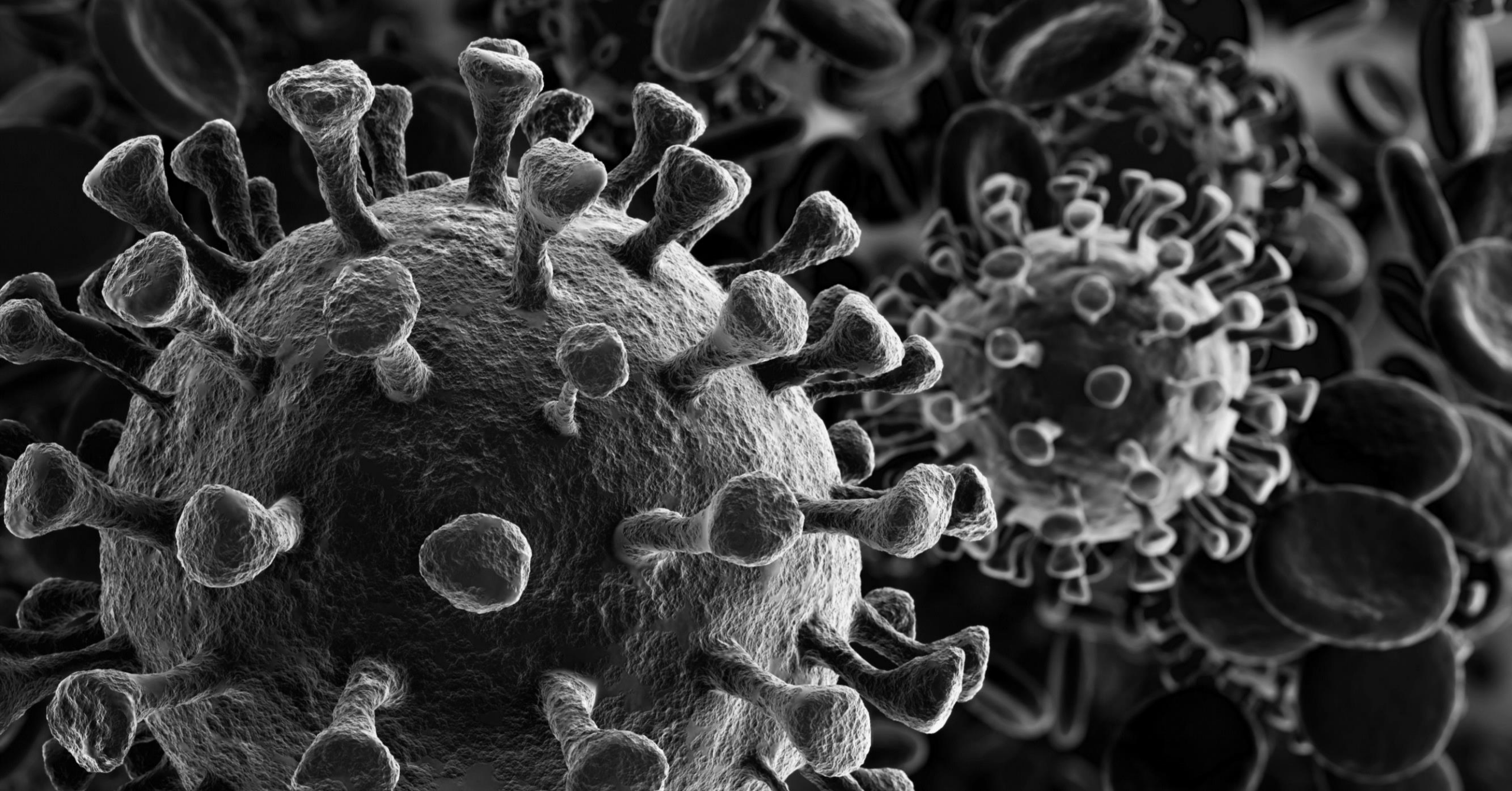


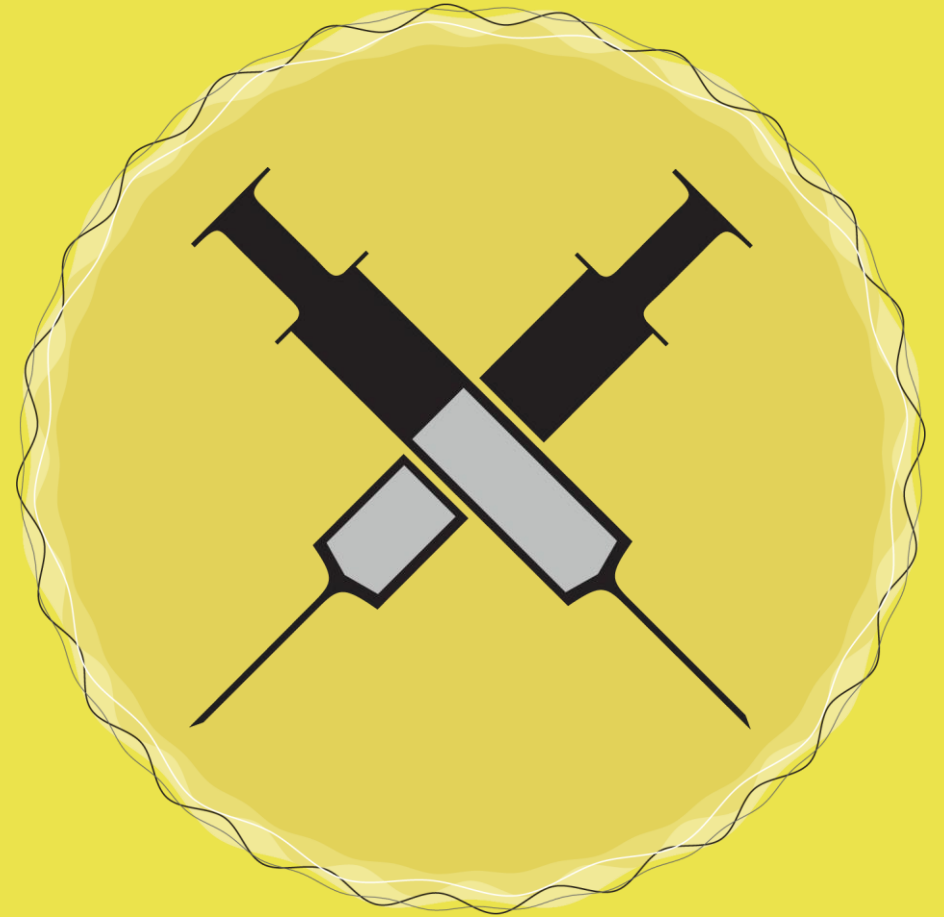


LAS VEGAS GLOBAL ECONOMIC ALLIANCE

PERSPECTIVE

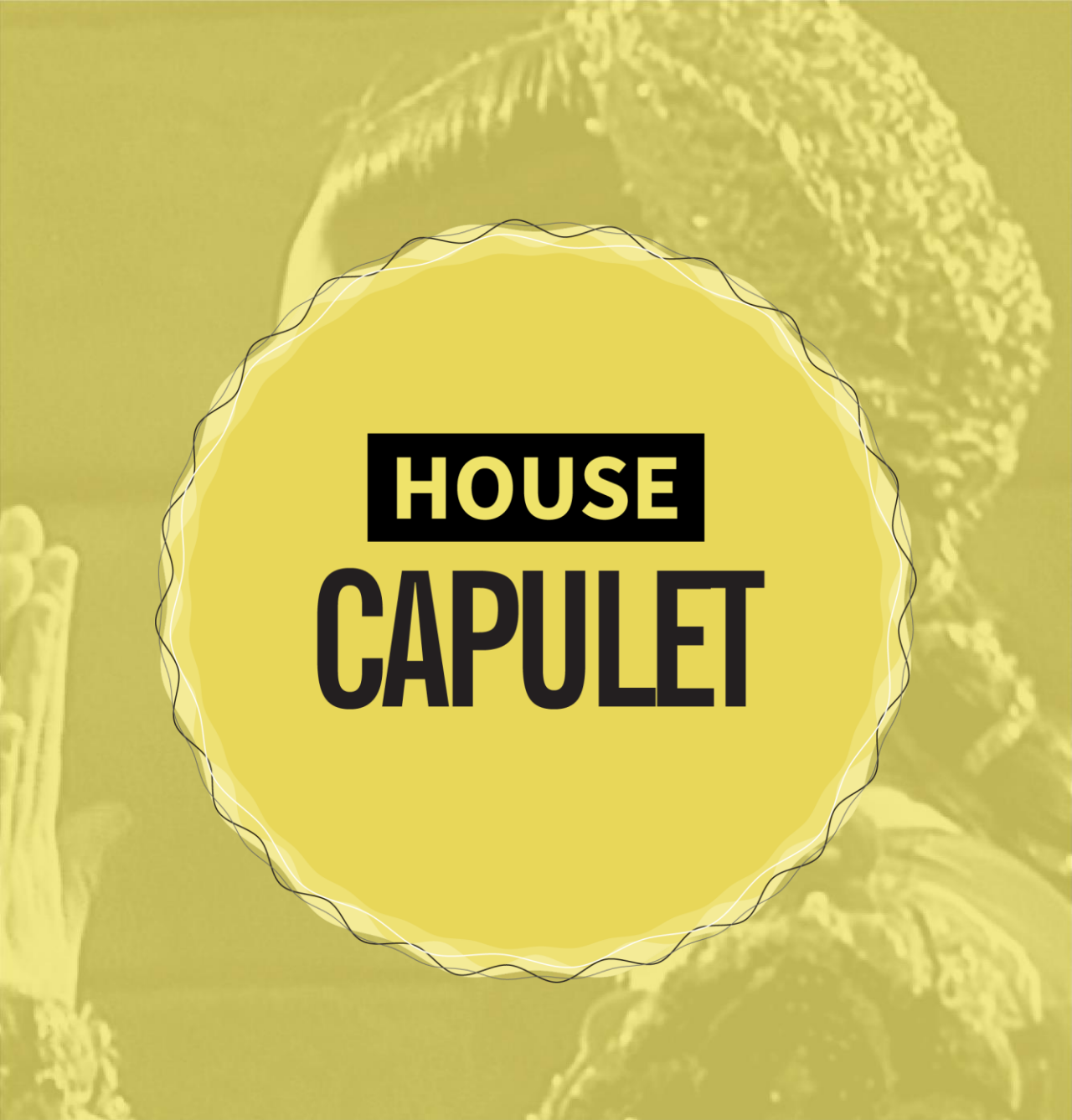
WHAT COMES NEXT?







HOUSE
MONTAGUE



HOUSE
CAPULET



SHARKS



JETS



A grayscale photograph of Taylor Swift at an awards ceremony. She is seen from the back, wearing a dark, sequined dress. Her hands are raised in a celebratory gesture. In the background, a banner for the 'ACADEMY OF COUNTRY MUSIC AWARDS' is visible. A circular graphic with a white, torn-paper-like border is overlaid on the center of the image.

**TAYLOR
SWIFT**



A grayscale photograph of Kanye West at an awards ceremony. He is wearing a dark leather jacket and a black cap. He is pointing upwards with his right hand. The background features a decorative, patterned wall. A circular graphic with a white, torn-paper-like border is overlaid on the center of the image.

**KANYE
WEST**



**ROBIN
LEHNER**

PHOTO: NY DAILY NEWS



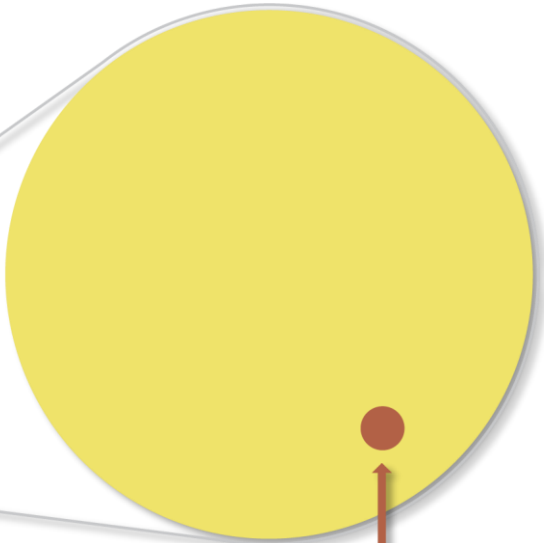
**MARC-ANDRÉ
FLEURY**

PHOTO: LAS VEGAS REVIEW-JOURNAL

For Every 100K Unvaccinated People

100K
Unvaccinated

1,182
New Hospitalizations



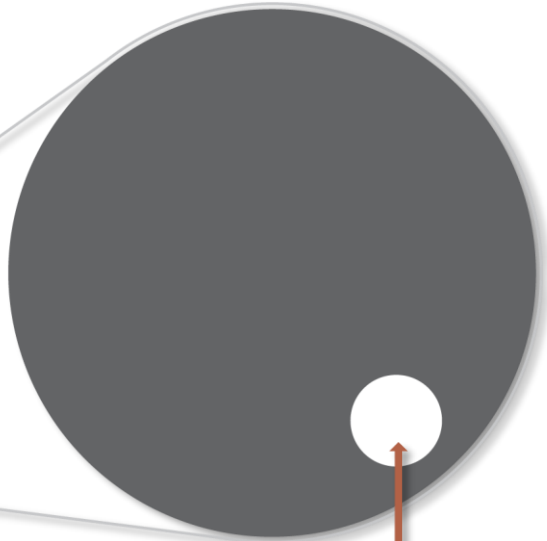
98 Deaths

Source: New York Times. Note: Figures are for Nevada estimates.

For Every 100K Vaccinated People

100K
Vaccinated

35 New
Hospitalizations



6 Deaths

Source: New York Times. Note: Figures are for Nevada estimates.

COVID-19 Cases

100K
Cases

10K
Hospitalizations

100
Deaths

Source: CDC; Washington State Department of Health and S.C. Department of Health and Environmental Control; Virginia Department of Health; New York Times; Applied Analysis.

COVID-19 Cases

100K
Cases

4.0%
Fully Vaccinated

10K
Hospitalizations

1.1%
Fully Vaccinated

100
Deaths

2.0%
Fully Vaccinated

Source: CDC; Washington State Department of Health and S.C. Department of Health and Environmental Control; Virginia Department of Health; New York Times; Applied Analysis. Note: These are estimates.

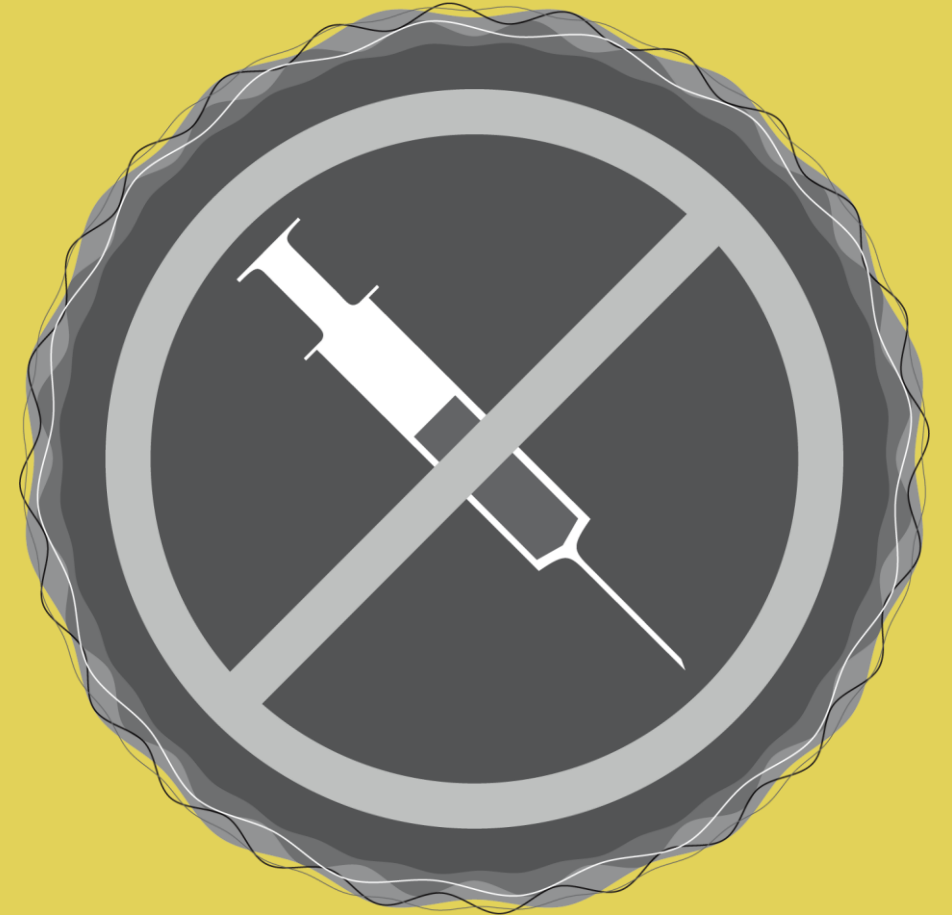
A Person Who Is Not Fully Vaccinated...

34x

More Likely to
Be Hospitalized

16x

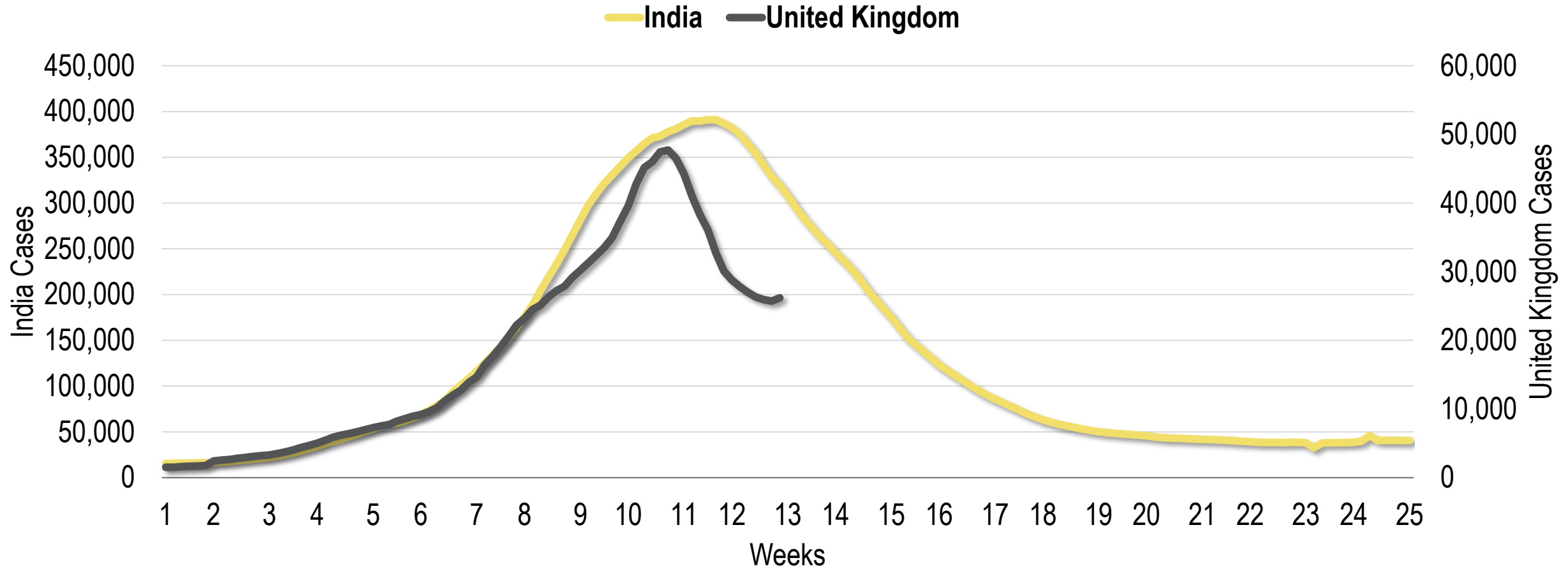
More Likely to Die



Source: New York Times. Note: Figures are for Nevada estimates.

Daily New Confirmed COVID-19 Cases

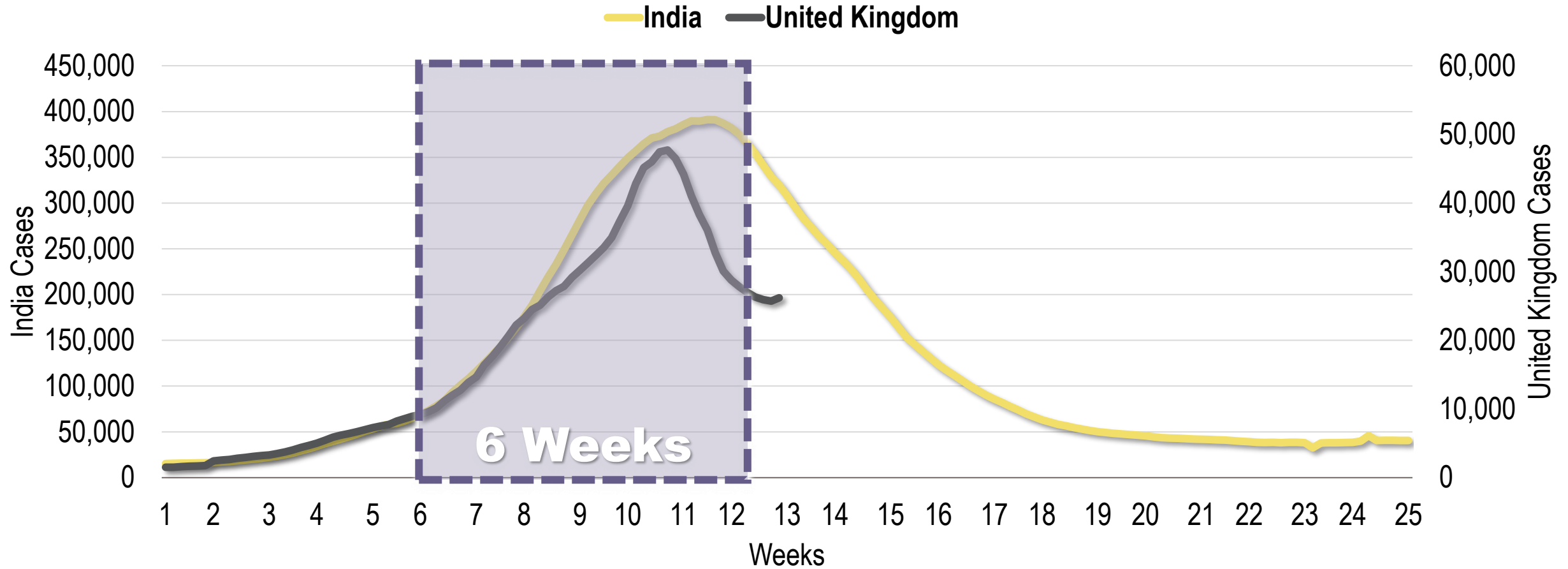
Delta Variant Timeline | 7-Day Average



Source: Johns Hopkins University

Daily New Confirmed COVID-19 Cases

Delta Variant Timeline | 7-Day Average



Source: Johns Hopkins University

Onset of Delta Variant Vaccination Rate

India
0.2%

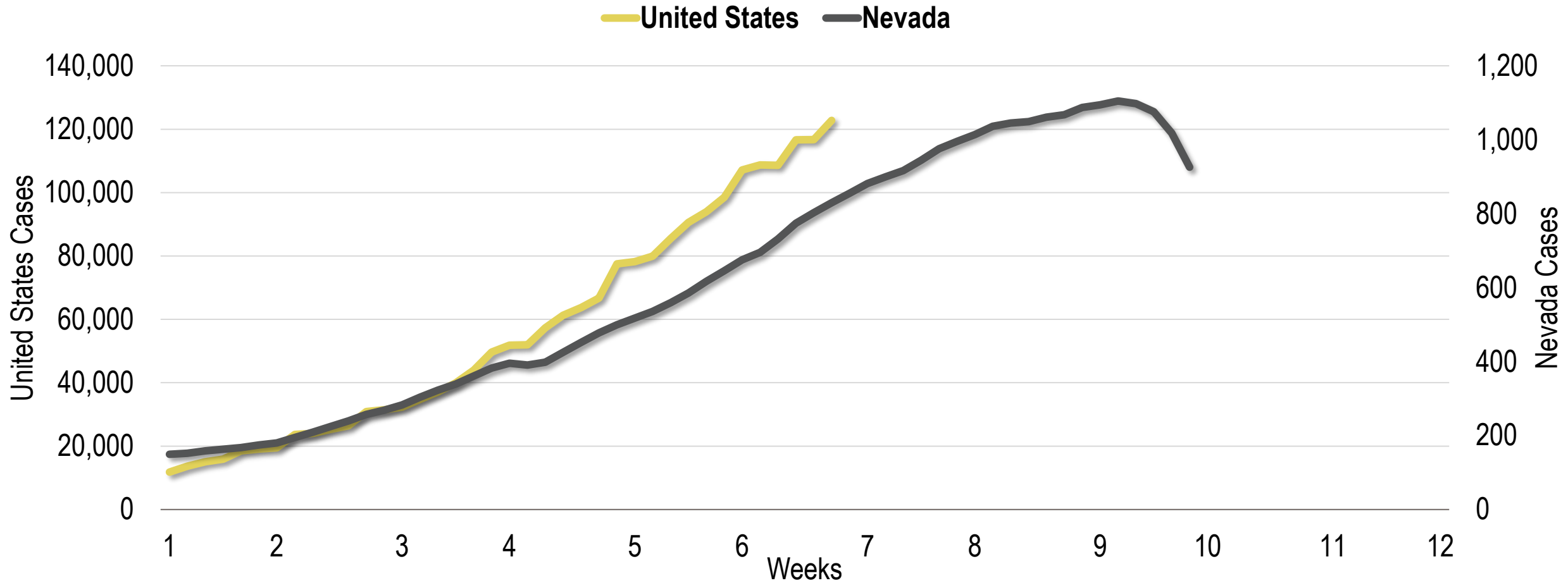
UK
38.4%

US
47.3%

Source: Johns Hopkins University

Daily New Confirmed COVID-19 Cases

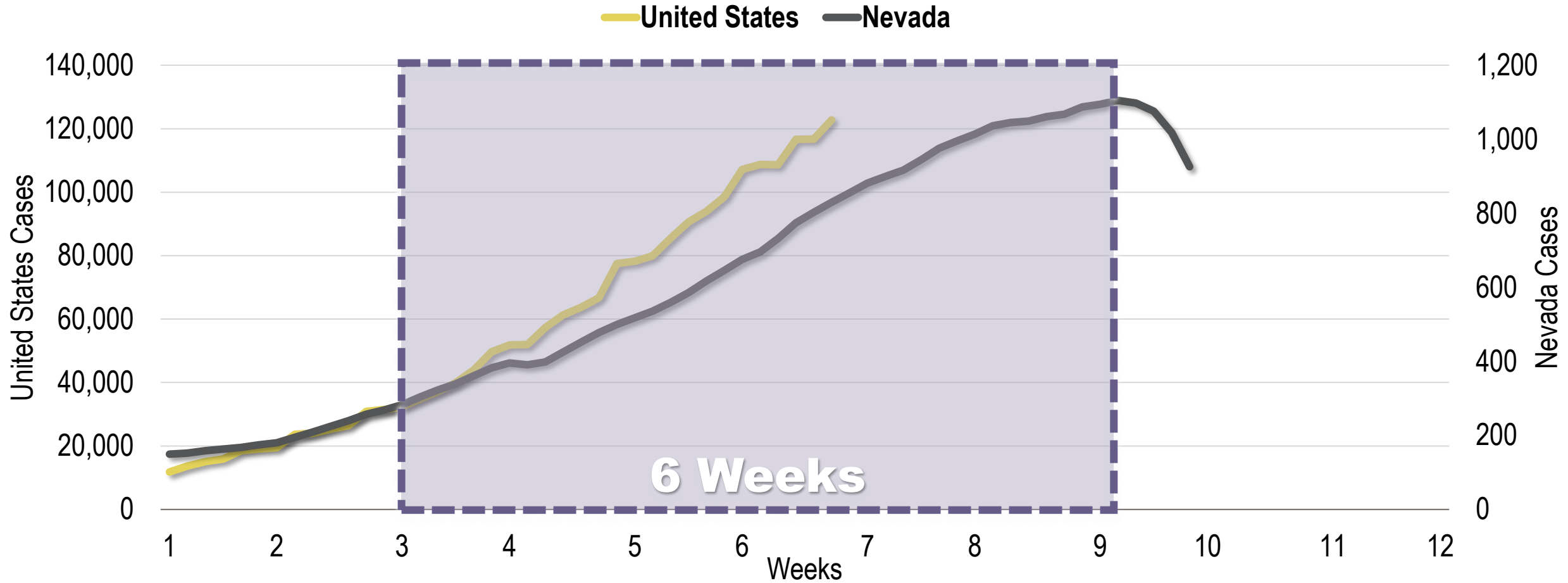
Delta Variant Timeline | 7-Day Average



Source: Johns Hopkins University; Nevada Department of Health and Human Services

Daily New Confirmed COVID-19 Cases

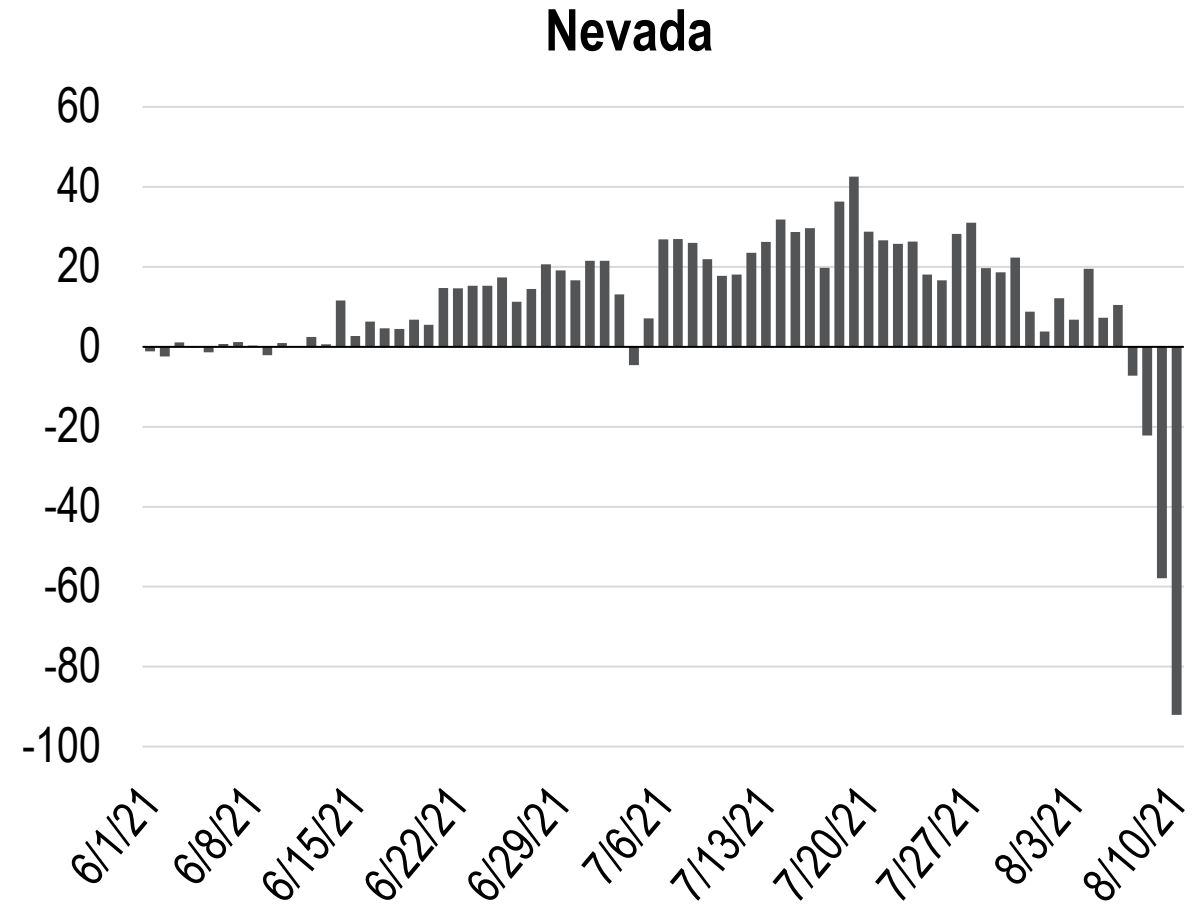
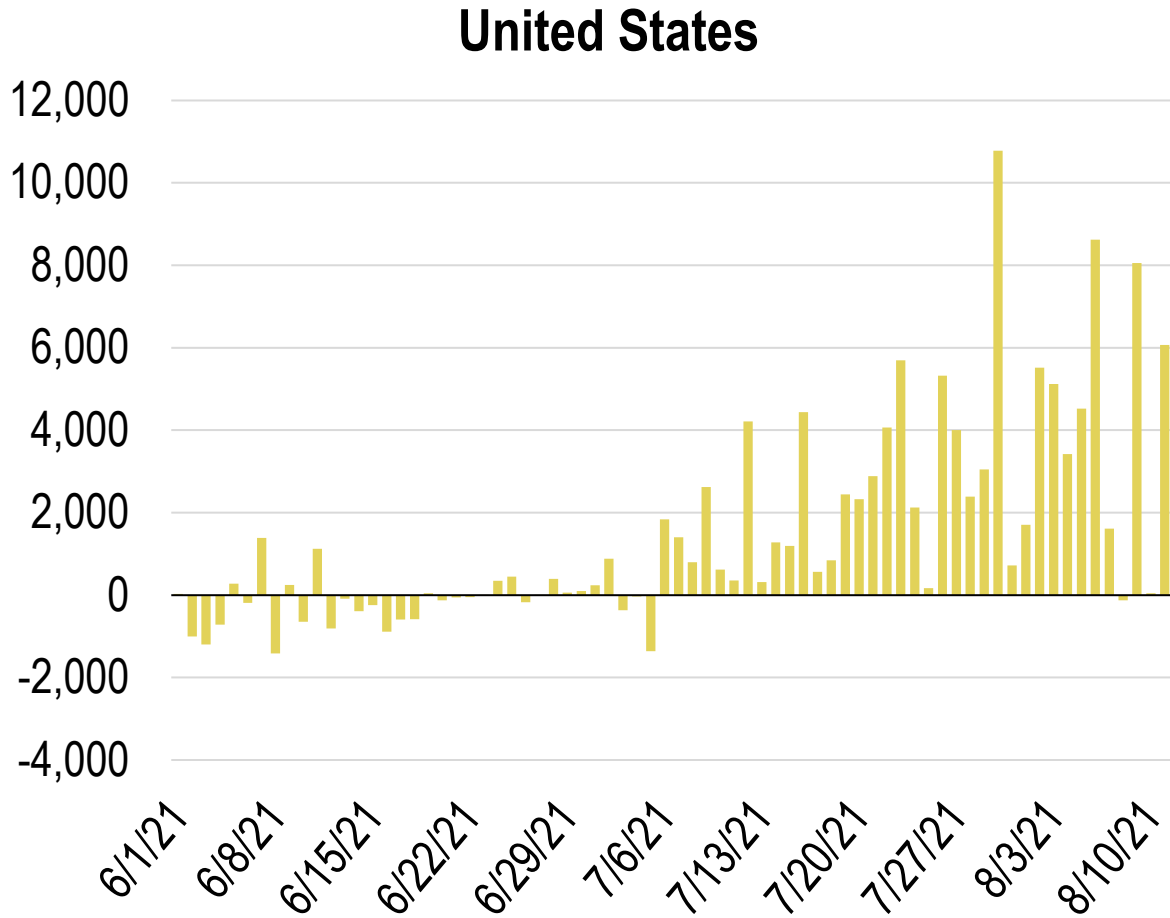
Delta Variant Timeline | 7-Day Average



Source: Johns Hopkins University; Nevada Department of Health and Human Services

Net Daily Growth of New Cases

Delta Variant Timeline



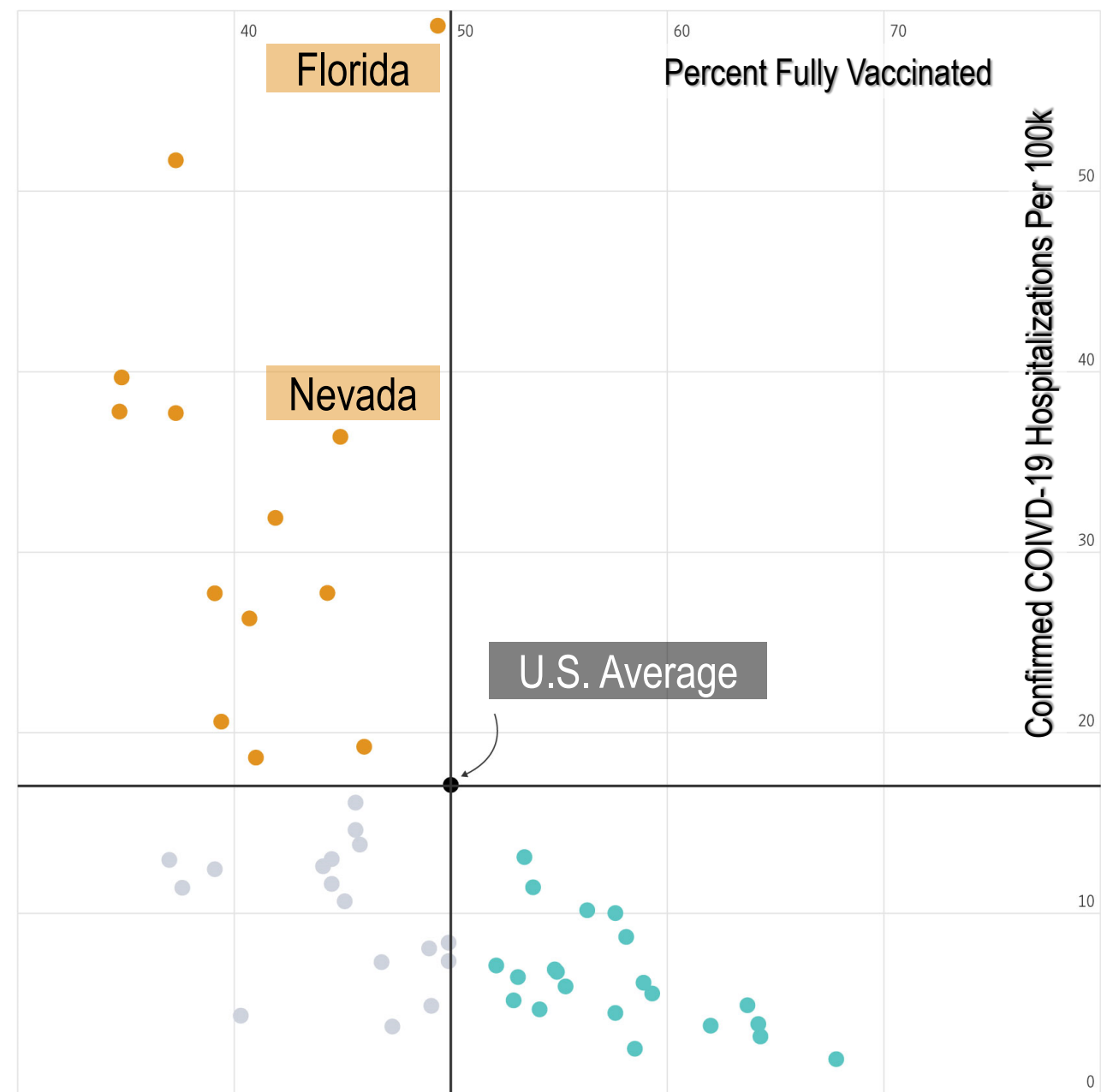
Source: Johns Hopkins University; Nevada Department of Health and Human Services

Vaccinations vs. Hospital Rates

By State

Every State With a **Higher Hospitalization Rate** Than the Country Overall Has a **Lower Vaccination Rate**

Every State With a **Higher Vaccination Rate** Than the Country Overall Has a **Lower Hospitalization Rate**



Source: WSJ (CDC and Department of Health and Human Services)

School board meeting turns contentious over COVID-19 policies



During a Clark County School Board meeting Thursday, some audience members were yelling and more than 10 were asked to leave or escorted out of the room by police.

