**	**na**	**na**	**na**	**na**	**na**
2000-2004	78	16,177	498	3.1%	3.7%	7.1%	8.1%	na	na	na	na	na	na
1995-1999	111	26,534	711	2.7%	2.4%	4.7%	6.6%	6.8%	5.0%	4.5%	5.7%	na	na
1990-1994	73	16,938	513	3.0%	2.8%	3.4%	7.8%	5.7%	4.1%	4.6%	4.2%	5.6%	6.6%
1985-1989	108	27,157	1,101	4.1%	3.3%	5.0%	7.9%	6.5%	4.0%	4.6%	4.2%	6.0%	4.6%
1980-1984	64	13,677	493	3.6%	3.4%	5.4%	7.0%	6.8%	5.8%	4.7%	5.0%	5.8%	4.7%
1975-1979	58	9,091	274	3.0%	3.3%	4.7%	8.6%	7.0%	5.3%	5.6%	4.6%	6.4%	5.0%
1970-1974	40	6,750	223	3.3%	4.9%	7.2%	9.6%	7.2%	5.8%	5.4%	7.5%	6.2%	8.4%
Pre-1970	61	5,963	303	5.1%	5.0%	8.3%	7.6%	7.3%	5.0%	4.6%	4.5%	5.3%	4.2%
Date unknown	5	147	3	2.0%	10.2%	.06%	16.8%	12.0%	9.5%	7.4%	5.0%	5.9%	na
	598	122,434	4,119	3.4%	3.4%	5.3%	7.6%	6.9%	4.9%	4.9%	4.8%	5.8%	5.9%

Note 1: The definition of natural turnover for apartments with more than 100 units is considered to be 3.5% to 4.0%. Market places average vacancies of less than 3.5% are susceptible to inflationary pressures on rental rates.
*Vacancy data is derived from a 94.2% survey response rate to the specific vacancy rate question.
** 2006 units are under construction or in first phase of renting. 2005 data is not included in determining the Valley's overall vacancy rate as rent-up time is allowed prior to determining vacancy rates of the Greater Las Vegas Valley.
na - not applicable.

Vacancy Rates

Table 3 reflects that in the Greater Las Vegas Valley, the four-bedroom size apartments experience the highest vacancy rate, with the single room occupancy and one-bedroom size units experiencing the lowest vacancy rates. The one- and two-bedroom size units provide the highest number of residential units available to rent.

TABLE 3
Reported Vacancies by Type of Unit
for All Reporting Apartment Complexes
2006

Apartment Type	Number of Units in Sample[1]	Vacancies by Unit Type	Vacancy Rate
Single Room Occupancy (SRO)	579	15	2.6
Studio Apartments	4,367	190	4.4
1-Bedroom Size Apartments	31,211	932	3.0
2-Bedroom Size Apartments	44,198	1505	3.4
3-Bedroom Size Apartments	7,890	357	4.5
4-Bedroom Size Apartments	217	24	11.1

[1]Number of units in sample was derived from the responses of apartment complexes that provided a breakdown of number of vacancies by apartment type.

Housing Units and Vacancy Rate by Zip Code

TABLE 4 — Total Number of Housing Units and Vacancy Rate by Zip Code

Zip Code	Total Number of Apartment Units in Zip Code Area 6/30/06	Vacancy Rate (%) By Zip Code Area for those Apartment Units Reporting Vacancies 6/30/06	Vacancy Rate (%) By Zip Code Area for those Apartment Units Reporting Vacancies 6/30/05	Vacancy Rate (%) By Zip Code Area for those Apartment Units Reporting Vacancies 6/30/04	Vacancy Rate (%) By Zip Code Area for those Apartment Units Reporting Vacancies 6/30/03
89005	151	0.0%	0.0%	2.1%	5.2%
89012	2,740	1.8%	2.4%	4.8%	7.7%
89014	6,970	2.9%	3.4%	4.4%	7.9%
89015	1,902	2.3%	2.5%	4.2%	6.1%
89030	2,556	6.5%	7.5%	8.3%	9.1%
89031	673	2.5%	2.8%	2.5%	4.3%
89032	1,390	2.2%	5.5%	17.5%	16.9%
89036	248	.8%	0.0%	2.4%	38.3%
89052	1,604	1.7%	4.4%	7.0%	11.9%
89074	1,634	2.1%	2.3%	2.0%	4.8%
89101	5,360	2.1%	3.4%	6.2%	7.5%
89102	7,851	4.2%	3.4%	4.7%	6.8%
89103	9,173	2.5%	2.6%	5.1%	6.3%
89104	4,799	7.2%	3.1%	6.6%	9.2%
89106	2,632	4.7%	7.3%	5.6%	11.7%
89107	2,179	5.4%	3.2%	5.3%	7.0%
89108	5,819	4.3%	2.6%	4.9%	6.2%
89109	7,911	3.2%	4.1%	5.8%	9.5%
89110	3,318	4.5%	2.5%	2.6%	5.2%
89113	969	.5%	0.0%	5.0%	5.5%
89115	5,882	6.0%	3.1%	5.9%	9.6%
89117	8,973	2.0%	2.1%	3.0%	4.9%
89118	1,841	1.6%	2.2%	5.0%	5.8%
89119	10,798	2.7%	2.0%	5.3%	7.9%
89120	2,138	2.1%	2.0%	1.4%	8.3%
89121	7,385	2.9%	3.8%	5.1%	9.2%
89122	4,101	3.5%	4.4%	4.0%	7.0%
89123	5,194	4.9%	2.4%	6.3%	5.9%
89128	2,832	4.9%	3.8%	6.6%	6.3%
89129	2,316	.8%	2.9%	6.8%	9.9%
89130	896	1.6%	2.4%	2.0%	1.9%
89131	272	.7%	1.8%	3.3%	2.9%
89135	849	3.8%	3.1%	5.2%	1.0%
89139	1,386	1.5%	4.7%	2.8%	na
89141	340	0.0%	7.6%	na	na
89142	1,882	4.7%	3.6%	2.1%	5.1%
89144	448	6.3%	3.9%	4.7%	5.5%
89145	548	.7%	4.2%	7.5%	10.9%
89146	2,927	.9%	3.5%	5.4%	6.5%
89147	3,144	3.9%	3.2%	6.3%	10.1%
89148	1,335	2.1%	5.5%	5.6%	na
89149	188	na	na	na	na
89156	780	4.9%	2.1%	5.9%	9.4%
Total Units	135,696				

na—not applicable. Units reported are new or are in a rent-up phase.

Distribution of Rental Units by Zip Code

Zip Code	Total Number of Apartment Units in Zip Code Area	Percent	Cumulative
89119	10,798	8.0	8.01
89103	9,173	6.8	14.8
89117	8,973	6.6	21.4
89109	7,911	5.8	27.2
89102	7,851	5.8	33.0
89121	7,385	5.4	38.4
89014	6,970	5.1	43.5
89115	5,882	4.3	47.8
89108	5,819	4.3	52.1
89101	5,360	3.9	56.0
89123	5,194	3.8	59.8
89104	4,799	3.5	63.3
89122	4,101	3.0	66.3
89110	3,318	2.4	68.7
89147	3,144	2.3	71.0
89146	2,927	2.2	73.2
89128	2,832	2.1	75.3
89012	2,740	2.0	77.3
89106	2,632	1.9	79.2
89030	2,556	1.9	81.1
89129	2,316	1.7	82.8
89107	2,179	1.6	84.4
89120	2,138	1.6	86.0
89015	1,902	1.4	87.4
89142	1,882	1.4	88.8
89118	1,841	1.4	90.2
89074	1,634	1.2	91.4
89052	1,604	1.2	92.6
89032	1,390	1.0	93.6
89139	1,386	1.0	94.6
89148	1,335	1.0	95.6
89113	969	.7	96.3
89130	896	.6	97.0
89135	849	.6	97.6
89156	780	.5	98.1
89031	673	.5	98.6
89145	548	.4	99.0
89144	448	.3	99.3
89141	340	.2	99.5
89131	272	.2	99.7
89036	248	.1	99.8
89149	188	.1	99.9
89005	151	.1	100.0
Total	135,696		

TABLE 5

Total Number of Apartment Units by Zip Code

June 2006

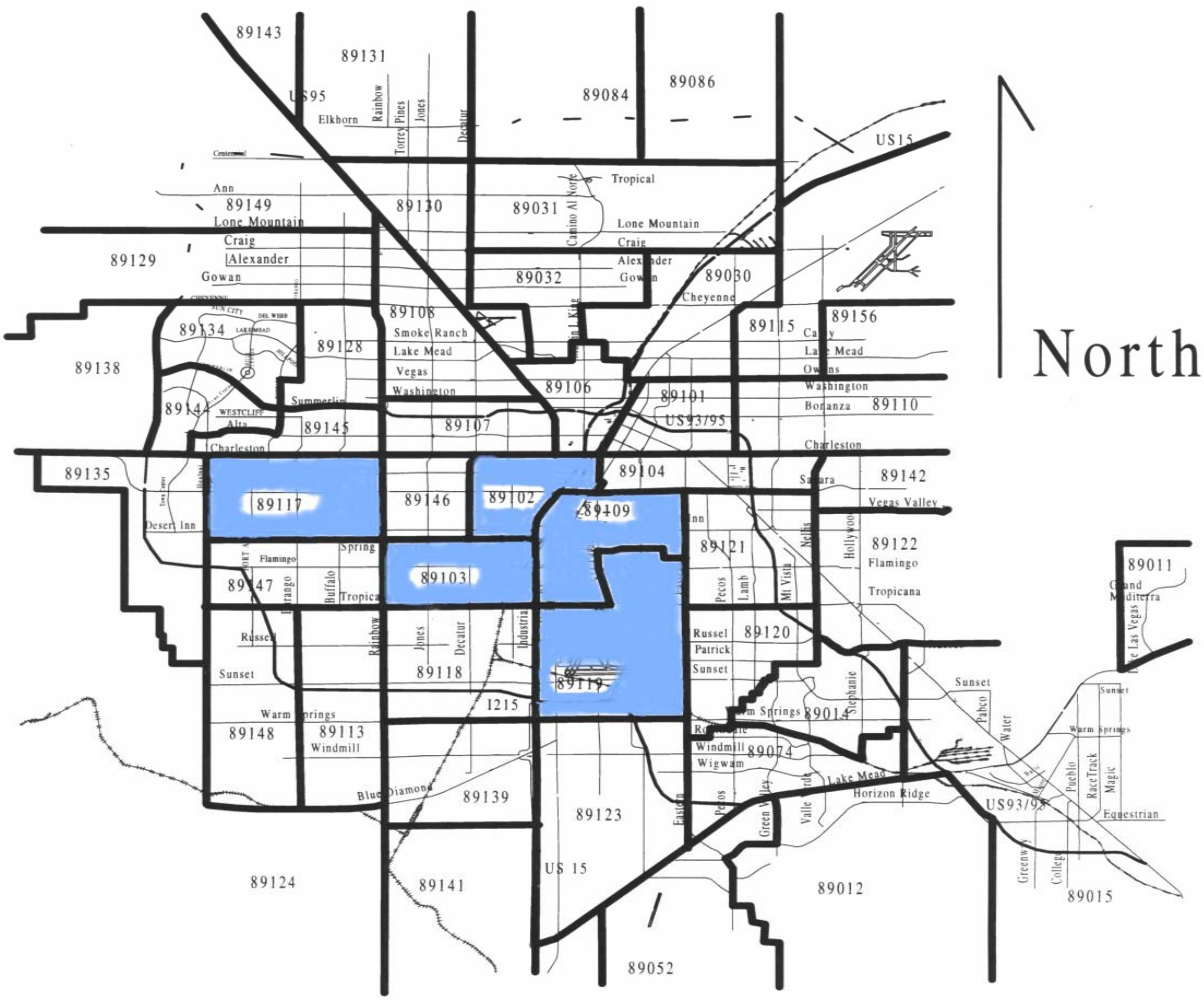
A constant trend for the Las Vegas Valley is five Zip Codes housing 1/3 of all multi-family units. (See Map 1)

89119
89103
89117
89109
89102

Zip Code Map of the Greater Las Vegas Valley

Nearly one-third of all multi-family housing units are located within five zip codes, 89102, 89103, 89109, 89117, and 89119; these areas of the Valley are centrally located to shopping, medical, education, and gaming facilities.

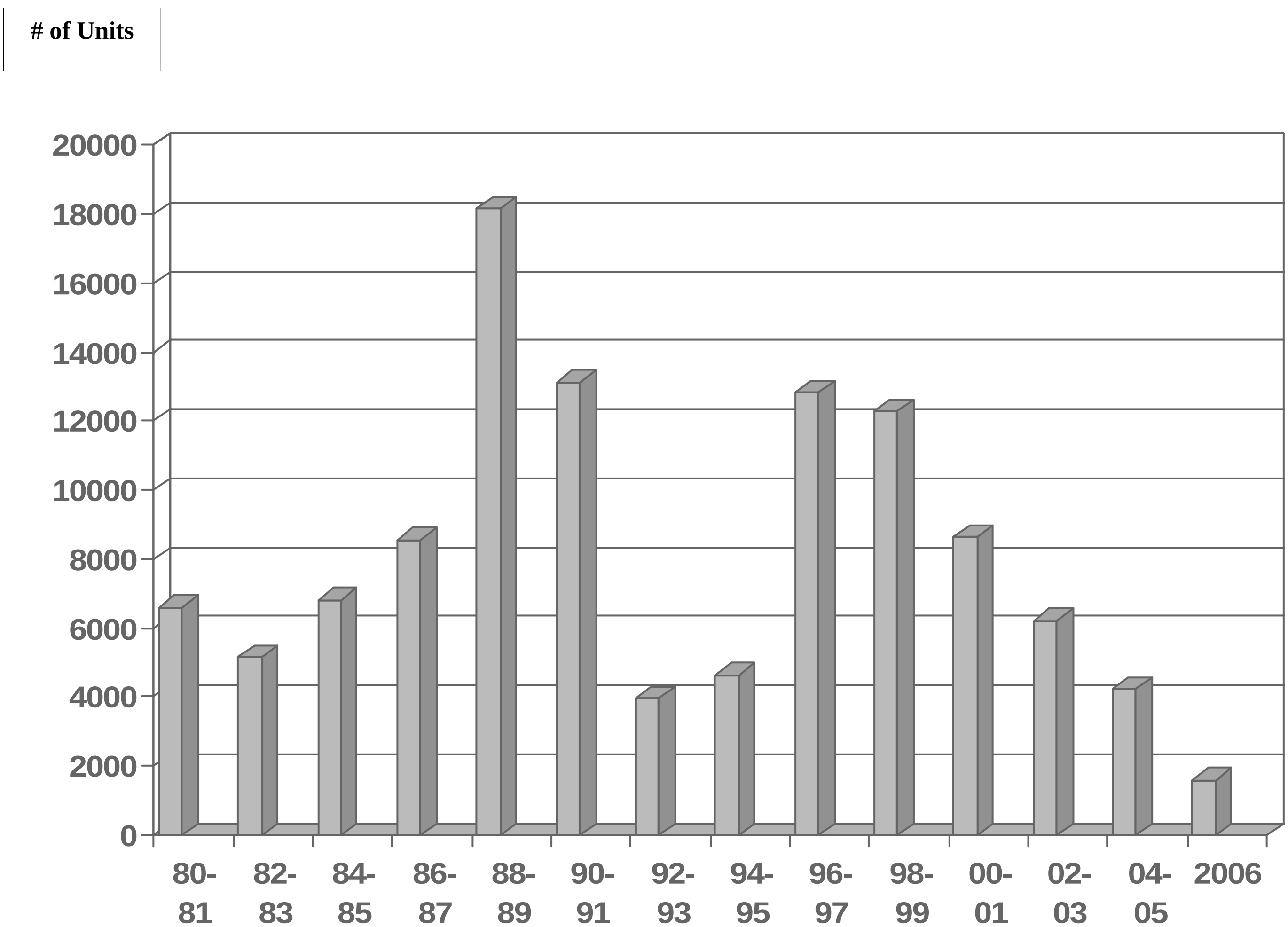
MAP 1
High Density Zip Code Areas of Multi-Family Housing



Number of Apartment Units By Year Built Since 1980

Years 1988 and 1989 saw the greatest number of new apartment units produced in the Greater Las Vegas Valley. Since year 2000, data reflects a continuous downward trend in number of rental multi-family housing units being added to the housing inventory. This downward trend can be a direct result of the number of multi-family units being converted to condominiums as well as increasing new construction permit fees, land, labor, and building materials costs.