Source: Las Vegas Review Journal

“Masks are insanitary and useless”

“Four weeks of muzzled misery”

“Say no to mandatory masks”

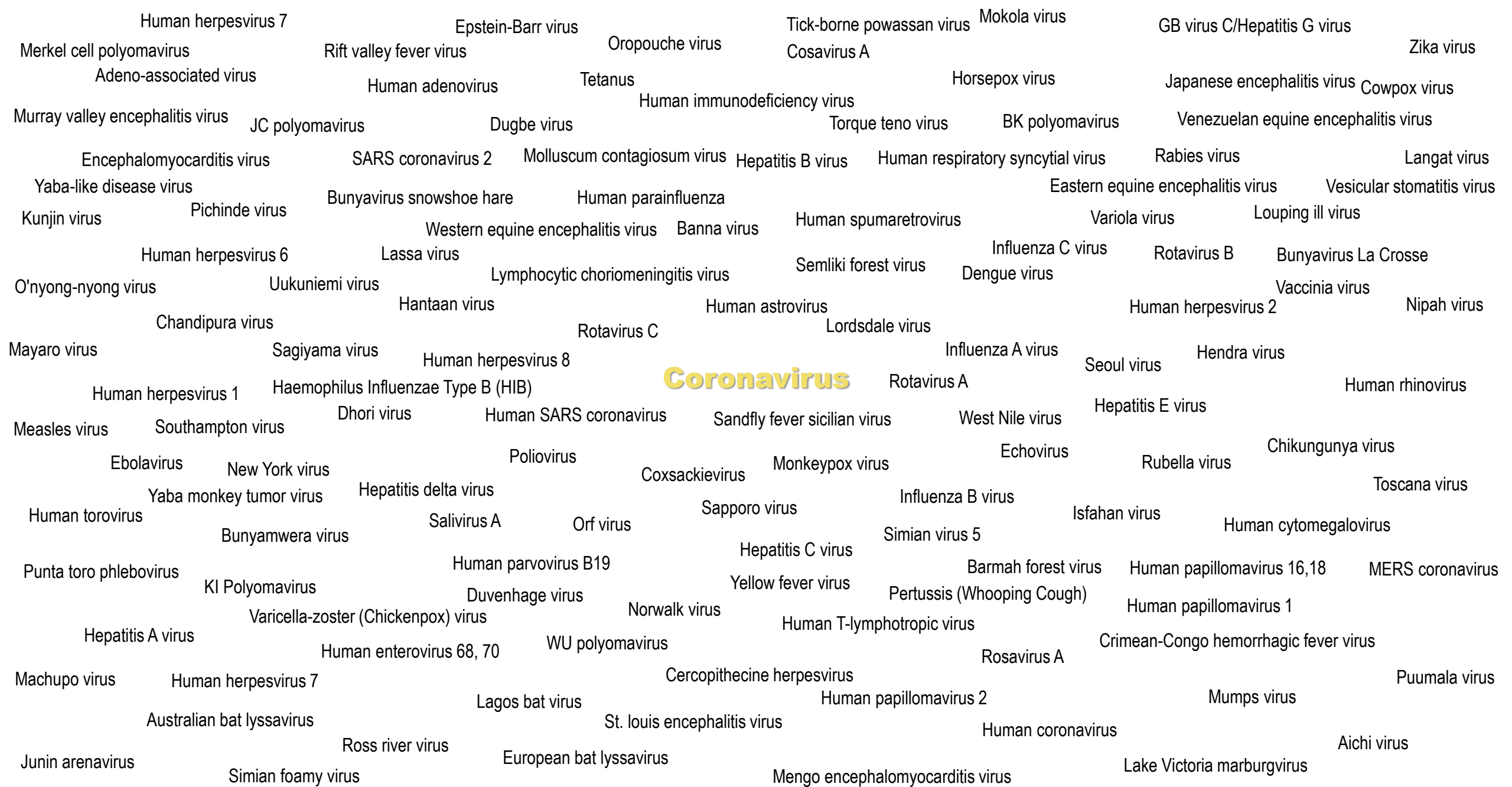


Source: New York Times; Business Insider

Coronavirus

Human herpesvirus 7 Epstein-Barr virus GB virus C/Hepatitis G virus
 Adeno-associated virus Human adenovirus Cosavirus A Horsepox virus Cowpox virus
 Dugbe virus BK polyomavirus
 Encephalomyocarditis virus Hepatitis B virus Eastern equine encephalitis virus
 Bunyavirus snowshoe hare Banna virus
 Human herpesvirus 6 Dengue virus Bunyavirus La Crosse
 Chandipura virus Hantaan virus Human astrovirus Human herpesvirus 2
 Hendra virus
 Human herpesvirus 1 Dhoru virus Hepatitis E virus
 Ebolavirus Hepatitis delta virus Coxsackievirus Echovirus Chikungunya virus
 Bunyamwera virus Hepatitis C virus Human cytomegalovirus
 Duvenhage virus Barmah forest virus
 Hepatitis A virus Human enterovirus 68, 70 Crimean-Congo hemorrhagic fever virus
 Cercopithecine herpesvirus
 Australian bat lyssavirus Human coronavirus Aichi virus
 European bat lyssavirus

Coronavirus



Prevention Extends Beyond a Vaccine

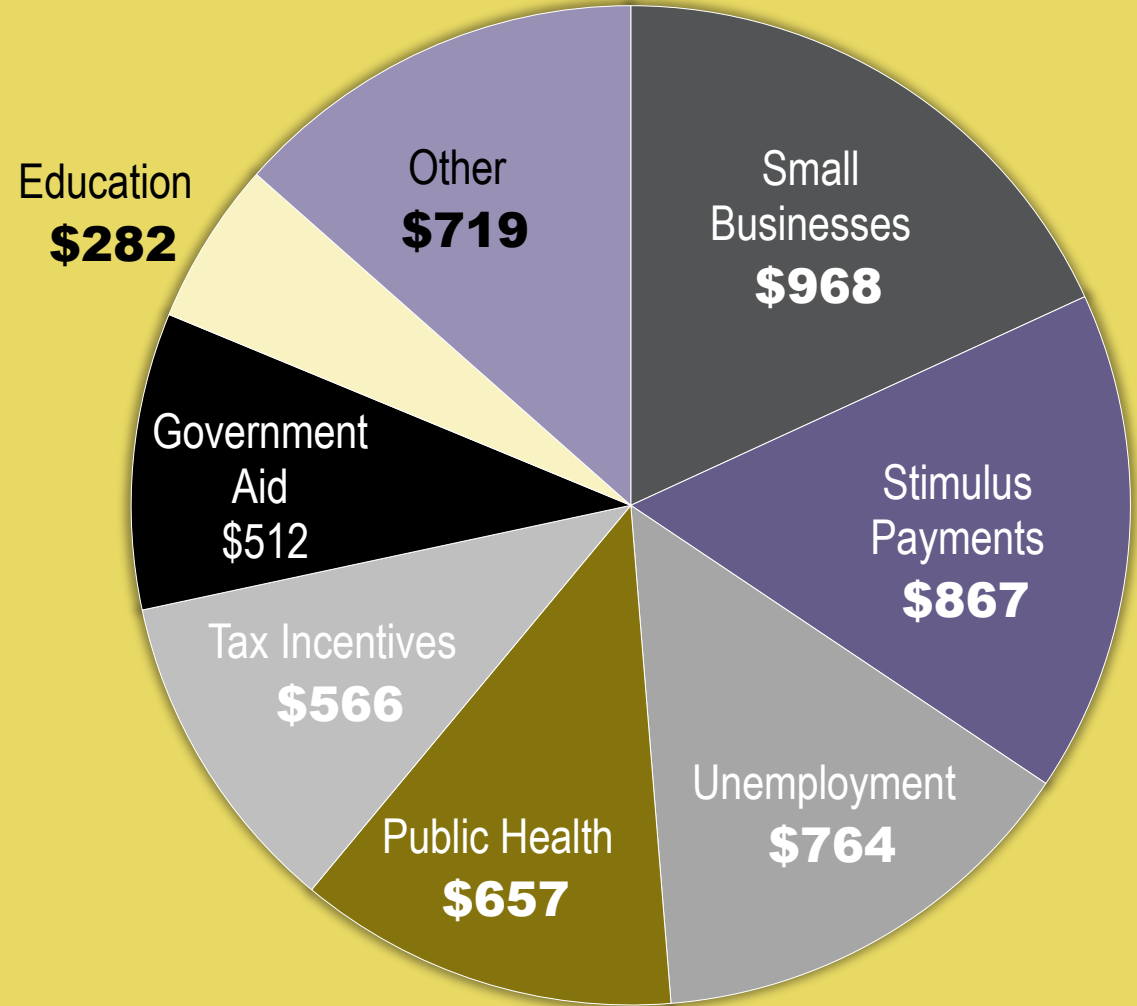


WHAT COMES NEXT?

WHAT HAPPENS WHEN...
**STIMULUS FUNDING
BURNS OFF?**

Cost of Legislation Enacted to Combat the Coronavirus

\$5.3T



Source: Peter G. Peterson Foundation

Cost of Legislation Enacted to Combat the Coronavirus

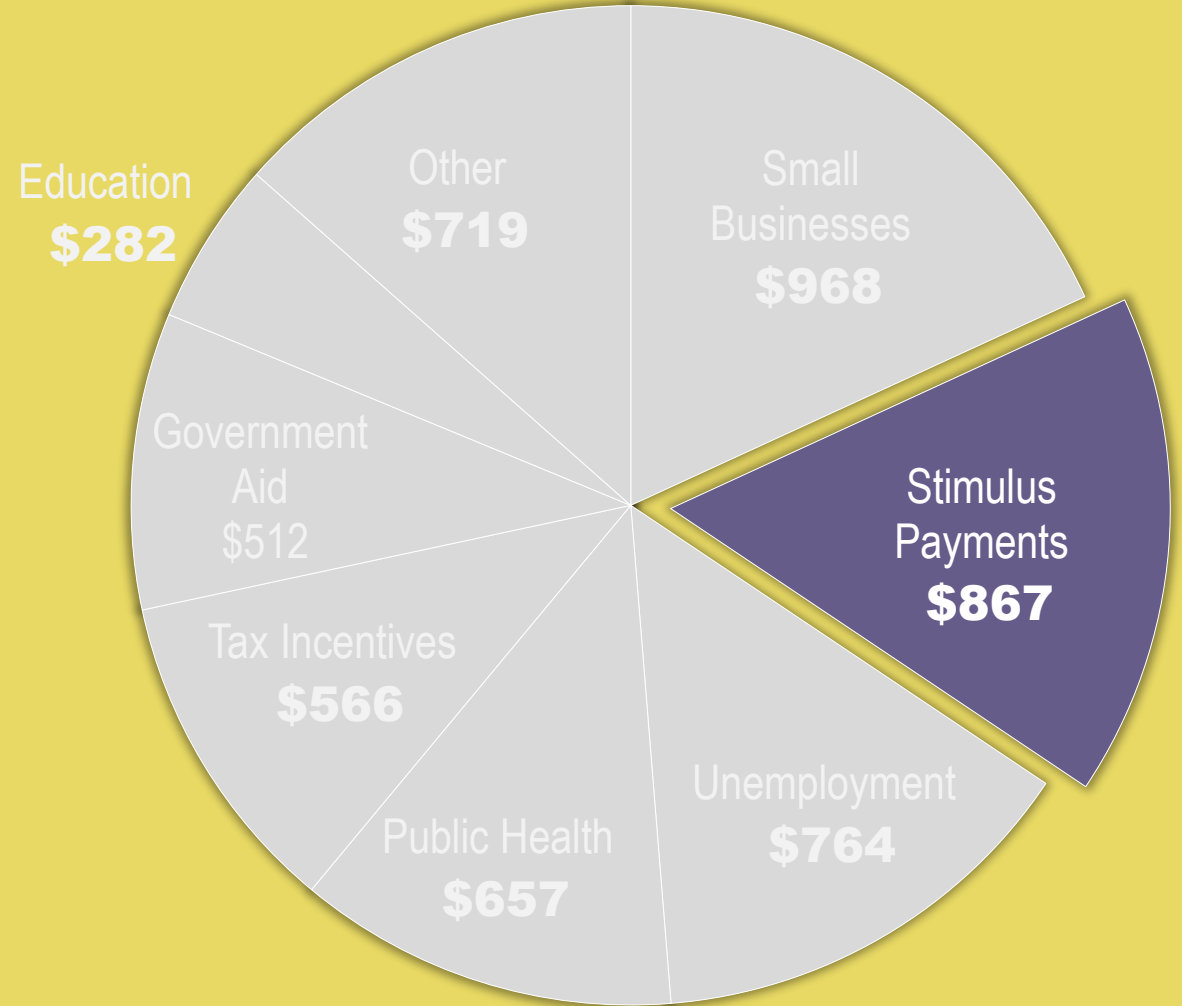
\$5.3T

\$16,100
Estimated
Per Capita

Source: Peter G. Peterson Foundation; World Bank

Cost of Legislation Enacted to Combat the Coronavirus

16.3%



Source: Peter G. Peterson Foundation

Direct Payments to Taxpayers

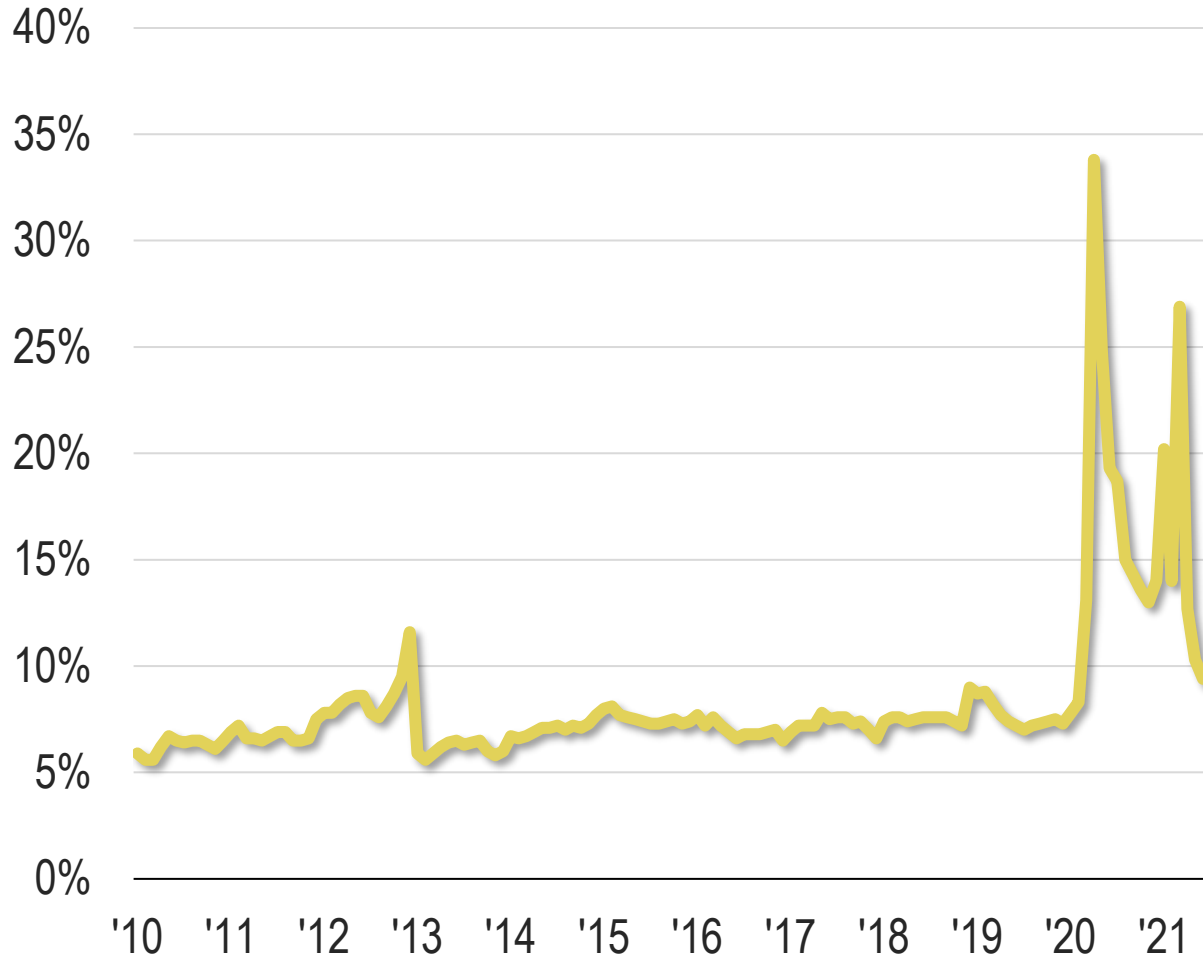
	Amount of Payment	Budgetary Cost
CARES Act	\$1,200/Adult \$500/Child	\$292 Billion
Consolidated Appropriations Act	\$600/Adult \$600/Child	\$164 Billion
American Rescue Plan	\$1,400/Adult \$1,400/Child	\$411 Billion

\$2,600
Estimated
Per Capita

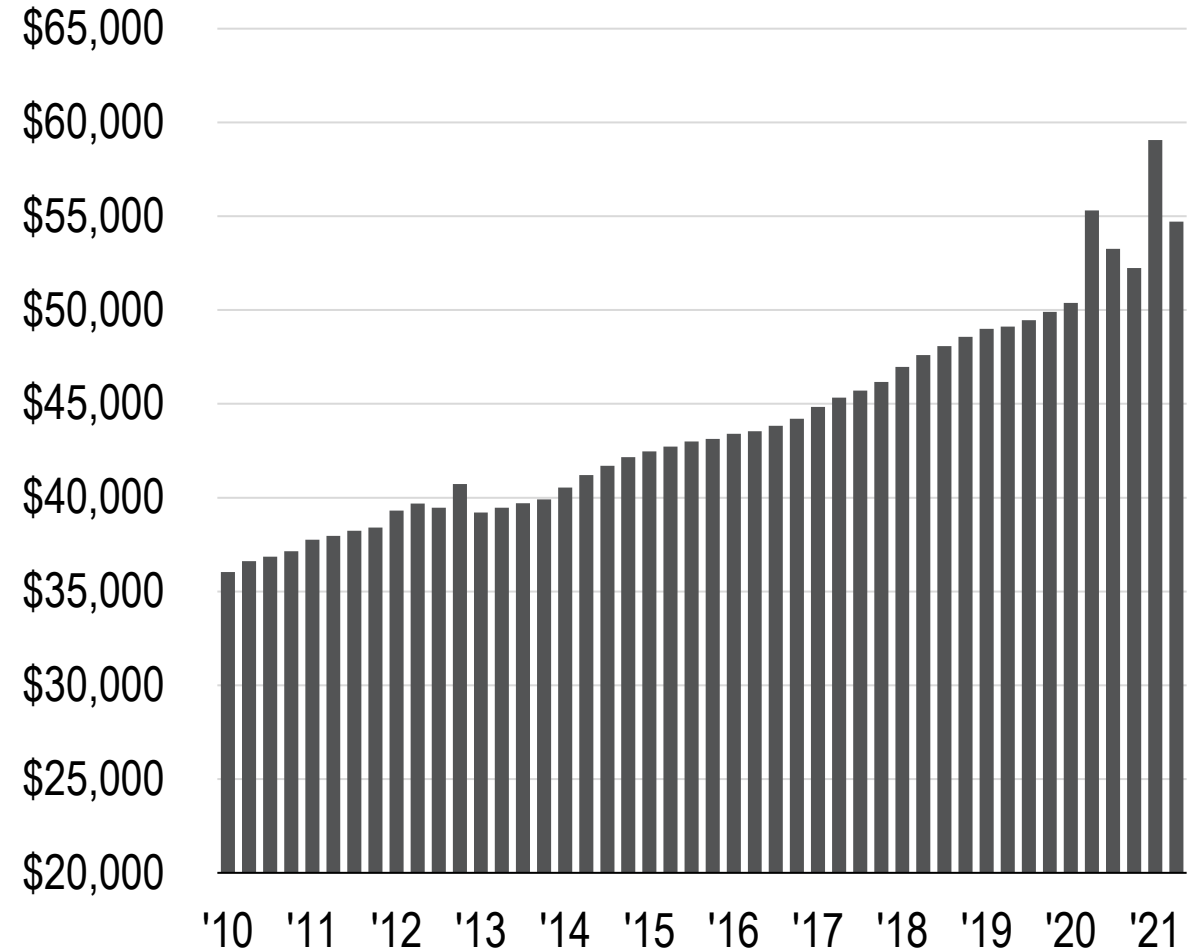
Source: Peter G. Peterson Foundation; World Bank