GRAPH 3
Multi-Family Units by Year Built Since 1980
1980-2006



Growth Zip Codes

In 2005, over two-thirds of all new multi-family construction was located in the southwest part of the Las Vegas Valley's urbanized area with new construction activity experienced in a wide-range of areas throughout the Valley. In 2006, multi-family construction is targeted more towards the Valley's outlying areas with some focus on the older, more established zip code areas.

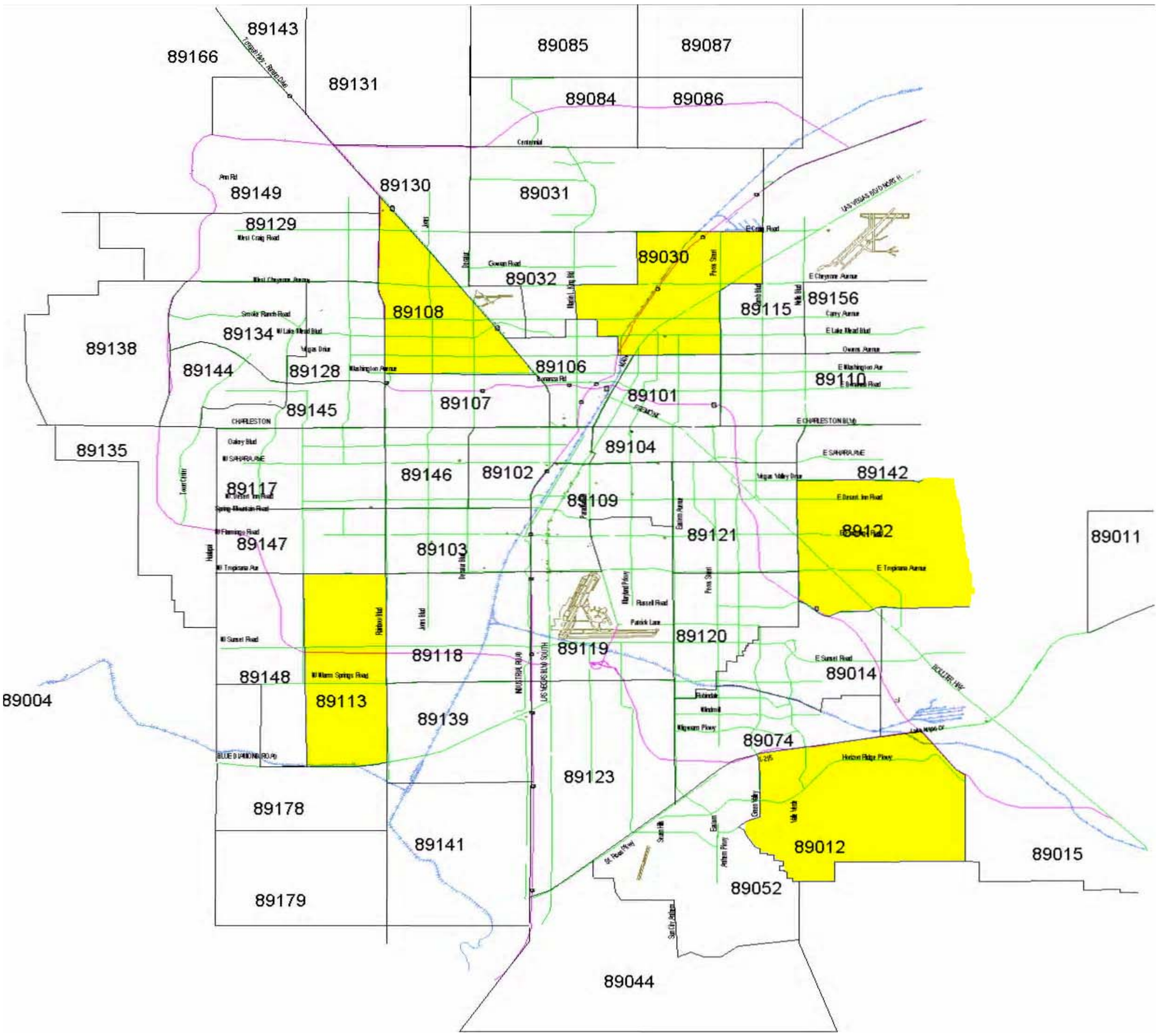
TABLE 6
New Construction and Under Construction
Multi-Family Housing
During 2005 and First 6 Months of 2006

2005			**2006**		
Zip Code	New Units Recorded for Calendar Year 2005	% of new construction	Zip Code	New Units as of 6/30/06	% of new construction
89014	156	8.5%	89012	296	18.6%
89101	108	5.9%	89030	272	17.1%
89110	64	3.5%	89108	238	15.0%
89120	283	15.4%	89113	384	24.2%
89135	195	10.6%	89122	400	25.1%
89139	346	18.8%			
89147	269	14.6%			
89148	231	12.5%			
89149	188	10.2%			
Total	1,840	100.0%	Total	1,590	100.0%

Zip Code Map of the Greater Las Vegas Valley

Map 2 clearly shows that areas of new construction are targeted for both the outlying areas as well as vacant lots in the Valley's older established zip codes of 89108 and 89030.

MAP 2
Highest Geographic Areas of New Construction for Multi-Family Housing
First 6 Months of 2006



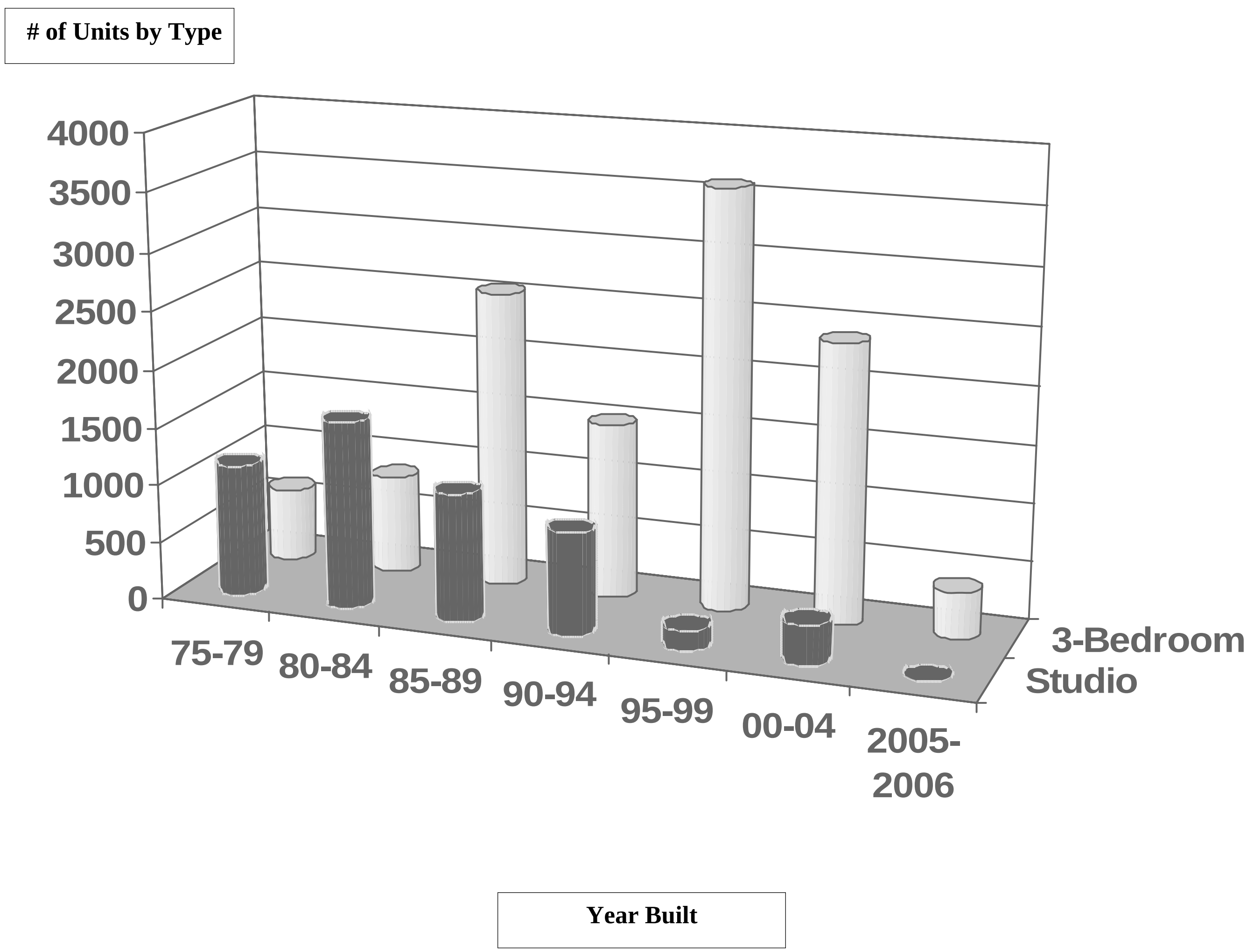
Year Built

Note: 2006 data represents apartments coming on-line and/or that are under construction during the first 6 months of the year.

Mix of Apartment Unit Types By Year Built

Studio-size apartment construction equaled or outpaced the larger three-bedroom size from 1975 through 1984. Beginning in 1985, the three-bedroom size apartments gained in popularity, continuing to outpace the smaller-size studio units. Significant increases are reflected in the 1995 to 1999 data when the construction of the three-bedroom size unit far exceeded studio units developed. Since 2000, the number of three-bedroom size units being constructed have shown a continuous decline, with a sharp decrease reflected during 2005 and the first six months of 2006.

GRAPH 4
Apartment Unit Types by Year Built
1975-2006



Distribution of Rents by Apartment Size

Rental rates, as of June 2006, reflect an overall increase of +7.66% over the survey's 2005's data for all size of multi-family rental units in the Las Vegas Valley, roughly three times the national inflation rate. Table 7 below shows the Greater Las Vegas Valley's rental rates by type of unit.

TABLE 7
Mean Rental Rates by Apartment Sizes
June 1997-2006

Date	Studio	1-Bedroom	2-Bedroom	3-Bedroom
June 1997	$446.79	$540.10	$643.43	$783.22
June 1998	$460.75	$561.81	$675.67	$826.83
% change 97-98	+3.1%	+4.0%	+5.0%	+5.6%
June 1999	$ 444.97	$ 556.80	$673.19	$838.72
% change 98-99	-3.5%	-.9%	-.4%	+1.4%
June 2000	$454.00	$573.41	$692.24	$861.66
% change 99-00	+1.99%	+2.9%	+2.8%	+2.7%
June 2001	$459.38	$588.14	$714.05	$883.56
%change 00-01	+1.17%	+2.51%	+3.05%	+2.48%
June 2002	$489.00	$599.29	$726.48	$901.53
% change 01-02	+6.1%	+1.9%	+1.7%	+2.0%
June 2003	$498.55	$607.08	$732.55	$908.67
%change 02-03	+1.9%	+1.3%	+.8%	+.8%
June 2004	$515.48	$618.62	$747.04	$922.65
% change 03-04	+3.28%	+1.87%	+1.94%	+1.52%
June 2005	$533.32	$655.12	$794.95	$962.76
% change 04-05	+3.34%	+5.57%	+5.97%	+4.18%
June 2006	$570.46	$715.20	$855.01	$1,054.61
% change 05-06	+6.51%	+8.40%	+7.02%	+8.71%

Note: Rental rates for SRO (Single Room Occupancy) and four-bedroom size apartments mean monthly rental rates are not reflected in this table as both of these size units represent less than one percent of the Valley's total number of multi-family units.

Distribution of Rents by Apartment Size

Table 8 reflects the significant gap between affordable and market units rental rates in multi-family housing residential units. Rental rates for the one-, two-, and three-bedroom size units all reflect a difference in rental rates of more than 26%. A 26% difference in rates can be significant for those seniors on low fixed incomes and for our state's low- to moderate-income families.

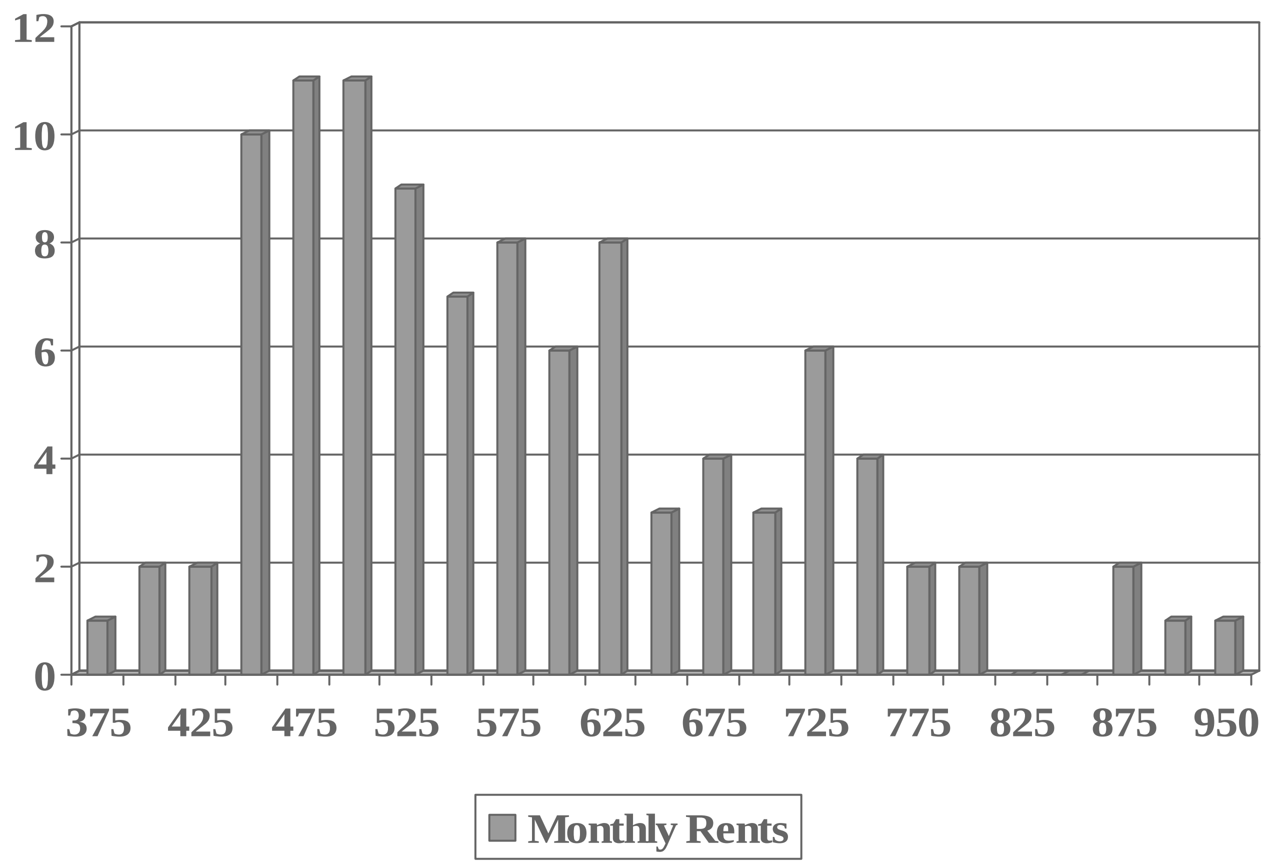
TABLE 8
Mean Rental Rates
Market Rate, Affordable, and Special Needs Housing Rental Rate Comparison
2006