Consumer Income

Personal Savings Rate



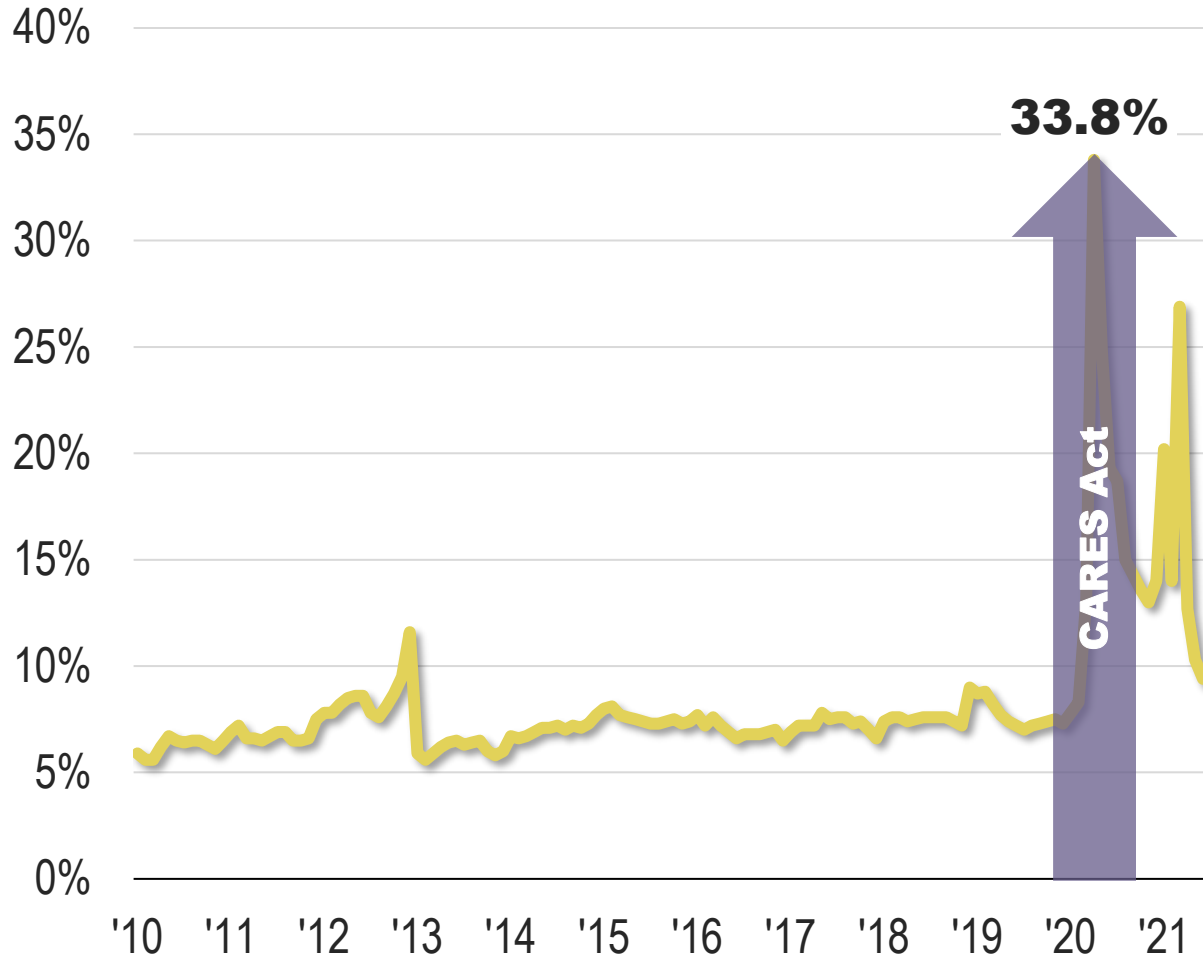
Disposable Personal Income Per Capita



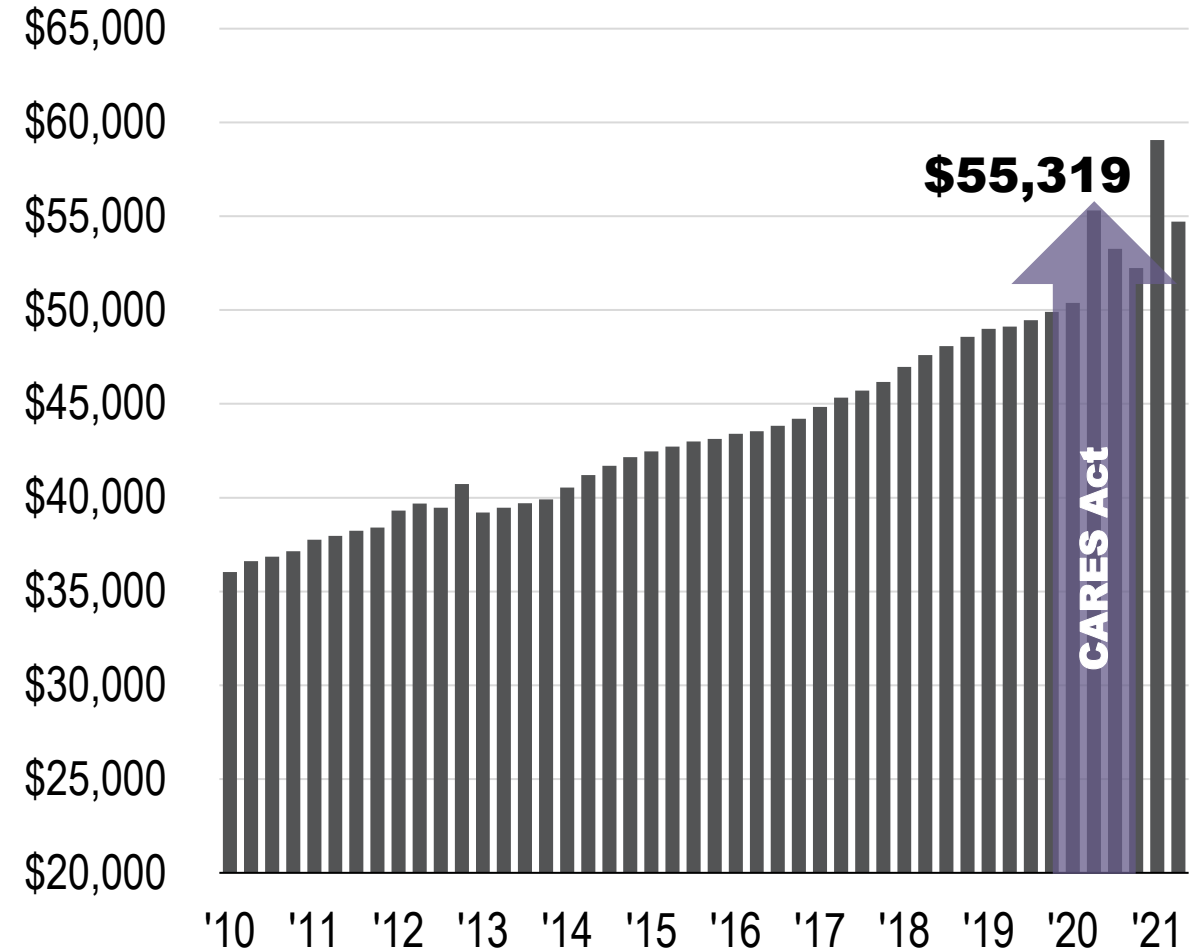
Source: Bureau of Economic Analysis

Consumer Income

Personal Savings Rate



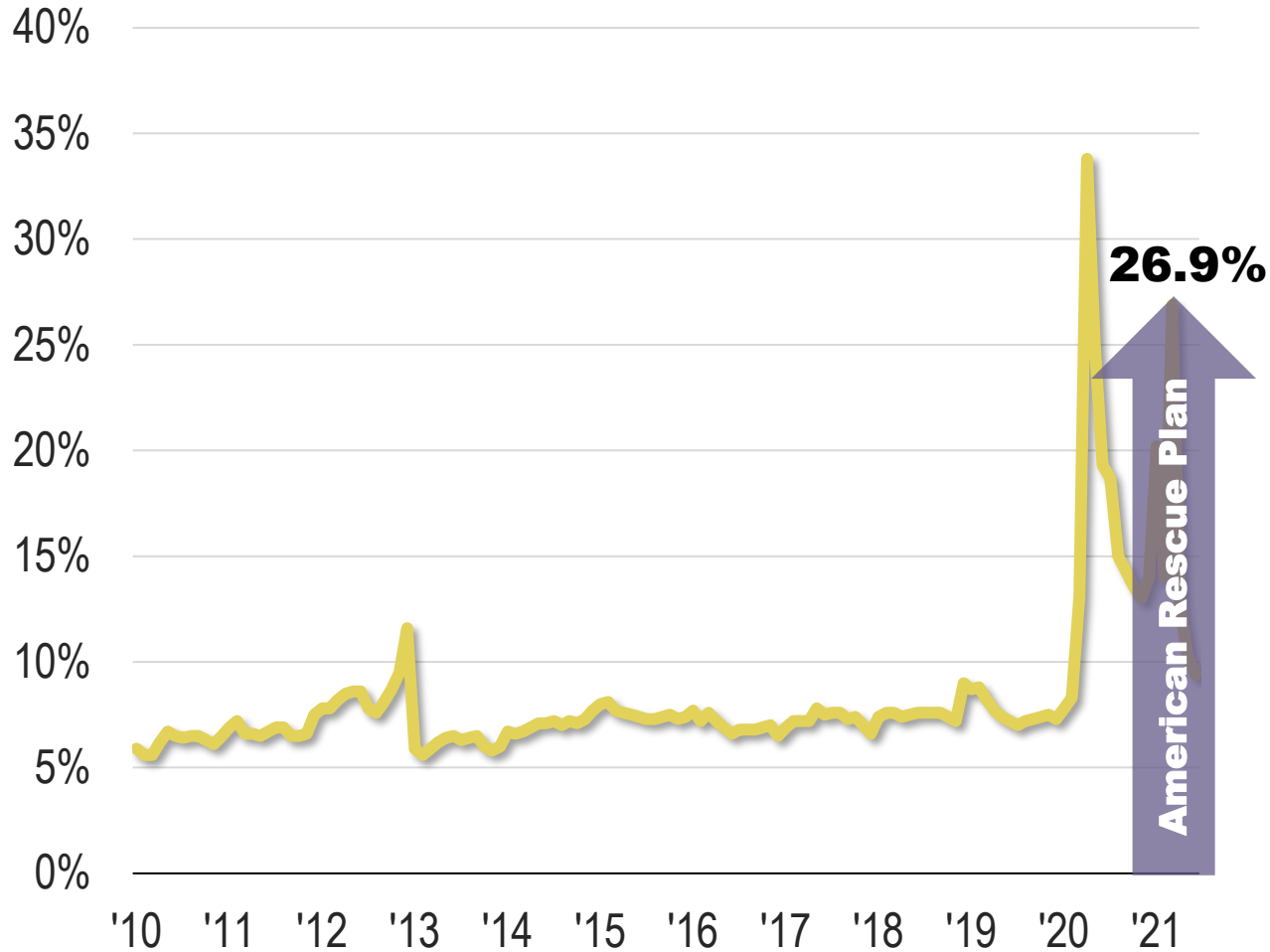
Disposable Personal Income Per Capita



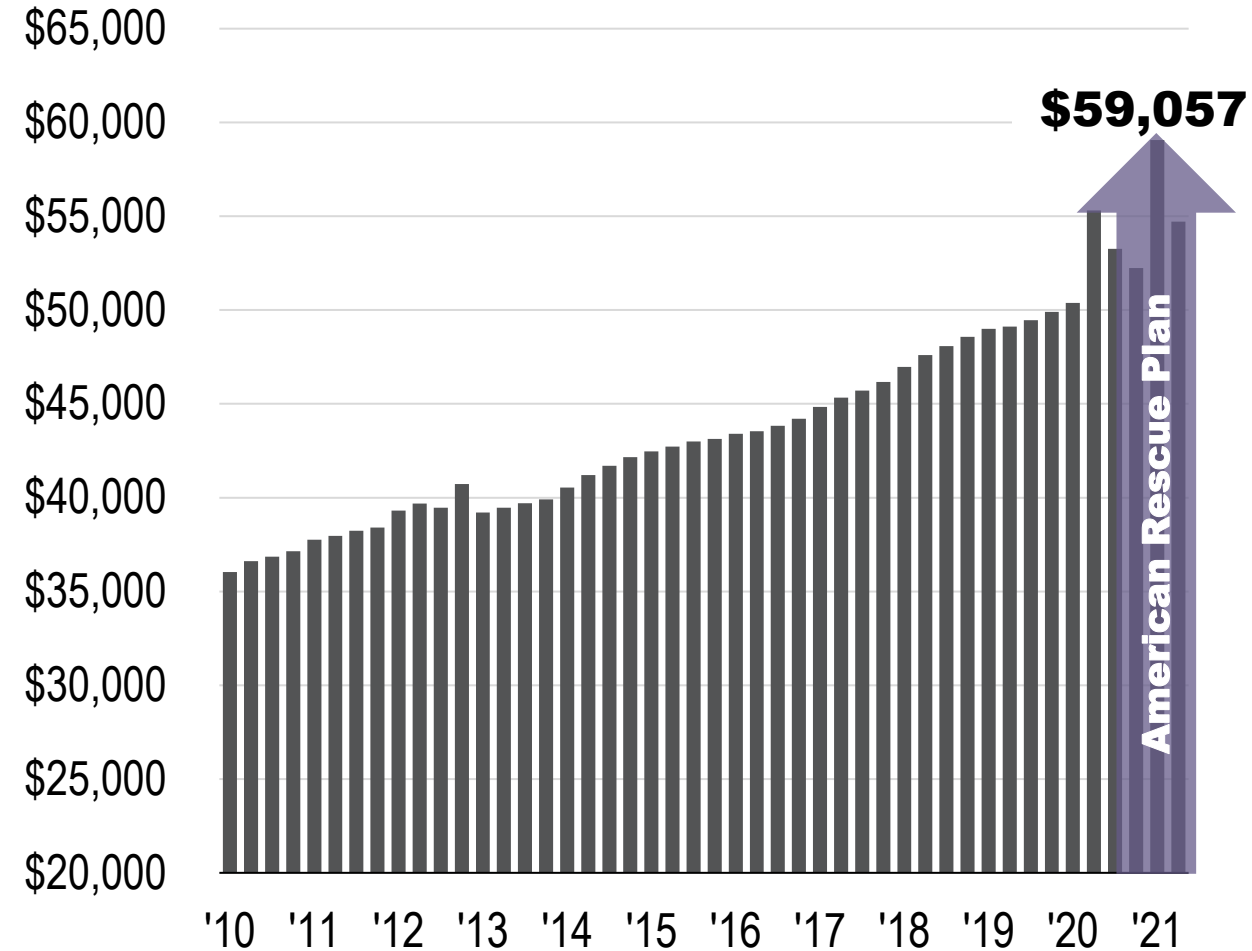
Source: Bureau of Economic Analysis

Consumer Income

Personal Savings Rate



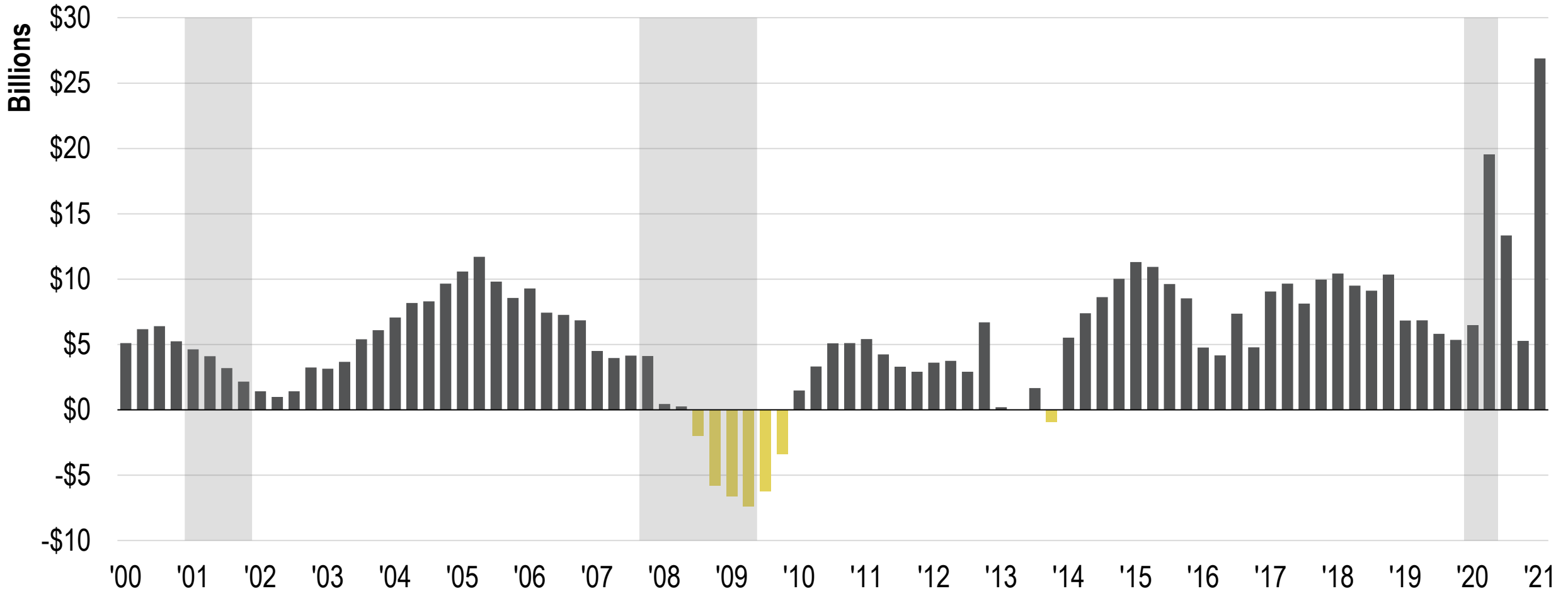
Disposable Personal Income Per Capita



Source: Bureau of Economic Analysis

Nevada Total Personal Income Growth

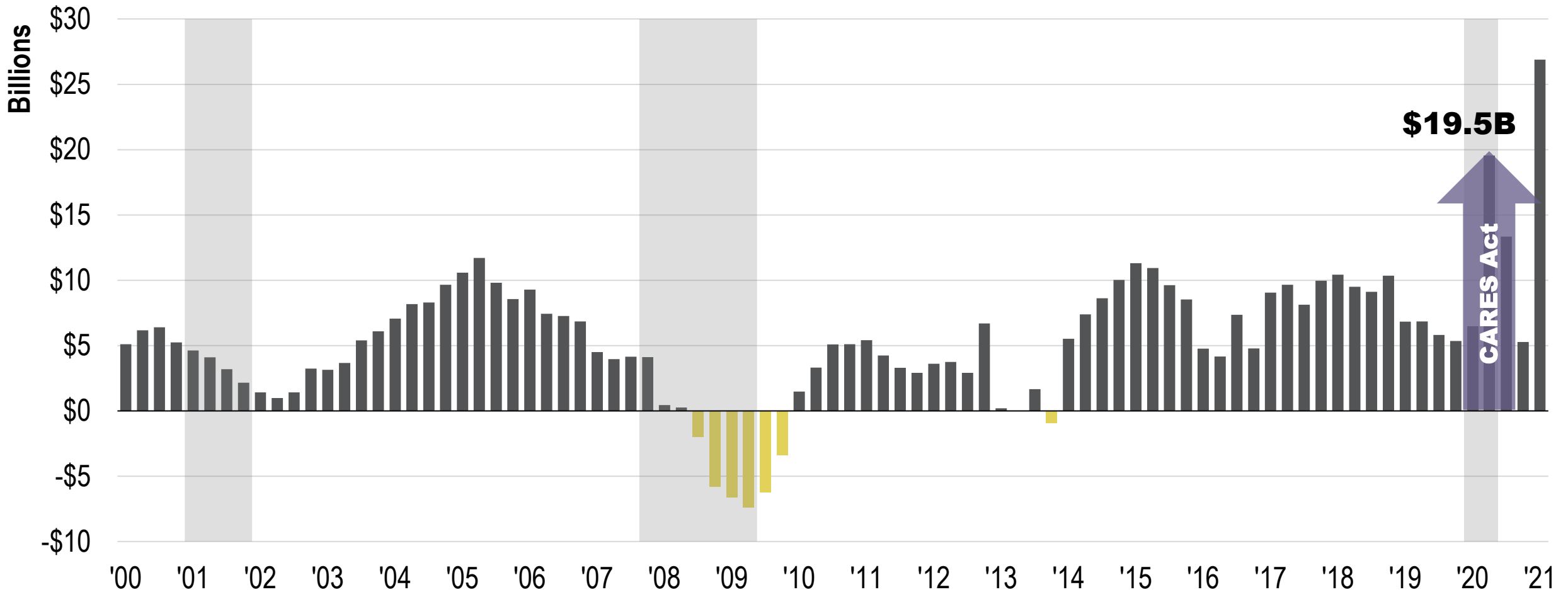
Year-over-Year Change



Source: Bureau of Economic Analysis

Nevada Total Personal Income Growth

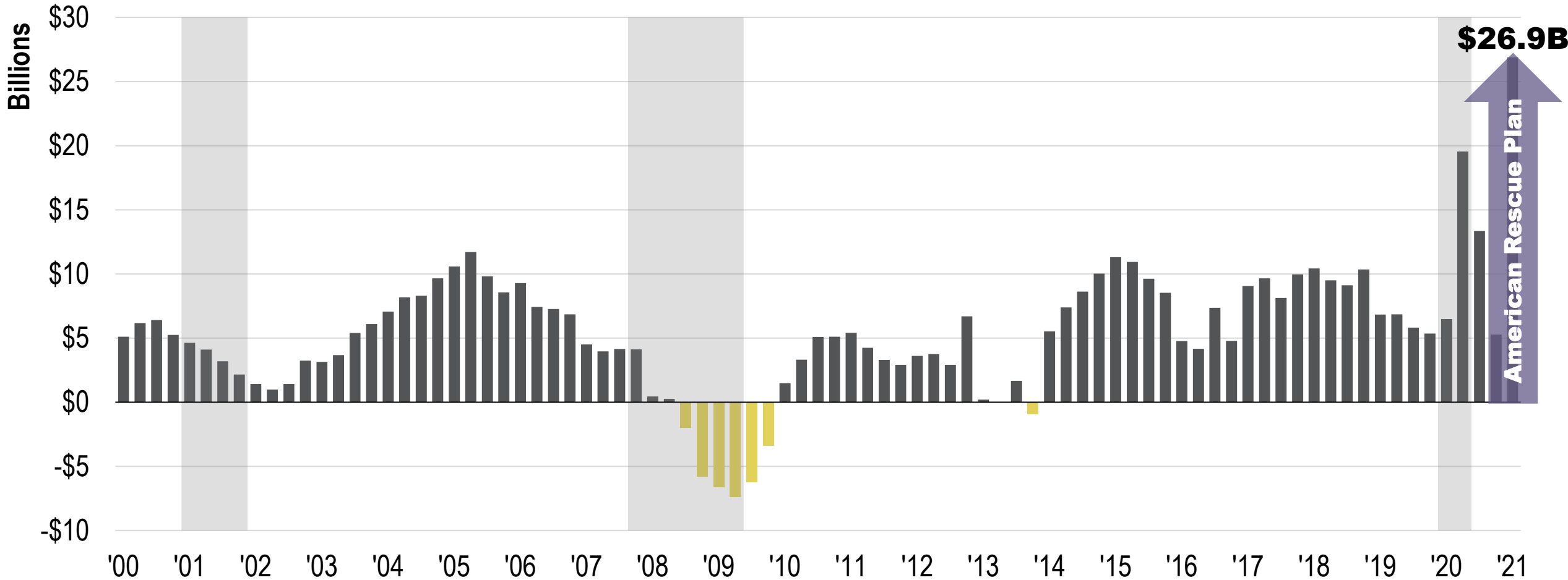
Year-over-Year Change



Source: Bureau of Economic Analysis

Nevada Total Personal Income Growth

Year-over-Year Change

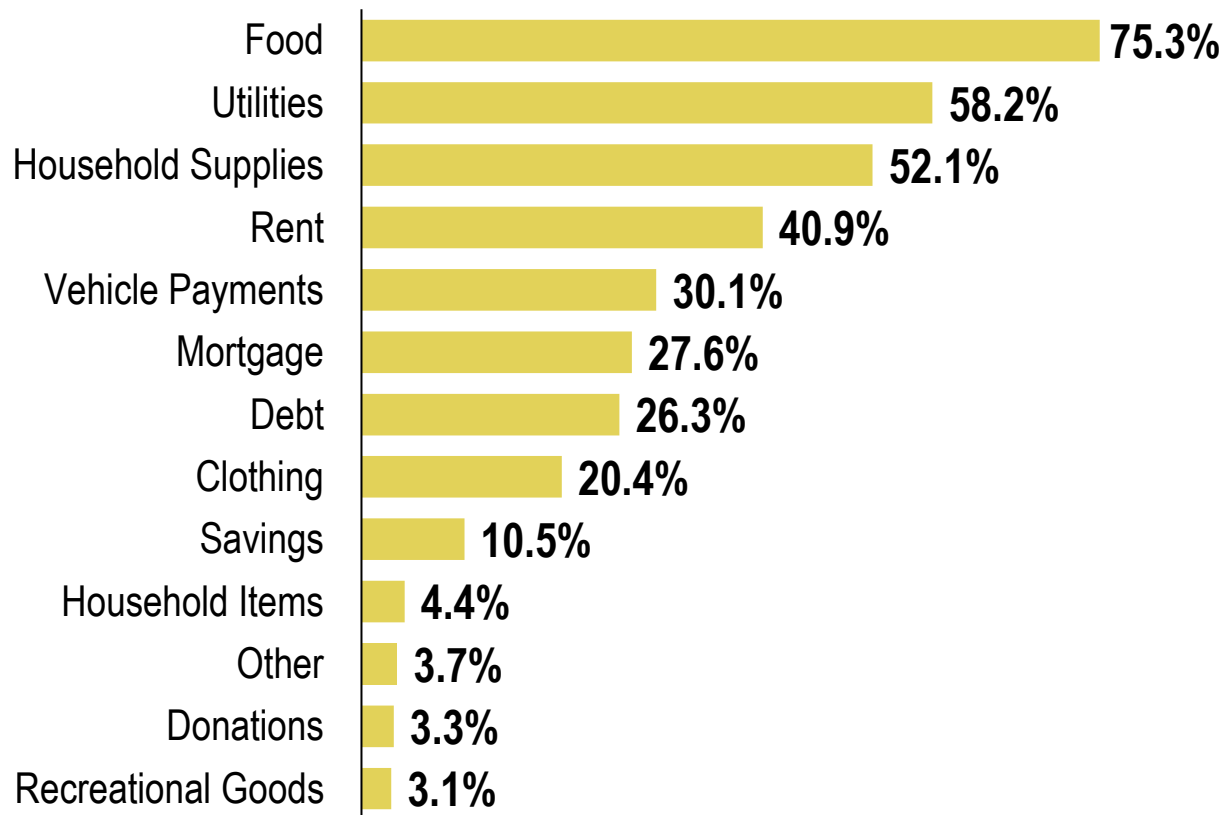


Source: Bureau of Economic Analysis

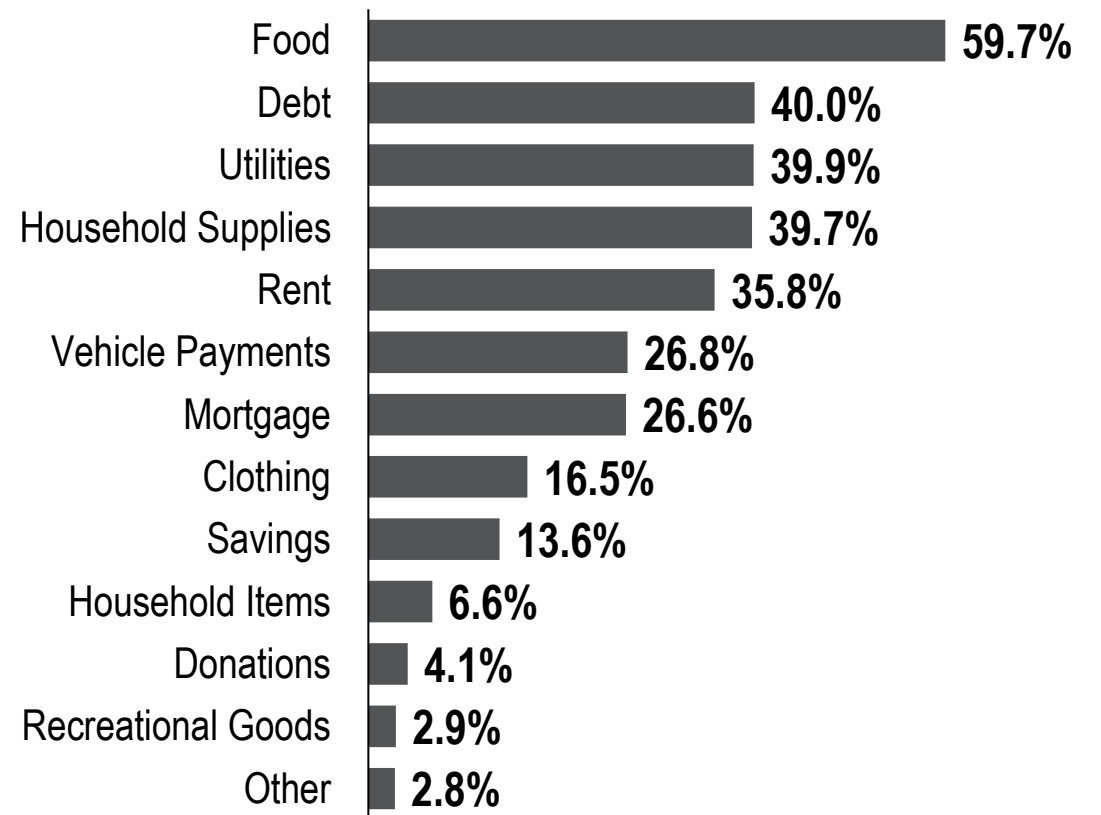
Stimulus Spending

Nevada

CARES Stimulus Spending



American Rescue Plan Stimulus Spending

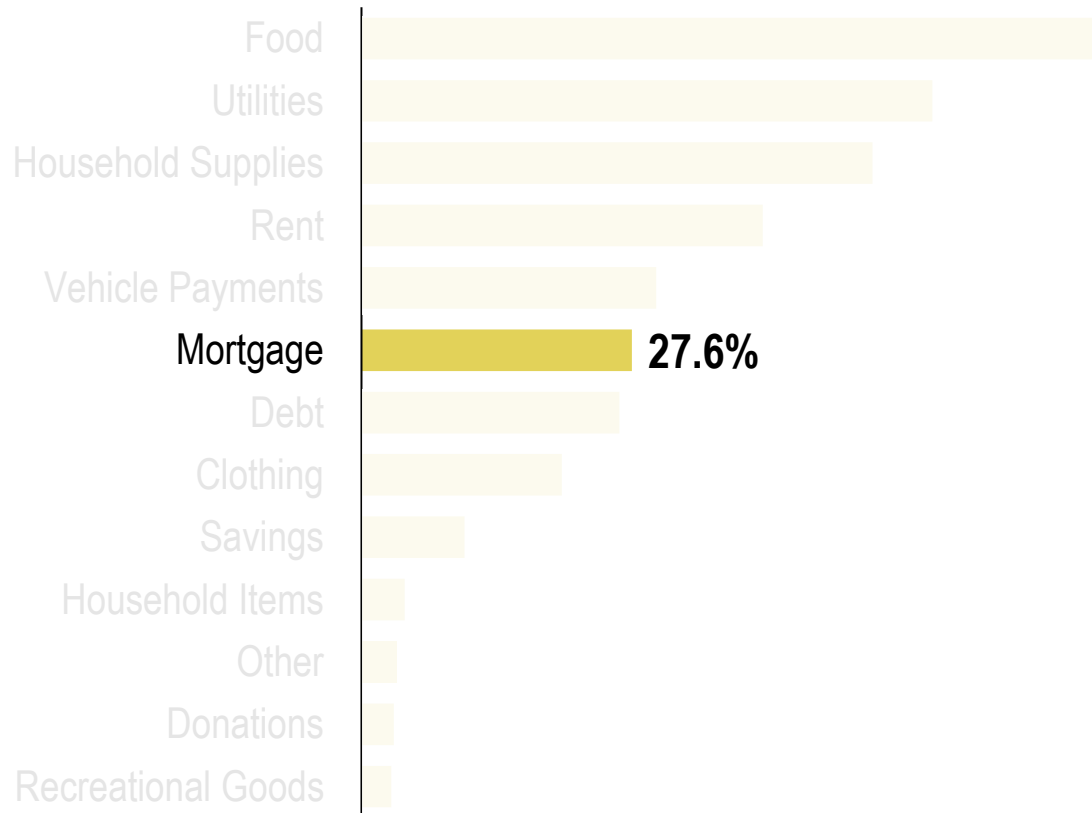


Source: U.S. Census Pulse Survey (Week Ending on July 21, 2020 and Week Ending on May 24, 2021); Multiple Responses Allowed (Totals will not sum to 100%)

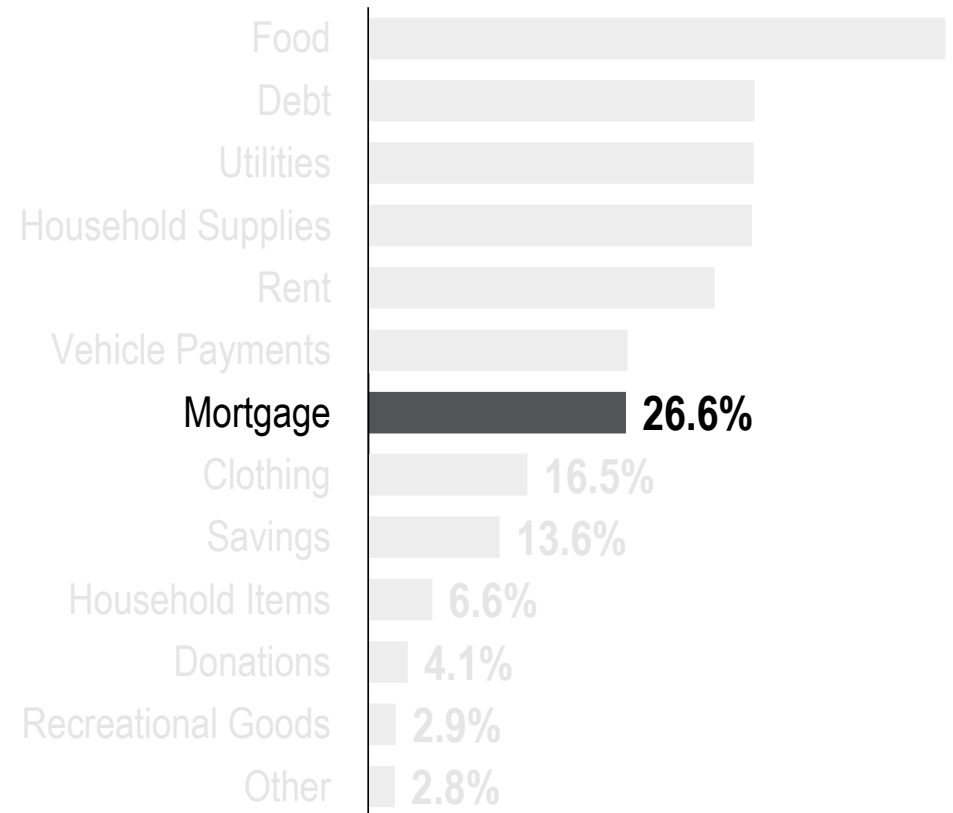
Stimulus Spending

Nevada

CARES Stimulus Spending



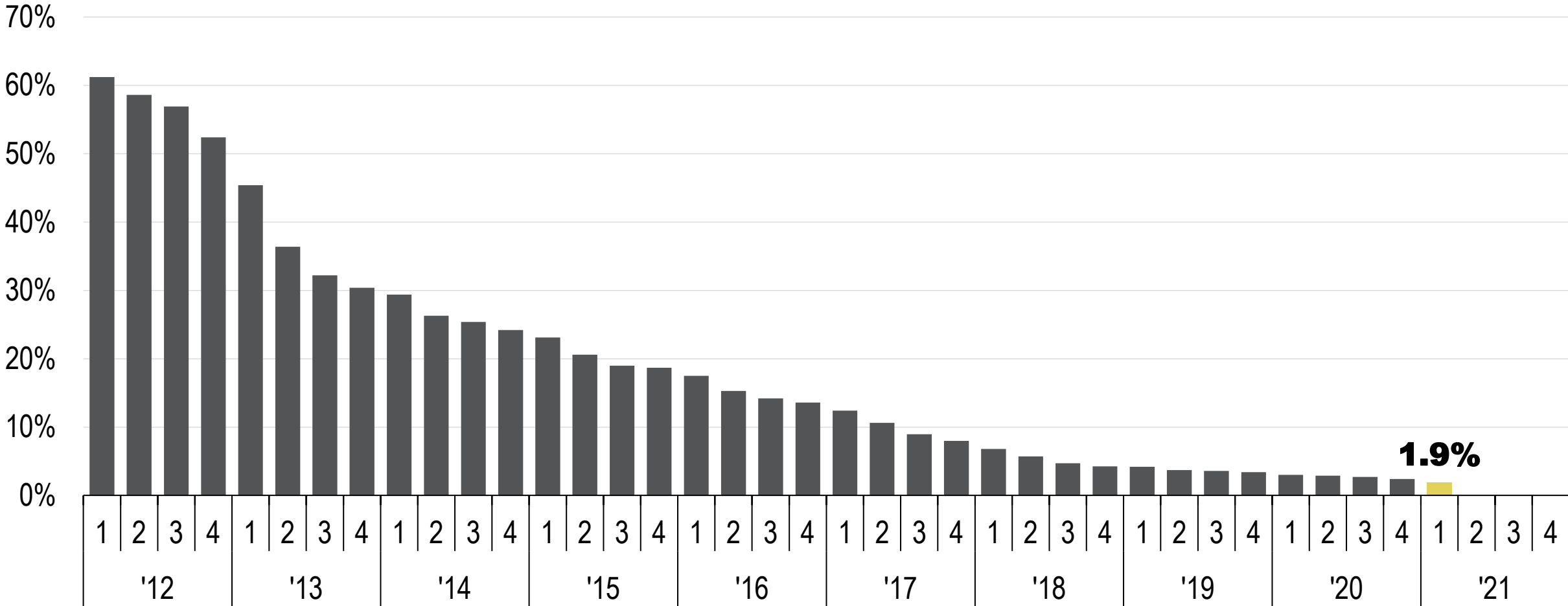
American Rescue Plan Stimulus Spending



Source: U.S. Census Pulse Survey (Week Ending on July 21, 2020 and Week Ending on May 24, 2021); Multiple Responses Allowed (Totals will not sum to 100%)

Share of Homes with Negative Equity

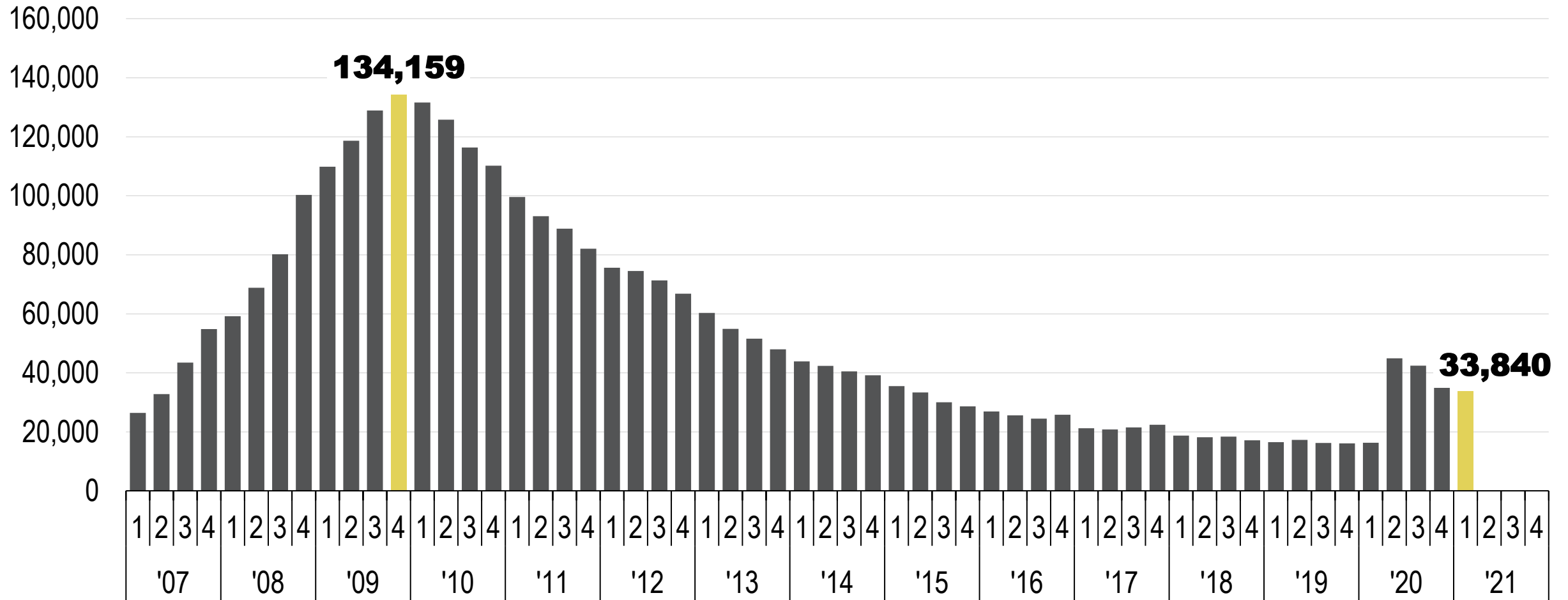
Nevada



Source: CoreLogic

Mortgage Defaults in Nevada

Past Due or in Foreclosure

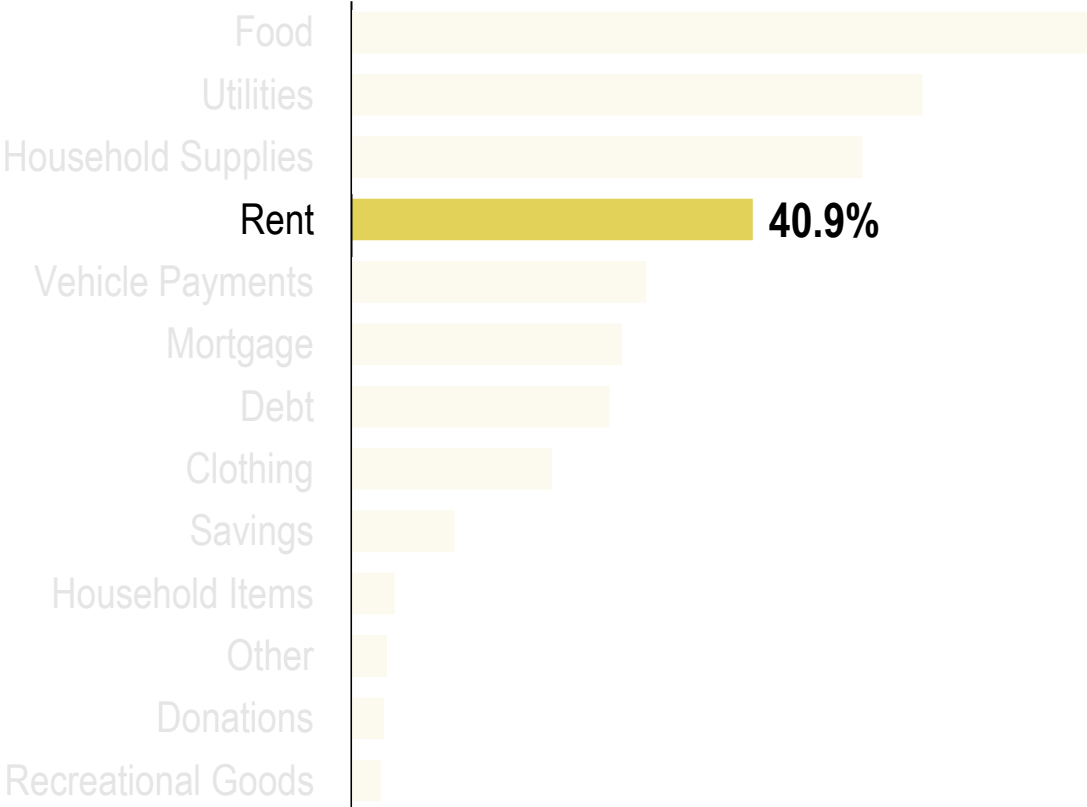


Source: Mortgage Bankers Association

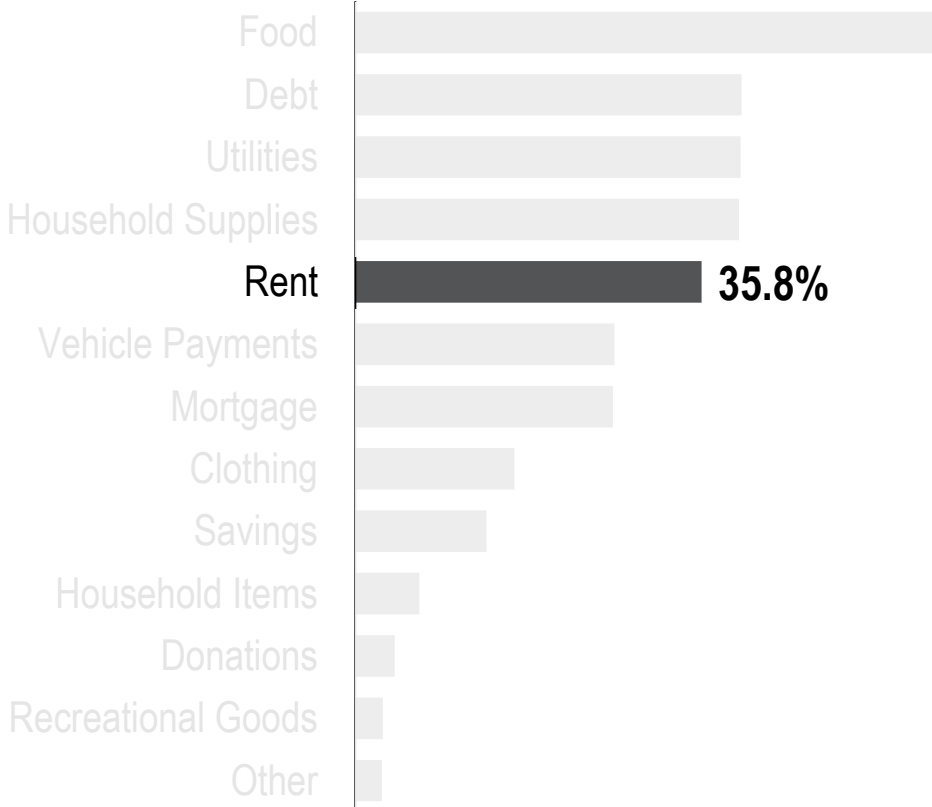
Stimulus Spending

Nevada

CARES Stimulus Spending



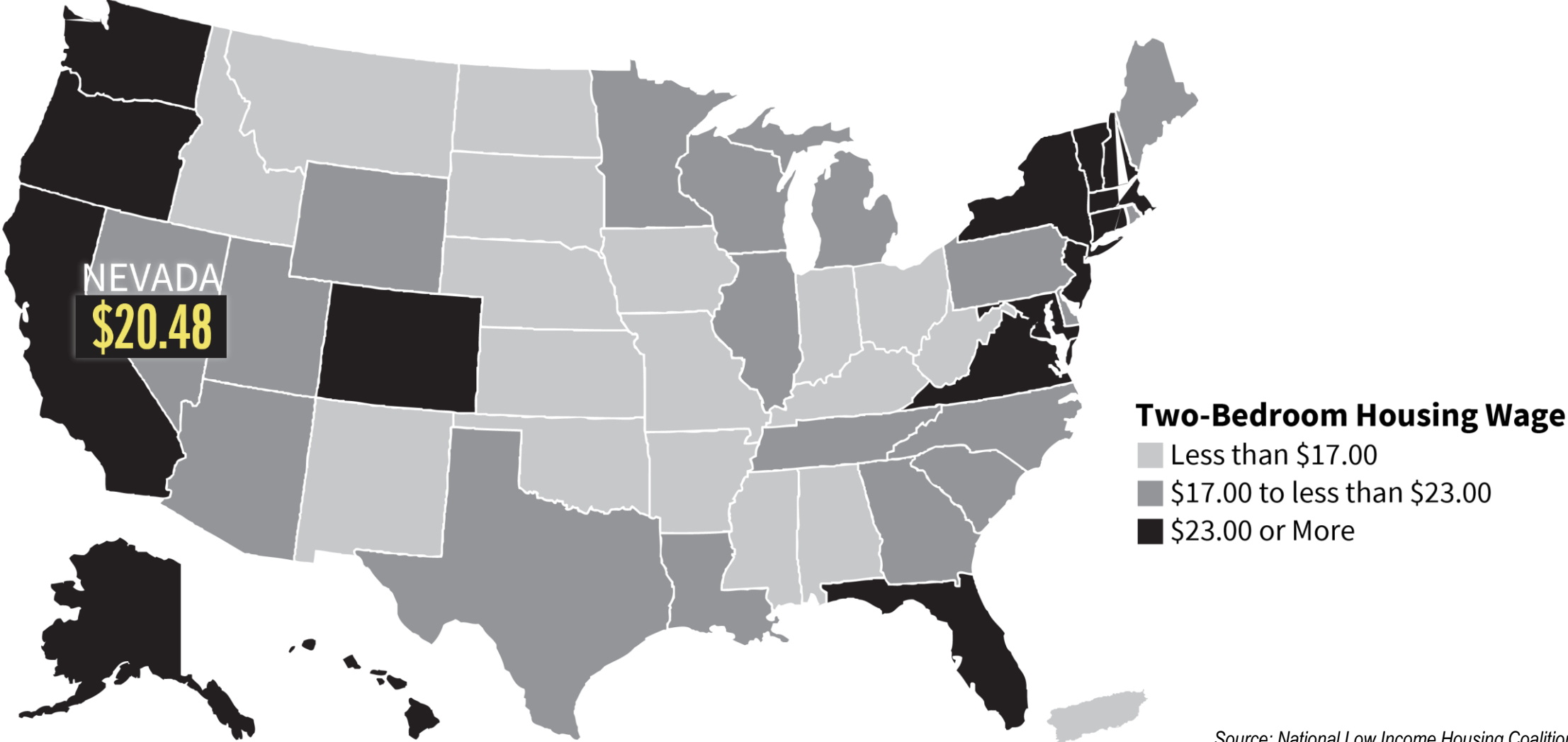
American Rescue Plan Stimulus Spending



Source: U.S. Census Pulse Survey (Week Ending on July 21, 2020 and Week Ending on May 24, 2021); Multiple Responses Allowed (Totals will not sum to 100%)

Two-Bedroom Rental Housing Wages

2020



Note: Represents an hourly wage that a full-time worker must earn (working 40 hours a week, 52 weeks a year) in order to afford the Fair Market Rent for a two-bedroom rental home, without paying more than 30% of income.