Type of Units	Studio		1-Bedroom		2-Bedroom		3-Bedroom	
	2006	2005	2006	2005	2006	2005	2006	2005
Market Units Rental Rate	$570.46	$535.65	$715.20	$669.07	$855.01	$816.82	$1,054.61	$994.78
Affordable Units[1] Rental Rate	$512.50	$473.20	$525.89	$523.68	$629.70	$633.86	$775.01	$777.65
Percentage Difference between Affordable and Market-Rate Multi-family Residential Unit Rental Rates	-10.16%	-11.66%	-26.47%	-21.73%	-26.35%	-22.40%	-26.51%	-21.83%
Special Needs Housing[2]	$406.20	na	$479.22	na	$438.33	na	$400.00	na

[1] Affordable units denote apartment complex units that are income restricted.
[2] Special needs housing denotes transitional rental housing and multi-family rental units for persons who are mobility impaired.
na—not available

Distribution of Rents by Apartment Size

GRAPH 5
Distribution of Rental Rates for Studio Apartments
June 2006

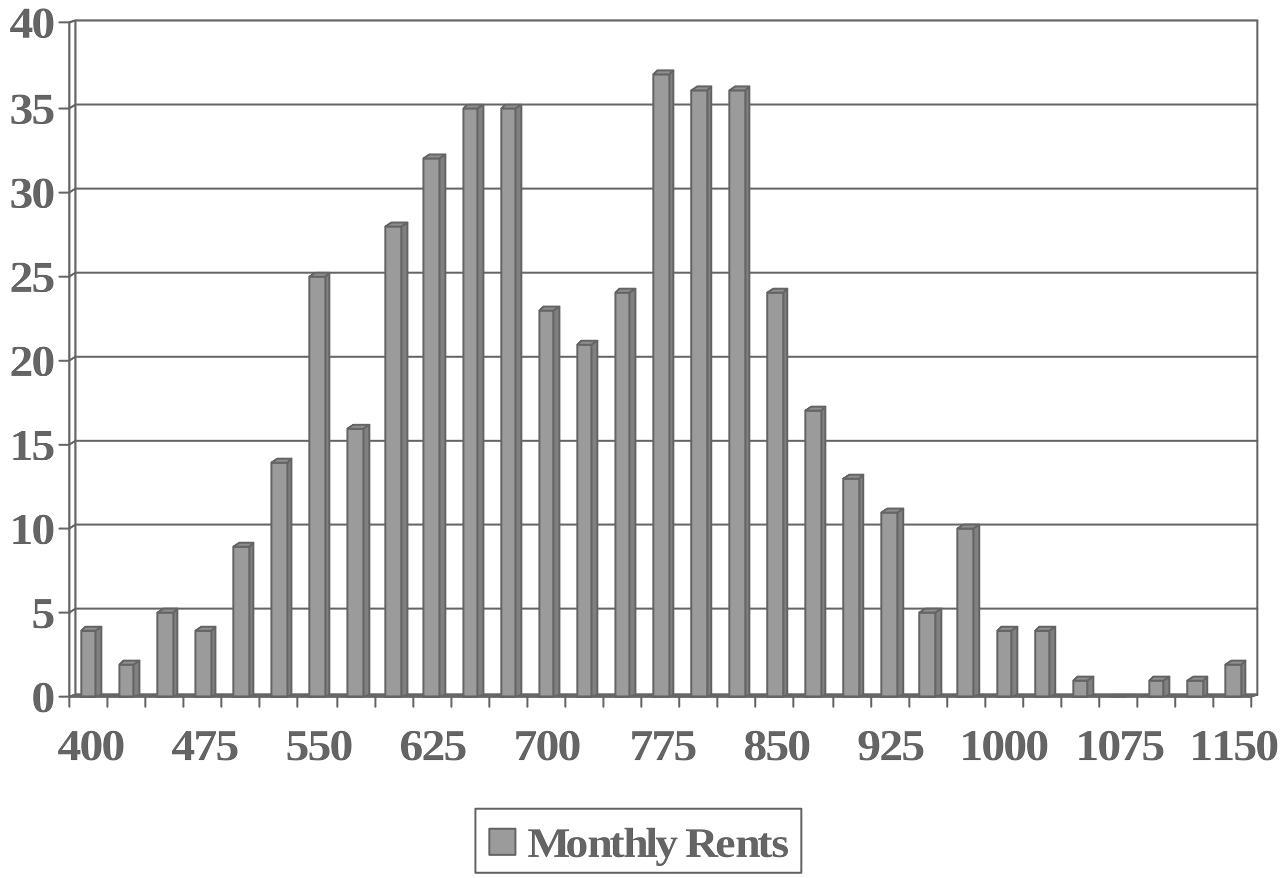


Average Low = $556.68 up 6.54% since 2005
Average High= $584.24 up 6.48% since 2005

Note: 102 apartment complexes reporting.

Distribution of Rents by Apartment Size (continued)

GRAPH 6
Distribution of Rental Rates for 1-Bedroom Apartments
June 2006

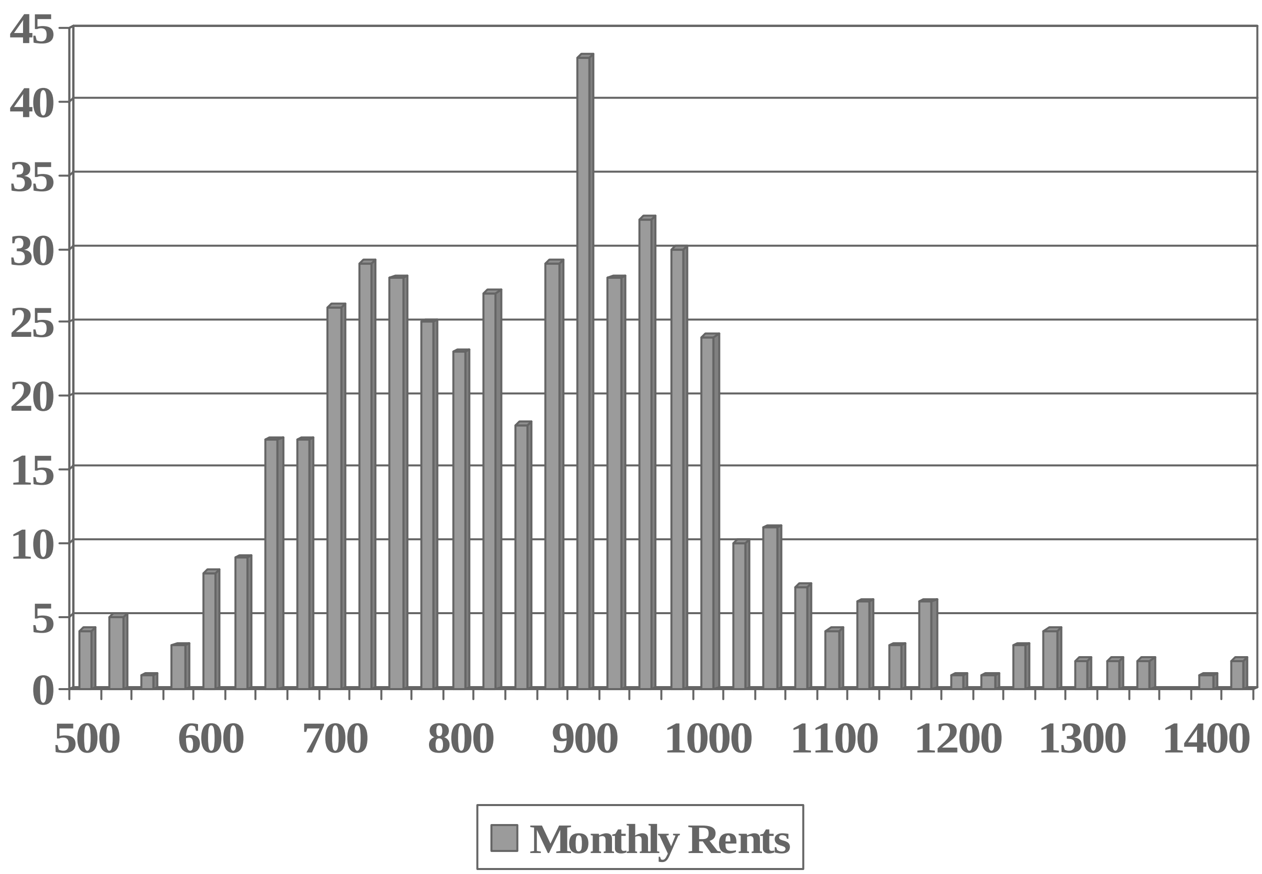


Average Low= $693.79 up 8.21% since 2005
Average High= $736.61 up 8.58% since 2005

Note: 479 apartment complexes reporting.

Distribution of Rents by Apartment Size (continued)

GRAPH 7
Distribution of Rental Rates for 2-Bedroom Apartments
June 2006

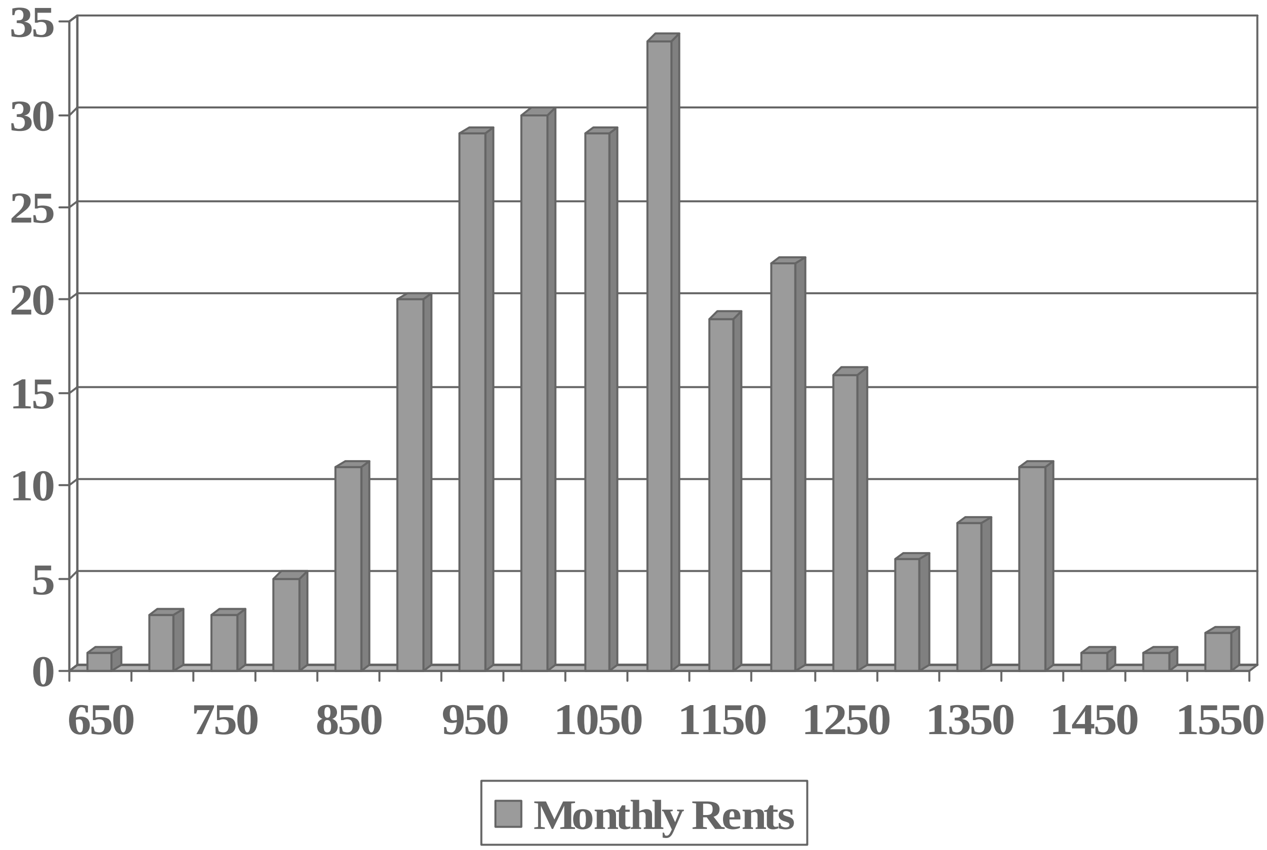


Average Low= $821.12 up 5.48% since 2005
Average High= $888.90 up 8.45% since 2005

Note: 492 apartment complexes reporting.

Distribution of Rents by Apartment Size (continued)

GRAPH 8
Distribution of Rental Rates for 3-Bedroom Apartments
June 2006



Average Low= $1,033.33 up 8.82% since 2005
Average High= $1,075.89 up 8.61% since 2005

Note: 251 apartment complexes reporting.

Distribution of Apartments by Type of Unit that House the 55+ Age Group

Table 9 below shows that the one-bedroom size apartment unit is the most popular size unit of the 55+ age group and clearly shows that the senior age-group population's residential unit size preference is either a one– or two-bedroom size unit.

TABLE 9
Number of Apartments by Type of Unit that House the 55+ Age Group
1999-2006

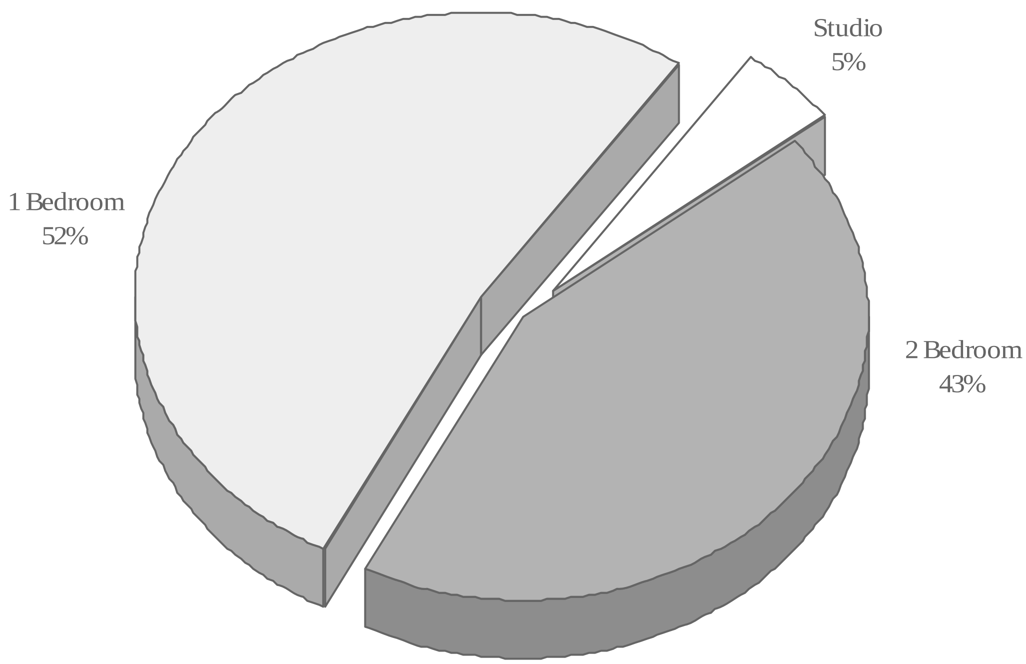
Apartments Targeting the 55+ Age Group	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Apartments (6/99)	5,421	*	605	3,168	1,642	2	na
Apartments (6/00)	7,633	11	861	4,534	2,203	24	na
Apartments (6/01)	8,836	290	585	5,135	2,810	16	na
Apartments (6/02)	12,547	290	1,582	6,059	4,573	43	na
Apartments (6/03)	14,662	555	1,555	7,202	5,230	112	8
Apartments (6/04)	13,383	276	1,816	6,210	4,975	106	na
Apartments (6/05)	11,284	248	944	5,521	4,501	70	na
Apartments (6/06)	9,828	0	469	5,131	4,228	0	na

*SRO (Single Room Occupancy) data was included within studio count for 6/99 period. na -- no four-bedroom size apartments reported.

Distribution of Apartments by Type of Unit that House the 55+ Age Group

Graph 9 below shows that the one-bedroom size apartment unit is the most popular size unit for those residents who are of the 55+ age group. The one-bedroom unit represents more than half of available rental residential housing where this age group resides.

GRAPH 9
Percentage Distribution of Apartments by Type of Unit that House the 55+ Age Group
June 2006



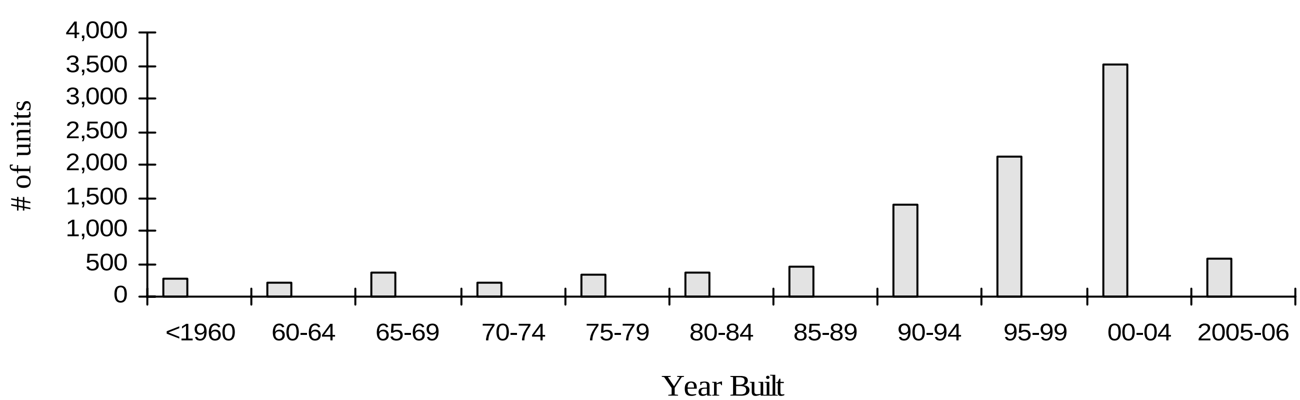
Distribution of Apartments by Type of Unit that House the 55+ Age Group

TABLE 10
Number of Apartments by Type of Unit and Year Built that House the 55+ Age Group
<1960-2006

Year Apartment Complexes Built	Total Units	SRO	Studios	1-BR	2-BR	3-BR	4-BR
2005 to 2006	573	0	0	187	386	0	0
2000 to 2004	3,519	0	62	1,584	1,873	0	0
1995 to 1999	2,118	0	168	1,087	863	0	0
1990-1994	1,397	0	36	956	405	0	0
1985-1989	457	0	0	240	217	0	0
1980-1984	375	0	0	214	161	0	0
1975-1979	321	0	0	293	28	0	0
1970-1974	224	0	41	182	1	0	0
1965-1969	364	0	52	160	152	0	0
1960-1964	208	0	0	132	76	0	0
<1960	272	0	110	96	66	0	0
Total	9,828	0	469	5,131	4,228	0	0

Nearly 80% of the Greater Las Vegas Valley's 55+ apartment complexes have been constructed since 1990.

GRAPH 10
Distribution by Years of Multi-Family Construction of Units that House the 55+ Age Group



Distribution of Apartments by Zip Code that House the 55+ Age Group

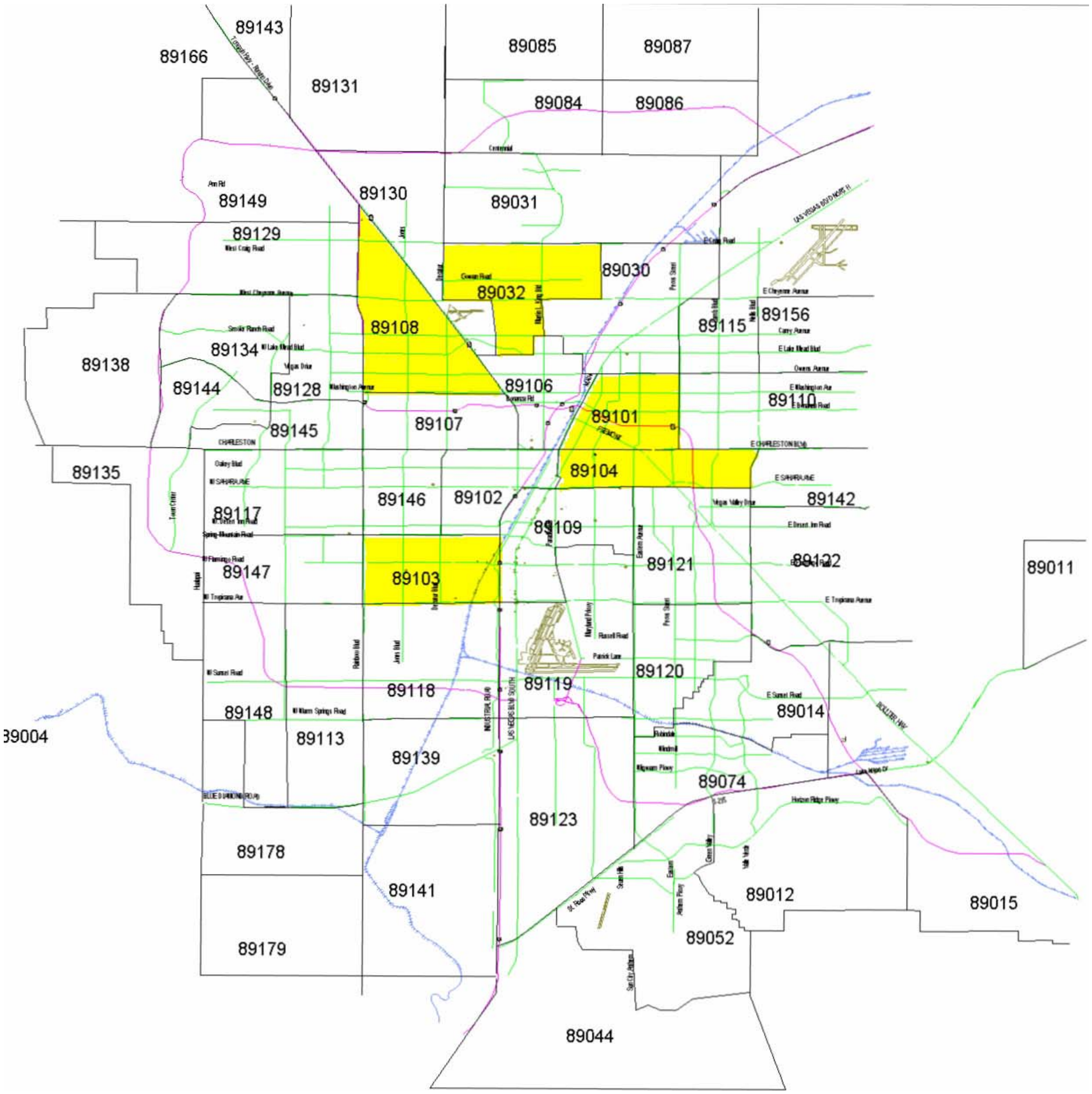
More than forty percent of all apartments who house residents that are in the 55+ age group are centrally located in the Las Vegas Valley's 89103, 89104, 89108, 89101, and 89032 zip codes. (see Map 3). This geographic area provides a close proximity to medical facilities, public transportation, gaming, and shopping.

Table 11
Number of Apartments by Zip Code that House the 55+ Age Group
2006

Zip Code	Number of Units	% of Total
89103	**943**	**9.60%**
89104	**827**	**8.41%**
89108	**762**	**7.76%**
89101	**740**	**7.53%**
89032	**680**	**6.92%**
89015	616	6.27%
89109	508	5.17%
89106	501	5.10%
89102	467	4.75%
89121	453	4.61%
89107	418	4.25%
89123	416	4.23%
89052	400	4.07%
89119	348	3.54%
89014	269	2.74%
89128	242	2.46%
89110	235	2.39%
89118	228	2.32%
89012	205	2.09%
89120	205	2.09%
89030	200	2.03%
89142	122	1.24%
89005	24	.24%
89146	19	.19%
Total	9,828	100.0%

Multi-Family Units by Zip Code that House the 55+ Age Group

MAP 3
Multi-Family Density by Zip Code that House the 55+ Age Group
2006



Shaded area denotes zip codes with highest percentage of multi-family residential housing where the 55+ age group reside.

Vacancy Rates for Apartments that House the 55+ Age Group

Table 12 below shows a decrease in vacancies for housing targeting the 55+ age group. The 2006 point-in-time survey shows a 3.06% vacancy rate.

TABLE 12
Vacancy and Vacancy Rates for Apartments that House the 55+ Age Group
(Data by Year Project Built and By Unit Type)

Year Apartment Complexes Built	Total Number of Projects Responding to Vacancy Question	Total Number of Apartment Units	Number of Reported Vacant Units	Vacancy Rate 6/30/06	Vacancy Rate 6/30/05	Vacancy Rate 6/30/04	Vacancy Rate 6/30/03	Vacancy Rate 6/30/02
2006	1	238	na					
2003-2006	12	1,268	15	1.18%	11.51%	na	na	na
2000 –2002	15	2,586	106	4.10%	4.33%	16.8%	15.6%	29.1%
1995-1999	13	2,118	93	4.39%	2.42%	5.5%	6.0%	7.3%
1990-1994	6	1,397	41	2.93%	3.63%	4.6%	6.4%	4.2%
1985-1989	3	457	3	.66%	1.28%	2.1%	4.4%	3.3%
1980-1984	2	375	8	2.13%	.43%	2.1%	3.4%	5.6%
1975-1979	4	321	6	1.87%	4.05%	7.8%	4.4%	3.0%
1970-1974	2	224	7	3.13%	37.5%	8.5%	8.5%	4.0%
Pre-1970	8	770	11	1.43%	2.71%	6.5%	5.9%	5.6%
Date unknown	2[1]	29	2	6.89%	12.50%	8.9%	16.2%	15.3%
Totals	68	9,545	292	3.06%	3.74%	7.12%	7.43%	5.61%

[1]One 45-unit senior's apartment complex did not participate in the vacancy questionnaire portion of the survey.
Note: Totals includes counts from all types of complexes whose residents are 75% to 100% occupied by the 55+ age group.
Totals reflect findings from apartment complexes who responded to the vacancy question on the NHD Apartment Survey Form.

Mean Rental Rates by Zip Code and by Type of Unit for Apartments that House the 55+ Age Group

TABLE 13
Mean Rental Rates by Zip Code and by Type of Unit for Apartments that House the 55+ Age Group
June 2006

Zip Code	Rental Rates Studio Apartments	Rental Rates 1-BR Apartments	Rental Rates 2-BR Apartments
89005		500.00	600.00
89012		506.00	624.00
89014		634.75	732.00
89015		476.87	580.33
89030		359.17	415.00
89032	745.00	743.75	916.25
89052		525.50	631.50
89101	466.87	400.94	489.33
89102	732.50	671.67	779.17
89103	751.25	817.50	975.00
89104	412.50	574.58	670.63
89106		481.25	673.83
89107		747.50	870.00
89108	617.50	647.00	762.75
89109	495.00	563.13	678.33
89110		396.17	563.00
89118		635.00	760.00
89119	682.50	602.00	634.75
89120			547.25
89121	710.00	773.75	798.33
89123	715.00	900.00	1,052.50
89128		997.50	1,200.00
89142		593.00	713.00
89146		467.00	557.00
All Areas	606.50	576.16	692.33

Section II

Greater Reno/Sparks Area

Key Points

Key findings from the 2nd Quarter 2006 survey reflect the following:

> **"The Greater Reno/Sparks Area rental market shows an overall vacancy rate of 3.5% representing a –1.4% change in vacancy rate from the 2005 point-in-time survey data."**

1. The two–bedroom size apartments continue to remain the most popular unit type.
2. The two-bedroom size apartments comprises 47% of the identified multi-family housing units.
3. Since 1995, data reflects a stabilization in size of units, with the area's multi-family development leaning towards larger unit complexes, averaging nearly 215 units per complex since 1995.
4. Data reflects an overall vacancy rate of 3.5%, representing a -1.4% change in vacancy rate from the 2005 point-in-time survey data.
5. The four bedroom-size unit reflects the highest vacancy rates, with the smaller single room occupancy (SRO) size experiencing the second highest vacancy rate.
6. The Greater Reno/Sparks area is beginning to show a trend of apartment to condominium conversions with over 2,000 apartment units converted to condominiums within the past year. Indicators, however, show that after a time lag some of the units return to the rental stock.
7. Residential rental units converted to condominiums represent 6% of the residential rental housing inventory.
8. Two zip code areas (89502 and 89509) located in the south-central part of the City of Reno house nearly one-third (29.8%) of the Greater Reno/Sparks Area's multi-family units.
9. Two zip codes areas (89503 in Reno and 89434 in Sparks) reflect the area with highest multi-family construction during 2005 and; for the first six months of 2006, zip codes 89501 and 89521 showed the highest rate of new construction.
10. Years 1998 through 2001 saw the greatest number of new apartment units produced in the Greater Reno/ Sparks Area over the past 20 years.
11. Since 2002, there has been a steady decrease of number of multi-family residential units constructed in the Greater Reno/Sparks Area.
12. Years 1995 through 2004 show a significant increase in the three-bedroom size units, with a slowing down in both the studio and three-bedroom size units beginning in 2005.
13. Rental rates for all size rental units have increased during 2006.
14. The greatest rental rate change occurred in the studio, and one-bedroom size units with each experiencing over 5% in rental rate increases.
15. With the exception to the studio-size units, affordable rents[1] are 11% to 23% less than market-rate rents in 2006.
16. The three-bedroom size units show the highest rental rate percentage difference for affordable units, showing rents that are 22.73% less than market-rate rents.
17. The one-bedroom size unit remains the most popular size unit for the 55+ age group, representing a staggering 81% of housing where seniors reside.
18. The mean rental rate for the 55+ age group housing ranges from $490 a month for studio units to $723 a month for two-bedroom size units.
19. The mean rental rate for beds in group homes and assisted living facilities range from $2,415 as a base minimum to a maximum base cost of $3,900 for dementia/Alzheimer's clients. Each level of service constitutes an added $300 cost to the base rent. Most facilities provide one to four levels of care before discharging the client to a 24-hour skilled nursing facility.
20. For the Greater Reno/Sparks Area's assisted living facilities, vacancies range from less than 1% in the larger facilities to 14.75% in the smaller group homes.

[1] Affordable rents are those rents provided to individuals or families in which one-third of those families' income is 60% or less of area median income.

Distribution of Apartments by Type of Unit

The split of unit types shows that the two-bedroom size apartment unit is the most popular type for the Greater Reno/Sparks Area, making up nearly one-half of all the area's multi-family housing inventory.