Source: National Low Income Housing Coalition.

CDC Issues New Eviction Ban for Most of U.S.

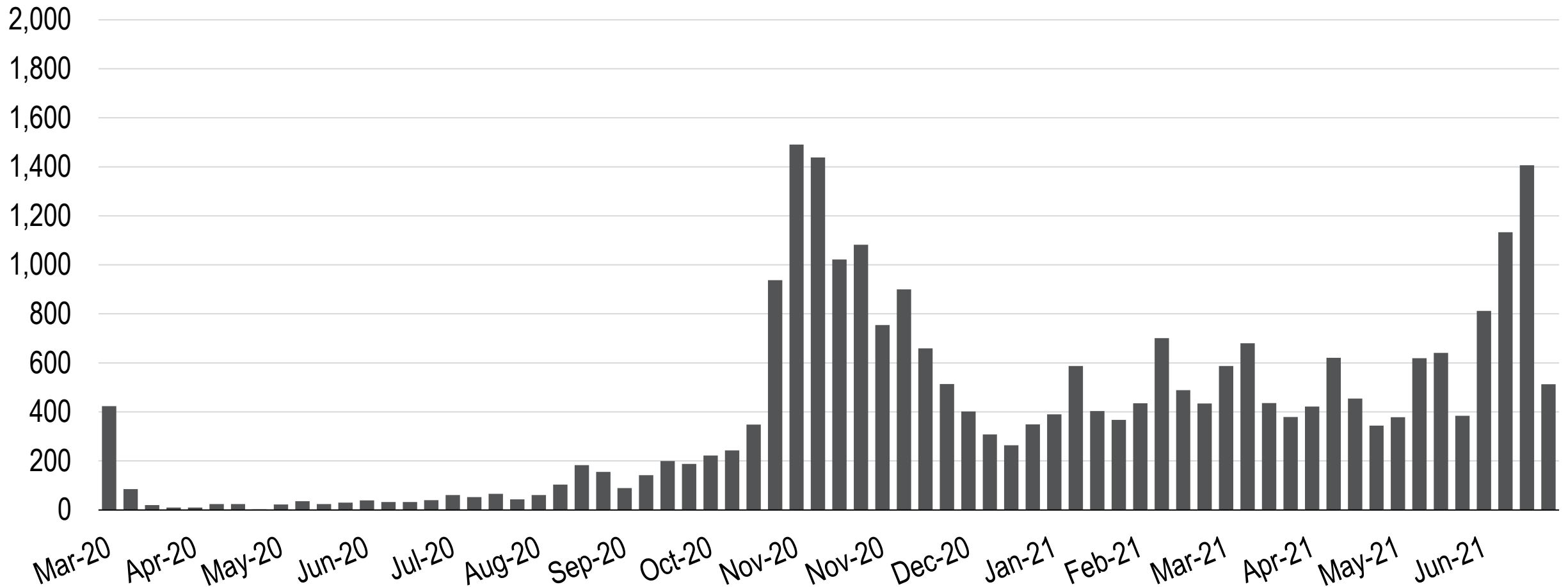
3.6M
People At Risk

“The Centers for Disease Control and Prevention on Tuesday issued a new moratorium on evictions that would last **until October 3**...The choice to impose a new measure in the face of legal uncertainty was also a win for the progressive lawmakers who pushed the White House to do more to prevent some **3.6 million** Americans from losing their homes during the COVID-19 crisis.”

Source: Las Vegas Review Journal

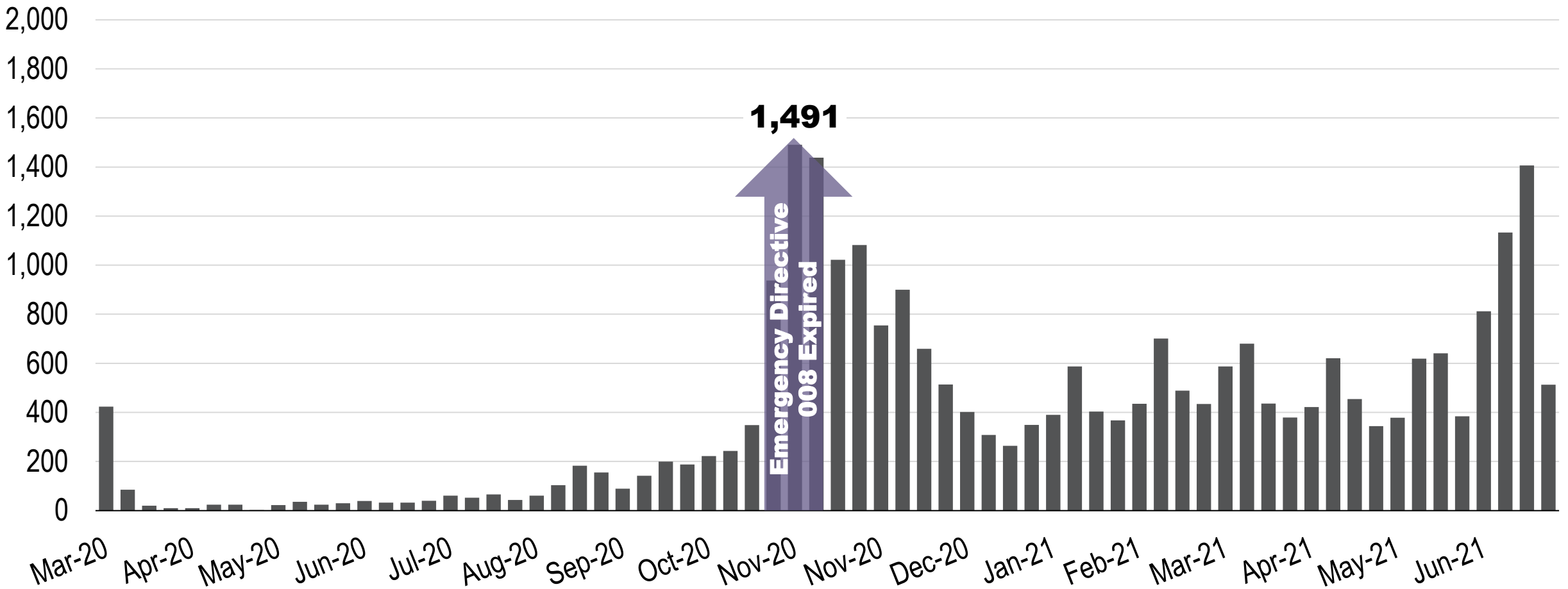
Eviction Filings By Week

Clark County



Eviction Filings By Week

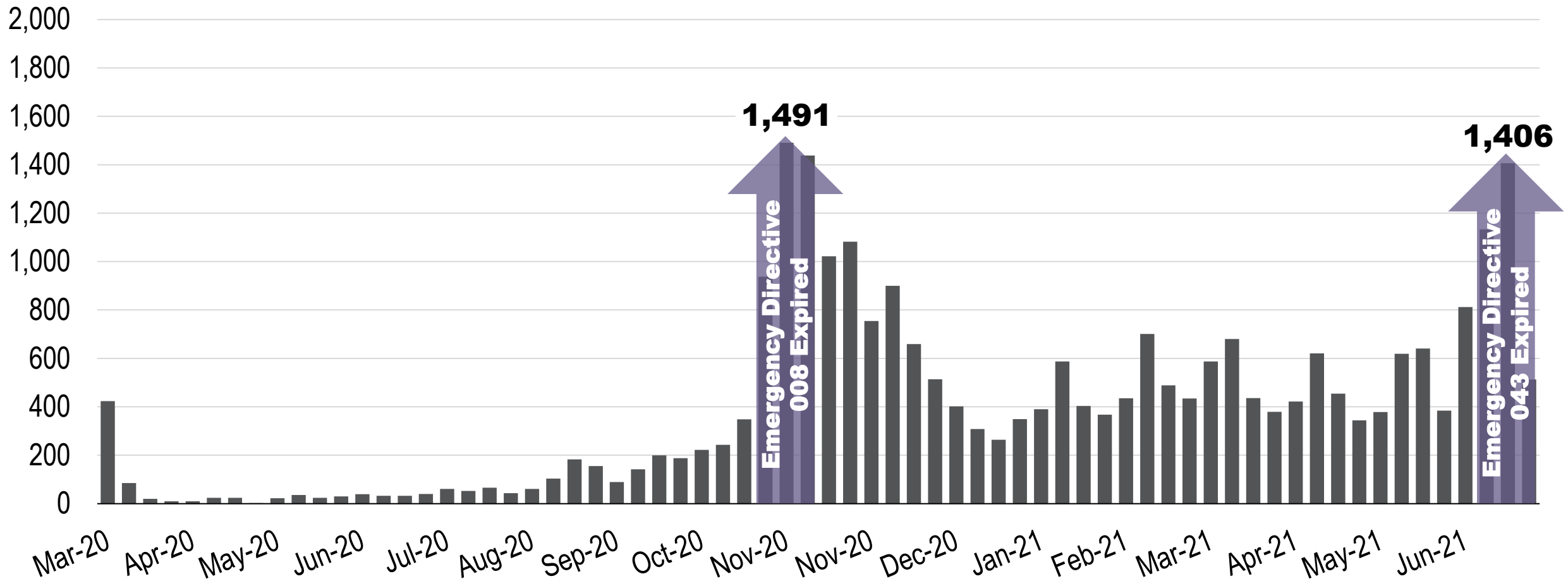
Clark County



Source: Eviction Lab

Eviction Filings By Week

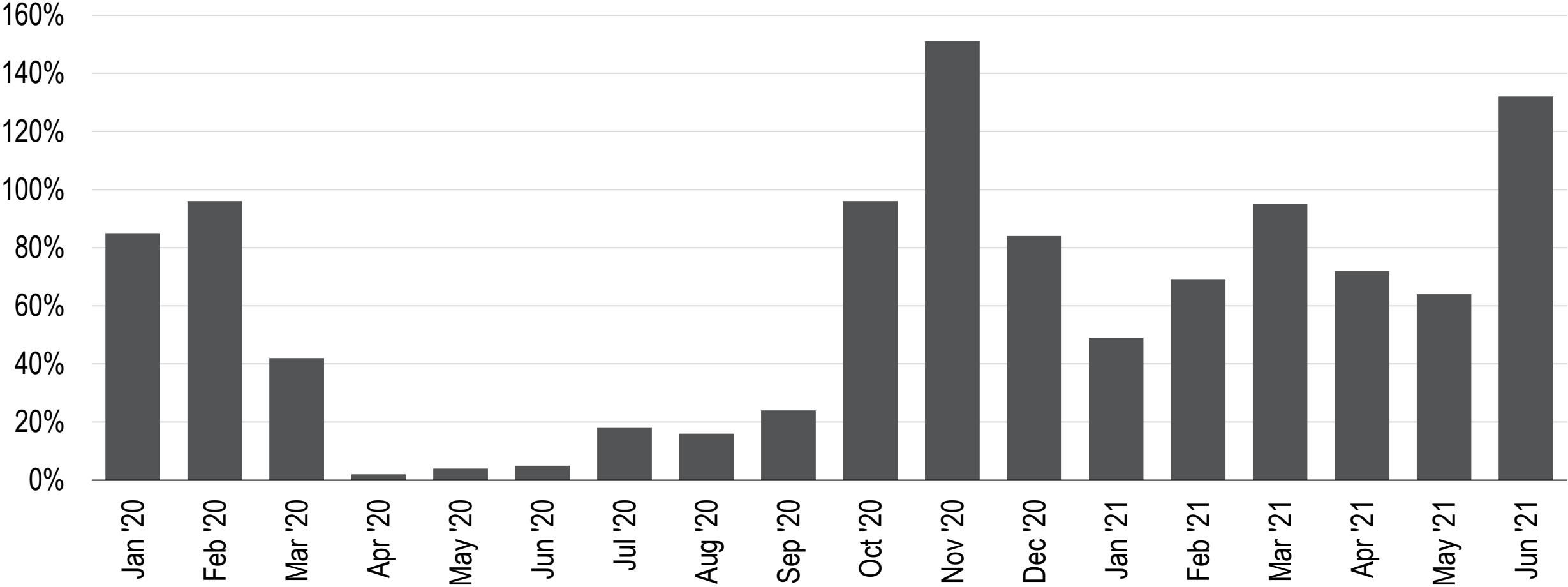
Clark County



Source: Eviction Lab

Monthly Eviction Filings Relative to Average

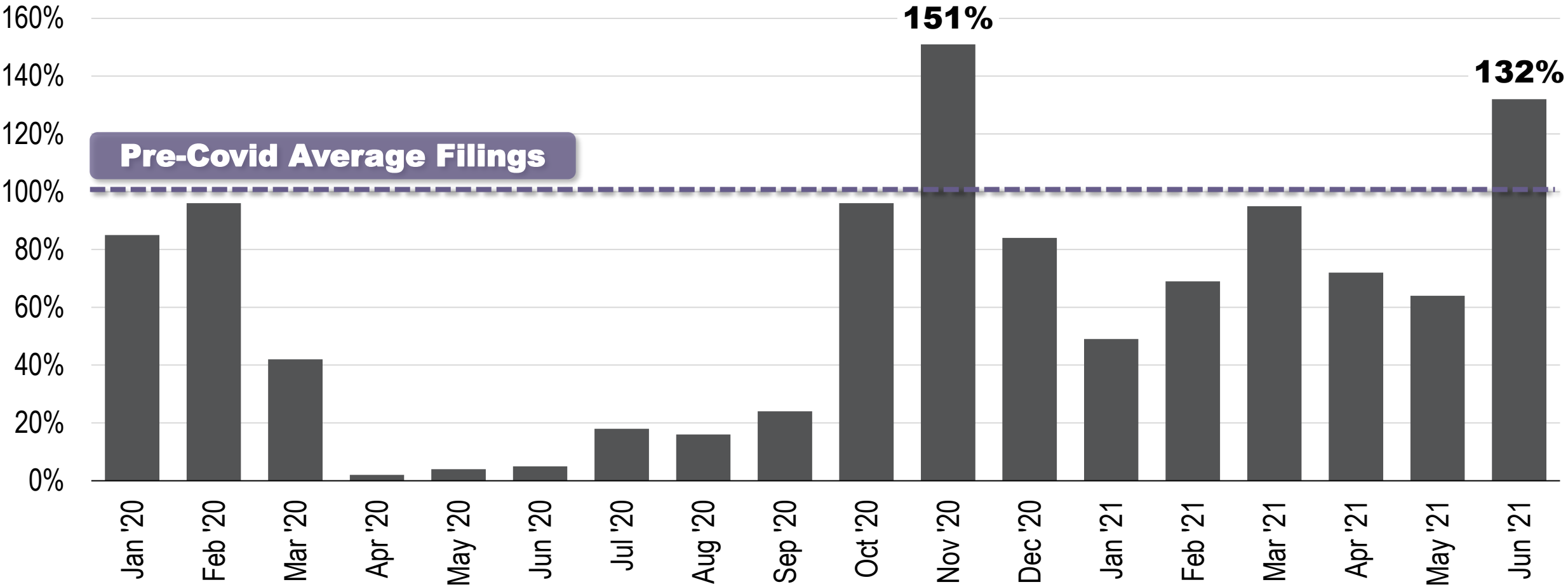
Clark County



Source: Eviction Lab

Monthly Eviction Filings Relative to Average

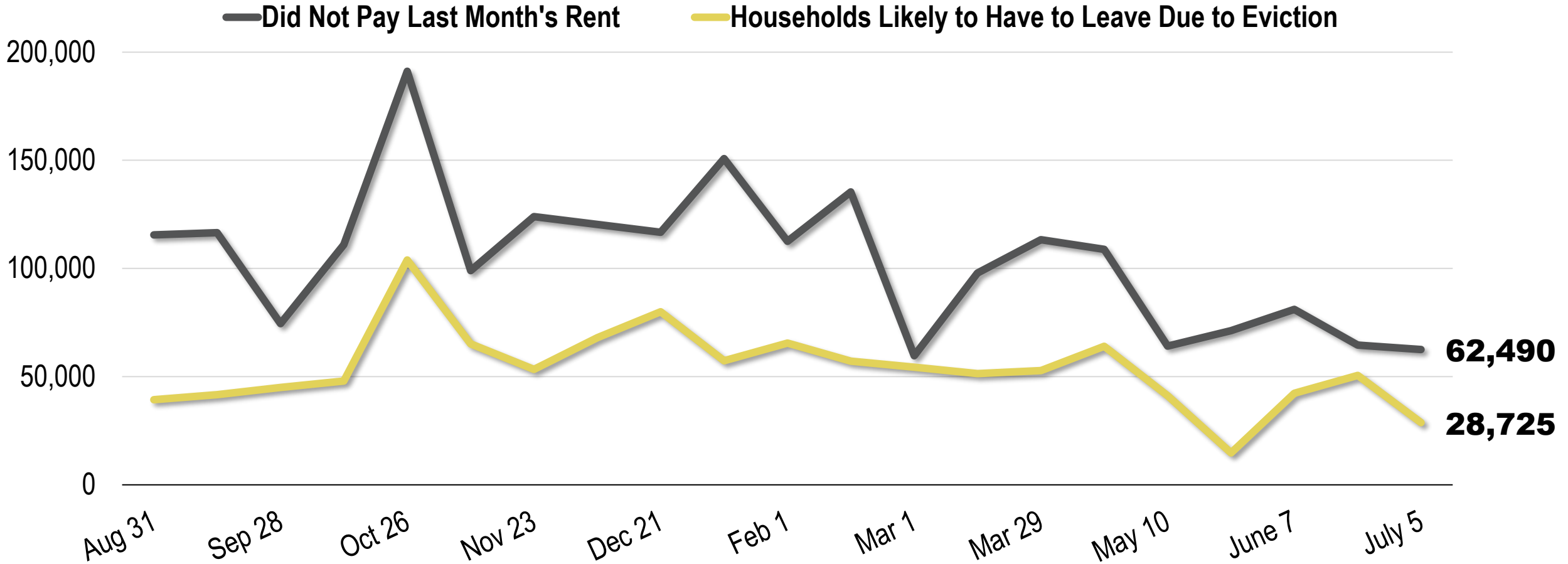
Clark County



Source: Eviction Lab

Housing Insecurity

Clark County



Source: Eviction Lab

THE BOTTOM LINE

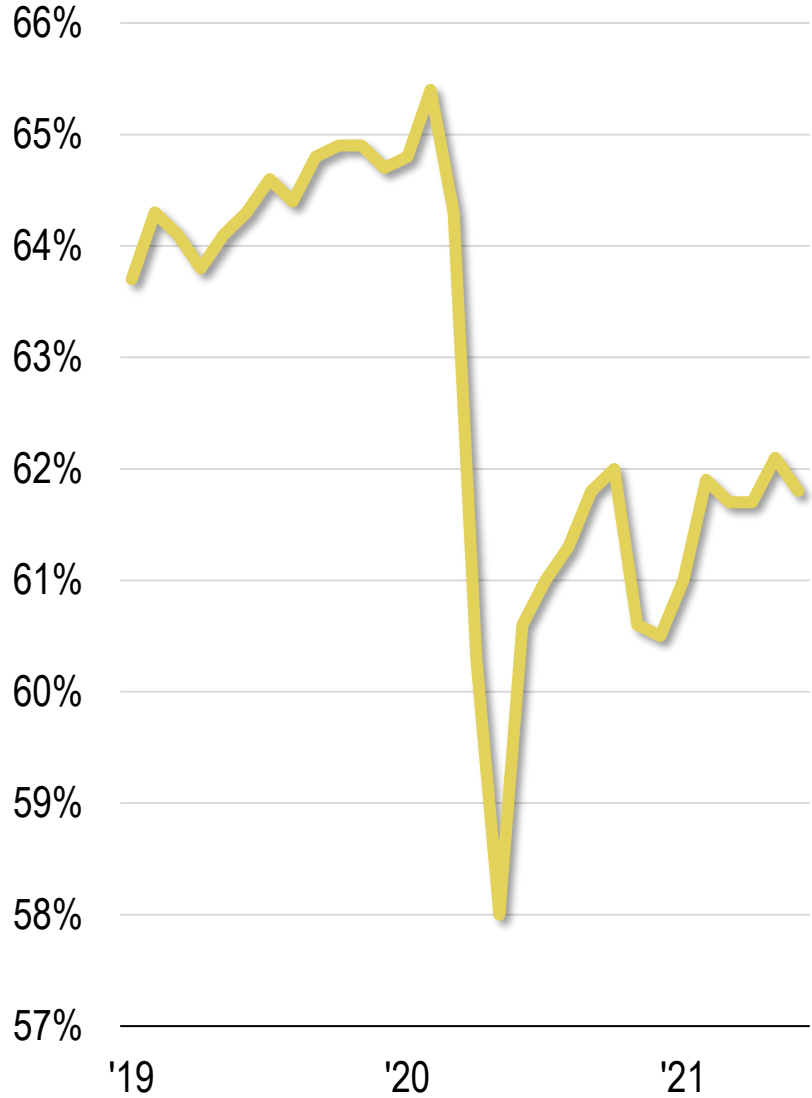
Stimulus Will
Burn Off by the Fall

Pent-up Capital and
Demand Will Carry Us
Through 2022

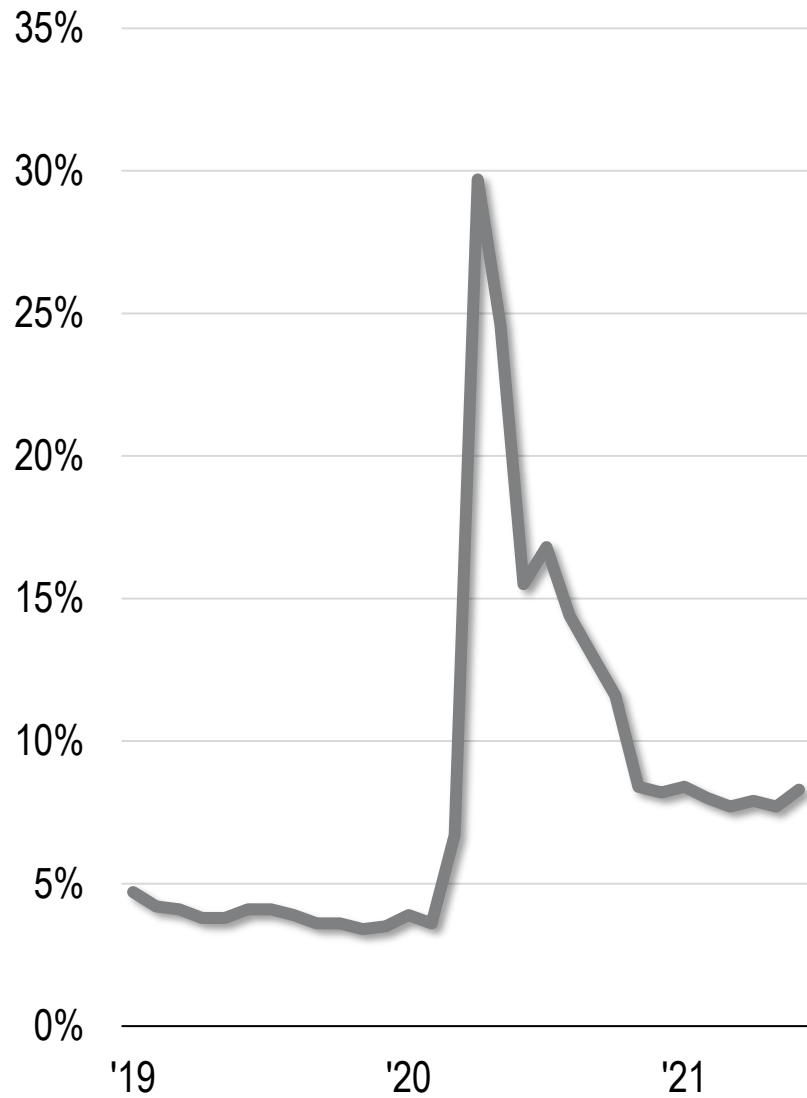
A Bigger Economic Cliff
Is Being Created by
Response Policies

WHAT HAPPENS WHEN...
**PEOPLE GO BACK
TO WORK?**

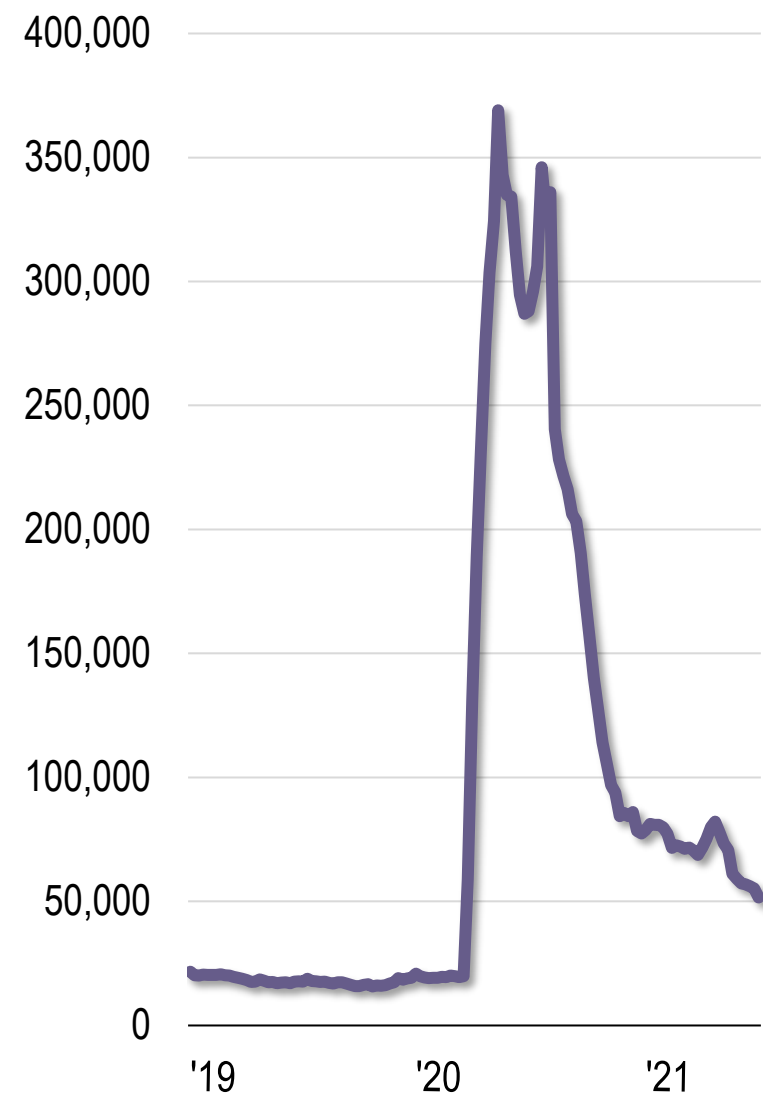
Labor Participation Rate



Unemployment Rate



Continued Unemployment Insurance Claims



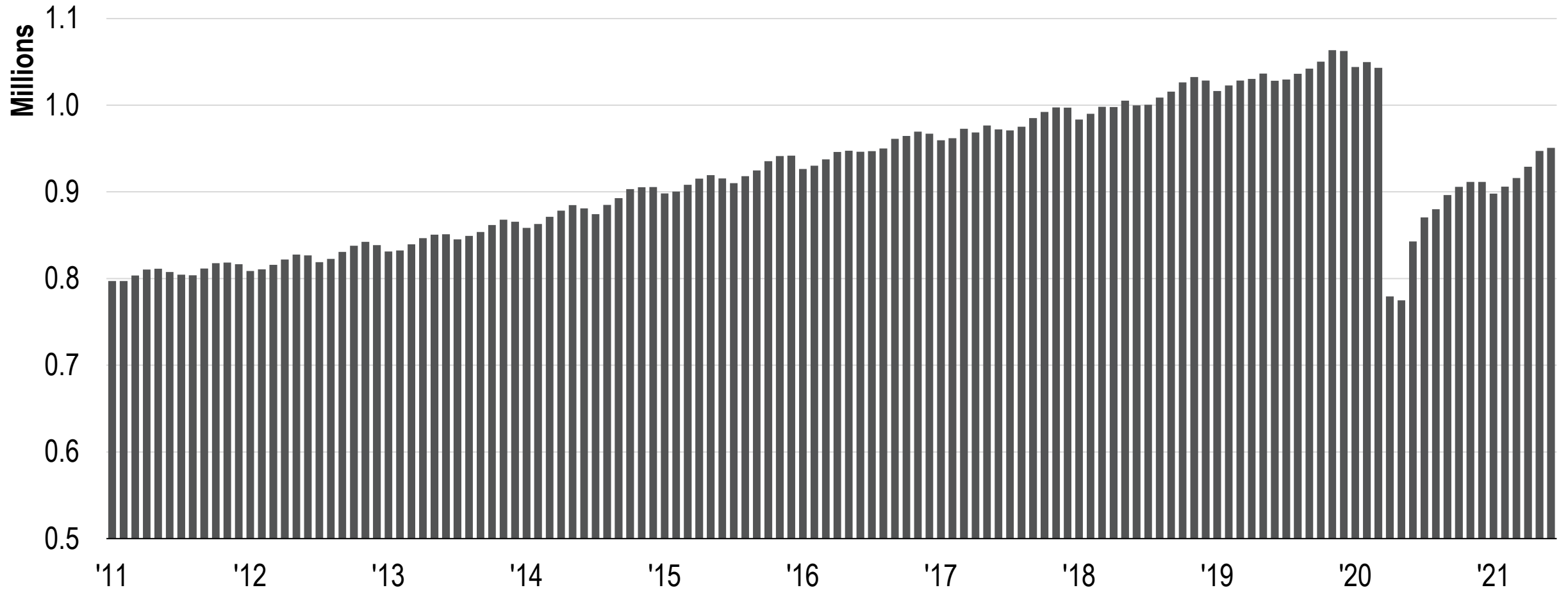
Source: Bureau of Labor Statistics; Nevada Department of Employment, Training and Rehabilitation. Note: Data is for Nevada.