TABLE 14
Number of Apartments by Type of Unit
June 2000[1]-2006

	Total Units	SRO[2]	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
June 2000	16,556	252	1,090	6,147	8,065	983	19
June 2001	24,046	335	1,700	8,562	11,757	1,600	92
June 2002	28,499	473	2,448	9,733	13,541	2,123	181
June 2003	30,346	802	2,922	10,116	13,913	2,364	229
June 2004	29,947	775	2,785	9,930	13,815	2,293	349
June 2005	28,497	316	1,976	10,053	13,537	2,401	214
June 2006	28,278	249	2,236	9,616	13,331	2,514	332

[1] The first apartment survey for the Reno/Sparks Area was in 2000; the Greater Las Vegas Valley's first survey was in 1997.
[2] Single Room Occupancy.

Table 14-A
Number of Apartments by Type of Unit
Database Breakdown

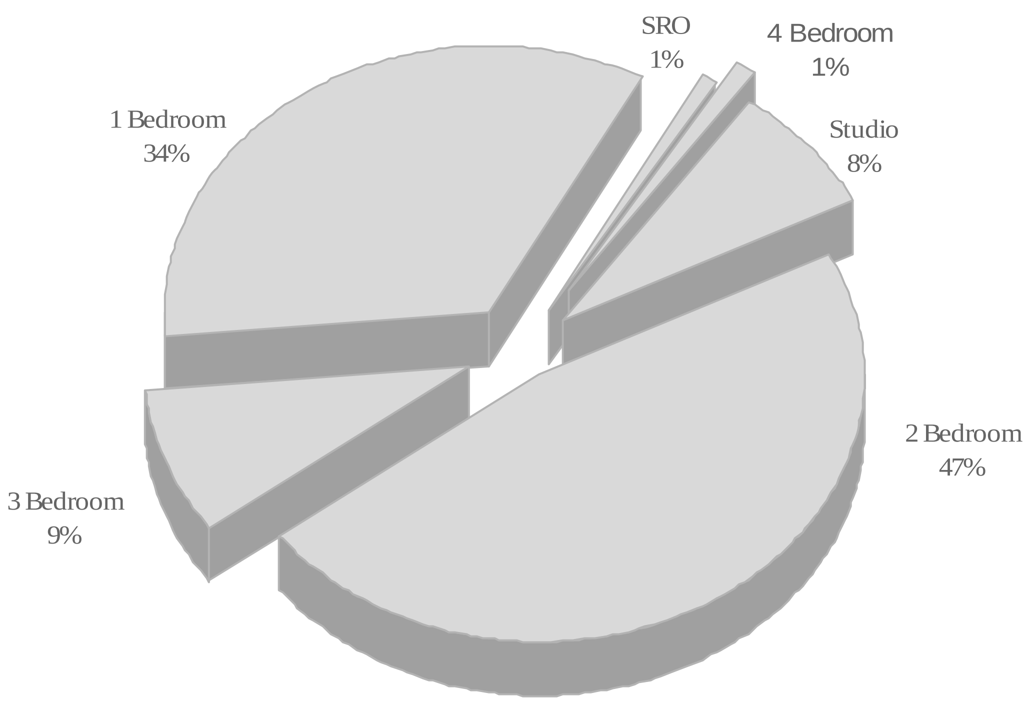
Description	June 2004	June 2005	June 2006
Total # of apartment complexes identified	228	240	234
Total # of apartment units identified	31,558	33,132	33,901
# of units identified converted from apartment rental units to condominiums	191	315	2,051
# of units identified as special needs	162	1,747	1,447
# of identified rental units where there was no response, or owners and/or managers refused to participate	953	1,299	1,587
# of identified rental areas where mail was returned, in those cases rental complexes are too small to have on-site management office	281	1,274	538
*Total # of apartment rental units validated for database	29,947[3]	28,497	28,278

[3]Twenty-four units in 2004 were identified as sold or could not locate owner and/or manager. This category of sold or could not locate was not included in the 2005 database.

Distribution of Apartments by Type of Unit

Graph 12 shows the highest percentage of apartment units are two-bedroom in size, with the studio and three-bedroom size gaining in popularity. The four-bedroom size unit and the single room occupancy (SRO) unit continue to maintain the lowest percentage of unit type.

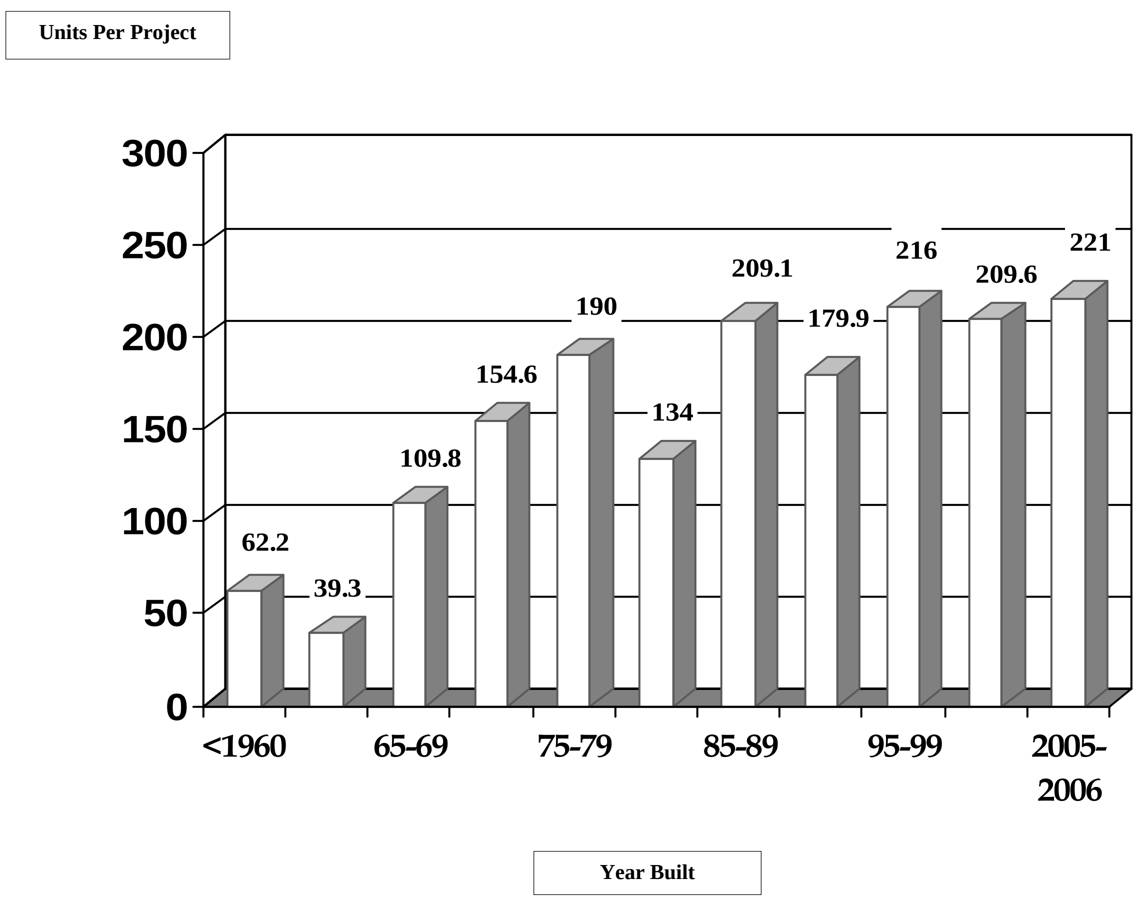
GRAPH 12
Distribution of Apartment Units by Size
June 2006



Growth in Average Apartment Project Size

Apartment complexes built since 1970 show a varied range of apartment unit size. Since 1985, data reflects a trend for a greater number of residential units being built in multi-family developments.

GRAPH 13
Growth in Average Apartment Project Size by 5-year Increments
<1960 to 2006



Vacancy Rates

The Division's second quarter 2005 survey reflects a 3.5% vacancy rate for the Greater Reno/Sparks Area. This data shows a decrease of -1.4% units available to rent from the second quarter 2005 survey data.

TABLE 15
Vacancy Rates
(Data by Year Project was Built**)**

Date Units Built	2nd Qtr. 2006# Responding to vacancy question Projects	Units	2nd Qtr. 2006# of Reported Vacant	Vacancy Rate 6/30/06	Vacancy Rate 6/30/05	Vacancy Rate 6/30/04	Vacancy Rate 6/30/03	Vacancy Rate 6/30/02	Vacancy Rate* 6/30/01
2006 only	**2**	**428**	**		**	**	**	**	**na**
2005 only	**3**	**523**	**		**	**	**	**	**na**
2000-2004	21	4,395	81	1.8%	5.1%	6.3%	13.6%	na	na
1995-1999	16	3,218	82	2.5%	5.0%	3.5%	4.1%	6.4%	4.4%
1990-1994	9	1,619	42	2.6%	4.0%	3.7%	3.4%	4.5%	3.9%
1985-1989	16	3,346	74	2.2%	4.5%	4.2%	4.5%	3.1%	2.7%
1980-1984	15	2,010	52	2.6%	1.9%	2.3%	4.6%	6.6%	1.0%
1975-1979	31	5,785	240	4.1%	3.9%	5.5%	4.6%	6.2%	2.2%
1970-1974	28	4,331	282	6.5%	3.8%	6.5%	6.2%	4.9%	2.7%
Pre-1970	19	1,268	46	3.6%	6.3%	8.5%	4.8%	3.1%	3.3%
Date unknown	3	112	7	6.3	2.5%	0.0%	5.4%	5.5%	**
Totals	158	26,084	906	3.5%	4.9%	5.1%	5.8%	5.8%	3.2%

*Vacancy data is derived from a 94.6% survey response rate to the specific vacancy rate question.
** 2005 and 2006 data are not included in determining the Valley's overall vacancy rate, as the properties are in their first phase of renting.
na - not applicable.
Note: Totals do not include assisted living or group homes, special needs, nor subsidized or public housing complexes.

Vacancy Rates

Table 16 reflects that in the Greater Reno/Sparks Area, the single room occupancy and four-bedroom size apartments show a higher vacancy rate than any other size residential multi-family unit.

TABLE 16
Reported Vacancies By Type of Unit
for All Reporting Apartment Complexes
June 2006

Apartment Type	Number of Units in Sample[2]	Vacancies by Unit Type	Vacancy Rate
Single Room Occupancy (SRO)	249	14	5.6%
Studio Apartments	1,612	68	4.2%
1-Bedroom Size Apartments	6,690	176	2.6%
2-Bedroom Size Apartments	9,573	384	4.0%
3-Bedroom Size Apartments	1,622	61	3.8%
4-Bedroom Size Apartments	164	11	6.7%

[2]Number of units in sample was derived from the responses of apartment complexes that provided a breakdown of number of vacancies by apartment type.

Housing Units and Vacancy Rate by Zip Code

TABLE 17
Total Number of Housing Units and Vacancy Rate by Zip Code
June 2006

Zip Code	Total Number of Apartment Units by Zip Code	Vacancy Rate (%) By Zip Code Area for those Apartment Complexes Reporting Vacancies
89431	3,173	3.7%
89433	398	4.5%
89434	1,776	4.4%
89436	928	1.3%
89501	566	1.0%
89502	5,421	4.9%
89503	2,780	3.6%
89504	25	8.0%
89506	1,074	2.7%
89509	4,075	4.2%
89511	1,396	.1%
89512	2,723	2.8%
89521	1,000	2.4%
89523	2,943	2.1%
Total	28,278	

Distribution of Rental Units by Zip Code

TABLE 18
Total Number of Apartment Units by Zip Code
June 2006

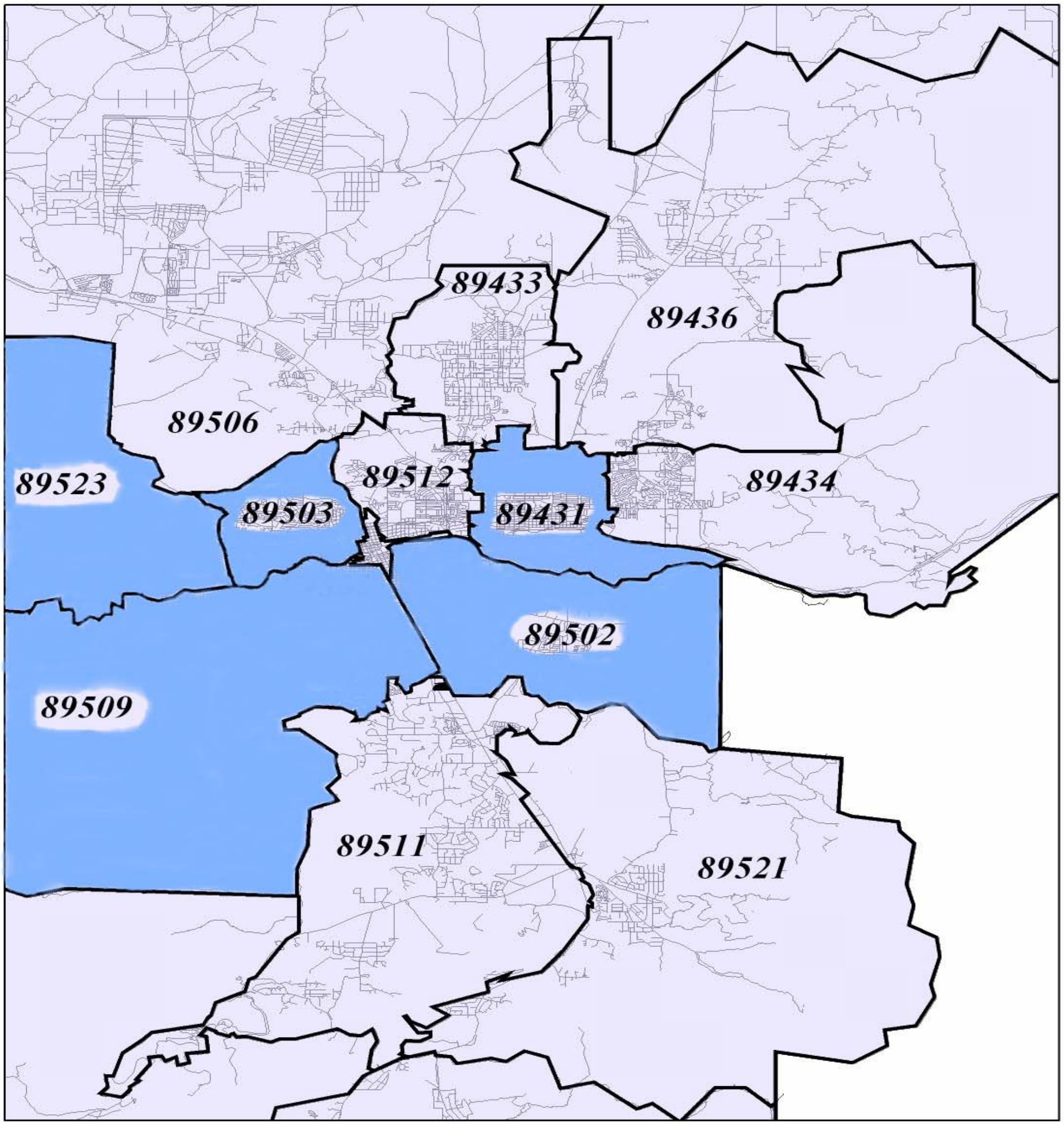
Zip Code	Total Number of Apartment Units in Zip Code Area	Percent	Cumulative
89502	5,421	19.2%	19.2
89509	4,075	14.4	33.6
89431	3,173	11.2	44.8
89523	2,943	10.4	55.2
89503	2,780	9.8	65.0
89512	2,723	9.6	74.6
89434	1,776	6.3	80.9
89511	1,396	5.0	85.9
89506	1,074	3.8	89.7
89521	1,000	3.5	93.2
89436	928	3.3	96.5
89501	566	2.0	98.5
89433	398	1.4	99.9
89504	25	.1	100.0
Total	28,278		

Five Zip Codes house nearly two-thirds of all multi-family units in the Greater Reno/ Sparks Area. (See Map 4)

89502
89509
89431
89523
89503

Zip Code Map of the Greater Reno/Sparks Area

MAP 4
High Density Zip Code Areas of Multi-Family Housing



Denotes multi-family high density area.

New Construction of Multi-Family Housing — Growth Zip Codes

In 2006, 80% of all new multi-family construction in the Greater Reno/Sparks Area was located in zip code 89521. In 2005, identified multi-family construction was located in the two zip codes of 89434 and 89503.

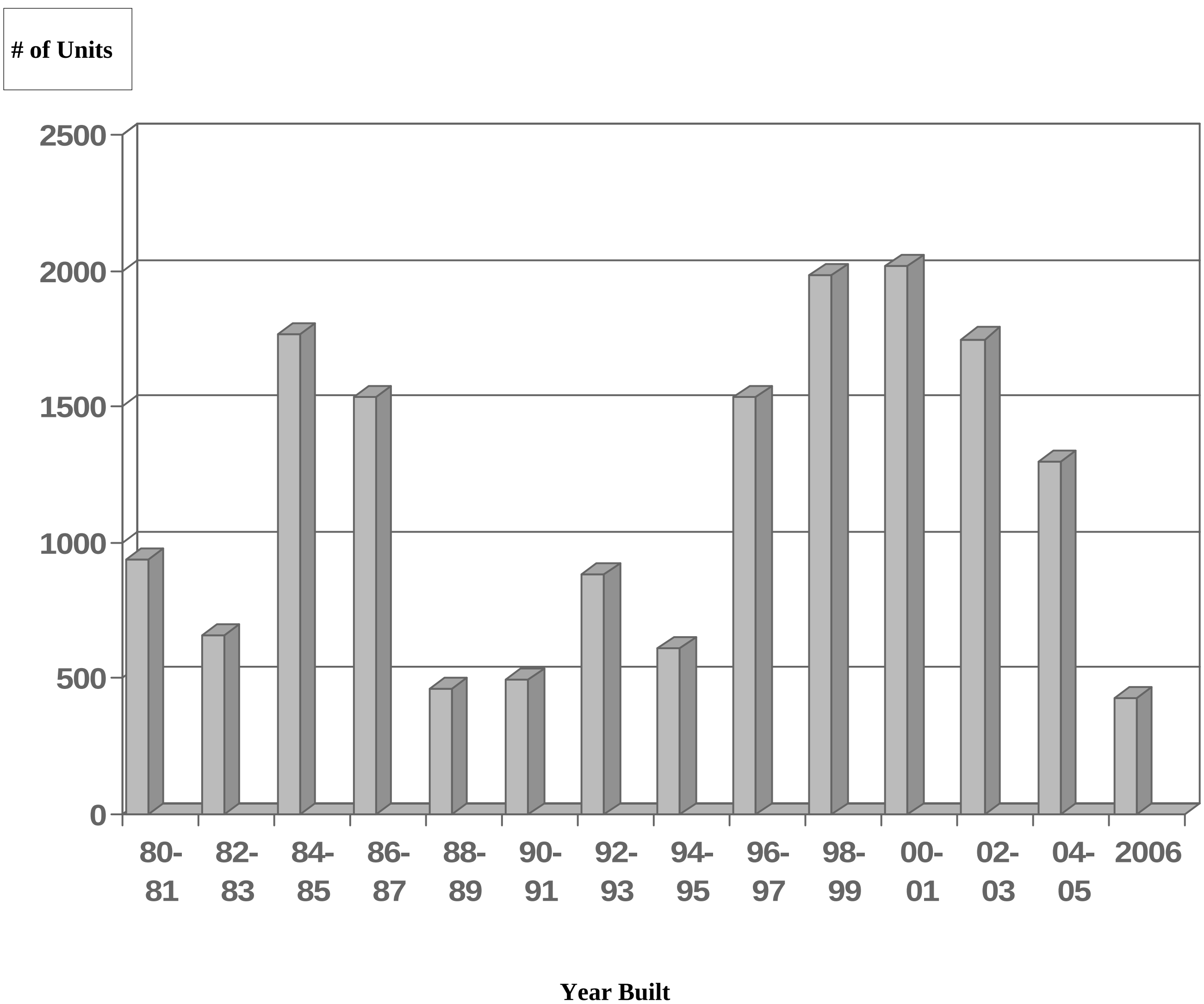
TABLE 19
New Construction of Multi-Family Housing
During 2005 and First 6 Months of 2006

2005				2006		
Zip Code	New Units Recorded for Calendar Year	% of new construction		Zip Code	New Units as of 6/30/06	% of new construction
89503	283	54.1		89501	84	19.6
89434	240	45.9		89521	344	80.4
Totals	523	100%		Totals	428	100%

Number of Apartment Units By Year Built Since 1980

Years 1998 through 2001 saw the greatest number of new apartment units produced in the Greater Reno/Sparks Area. Since year 2002, new multi-family unit development has shown a steady down turn.

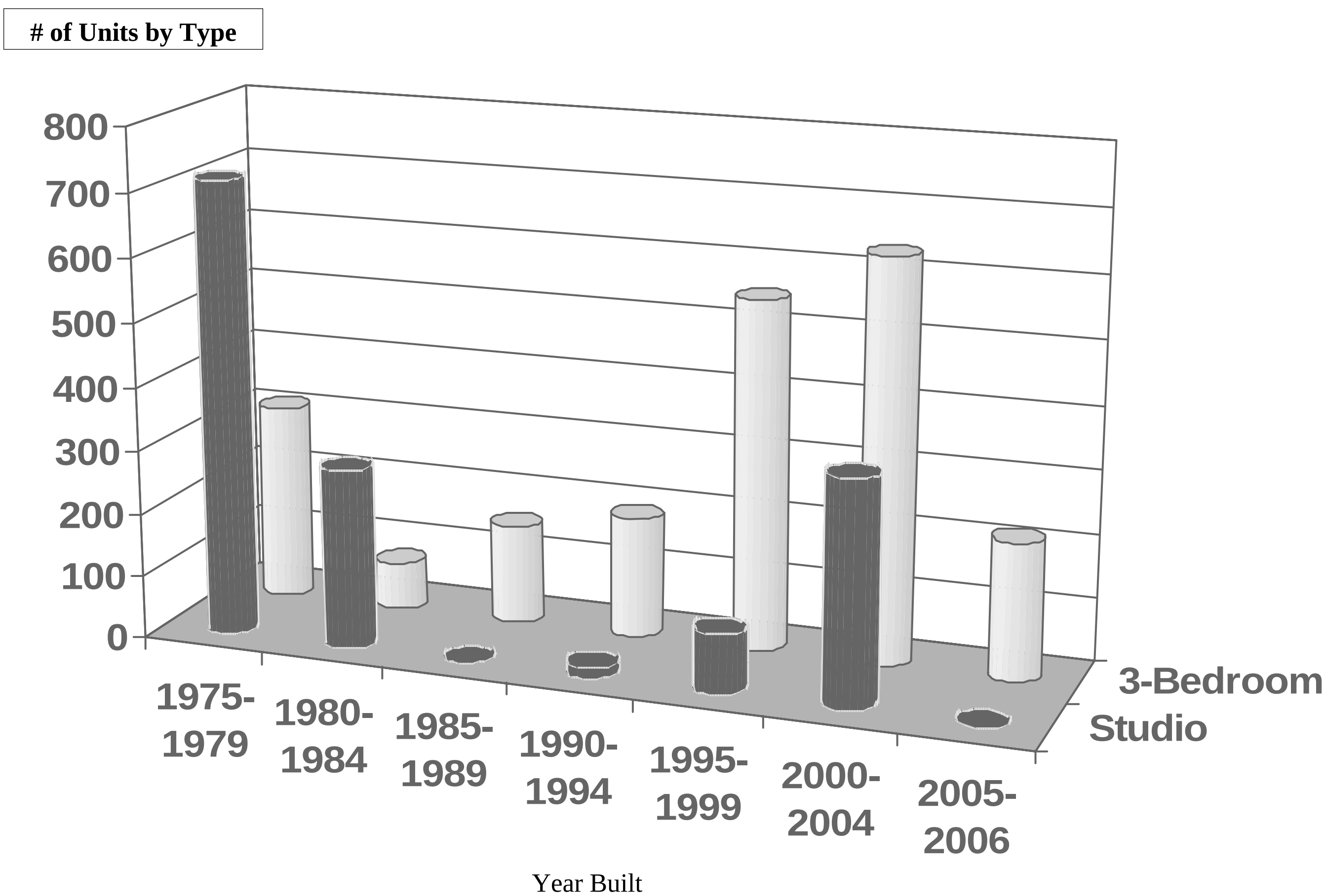
GRAPH 14
Multi-Family Units by Year Built Since 1980
1980-2006



Mix of Apartment Unit Types By Year Built

The 1995 through 2004 time period reflects the highest number of three-bedroom units added to the Greater Reno/Sparks Area's housing inventory. Since 1985, the three-bedroom size unit has been more popular than the smaller unit size.

GRAPH 15
Apartment Unit Types by Year Built
1975-2006



Note: The above data is based upon the response from market-rate multi-family residential units.

Distribution of Rents by Apartment Size

Rental rates, as of June 2006 shown in Table 20, reflect an increase in monthly rental rates for all size units. The greatest rental rate increase was in the studio– and one-bedroom size units.

TABLE 20
Mean Rental Rates by Apartment Sizes
June 2006

Date	Studio	1-Bedroom	2-Bedroom	3-Bedroom
June 2001	$446.00	$574.00	$695.50	$923.50
June 2002	$464.99	$585.14	$707.06	$919.46
% change 01-02	+4.1%	+1.9%	+1.6%	-.44%
June 2003	$482.67	$595.87	$707.16	$908.55
%change 02-03	+3.7%	+1.8%	0.0%	-1.2%
June 2004	$478.06	$599.56	$719.18	$930.99
% change 03-04	-.96%	+.62%	+1.7%	+2.5%
June 2005	$501.71	$626.16	$749.86	$960.90
% change 04-05	+4.71%	+4.25%	+4.09%	+3.11%
June 2006	$531.63	$663.41	$772.32	$992.22
% change 05-06	+5.63%	+5.61%	+2.91%	+3.16%

Distribution of Rents by Type of Apartment

Table 21 below shows that the 2006 multi-family affordable rental rates are significantly lower in rents from market-rate rental rates, with differences ranging from –11.15% for one-bedroom size units to -22.73% for the three-bedroom size.

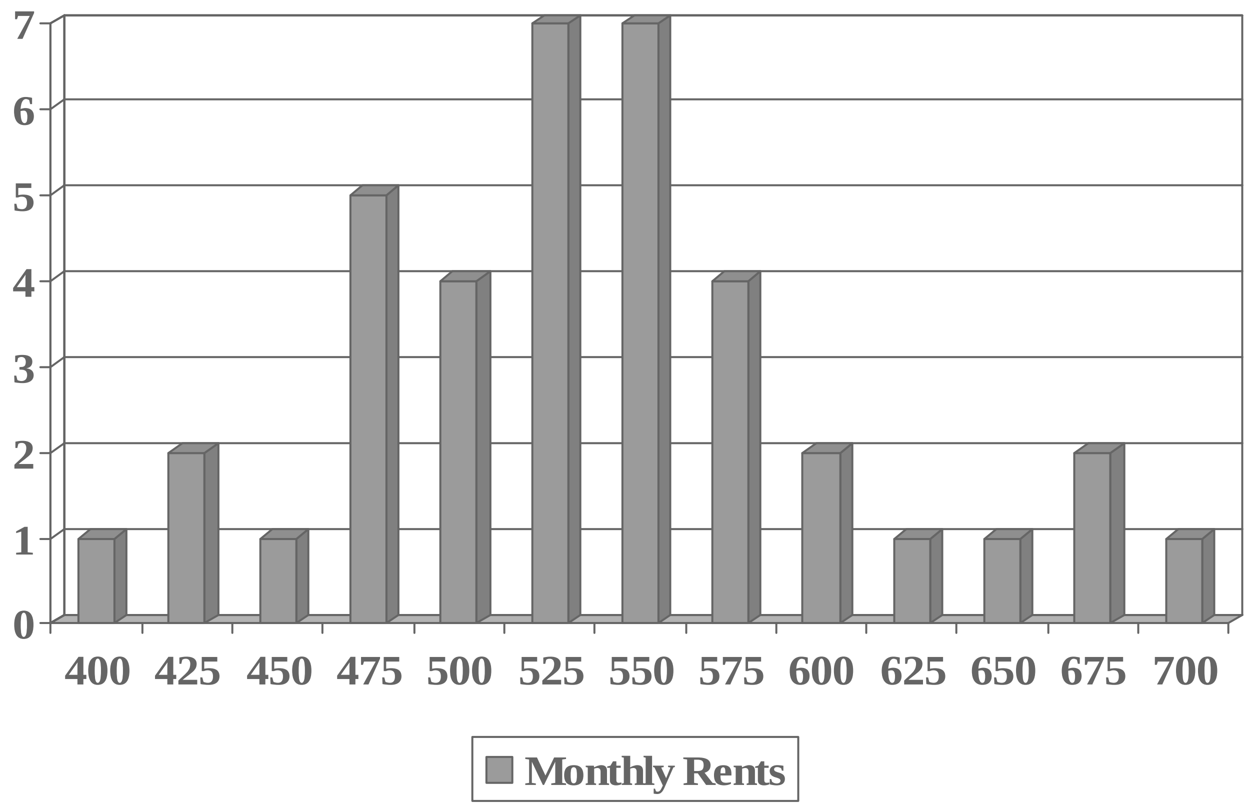
TABLE 21
Mean Rental Rates
Market Rate, Affordable, Special Needs, 55+ Rental Rate Comparison
June 2006

Type of Units	Studio		1-Bedroom		2-Bedroom		3-Bedroom	
	2006	2005	2006	2005	2006	2005	2006	2005
Market-Rate Rental Units	$531.63	$507.32	$663.41	$637.58	$772.32	$774.37	$992.22	$1,012.61
Affordable Units[1] Rental Rate	$541.13	$486.30	$589.45	$581.27	$684.27	$677.64	$766.72	$810.93
Percentage Difference between Affordable and Market-Rate Multi-family Residential Unit Rental Rates	+1.79%	-4.14%	-11.15%	-8.83%	-11.4%	-12.49%	-22.73%	-19.92%
Special Needs Housing[2]	$456.75	na	$535.00	na	$735.00	na	$1,003.83	na

[1]Affordable units denote apartment complex units that are income restricted.
na—not available
[2] Special needs housing denotes transitional housing and multi-family rental units for persons who are mobility impaired.