**Federal
Pandemic
Unemployment
Program Ending**

**Sept.
6th**

Establishment-Based Employment

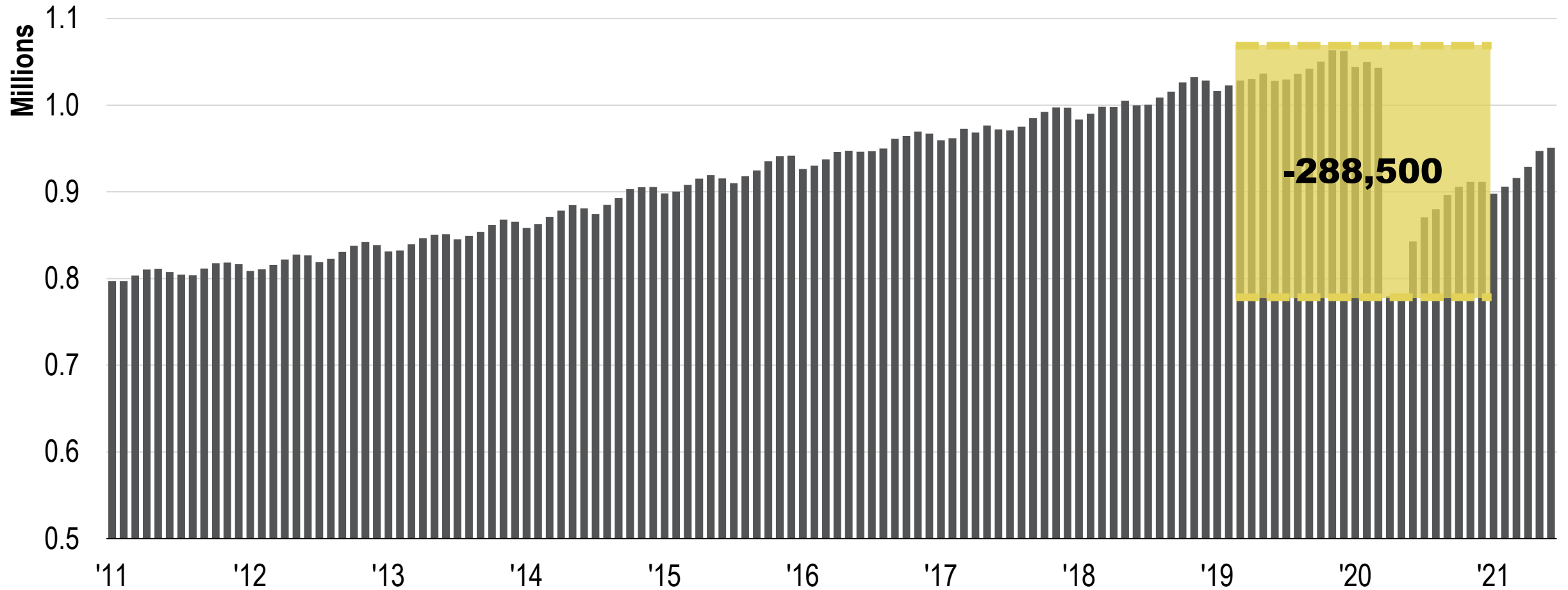
Las Vegas MSA



Source: Bureau of Labor Statistics

Establishment-Based Employment

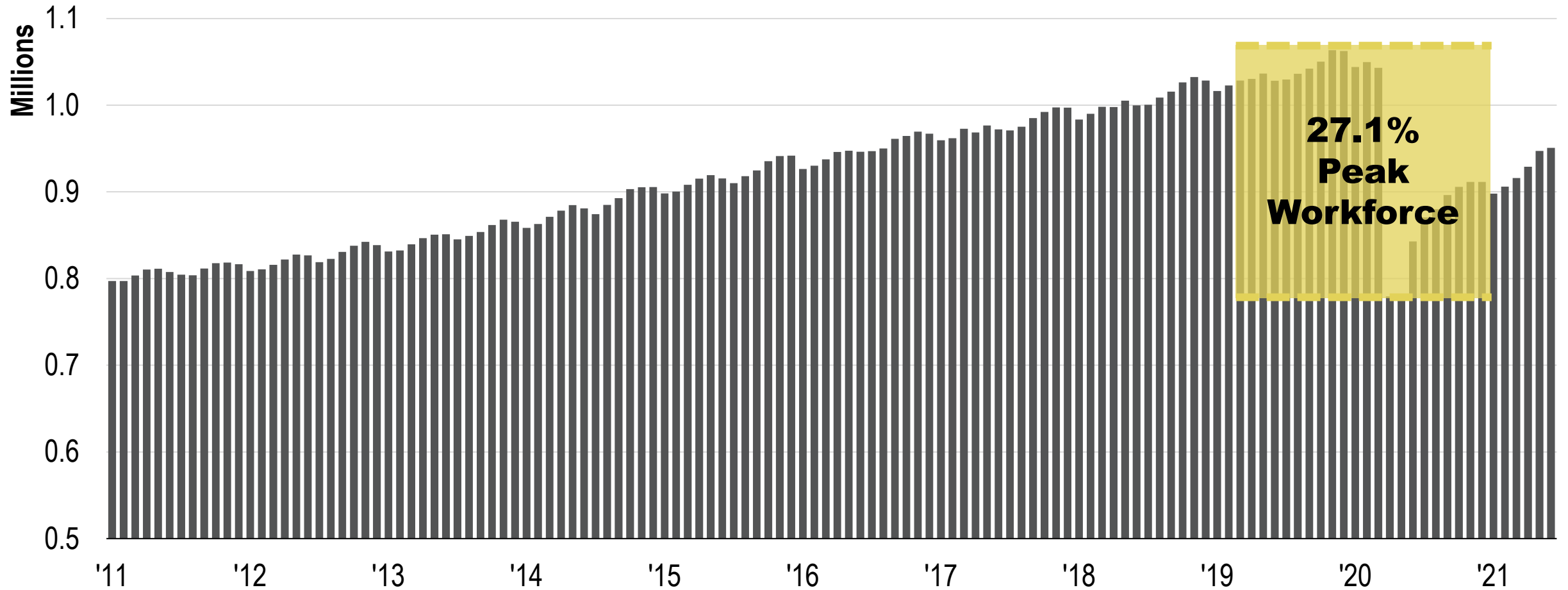
Las Vegas MSA



Source: Bureau of Labor Statistics

Establishment-Based Employment

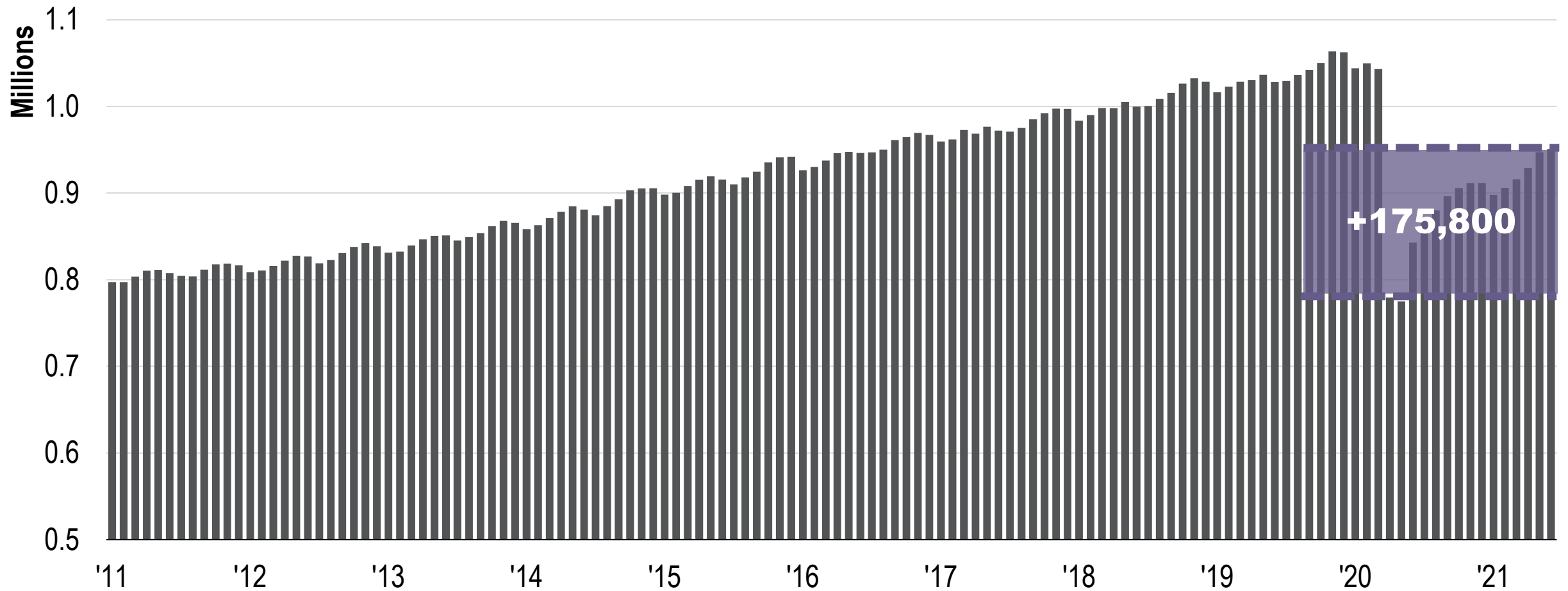
Las Vegas MSA



Source: Bureau of Labor Statistics

Establishment-Based Employment

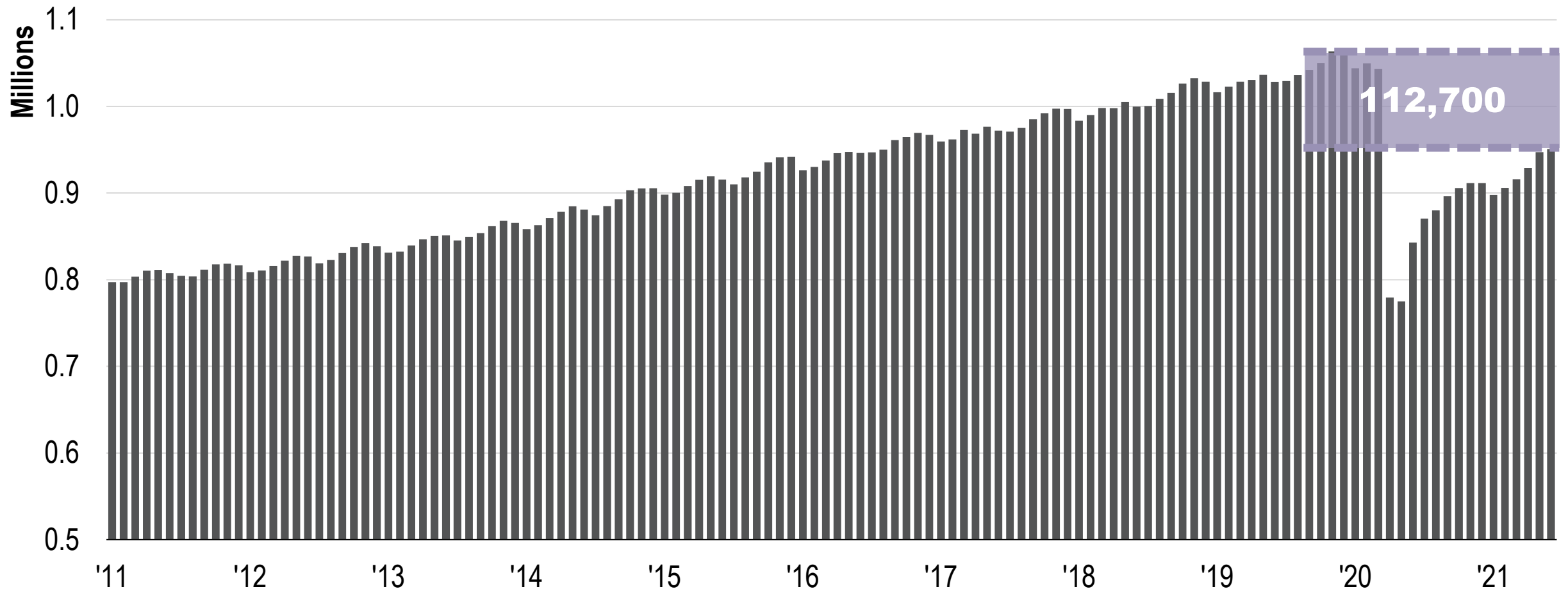
Las Vegas MSA



Source: Bureau of Labor Statistics

Establishment-Based Employment

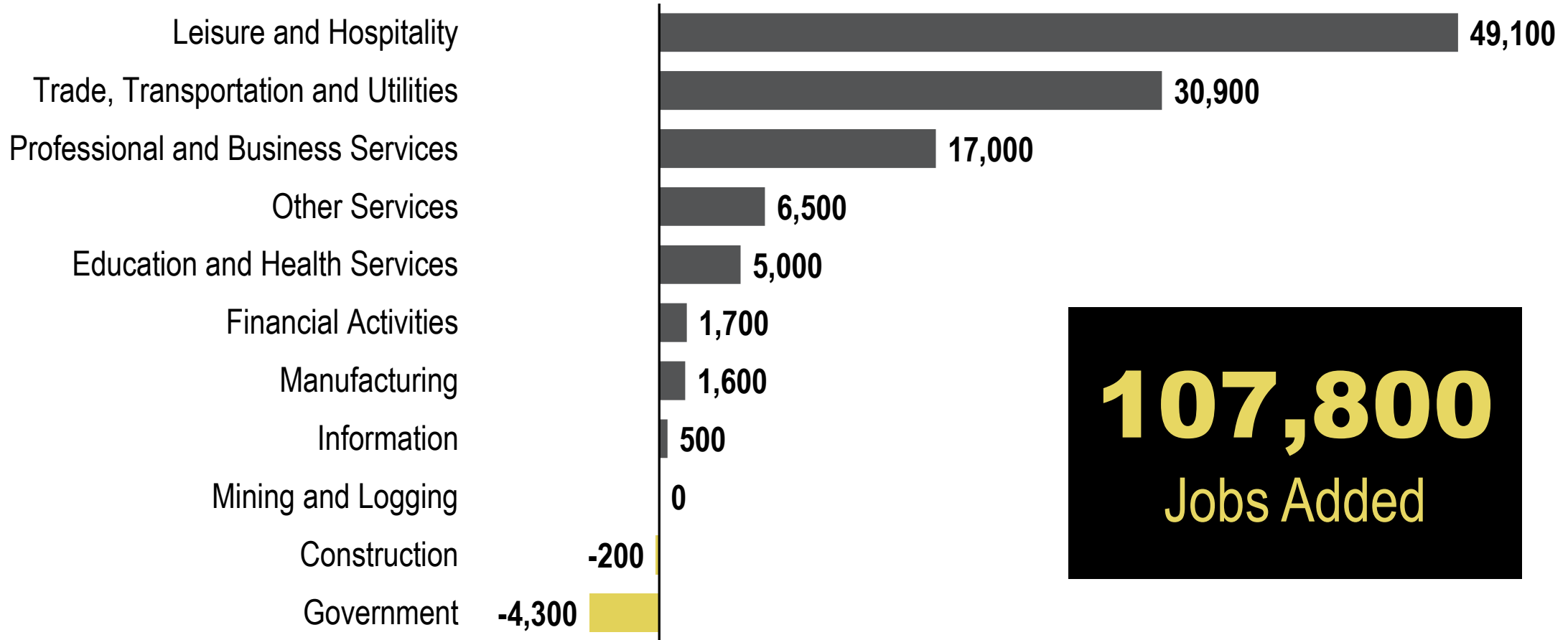
Las Vegas MSA



Source: Bureau of Labor Statistics

Employment Growth by Sector

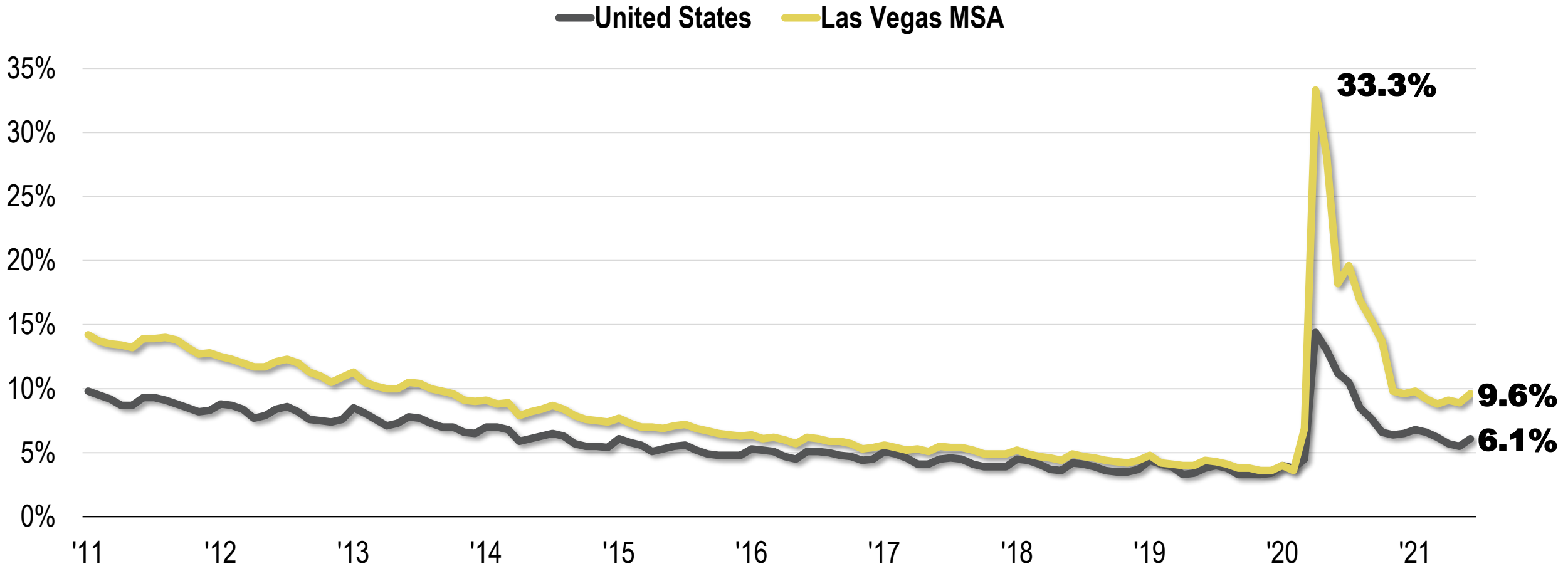
Las Vegas MSA | Year-Over-Year



Source: Bureau of Labor Statistics

Unemployment Rate Comparison

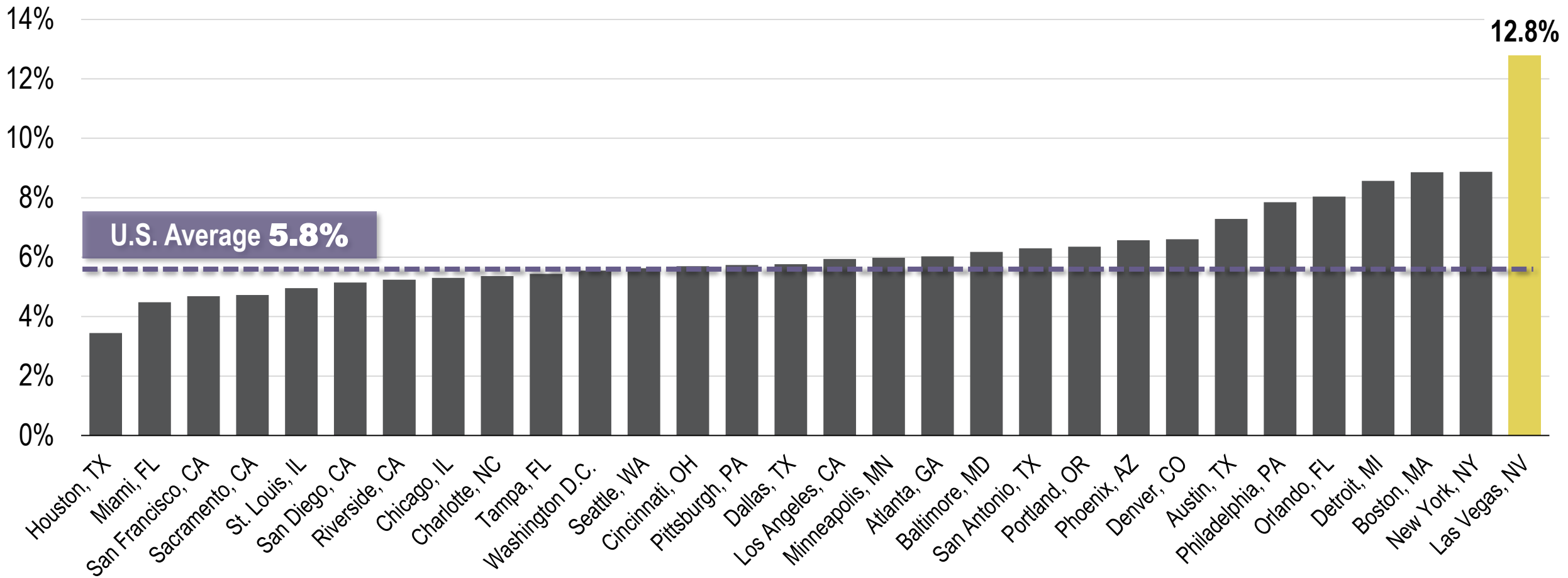
United States vs. Las Vegas MSA



Source: Bureau of Labor Statistics

Employment Growth by Largest 30 MSAs

Year-Over-Year Growth

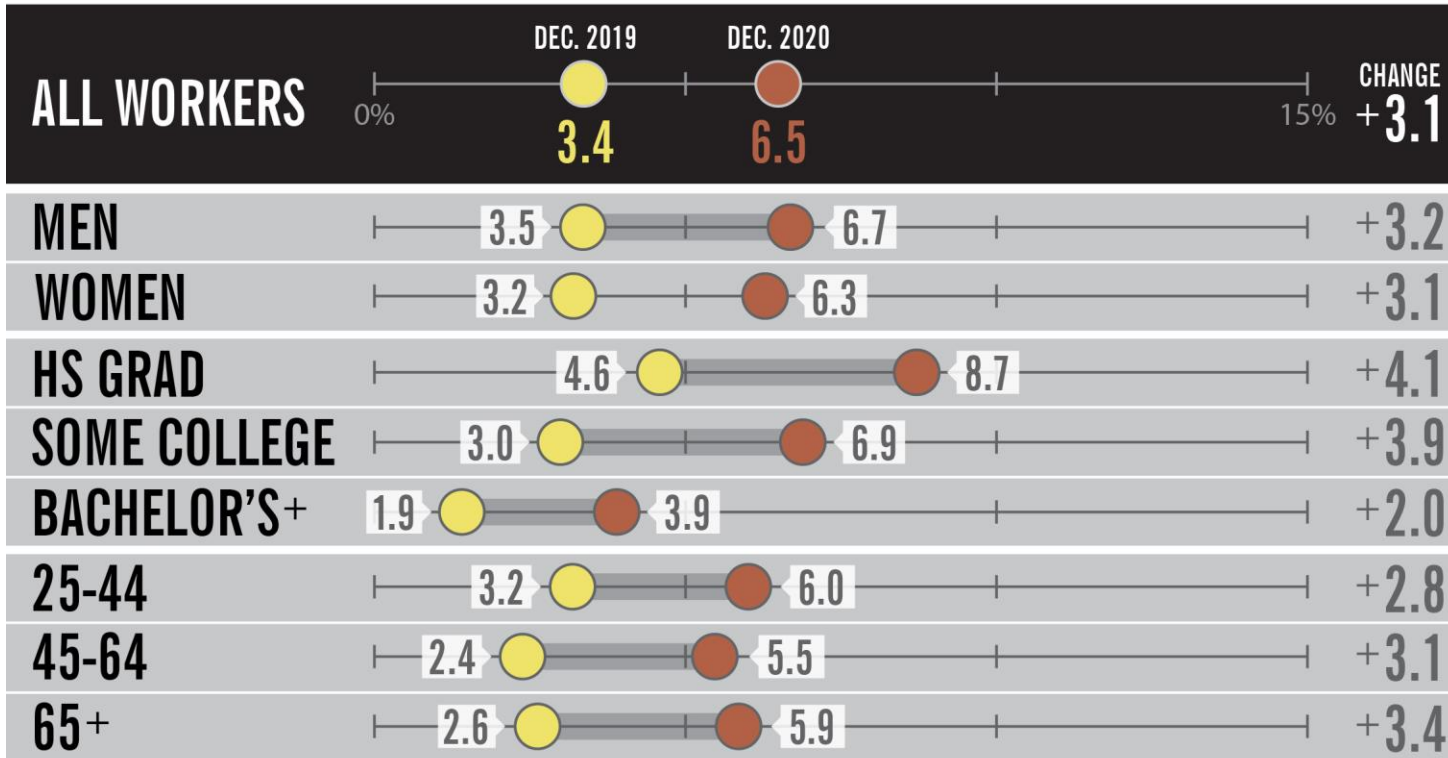


Source: Bureau of Labor Statistics

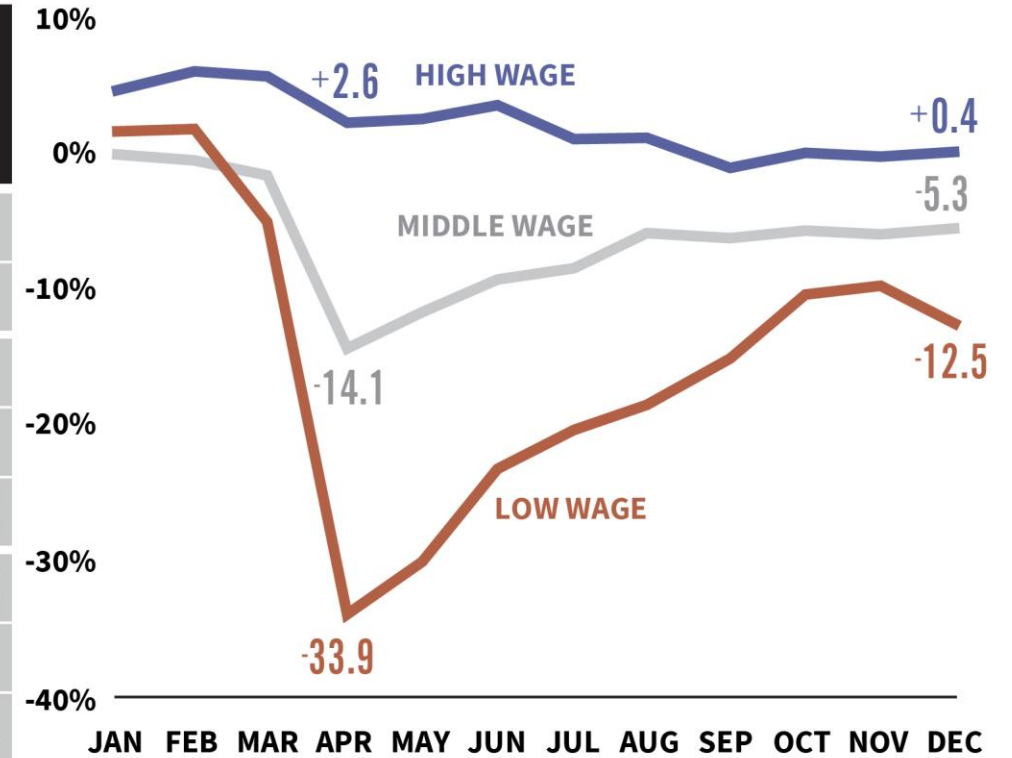
Unemployment Trends

Among Unemployed Adults

Unemployment Rate



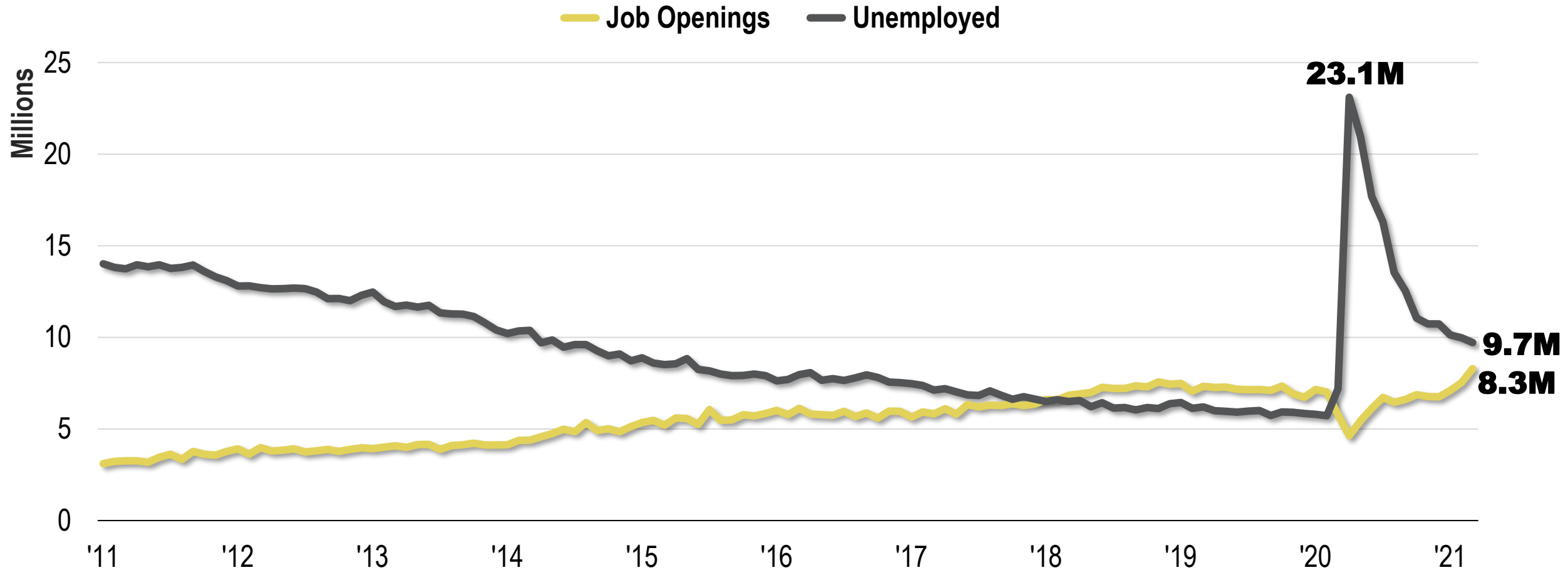
Employment Growth (2020)



Source: Pew Research Center

Job Openings vs. Unemployed

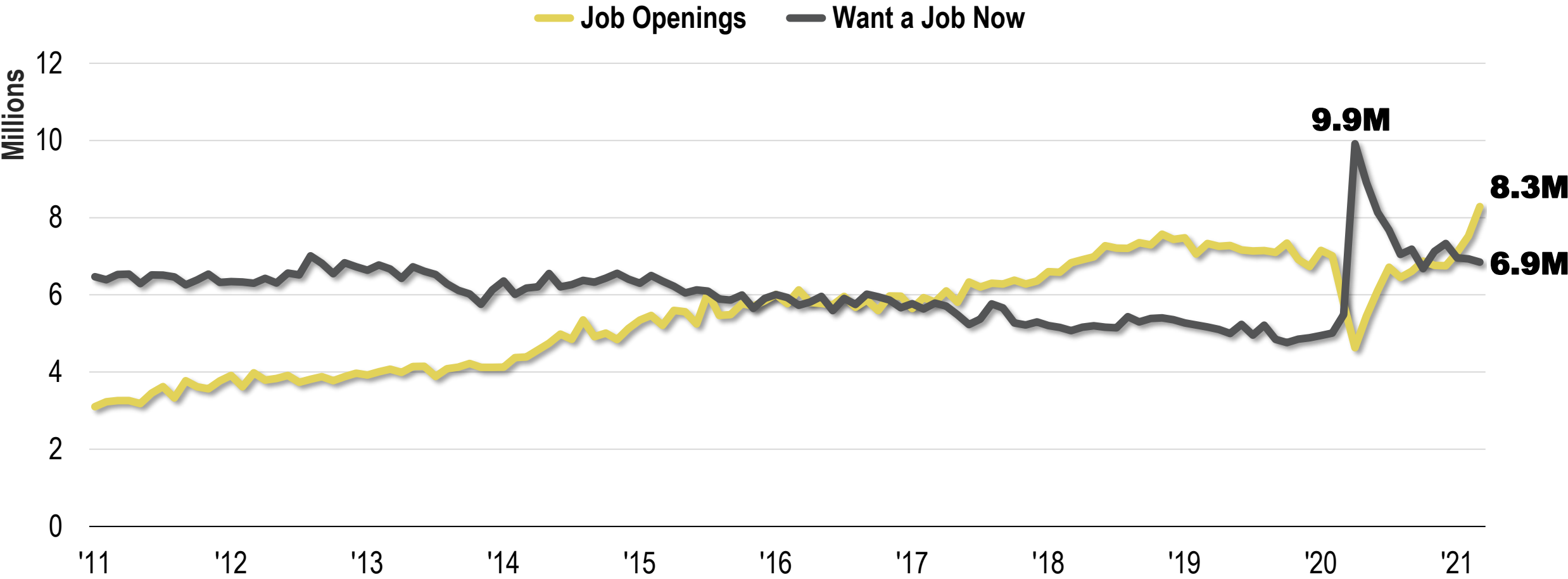
United States



Source: Bureau of Labor Statistics

Job Openings vs. Seeking Employment

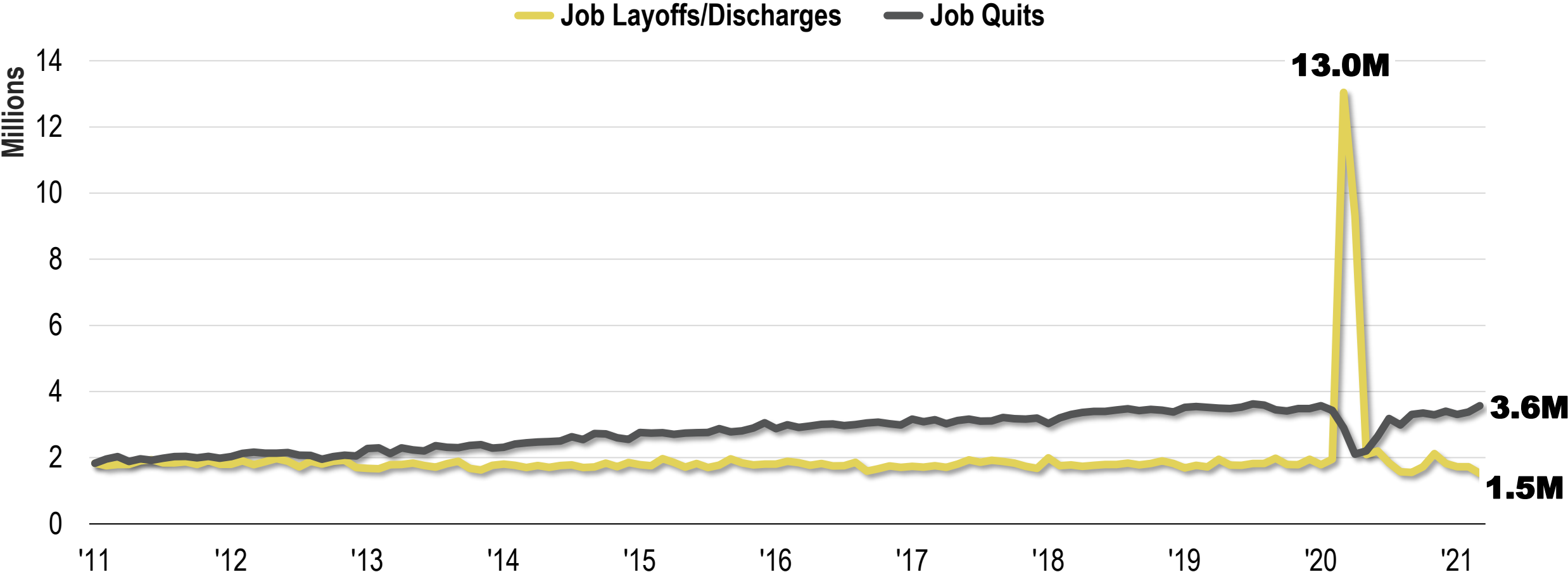
United States



Source: Bureau of Labor Statistics

Job Layoffs/Discharges vs. Quits

United States



Source: Bureau of Labor Statistics

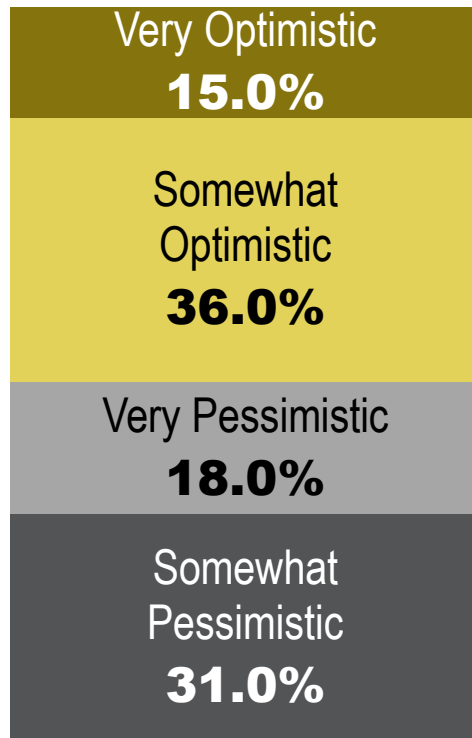
Are We Experiencing a Labor Shortage or a Reassessment of Work?