Distribution of Rents by Apartment Size

GRAPH 16
Distribution of Rental Rates for Studio Apartments
June 2006

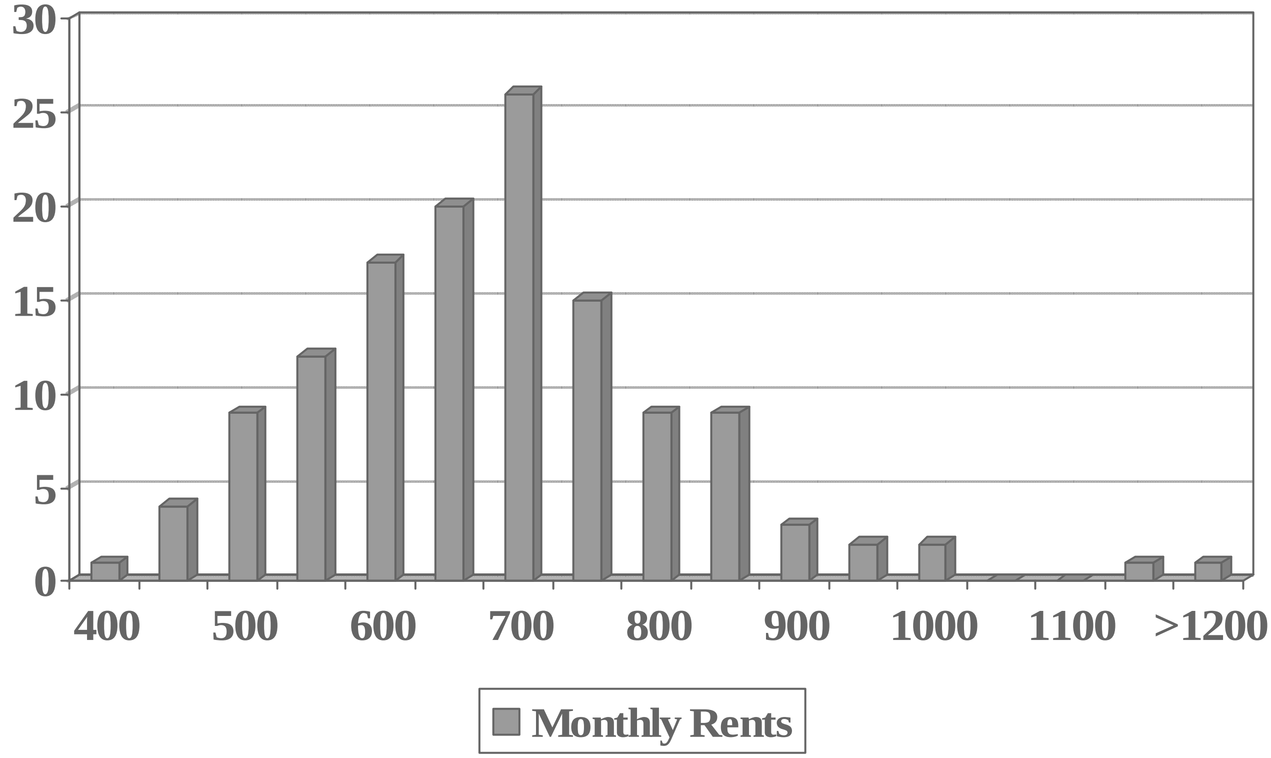


Average Low= $518.66 up 5.49%% since 2005
Average High= $544.60 up 6.46% since 2005

Note: 38 projects reporting.

Distribution of Rents by Apartment Size (continued)

GRAPH 17
Distribution of Rental Rates for 1-Bedroom Apartments
June 2006

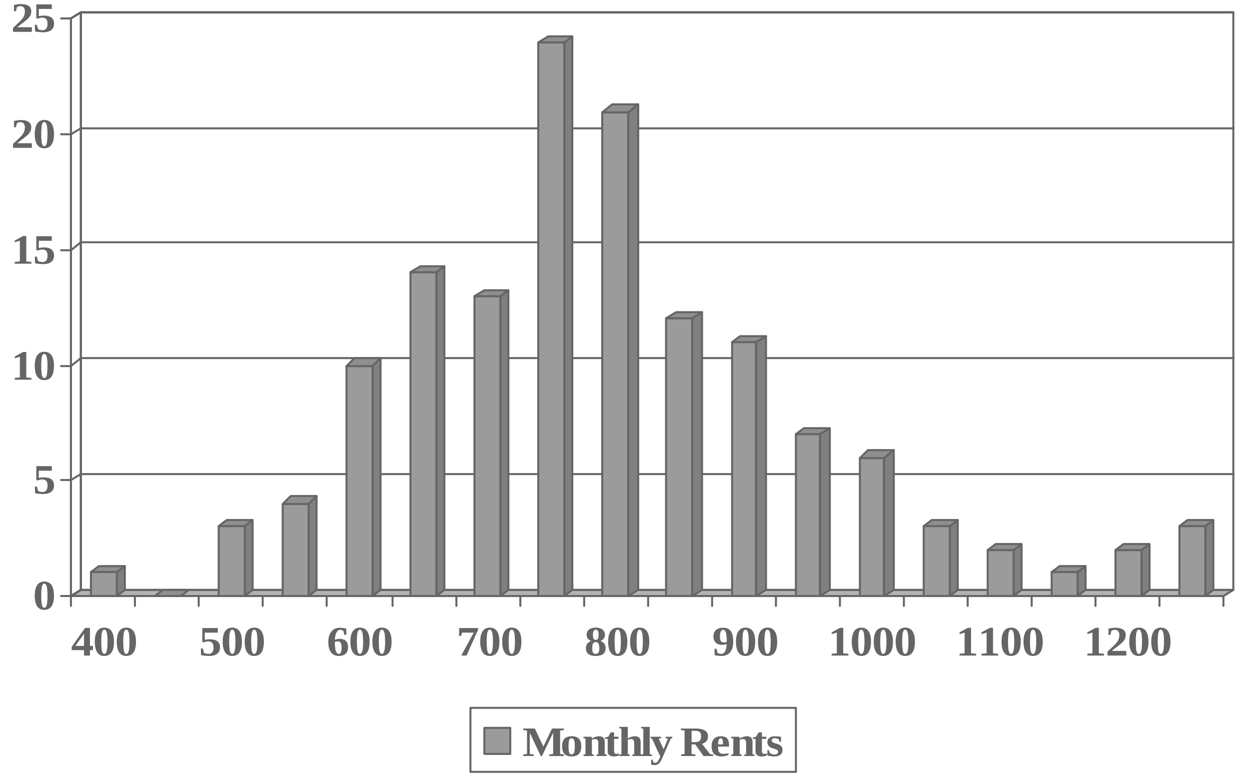


Average Low= $643.53 up 5.3% since 2005
Average High= $683.29 up 6.6% since 2005

Note: 131 projects reporting.

Distribution of Rents by Apartment Size (continued)

GRAPH 18
Distribution of Rental Rates for 2-Bedroom Apartments
June 2006

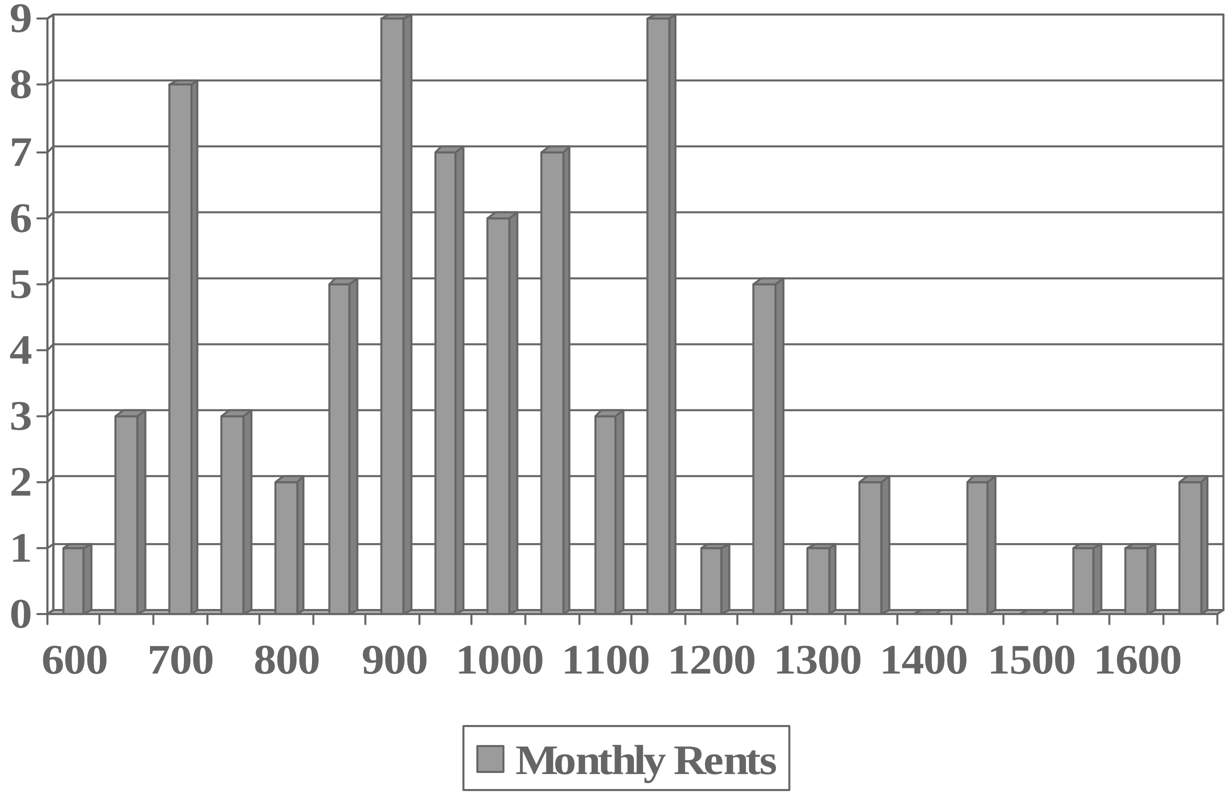


Average Low=$733.91 up 1.97% since 2005
Average High= $810.72 up 3.94% since 2005

Note: 137 projects reporting.

Distribution of Rents by Apartment Size (continued)

GRAPH 19
Distribution of Rental Rates for 3-Bedroom Apartments
June 2006



Average Low= $961.76 up 2.54% since 2005
Average High= $1,022.67 up 3.94% since 2005

Note: 78 projects reporting.

Distribution of Apartments by Type of Unit That House the 55+ Age Group

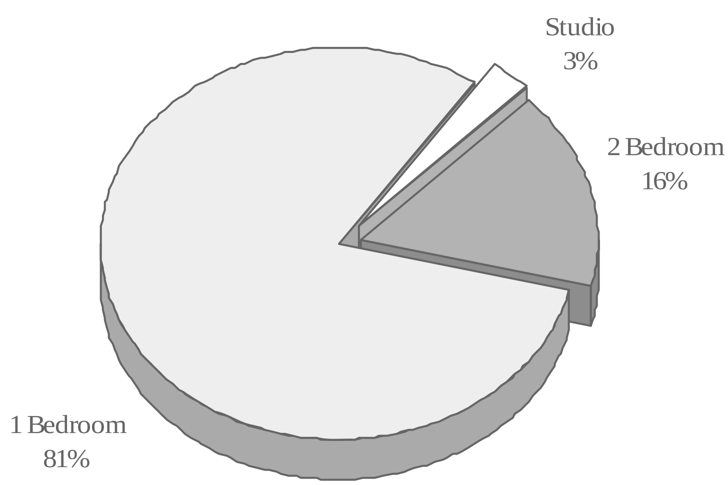
Table 22 and Graph 20 below show that the one-bedroom size apartment is the most popular size offered the 55+ age group. Of this age group, nearly 81% reside in one-bedroom size units.

TABLE 22
Number of Apartments by Type of Unit that House the 55+ Age Group
2002-2006

Apartments Targeting 55+	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom
Apartments (6/02)	1,502	208	197	597	468	32
Apartments (6/03)	2,139	292	145	902	617	183
Apartments (6/04)	2,000	209	84	862	789	56
Apartments (6/05)	1,593	208	57	823	458	47
Apartments[1] (6/06)	812	0	22	657	133	0

[1]Apartment unit count for seniors for the 6/06 reporting period reflects a higher rate of no response or returned mail for projects identified as housing the 55+ population.

GRAPH 20
Percentage Distribution of Apartments by Type of Unit that House the 55+ Age Group
June 2006



Mean Rental Rates by Zip Code and by Type of Unit for Apartments that House the 55+ Age Group

For the 55+ age group, the mean rental rates for apartment living ranges from $490 a month for the studio size unit to a high of $792 for the two-bedroom size. The average rent for one-bedroom units is $593 a month.

TABLE 23
Mean Rental Rates by Zip Code and by Type of Unit for Apartments that House the 55+ Age Group
June 2006

Zip Code	Rental Rates ($) for SROs	Rental Rates ($)for Studios	Rental Rates ($) for 1-BR	Rental Rates ($) for 2-BR	Rental Rates ($) for 3-BR
89501			$514.00	$612.50	
89503			$631.50	$792.00	
89512		$490.00	$633.00	$761.00	

Multi-Family Housing in the Greater Reno/Sparks Area

Banbridge Apartments is a NHD multi-family financed project, providing 128 affordable units for families in Sparks.

Diamond Creek is a 288-unit NHD bond/tax credit family housing project located in Reno. Diamond Creek provides state-of-the art amenities for its residents and open space for family activities.

Cottonwood Place is a NHD Low-Income Housing Tax Credit Project providing 43-units of special needs housing. The project is located in Reno.

Section III

Rural Nevada

Rural Nevada Apartment Survey Study

Key Points

Key findings from the 2nd Quarter 2006 survey reflect the following:

1. The two-bedroom size apartments are the most popular, representing 47% of the residential multi-family housing stock in rural Nevada.
2. The overall vacancy rate for the rural area is 6.2%, a change of –.5% over 2005 data.
3. The rural area's data reflects a vacancy rate significantly higher than that experienced in the state's two larger urbanized areas.
4. The highest vacancy rate is for those units constructed between 1975 and 1979.
5. The highest vacancy rate is in the one–bedroom and three-bedroom size units.
6. The SRO and studio-size units show the lowest vacancy rates, which indicates those size units might provide housing for workers who commute from the larger urban areas of the state, or those size units provide housing for a transitional worker base.
7. Of the apartments who responded to the survey, zero vacancies were reported for the Single Room Occupancy and the four-bedroom size units.
8. Rental rates for affordable housing units are 15.59% to 22.39% lower than market rate rents.
9. Rural Nevada shows lower rental rates for all size units compared to rates experienced in the larger metropolitan areas of the Greater Las Vegas Valley and the Greater Reno/Sparks Area.
10. Rural Nevada's group homes and assisted living facilities reflect similar vacancy and rental rates as those facilities located in the state's larger urbanized areas.

Multi-Family Housing in Rural Nevada

Lovelock Gardens
Lovelock

Mountain Shadows
Elko

Mountainview
Winnemucca

Table 24
Mean Rental Rates by Apartment Sizes for all Areas in Nevada
June 2006

June 2006	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Greater Las Vegas Valley	$570.46	$715.20	$855.01	$1,054.61
Greater Reno/Sparks Area	$531.63	$663.41	$772.32	$992.22
Rural Nevada	$445.00	$657.77	$716.47	$820.21

Distribution of Apartments by Type of Unit

Table 25 and Graph 22 show that the two-bedroom size unit is clearly the most common size for the rural part of Nevada with 50% of the multi-family housing inventory comprising this size housing.

TABLE 25
Number of Apartments by Type of Unit
June 2006

	Total Units	SRO	Studios	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
June 2005	2,355	24	38	723	1,183	355	12
June 2006	5,958	191	204	2,093	2,815	611	44

Note: The first apartment survey for the Rural Nevada communities was in 2005; the Greater Las Vegas Valley's first survey was in 1997 and the Greater Reno/Sparks Area's survey was in 2000.