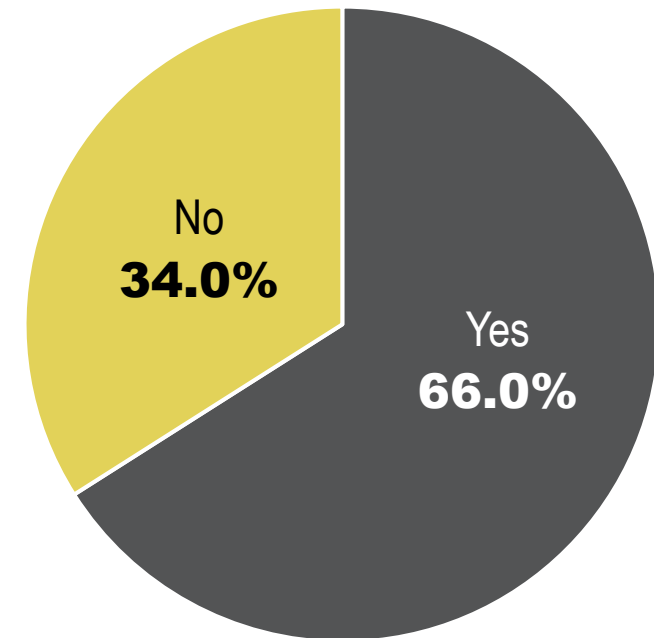
Mixed Views About Job Prospects

Among Unemployed Adults

Current Outlook on Finding a Job in the Near Future



Seriously Considered Changing Occupation/Field of Work



Source: Pew Research Center

Increased Demand for Remote Work



5.7M

Employees
(4.1% of the U.S. Employee
Workforce) Currently Work-at-
Home Half-Time or More



82%

U.S. Employees Want to Work
From Home at Least Some
of the Time When the
Pandemic Is Over



Flexibility

Is One of the Highest-Ranked
Benefits by Millennials

Source: Global Workplace Analytics

THE BOTTOM LINE

Workers Will Go Back to Work Over the Next Year

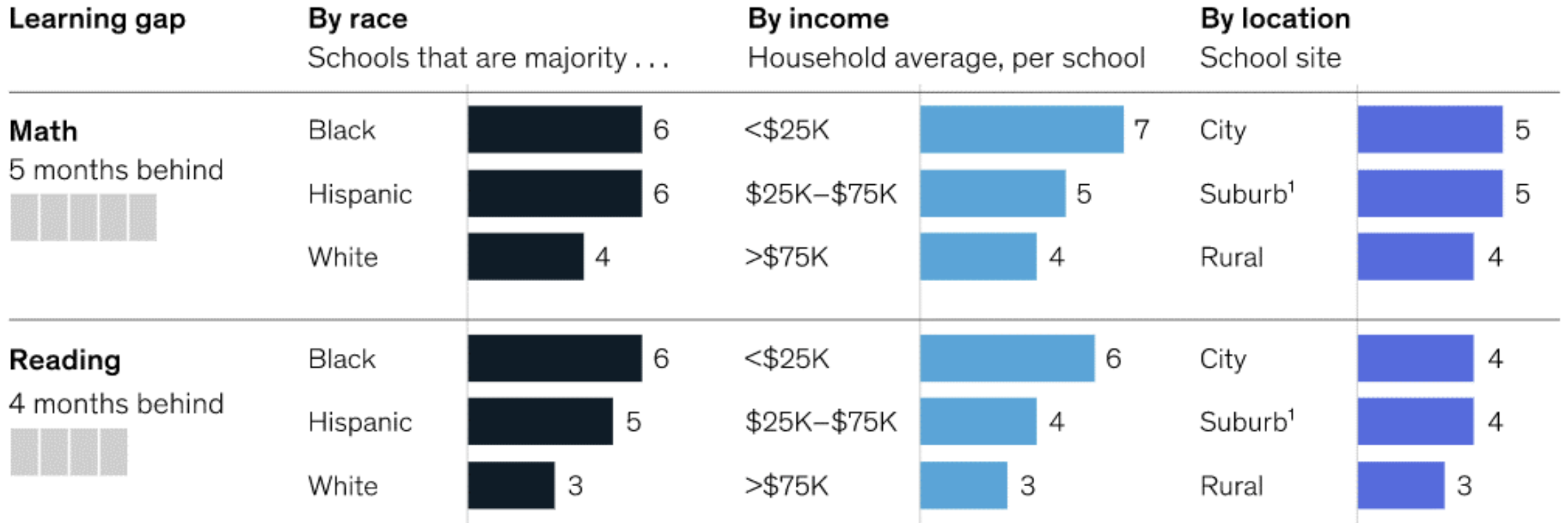
Some Jobs Will No Longer Exist

WHAT HAPPENS WHEN...
**SCHOOLS OPEN
BACK UP?**

How Families Feel About Schools Opening Back Up



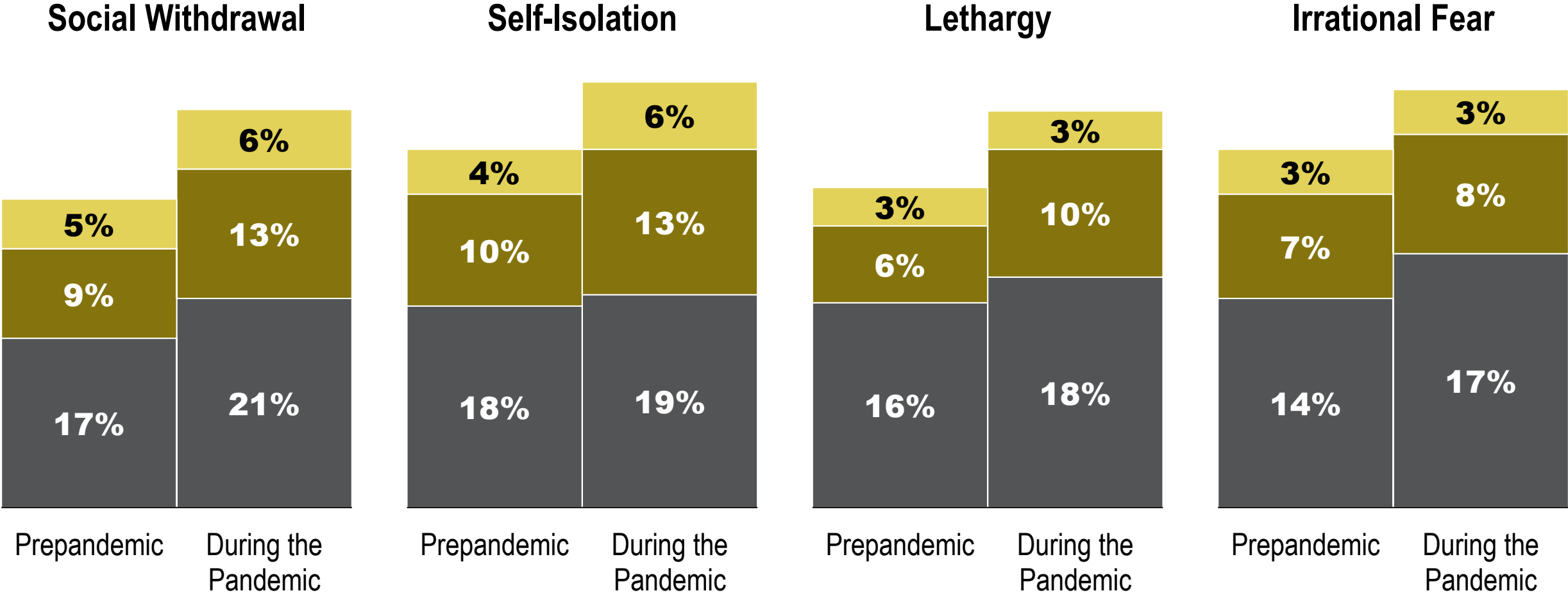
Cumulative Months of Unfinished Learning Due to the Pandemic



Source: McKinsey & Company. Note: For grades 1 through 6.

The Impact on Mental Health

Occasionally Frequently All the Time



Source: McKinsey & Company

12 CCSD Campuses Will Offer a Full- Time Distance Learning Option

11,800

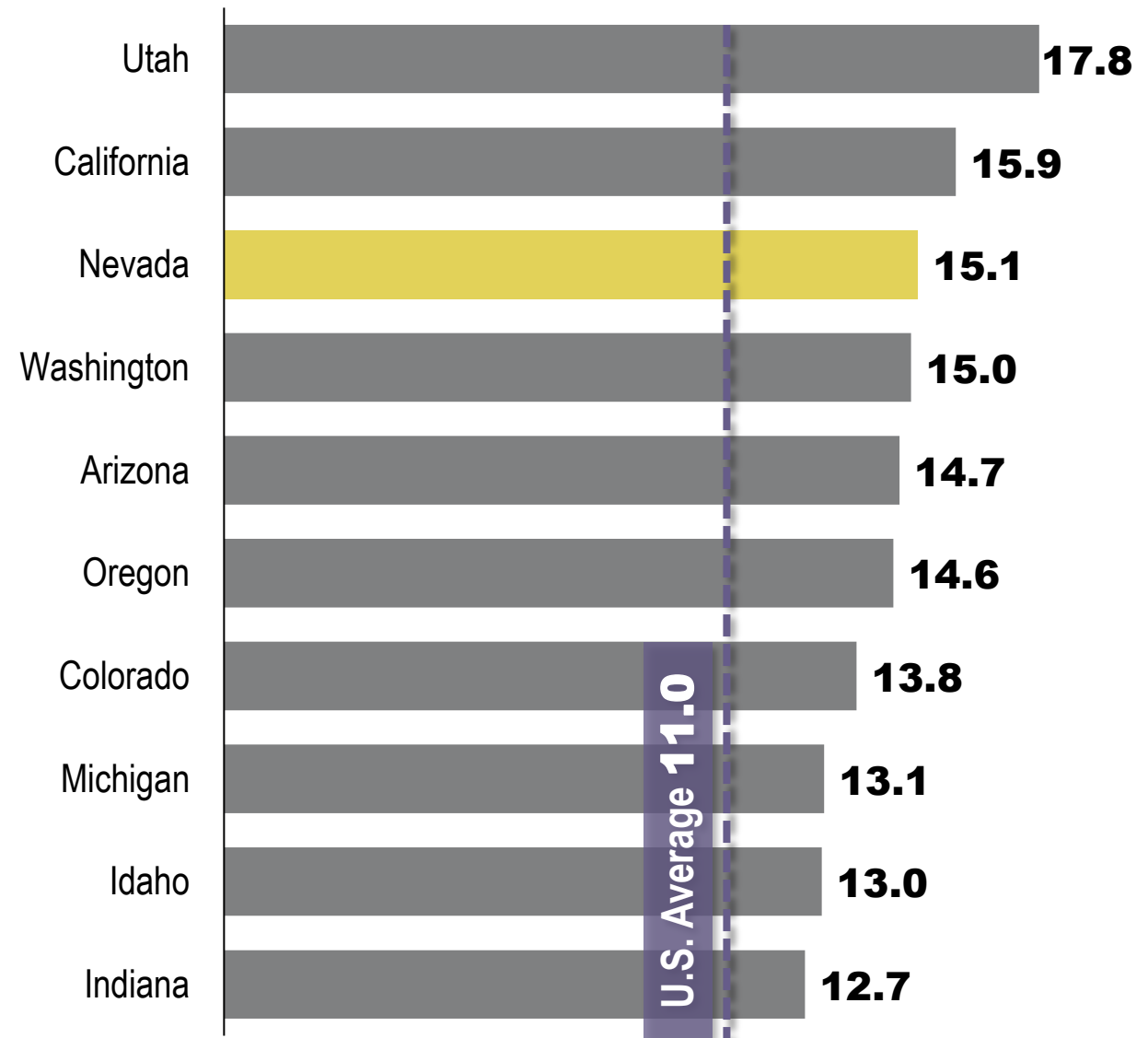
Students (5% of Total Registration)
Opted into Virtual Learning



Source: Las Vegas Review Journal



Top 10 States for Students Per Teacher



Source: U.S. Census Bureau; Applied Analysis. Note: Enrollment includes elementary through secondary.

THE BOTTOM LINE

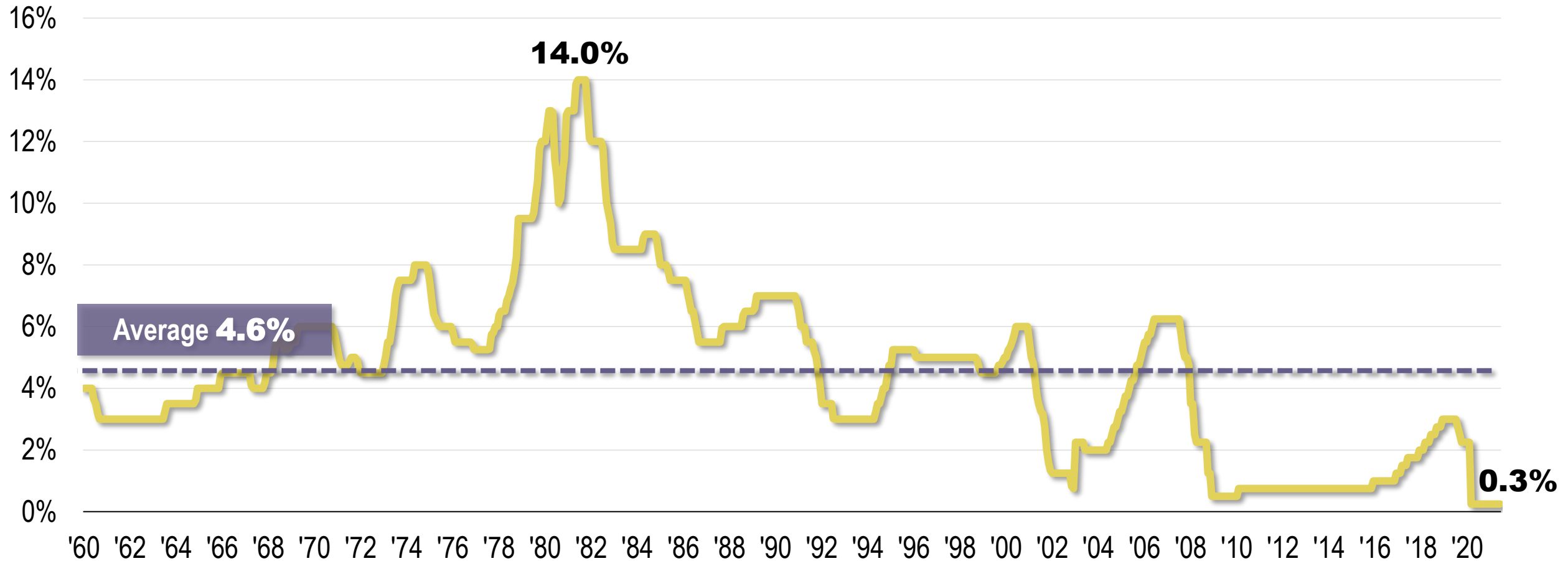
We Have a Significant
Learning Gap to
Overcome

Impact Will Last
for a Generation

WHAT HAPPENS WHEN...
**INTEREST RATES
START TO RISE?**

Interest Rates

United States | Discount Rate



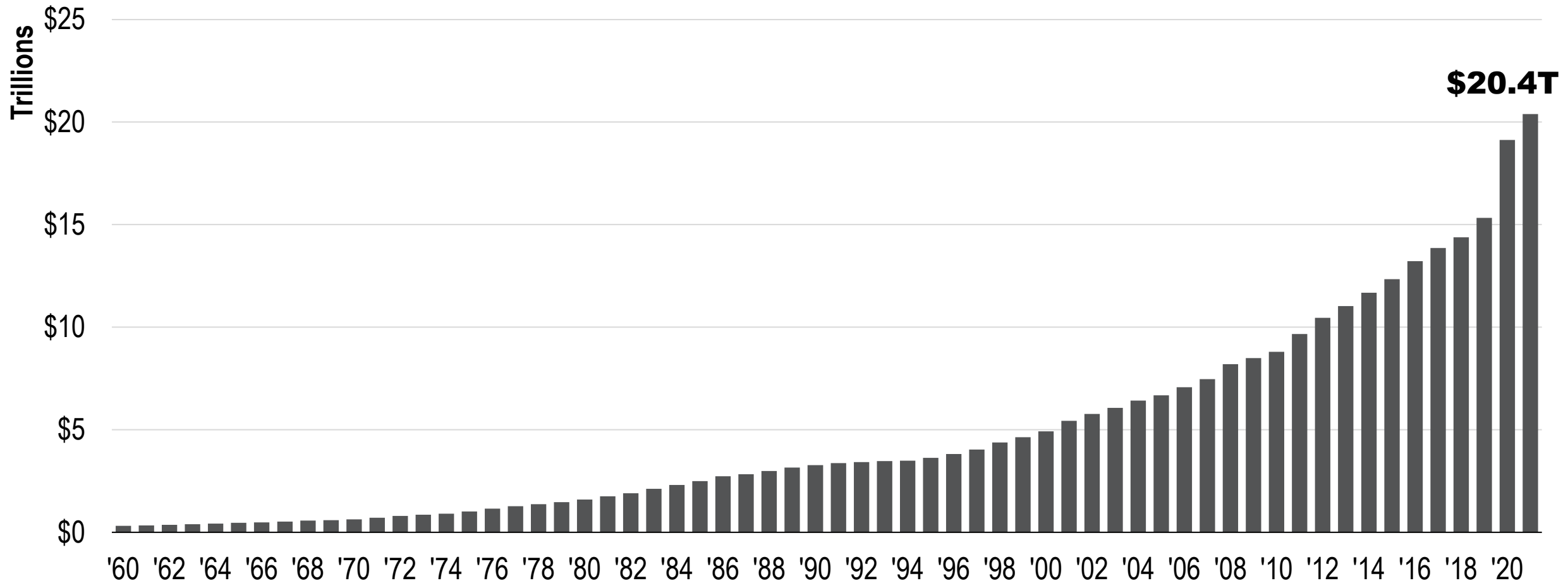
Source: Economic Reserve Bank of St. Louis

Interest Rate Increases Could Come As Early As 2023



M2 Money Stock

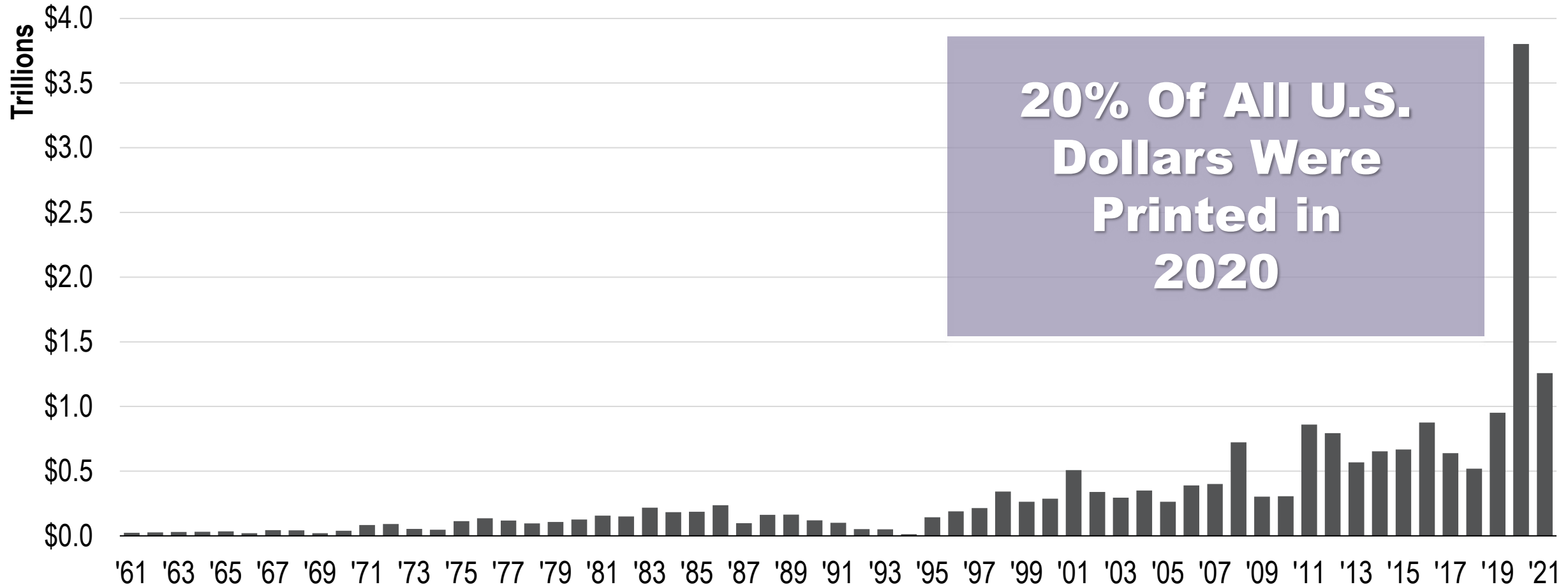
United States



Source: Board of Governors of the Federal Reserve System

M2 Money Stock Net Growth

United States



Source: Board of Governors of the Federal Reserve System

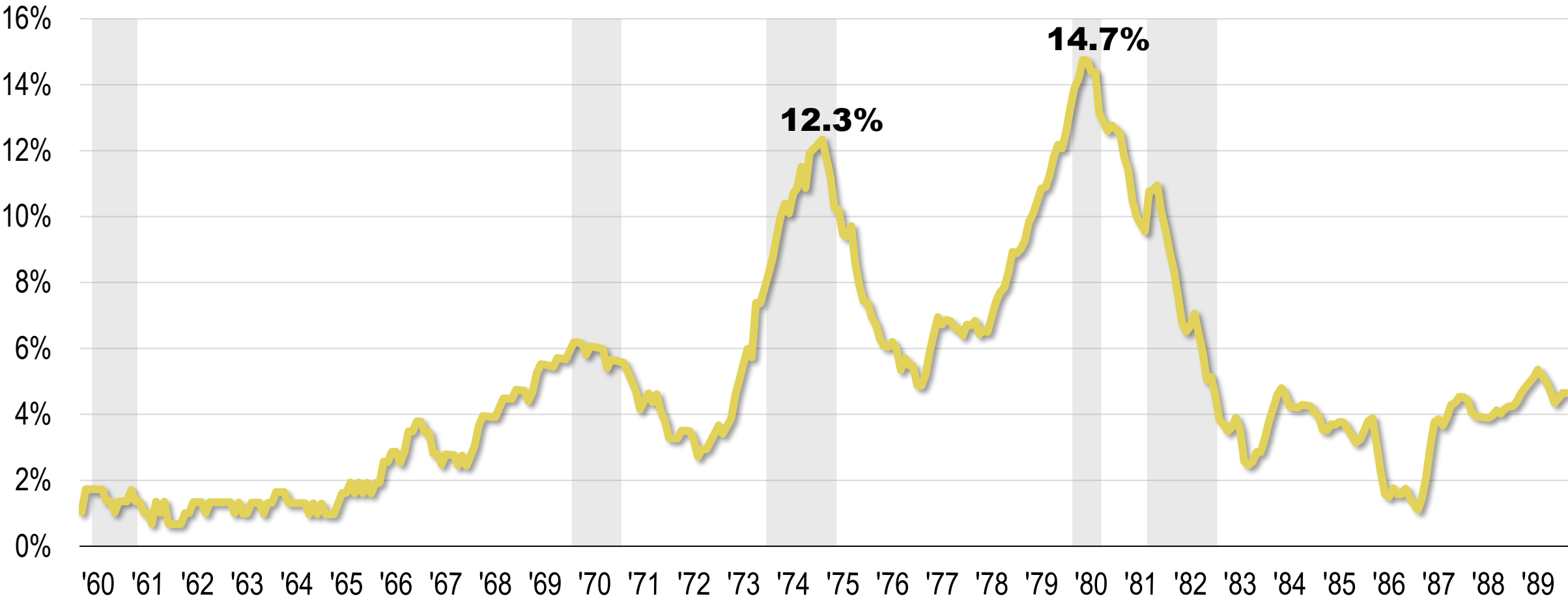


Are We in the Midst of Another Great Inflation?

Source (Image): Thought Co. (Getty images)

The Great Inflation of the 1970s

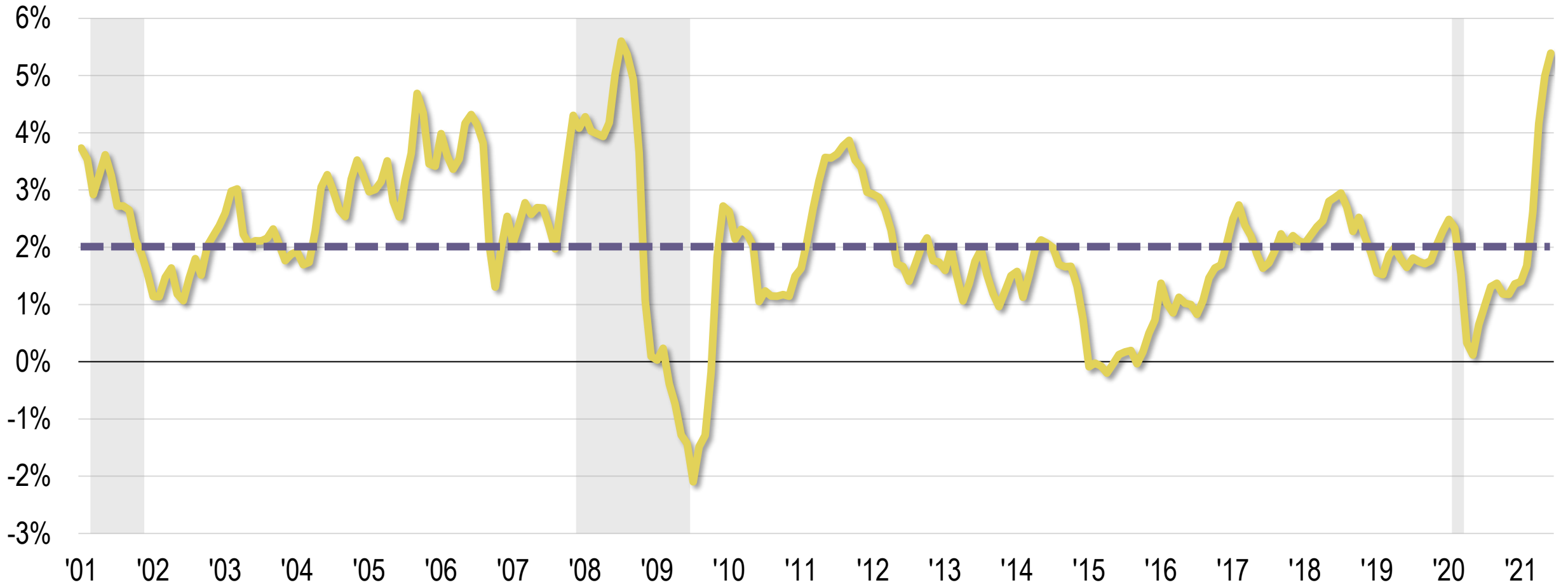
CPI Growth | United States | All Urban Consumers



Source: U.S. Bureau of Labor Statistics

Consumer Price Index Growth

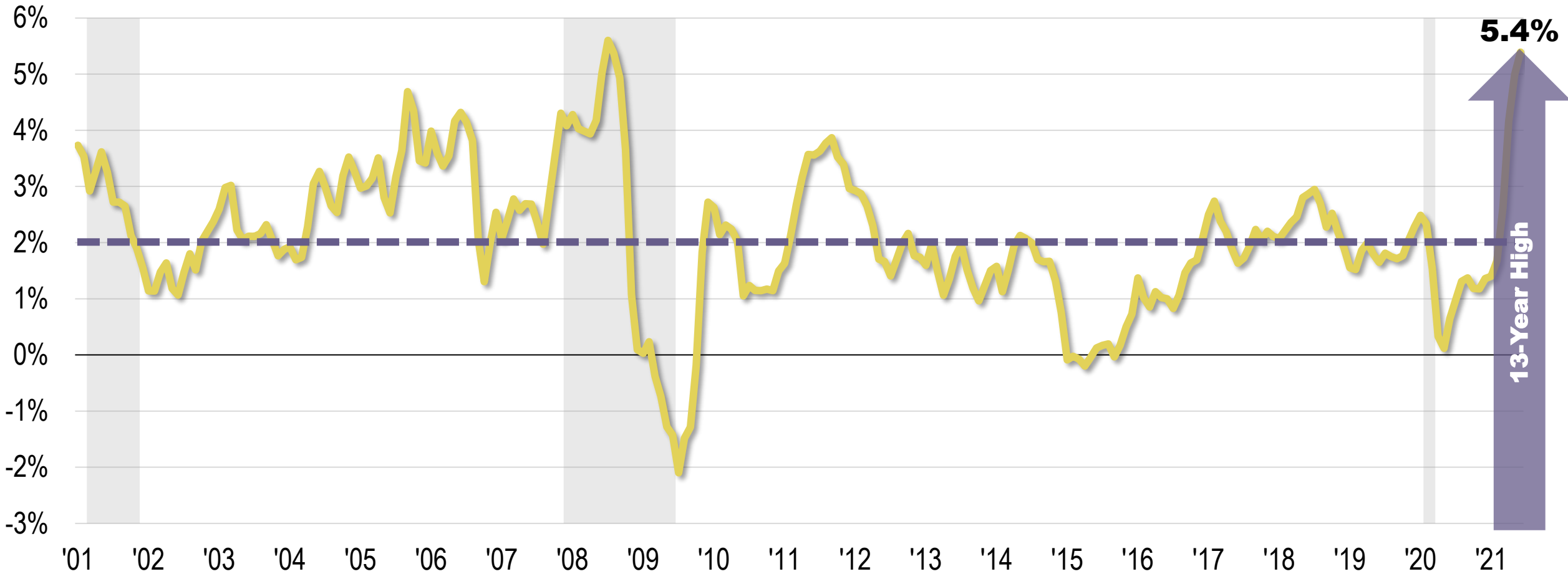
United States | Year-Over-Year | All Urban Consumers



Source: U.S. Bureau of Labor Statistics

Consumer Price Index Growth

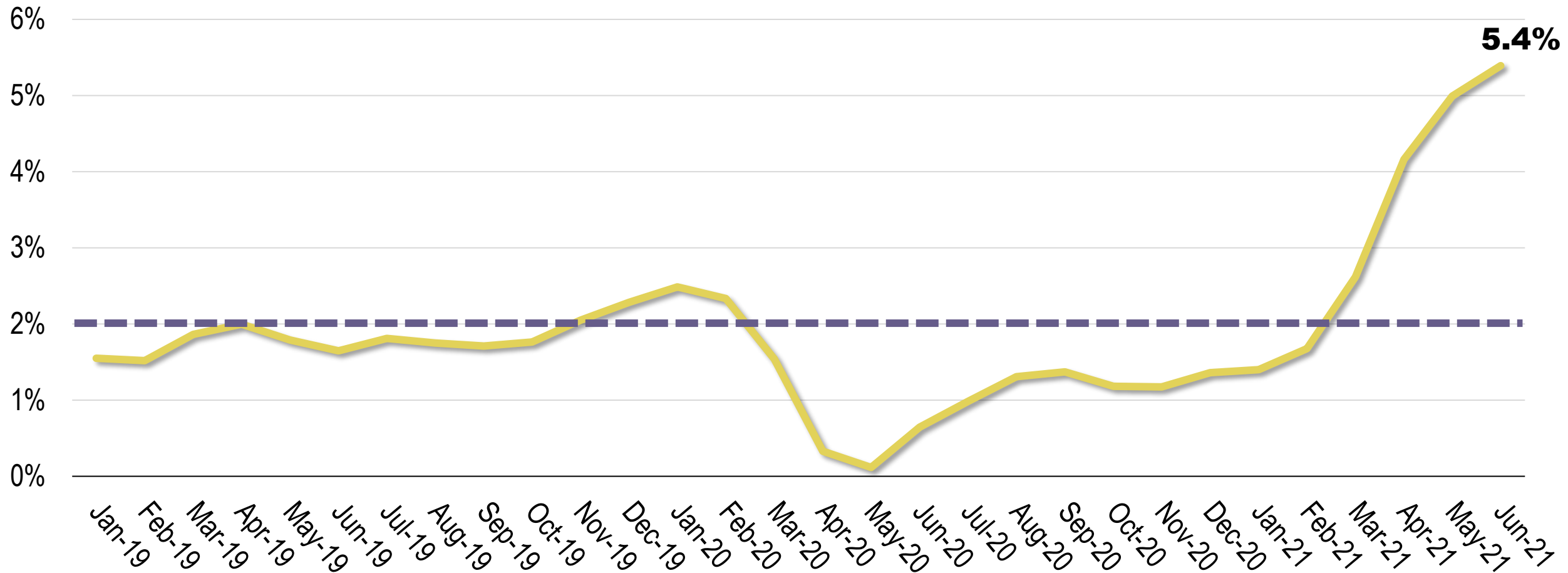
United States | Year-Over-Year | All Urban Consumers



Source: U.S. Bureau of Labor Statistics

Consumer Price Index Growth

United States | Year-Over-Year | All Urban Consumers

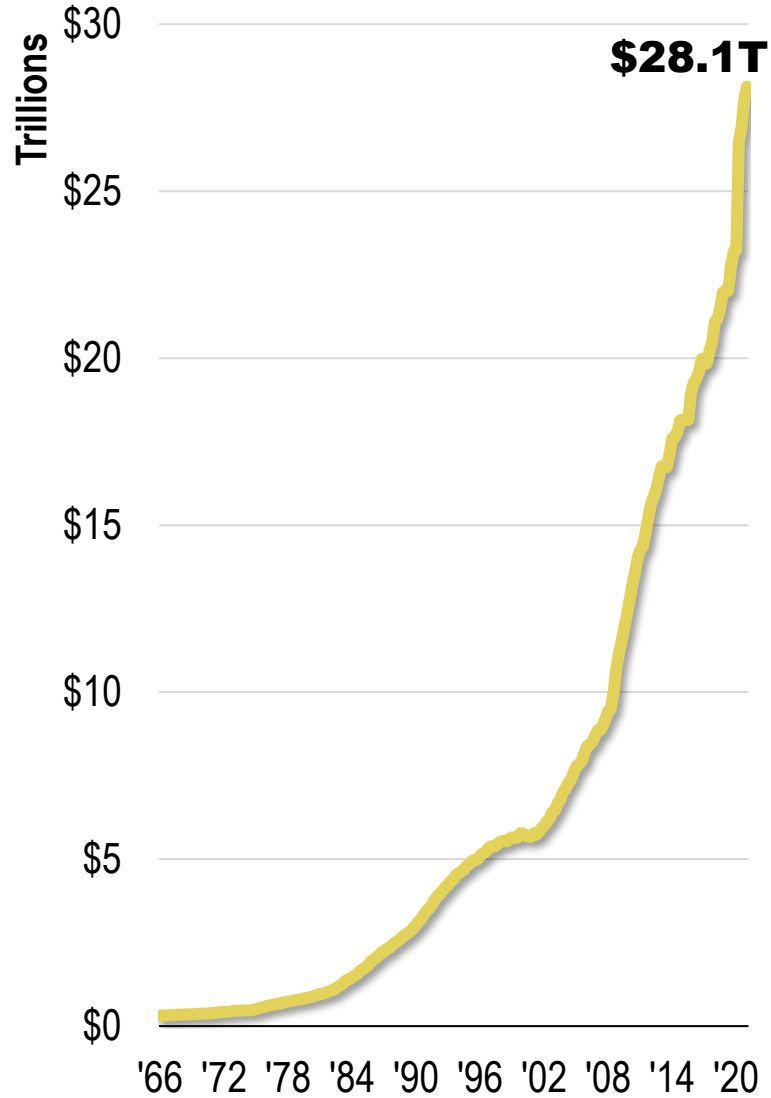


Source: U.S. Bureau of Labor Statistics

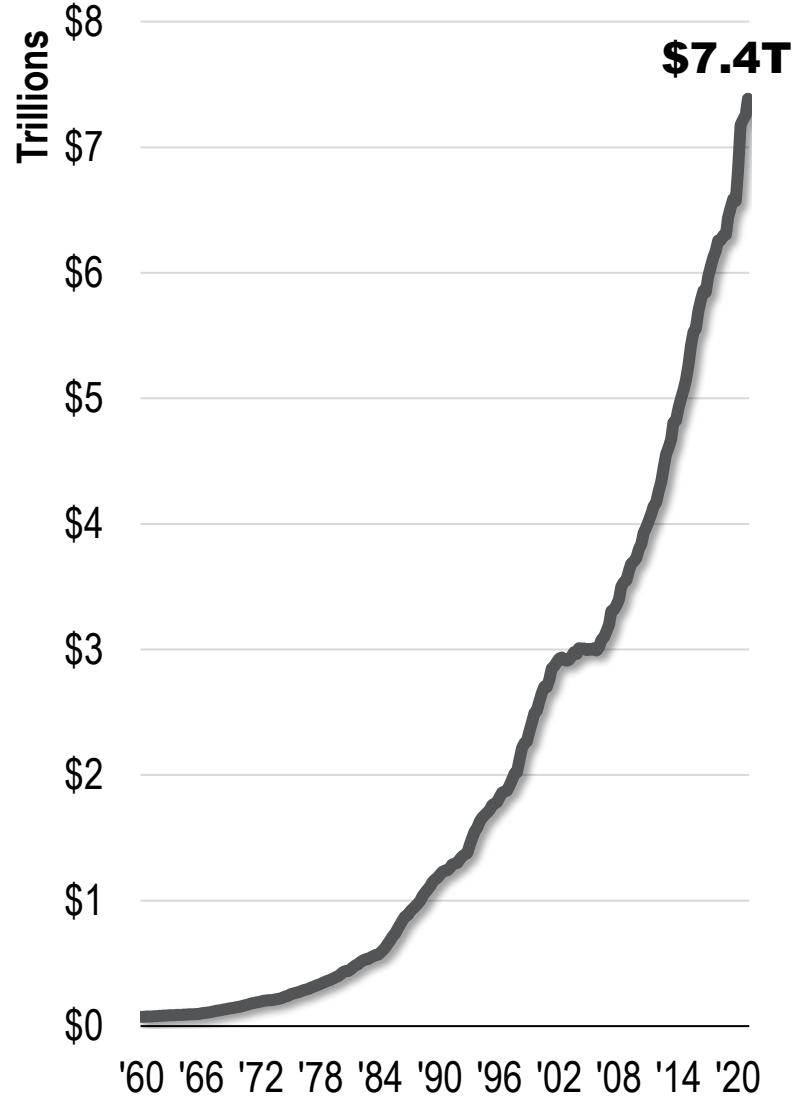
Is Inflation Transitory?



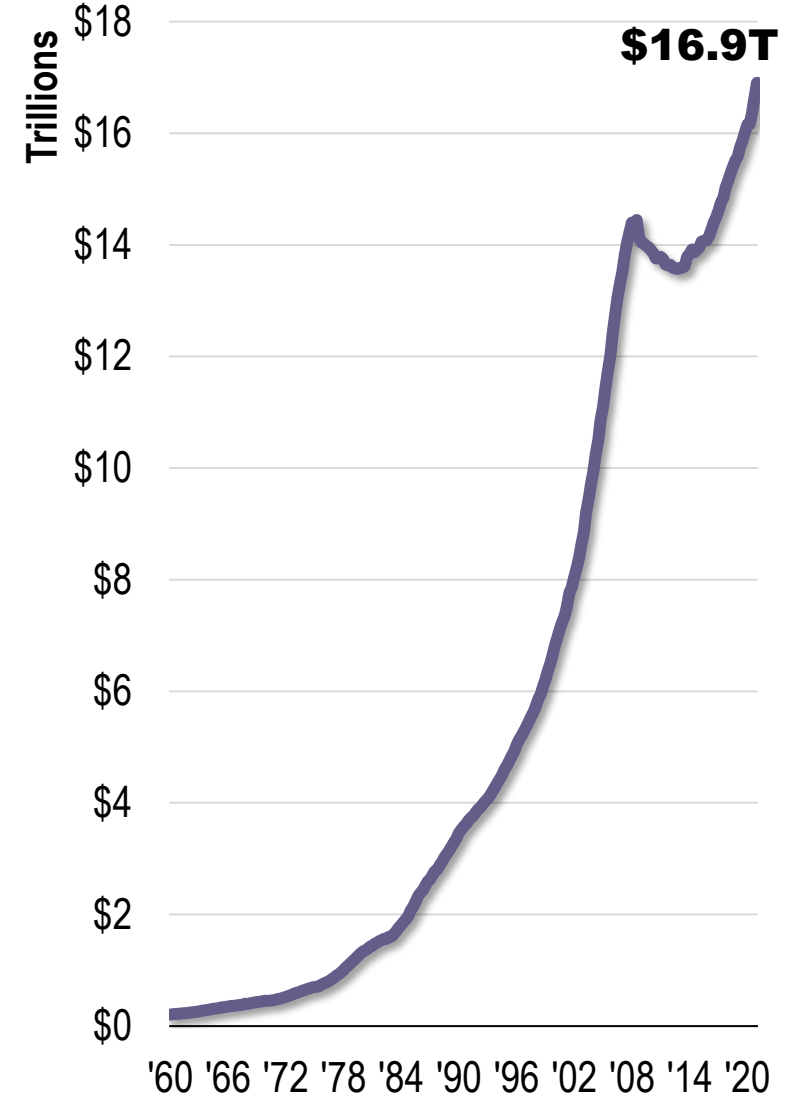
Federal Debt (Total Public Debt)



Nonfinancial Corporate Business Debt



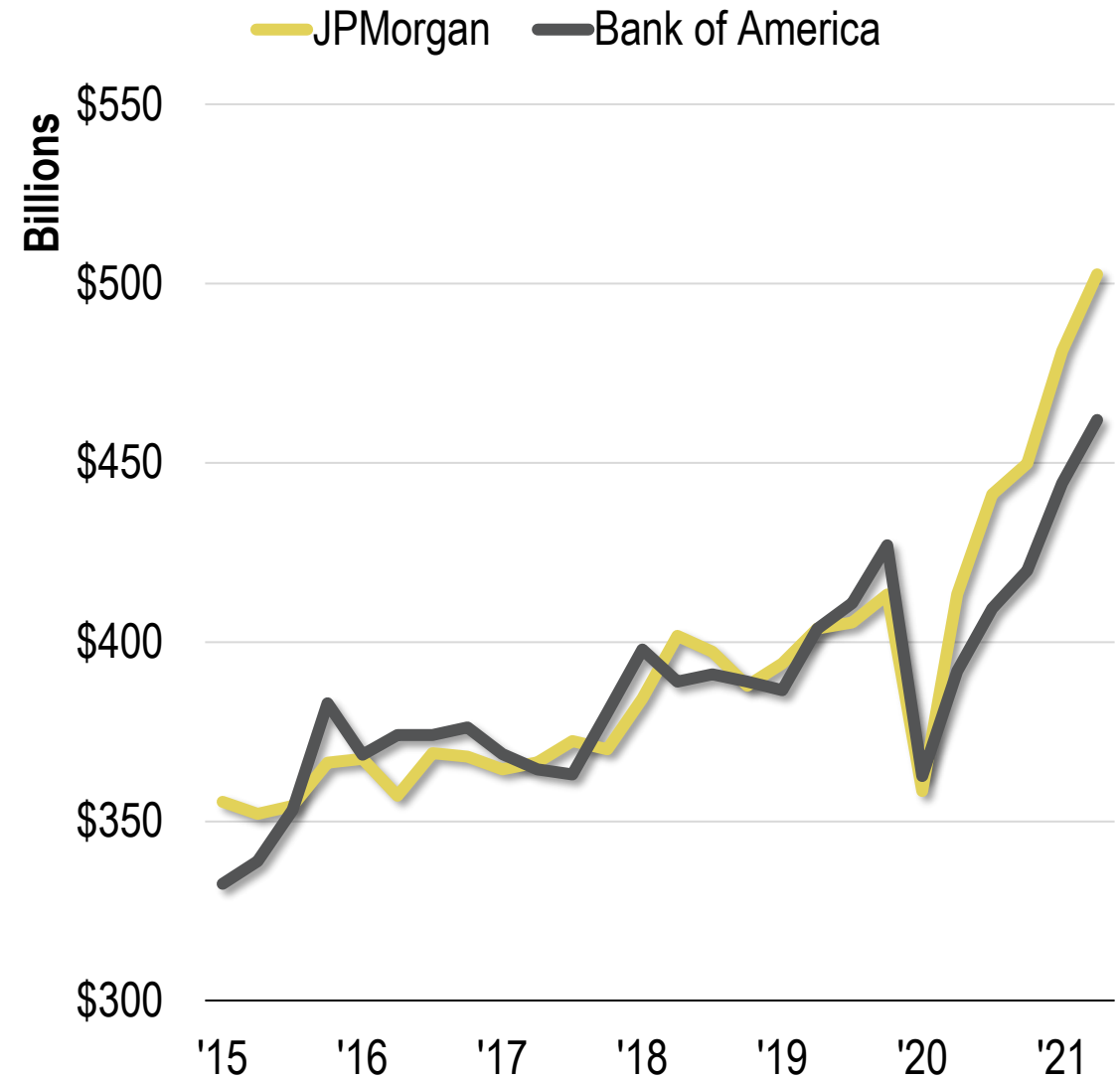
Household and Nonprofit Debt Securities and Loans



Source: Board of Governors of the Federal Reserve System; U.S. Department of the Treasury

“JPMorgan Chase & Co. and Bank of America Corp., the two biggest banks in the U.S., **together had nearly \$1 trillion in unused corporate credit** at the end of June.”