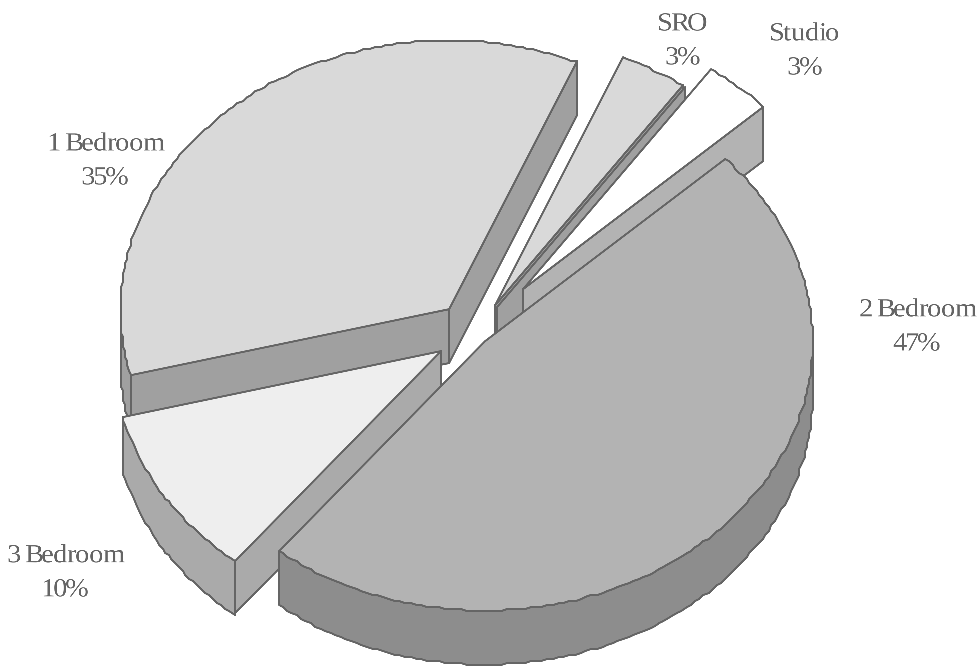
Table 25-A
Number of Apartments by Type of Unit
Database Breakdown

Description	June 2006
Total # of apartment complexes identified	121
Total # of apartment units identified	7,830
# of units identified converted from apartment rental units to condominiums	na
# of units identified as special needs	418
# of identified rental units where there was no response, or owners and/or managers refused to participate	1,278
# of identified rental areas where mail was returned, in those cases rental complexes are too small to have on-site management office	134
# of rental units identified as under construction with targeted completion dates later in year	42
*Total # of apartment rental units validated for database	5,958

Na—not applicable.

Distribution of Apartments by Type of Unit

GRAPH 22
Distribution of Apartment Units by Size
June 2006



Note: Four bedroom size units are not shown in the graph as that group represents less one percent of the housing inventory.

Vacancy Rates

TABLE 26
Vacancy Rates
(Data by Year Project was Built)

Date Units Built	2nd Qtr. 2006 # Responding to vacancy question Projects	Units	2nd Qtr. 2006 # of Reported Vacant Units*	Vacancy Rate 6/30/06	Vacancy Rate 6/30/05
2006 only	**2**	**118**	**na**	**na**	-
2005 only	**1**	**48**	**na**	**na**	-
2000-2004	7	478	23	4.81%	.39%
1995-1999	10	392	19	4.84%	2..96%
1990-1994	16	609	7	1.15%	3..57%
1985-1989	13	965	38	3.94%	3..31%
1980-1984	19	1,037	42	4.05%	3..95%
1975-1979	6	784	137	17.47%	15.47%
1970-1974	5	338	33	9.76%	-
Pre-1970	1	22	0	0.0%	1.64%
Date unknown	16	614	26	4.23%	8.29%
Totals	93	5,239	325	6.2%	6.7%

Na—projects are in rent-up phase

TABLE 27
Reported Vacancies By Type of Unit
for All Reporting Apartment Complexes
June 2006

Apartment Type	Number of Units in Sample²	Vacancies by Unit Type	Vacancy Rate
Single Room Occupancy (SRO)	191	0	0.0%
Studio Apartments	310	14	4.52%
1-Bedroom Size Apartments	2,019	159	7.88%
2-Bedroom Size Apartments	1,680	96	5.71%
3-Bedroom Size Apartments	367	25	6.81%
4-Bedroom Size Apartments	22	0	0.0%

²Number of units in sample was derived from the responses of apartment complexes that provided a breakdown of number of vacancies by apartment type.

Distribution of Rents by Apartment Size

TABLE 28
Mean Rental Rates by Apartment Sizes
June 2006

Date	Studio	1-Bedroom	2-Bedroom	3-Bedroom
June 2005	$462.84	$623.38	$676.23	$828.73
June 2006	$445.00	$657.75	$716.47	$820.21
% change 05-06	-3.85%	+5.51%	+5.95%	-1.02%

TABLE 29
Market Rate and Affordable Rental Rate Comparison
June 2006

Type of Units	Studio		1-Bedroom		2-Bedroom		3-Bedroom	
	2006	2005	2006	2005	2006	2005	2006	2005
Market Units Rental Rate	$445.00	$462.84	$657.75	$623.38	$716.47 $	$676.23	$820.21	$828.73
Affordable Units[1] Rental Rate	Na	Na	$555.23	$543.49	$597.37	$612.33	$636.57	$695.25
Percentage Difference between Affordable and Market-Rate Multi-family Residential Unit Rental Rates	Na	Na	-15.59%	-12.82%	-16.62%	-9.45%	-22.39%	-16.11%
Special Needs Housing[2]	$502.50	na	$527.50	na	$680.00	na	Na	Na

[1]Affordable units denote apartment complex units that are income restricted.
[2] Special needs housing denotes transitional rental housing and multi-family rental units for persons who are mobility impaired.
Na– Not applicable
na—Not available

Section IV

Group Homes/Assisted Living Facilities in Nevada

Group Homes/Assisted Living Facilities

Key Points

Group homes, as defined in this study, are single family residential structures in which bedrooms have been added or remodeled to accommodate 10 beds or less.

Assisted living facilities are multi-family designed structures for accommodating 18 beds or more.

Findings show that the group homes offer 1 to 2 levels of care while assisted living facilities normally provide up to 4 levels. Beyond a fourth level, administrators indicate it becomes cost prohibitive as each level results in a $300 base rental rate increase.

Each level of care requires more staff as more activities of daily living (ADLs) are required by the resident. By the time the resident is in need of a level 4 care, that client's care needs are oftentimes better served in a nursing home setting.

Administrators feel affordable housing for the elderly will become more acute with the growing aging population. Those individuals and/or families with money tend to have better nutrition and health care; therefore, longer healthier years for independent living. On the contrary, lower to moderate income individuals often have improper health care and nutrition, leading to more health-care needs in the aging years.

Findings from survey questionnaire:

1. For the group homes/assisted living facilities, most of the clients are over age 80.
2. The activities of daily living (ADL) usually consists of Level I care. Level I care consists of: preparing meals and snacks, assisting with feeding, assisting with dressing, providing transportation, providing laundry service, providing toiletries, providing assistance with personal grooming, providing 24/7 care giving, and providing medication supervision.
3. Level II, III, and IV (including dementia) care givers requires more time for serving the client's needs, and requires more than basic ADL, including nursing assistance, protective supervision, and medication management.
4. Larger facilities typically operate more efficiently due to lower vacancy rates, greater flexibility for staffing caregivers, and better economies of scale.

Determination of Pricing:

1. Room size, and, if room is a private or shared room, and whether or not client has private bath;
2. Level of care needed;
3. Level of care if client has dementia/Alzheimer's; how independent the client is and his/her care needs;
4. The client's income level;
5. Kinds of service, i.e., if client is incontinent, needs assistance in walking, is ambulatory or non-ambulatory; and, amount and frequency of services.

Amenities Often Provided in Larger Facilities

Beauty salon;
Diapers;
Manicurist;
Cable TV;
Group current events session;
Private rooms;
Special diets;
Reading room/quiet room;
Chapel;
Flowers;
Mental Health counseling;
Entertainment/activities;
Scheduled outings to restaurants, shopping, and casinos;
TV watching; and
Board and memory games.

Concerns of Administrators:

High cost of doing business;
High liability insurance and increasing state licensing fees;
Difficulty in finding caregivers;
Owners/managers feel the industry is over regulated;
Caregivers want to have more time for patient care and less time spent on paper work required for complying to increased regulations;
Lack of dollars for Medicaid clients;
Clients need more financial support; more beds that accept Social Security as payment;
Market has more assisted living units than people who can afford to live in them; i.e., lack of affordable units;
Trying to stay occupied in a competitive business for all, and especially the smaller group homes who do not have marketing staff to keep their beds full;
Educating the public on the difference of facilities;
Biggest challenge, especially in Alzheimer's care, most families wait until senior experiences a fall and is in need of medical assistance along with mental health care needs.

Major Need - - Educational/awareness classes

Families and individuals need to know "what is assisted living," services offered, facilities offered, difference in larger assisted living facilities and smaller group homes.

TIP: Encourage families to shop, go/see facilities. Do research, plan. Don't wait until an elderly loved one falls, has a stroke, or some other complication and needs assisted living. Facility operators say the adjustment works much better and smoother for the elderly when they are admitted before an "event" happens in their lives. Change under duress is not the best time for a change.

Group Homes/Assisted Living Facilities Survey

Methodology

Data listed below reflects the findings for the Greater Las Vegas Valley, the Greater Reno/Sparks Area, and rural Nevada from a mail/telephone survey of group homes/assisted living facilities.

Facilities identified for the survey were:

1. licensed group homes by the Nevada Bureau of Licensure and Certification with 10 or less beds, or

2. larger facilities with more than 18 beds per facility, referred to in this survey as assisted living facilities.

In the state-wide survey, a mail questionnaire and a telephone survey resulted in a 39% response rate from the Greater Reno/Sparks and Rural Nevada areas, with a 23% response rate from the Greater Las Vegas Valley area.

A total number of 331 facilities statewide were identified for the survey.

"Findings for *NHD Apartment Facts* includes research data from assisted living facilities and groups homes. Research was conducted for obtaining normal rental and vacancy rates experienced in the caring of the frail and elderly, and for those individuals diagnosed with dementia/Alzheimer's."

Table 30
Average Age of Residents Who are Housed in an Assisted Living Facility

Geographical Area	Average Age
Greater Las Vegas Valley	78
Greater Reno/Sparks Area	81
Rural Nevada	83

Group Homes/Assisted Living Facilities

The Assisted Living Federation of America defines an "Assisted Living" residence as "…..a special combination of housing, supportive services, personalized assistance and healthcare designed to respond to the individual needs of those who need help with activities of daily living and instrumental activities of daily living."

An assisted/independent living facility provides the following as basic services:

1. Three meals a day
2. Snacks
3. Transportation to shopping and doctor appointments
4. Housekeeping/linen service
5. Medication administration
6. Planned social and physical activities

The tables listed below outline the distribution of group homes/assisted living facilities throughout the state of Nevada. The beds identified are licensed by the Bureau of Licensure and Certification, Nevada Department of Human Resources.

TABLE 31
Number of Assisted Living and Dementia/Alzheimer's Beds Available in the State
June 2006 Study

Greater Las Vegas Valley

Facilities	# of licensed beds	Assisted Living	Dementia/Alzheimer
Facilities with 18 to 150 beds	2,323	1,353	970
Facilities with 5 to 10 beds	1,484	1,072	412
Total	3,807	2,425	1,382

Greater Reno/Sparks Area

Facilities	# of licensed beds	Assisted Living	Dementia/Alzheimer
Facilities with 18 to 109 beds	762	535	227
Facilities with 4 to 10 beds	300	300	0
Total	1,062	835	227

Rural Nevada[1]

Facilities	# of licensed beds	Assisted Living	Dementia/Alzheimer
Facilities with 30 to 100 beds	554	433	121
Facilities with 6 to 10 beds	118	118	0
Total	672	551	121

[1]Areas in Nevada that are located outside the Greater Las Vegas Valley and the Greater Reno/Sparks Area.

Group Homes/Assisted Living Facilities

Table 32
Reported Vacancies by Type of Facility
2006

Greater Las Vegas Valley

	Assisted Living				Dementia/Alzheimer's			
Facilities	# of Beds in Sample	# of Vacancies by Facility	Vacancy Rate 2006	Vacancy Rate 2005	# of Beds in Sample	# of Vacancies by Facility	Vacancy Rate 2006	Vacancy Rate 2005
Facilities with 24 to 180 beds	1,126	84	7.46%	9.44%	239	19	7.95%	22.09%
Facilities with 5 to 10 beds	92	21	22.83%	22.45%	38	7	18.42%	23.53%

Greater Reno Sparks Area

	Assisted Living				Dementia/Alzheimer's			
Facilities	# of Beds in Sample	# of Vacancies by Facility	Vacancy Rate 2006	Vacancy Rate 2005	# of Beds in Sample	# of Vacan-cies by Facility	Vacancy Rate 2006	Vacancy Rate 2005
Facilities with 35 to 121beds	254	2	.79%	7.81%	92	3	3.26%	15.56%
Facilities with 5 to 8 beds	61	9	14.75%	17.54%	na	na	na	na

Rural Nevada

	Assisted Living				Dementia/Alzheimer's			
Facilities	# of Beds in Sample	# of Vacancies by Facility	Vacancy Rate 2006	Vacancy Rate 2005	# of Beds in Sample	# of Vacancies by Facility	Vacancy Rate 2006	Vacancy Rate 2005
Facilities with 25 to 100 beds	340	31	9.12%	1.68%	36	1	2.78%	9.09%
Facilities with 8 to 10 beds	28	3	10.71%	14.81%	na	na	na	5.56%

na -- sample too small of reporting facilities regarding vacancies

Group Homes/Assisted Living Facilities

TABLE 33
Mean Rental Rates of Beds in Group Homes and Assisted Living Facilities
(Assisted Living and Dementia/Alzheimer)
June 2006

Greater Las Vegas Valley

	Assisted Living		Dementia/Alzheimer	
Facilities	**Base Minimum Charge**	**Base Maximum Charge**	**Base Minimum Charge**	**Base Maximum Charge**
Facilities with 24 to 180 beds	$1,910	$3,322	$3,064	$4,431
Facilities with 5 to 10 beds	$1,394	$1,974	$2,058	$3,383
Mean rental rates all beds	$1,652	$2,648	$2,561	$3,907

Greater Reno/Sparks Area

	Assisted Living		Dementia/Alzheimer	
Facilities	**Base Minimum Charge**	**Base Maximum Charge**	**Base Minimum Charge**	**Base Maximum Charge**
Facilities with 35 to 121 beds	$3,082	$3,856	$3,050	$3,900
Facilities with 5 to 8 beds	$1,749	$2,469	na	na
Mean rental rates all beds	$2,415	$3,162	$3,050	$3,900

Rural Nevada

	Assisted Living		Dementia/Alzheimer	
Facilities	**Base Minimum Charge**	**Base Maximum Charge**	**Base Minimum Charge**	**Base Maximum Charge**
Facilities with 25 to 100 beds	$1,832	$2,912	$3,100	$4,150
Facilities with 8 to 10 beds	$2,350	$2,675	na	na
Mean rental rates all beds	$2,091	$2,794	$3,100	$4,150

Note: All charges are based upon minimal quotes; facilities can provide up to four levels of care. Each level of care is equal to an additional $300 to the base charge.

Group Homes/Assisted Living Facilities

Silver Sky Assisted Living Facility Celebrates Grand Opening

The State's First Model Assisted Living Facility That Uses Tax Credit Financing, Donated Public Land, and Medicaid Service Reimbursement to Provide Assisted Living Services to Low-Income Seniors

U.S. Sen. Harry Reid and Chas Horsey, Administrator, NHD tour facility

Silver Sky, rear view, provides attractive landscaped grounds for its residents.

NHD's Mark Licea, Chas Horsey, and Art Thurner view Silver Sky's Entranceway

"The Division is pleased to represent the state by allocating towards Silver Sky's development ($925,000 in federal tax credits, that equates to more than $8.5 million in equity funding. Additionally, the Division provided $800,000 for the project through its Account for Low-Income Housing Trust Fund."