Undrawn Lending Commitments



Source: Wall Street Journal

THE BOTTOM LINE

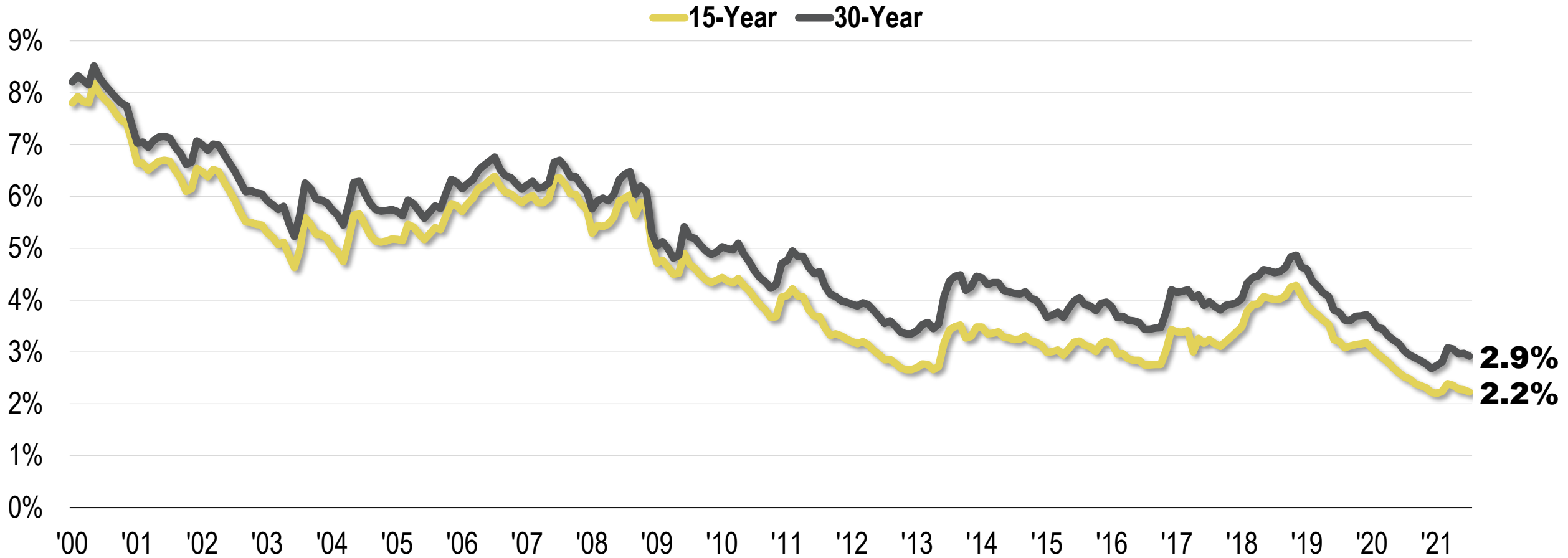
Interest Rates Are
Going to Increase

Goods and Services Will
Become More Expensive

WHAT HAPPENS WHEN...
**THE HOUSING
MARKET RETURNS
TO NORMAL?**

U.S. Mortgage Interest Rates

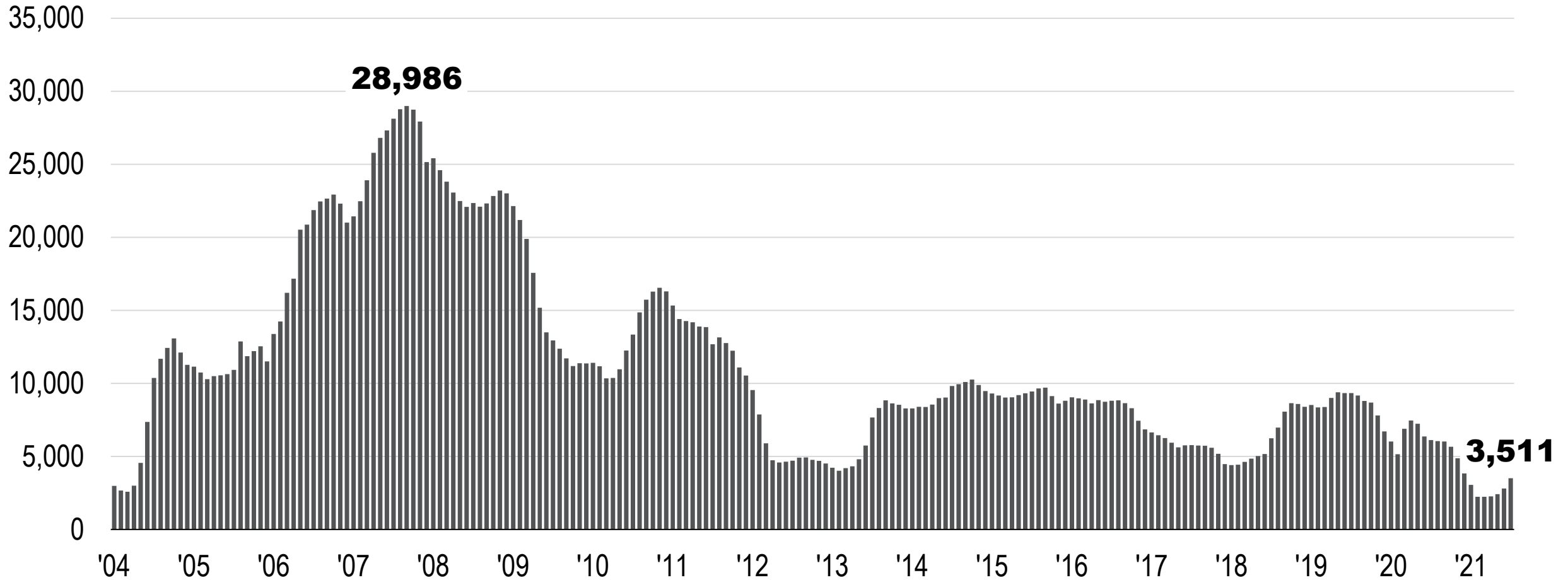
Fixed-Rate



Source: Freddie Mac

MLS Listings

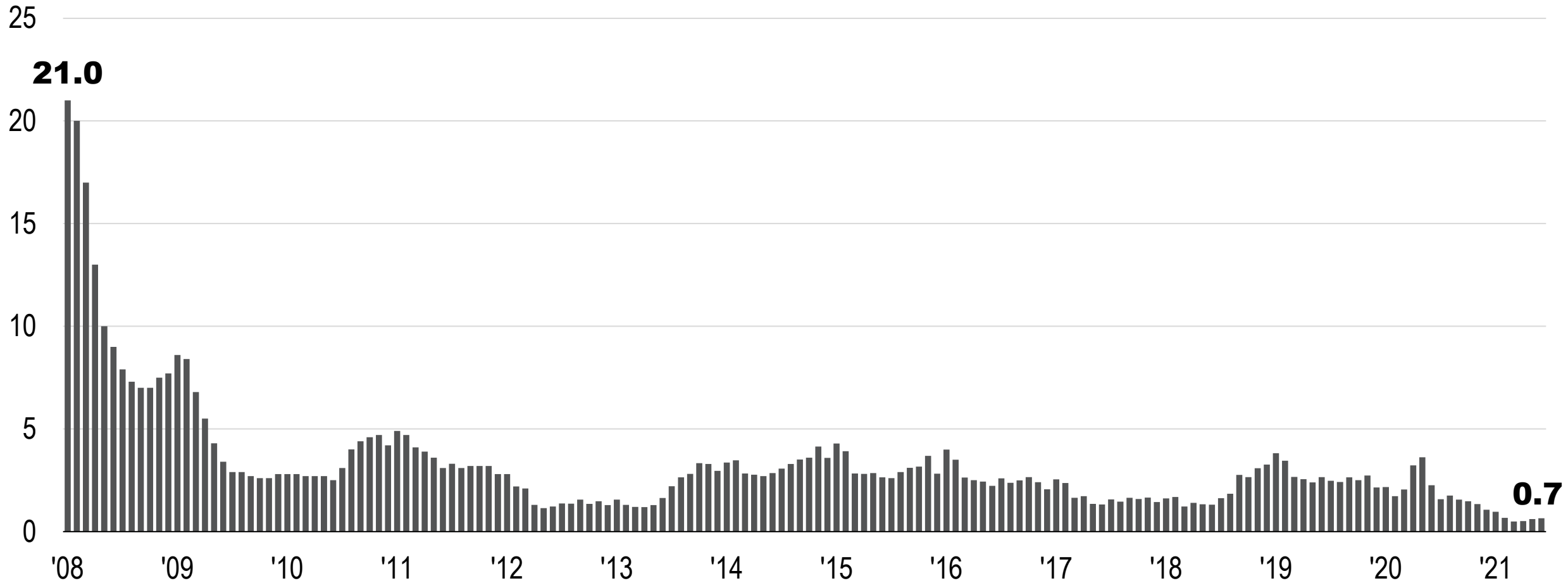
Las Vegas Area



Source: SalesTraq

MLS Effective Inventory

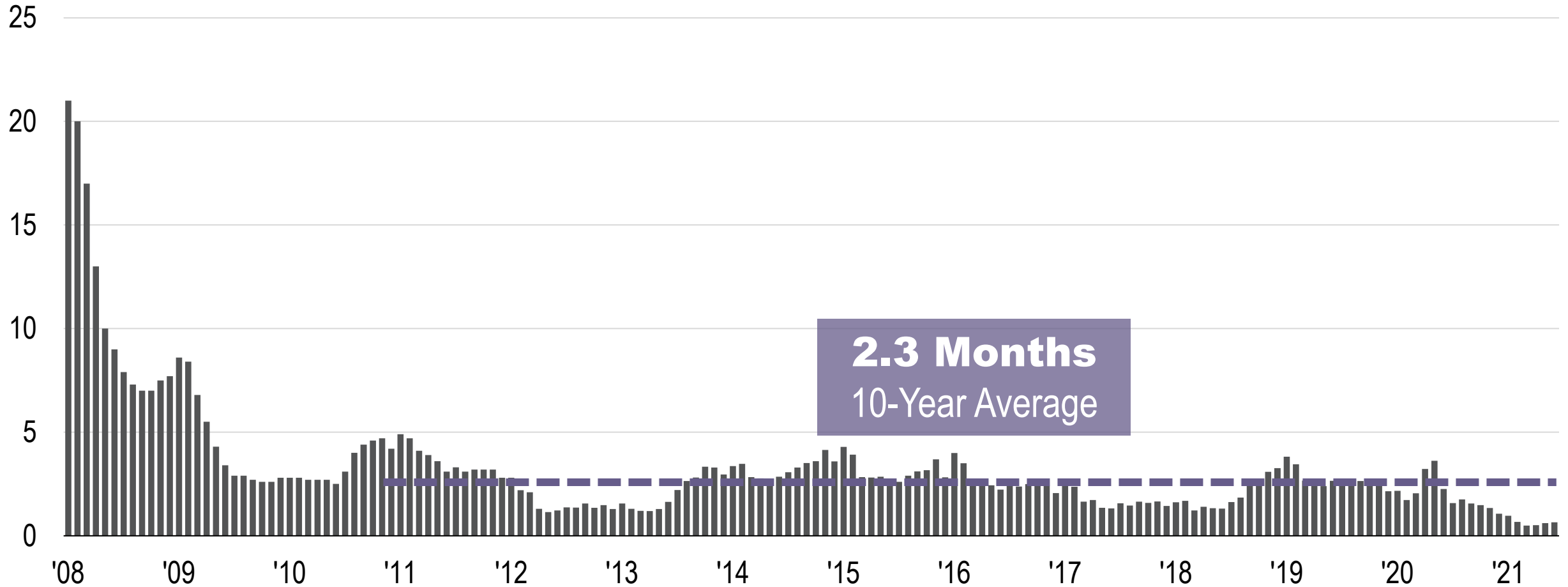
Las Vegas Area | In Months



Source: SalesTraq

MLS Effective Inventory

Las Vegas Area | In Months

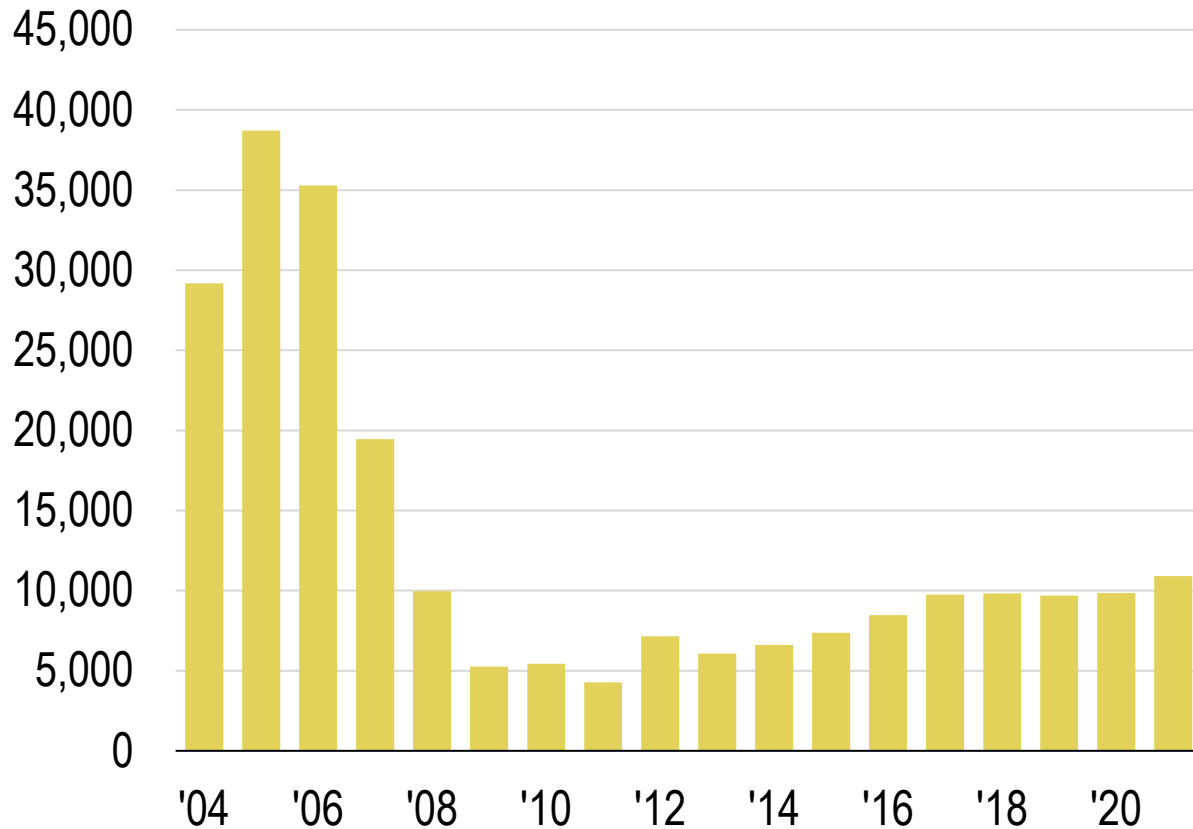


Source: SalesTraq

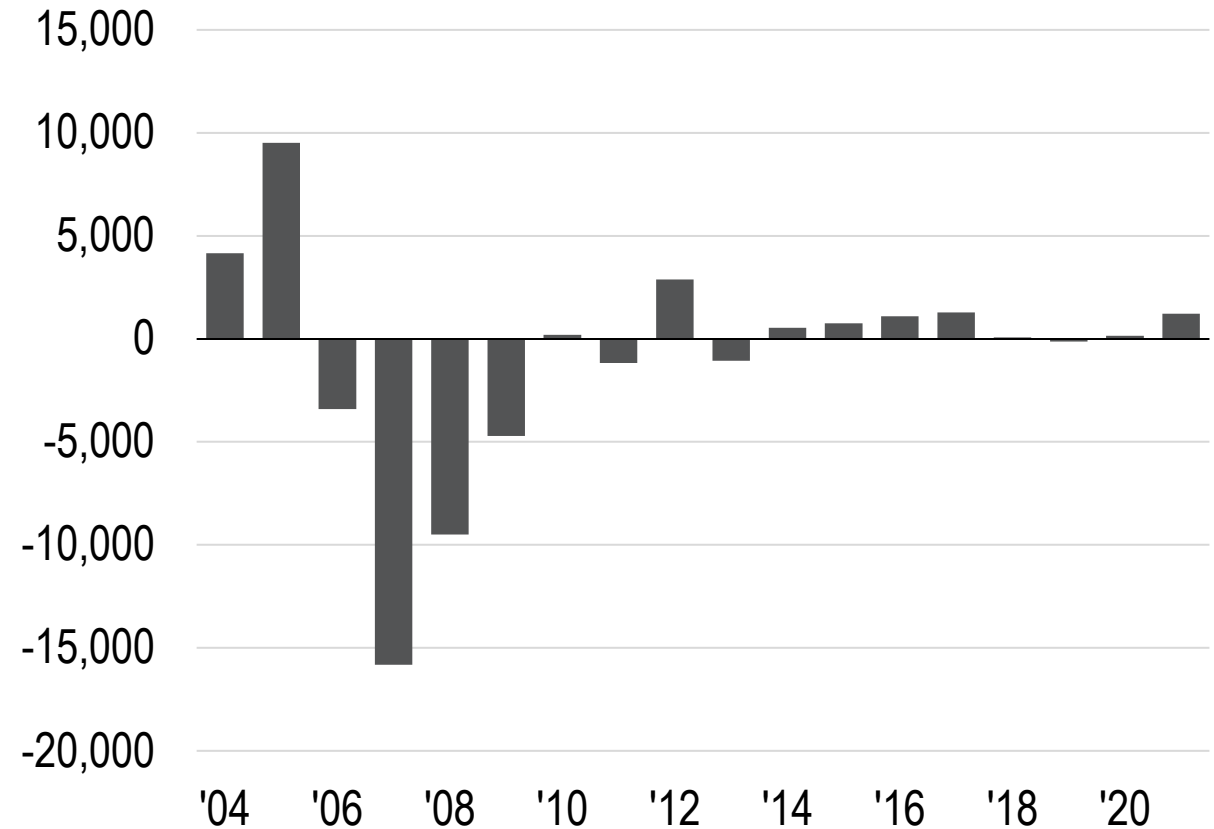
New Home Closings

Las Vegas Area

Home Closings



Net Year-Over-Year Growth

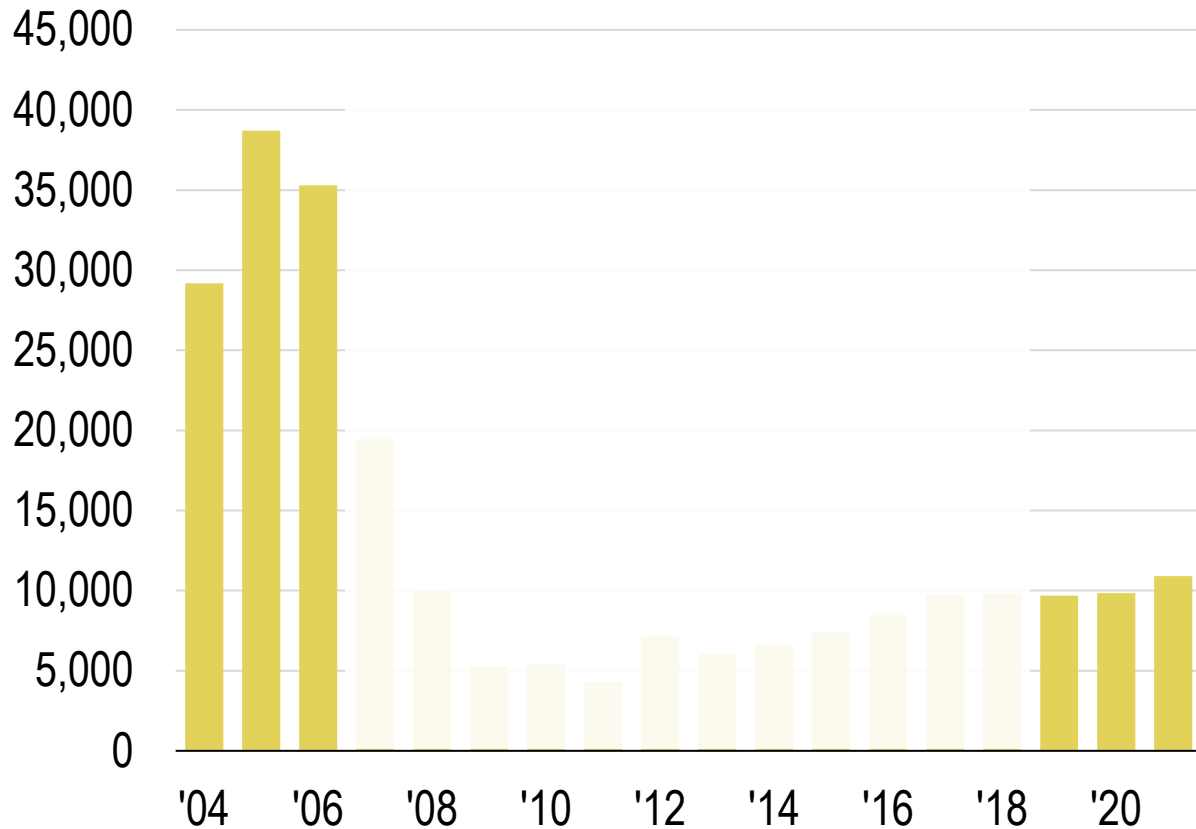


Source: SalesTraq

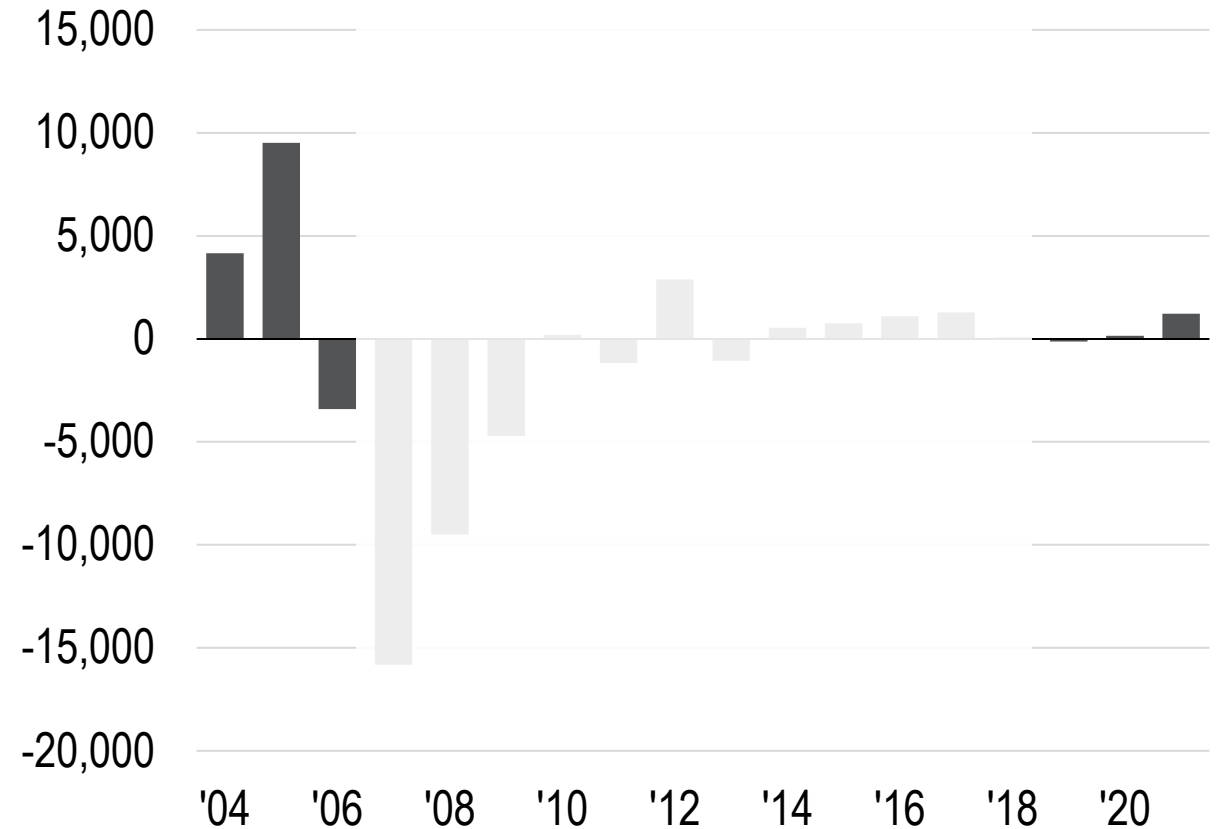
New Home Closings

Las Vegas Area

Home Closings



Net Year-Over-Year Growth

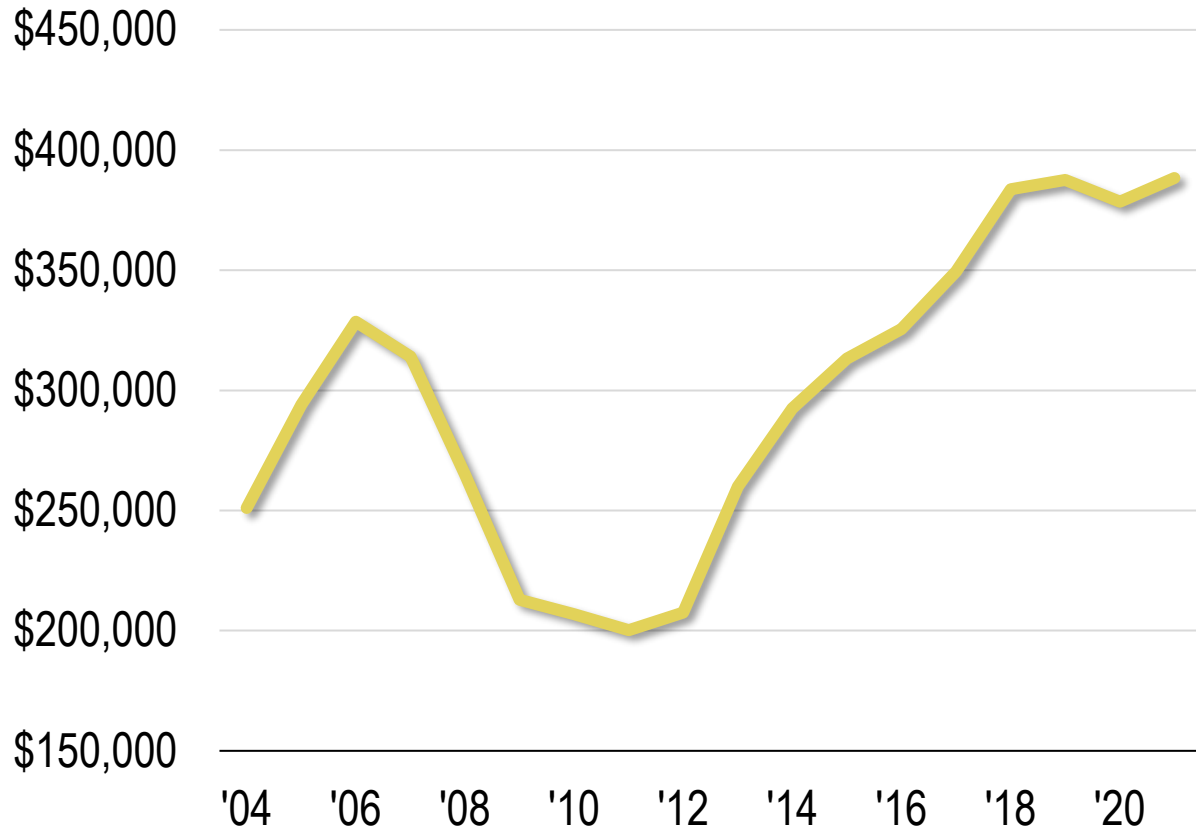


Source: SalesTraq

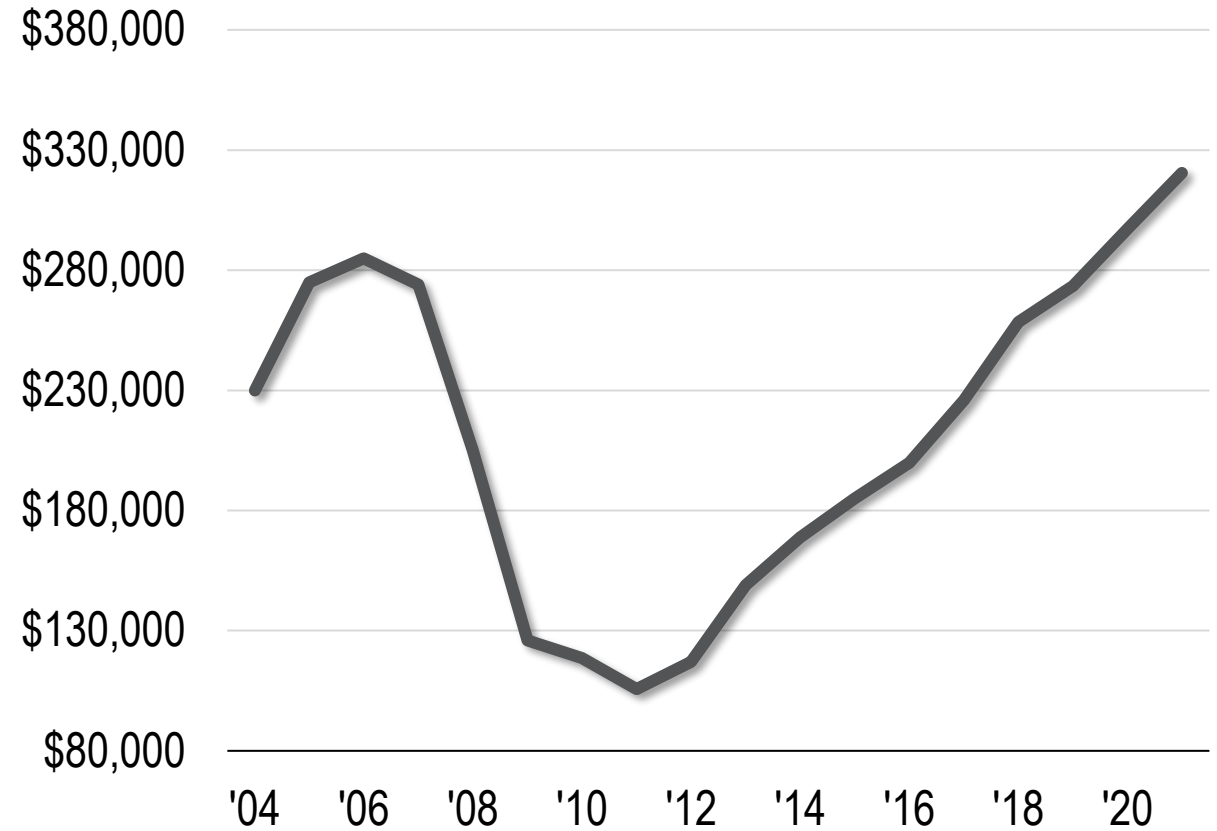
Median Closing Prices

Las Vegas Area

New Homes



Existing Homes

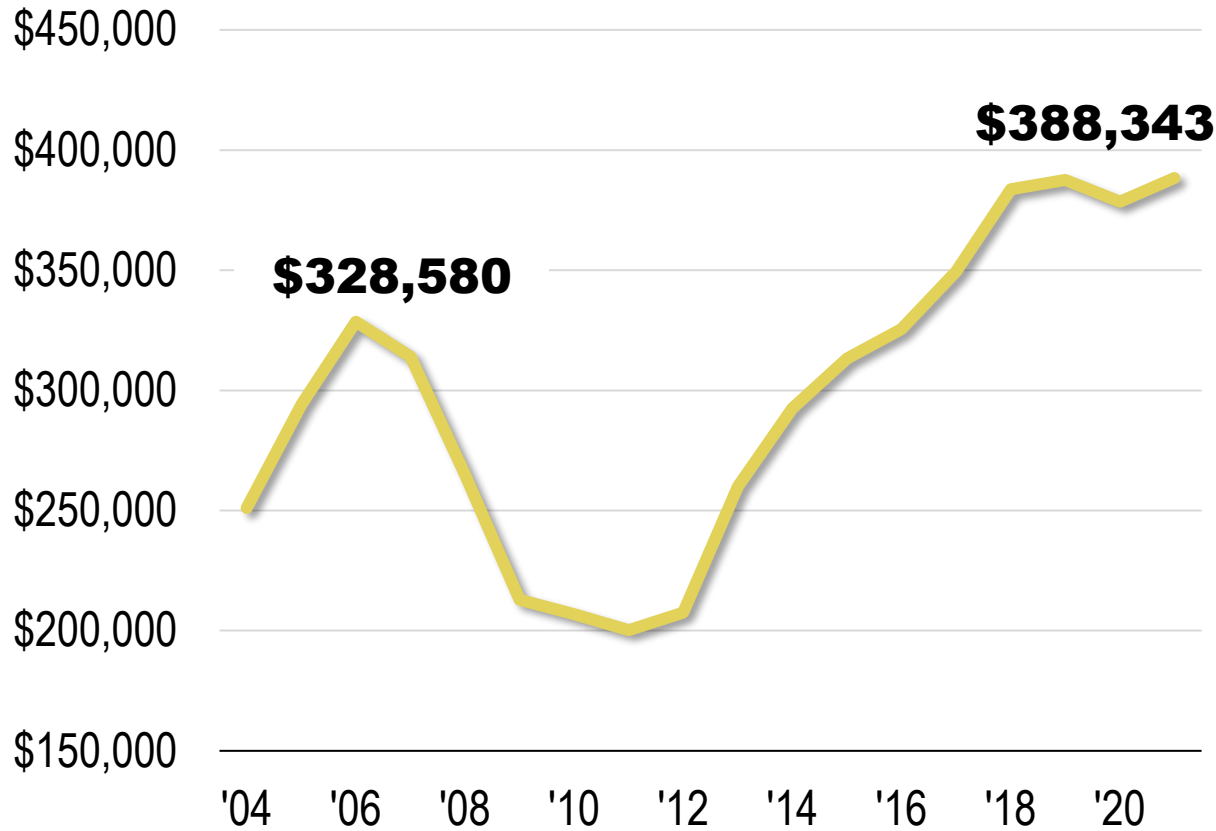


Source: SalesTraq

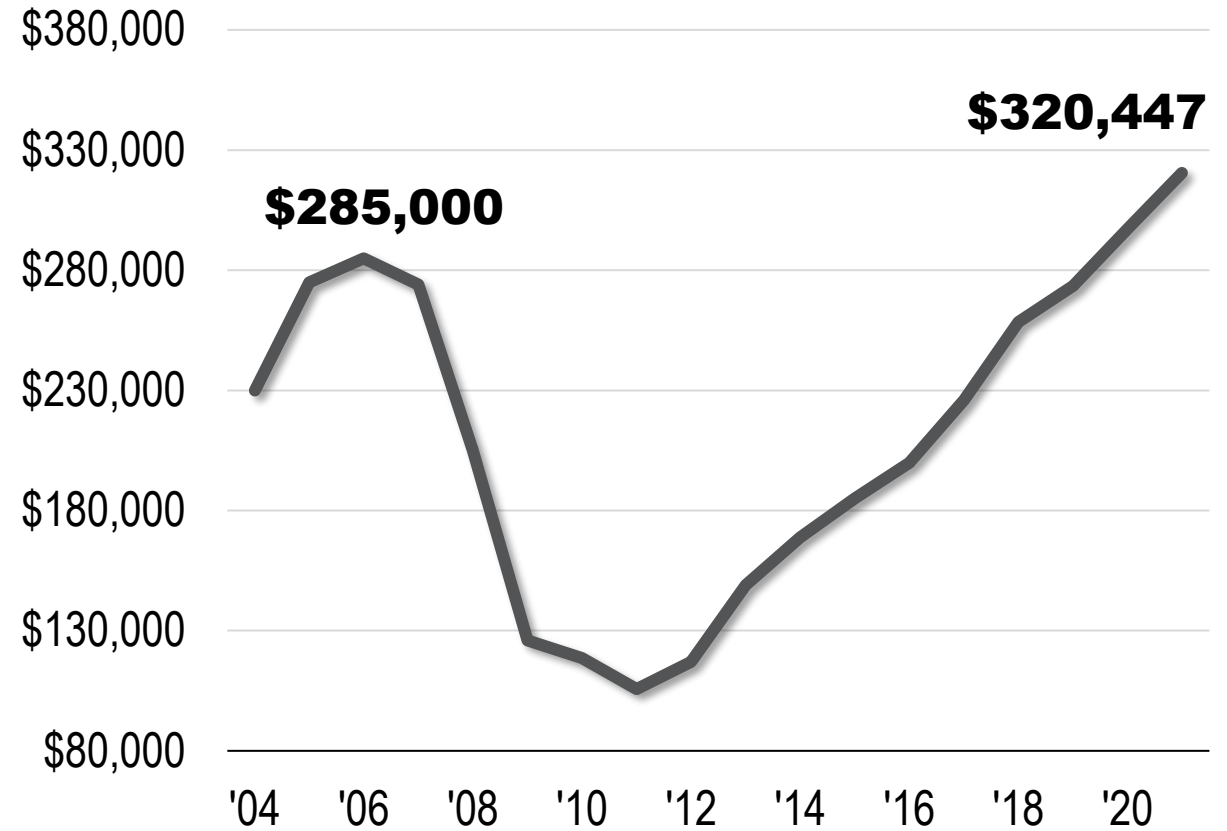
Median Closing Prices

Las Vegas Area

New Homes



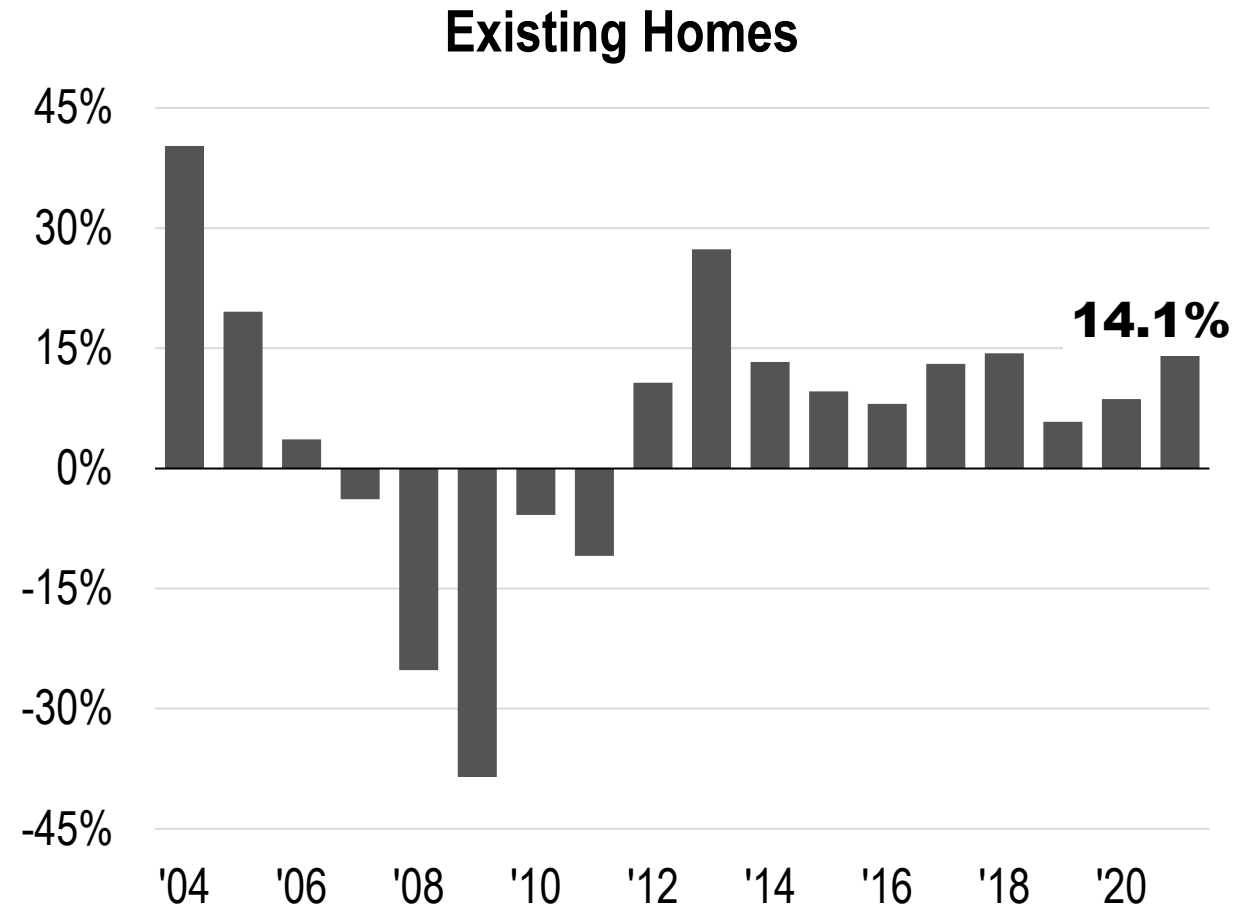
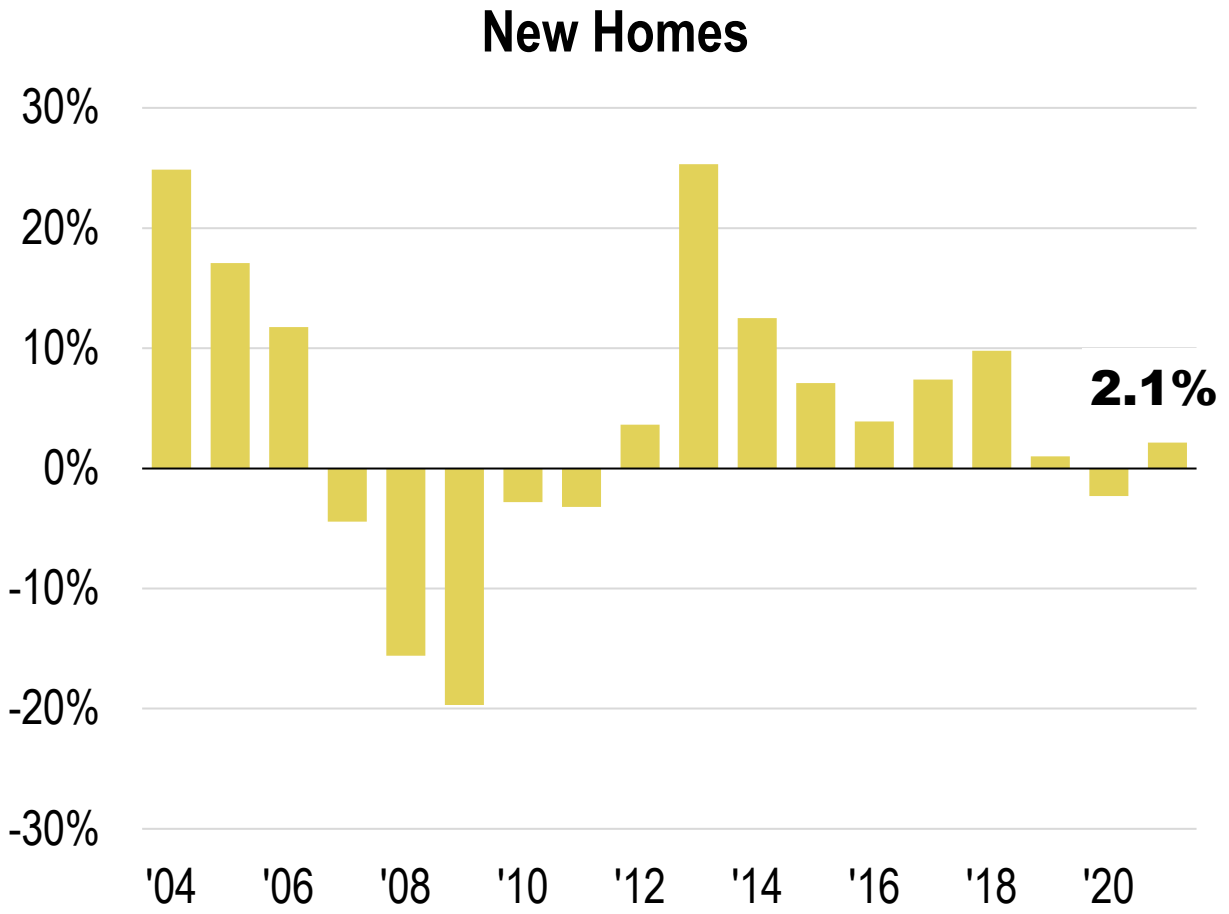
Existing Homes



Source: SalesTraq

Median Closing Prices Growth

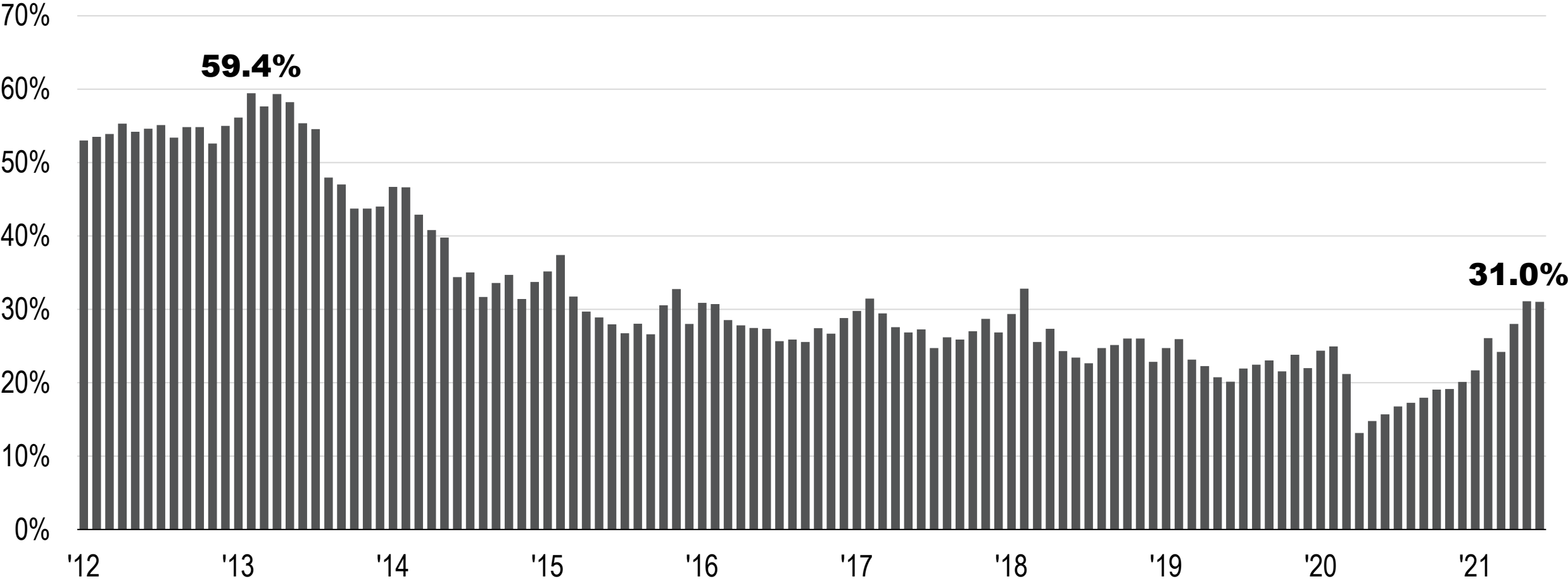
Las Vegas Area | Year-Over-Year



Source: SalesTraq

Share of Home Sales by Cash Buyers

Las Vegas Area



Source: SalesTraq

Share of Home Sales by Cash Buyers

25.4%

Of Homes Sold for Under \$300,000 in the Last 12 Months Were From Cash Buyers

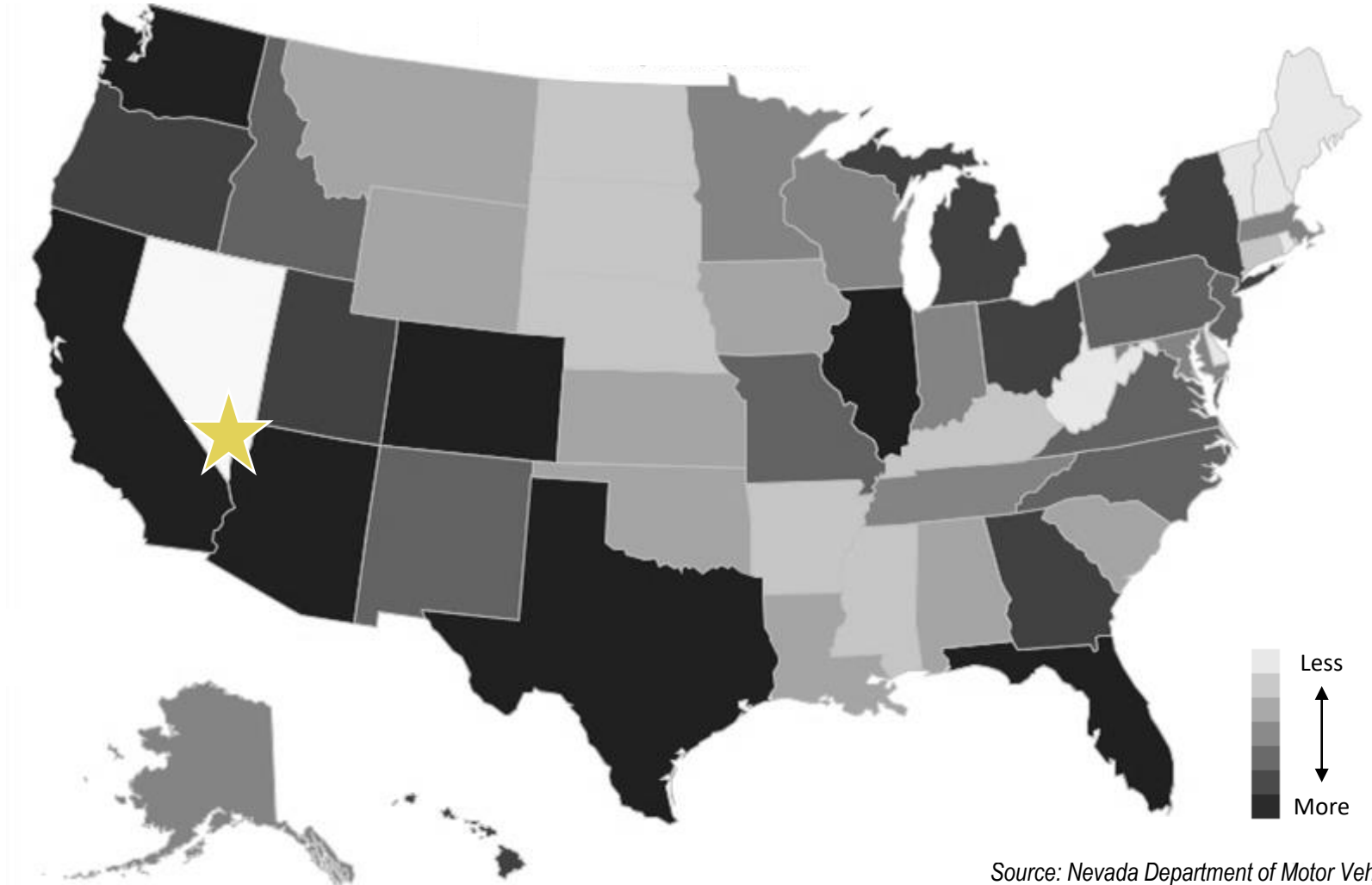


Source: SalesTraq

Newcomers to Clark County

2021 | Based on Drivers License Surrenders

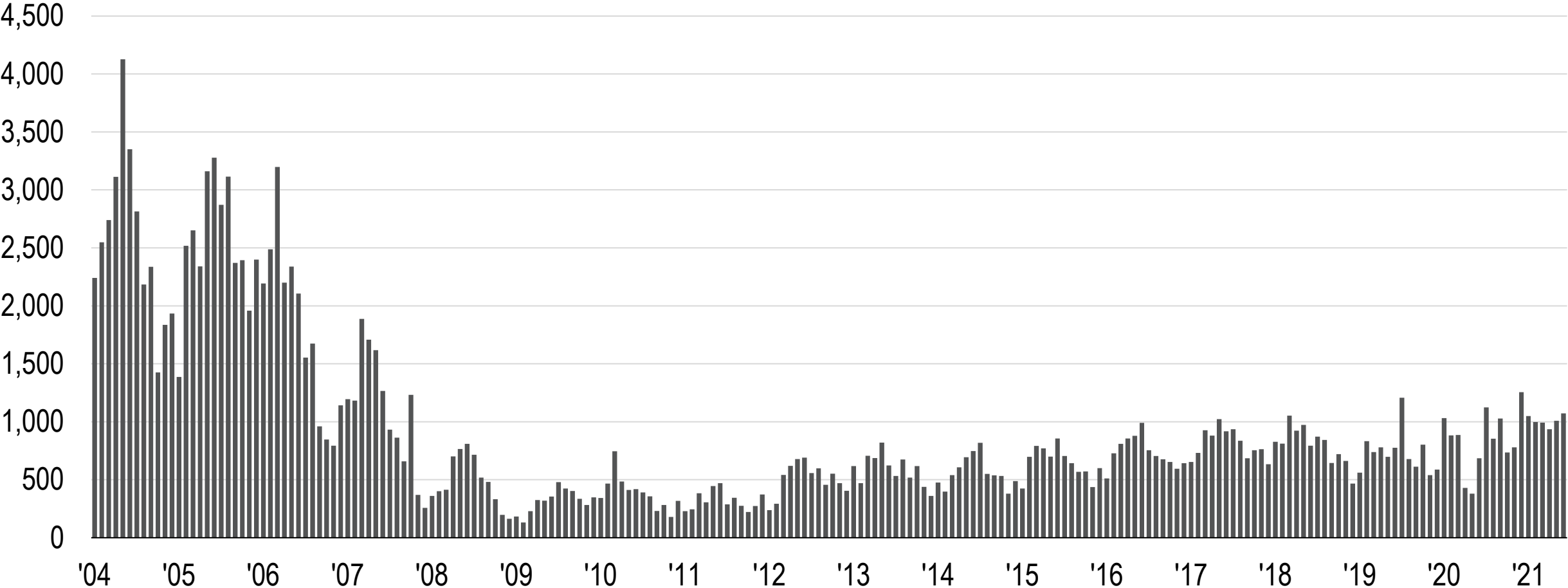
Top 5 States		Share of Newcomers
1	California	39.9%
2	Florida	5.0%
3	Texas	4.1%
4	Arizona	4.1%
5	Washington	3.8%



Source: Nevada Department of Motor Vehicles

New Single-Family Residential Units Permitted

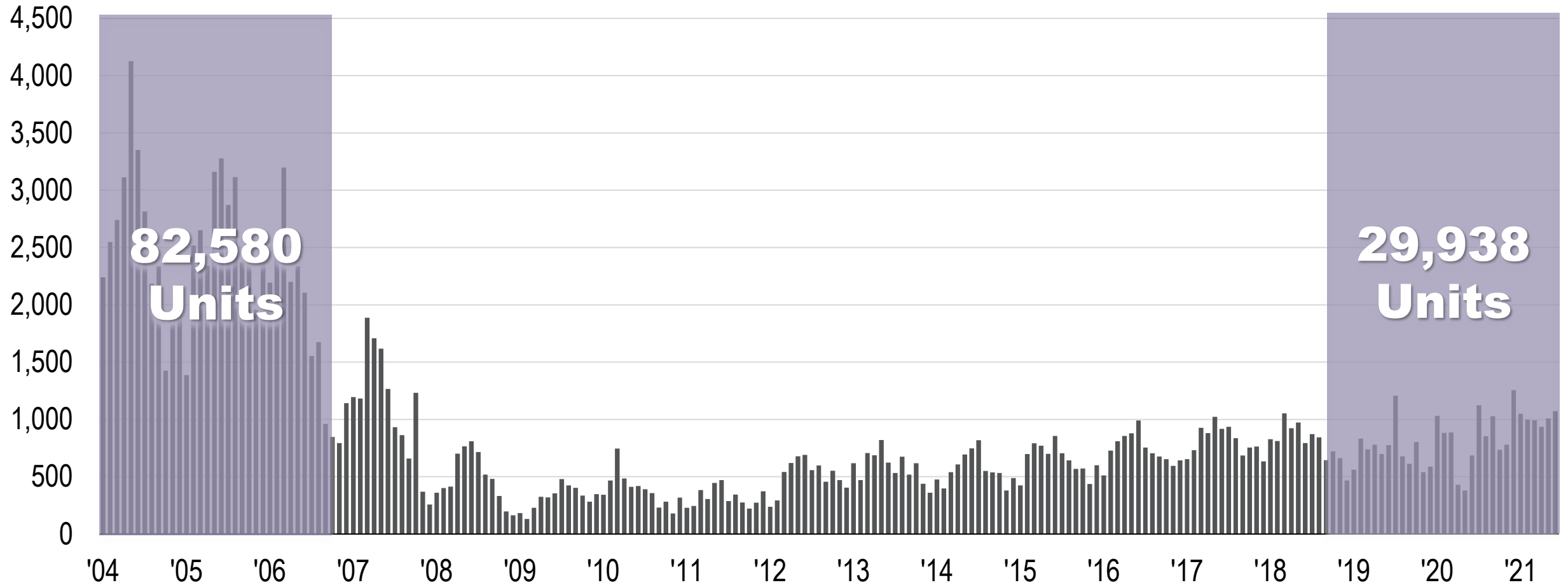
Las Vegas MSA



Source: U.S. Census Bureau

New Single-Family Residential Units Permitted

Las Vegas MSA



Source: U.S. Census Bureau

THE BOTTOM LINE

Low Interest Rates Are Pulling Demand Forward

Experiencing Strong Migration (and Equity Inflow) from California

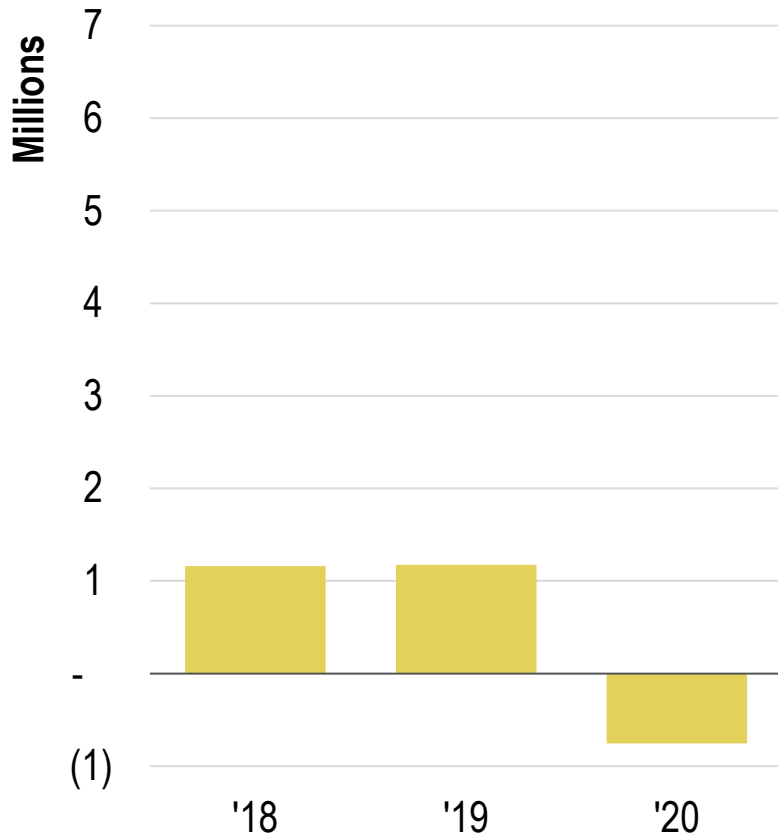
Current Appreciation is Not Sustainable

WHAT HAPPENS WHEN...
**WE RUN OUT OF
INDUSTRIAL LAND?**

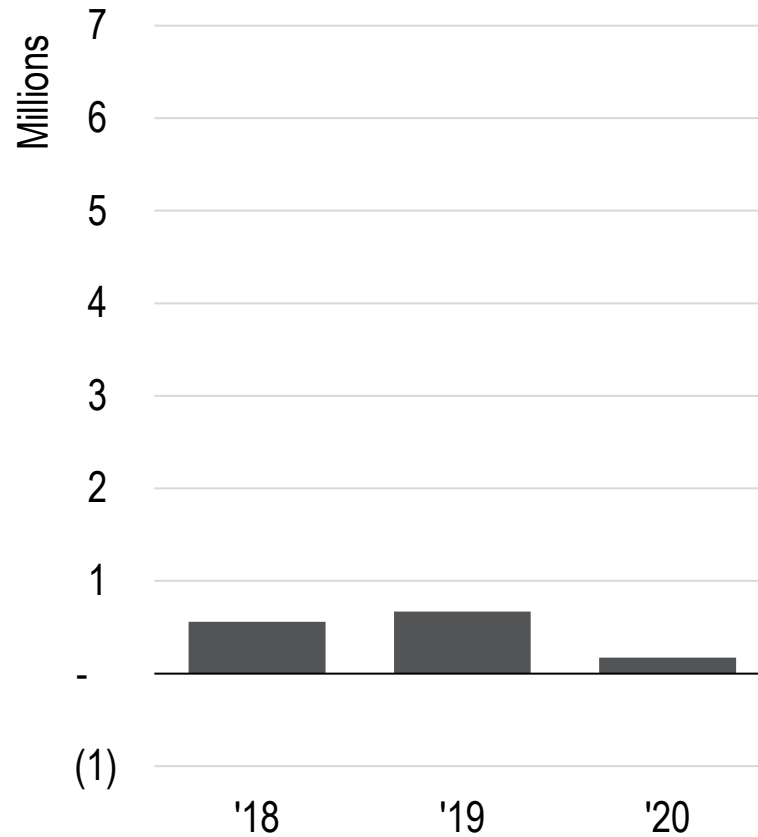
Commercial Market Absorption

Las Vegas Area | In Square Feet

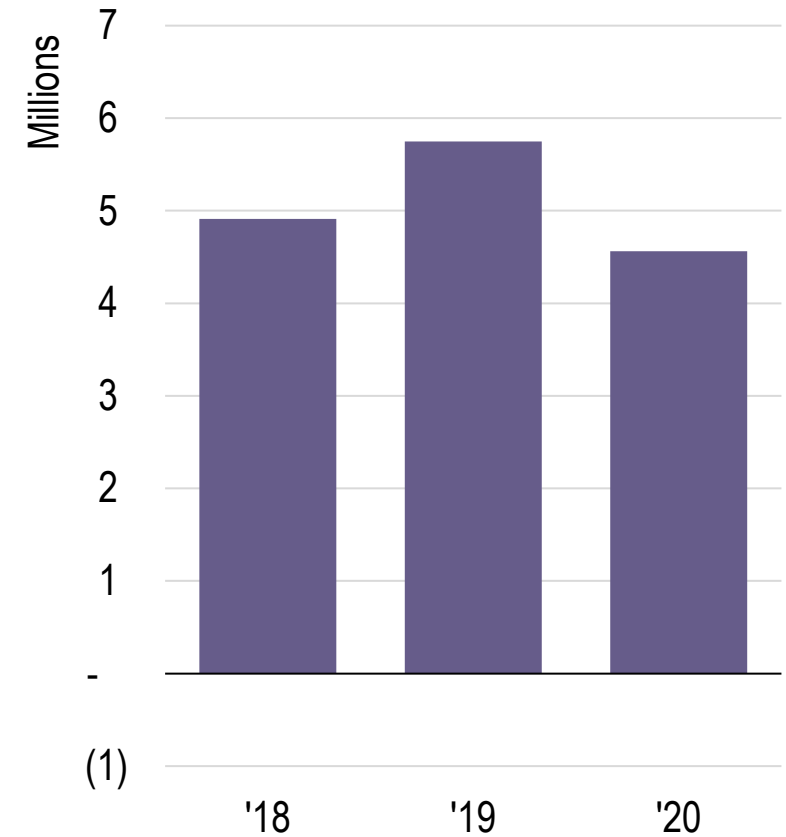
Office Market



Retail Market



Industrial Market



Source: Applied Analysis

Major Industrial Users in Las Vegas

Google

amazon

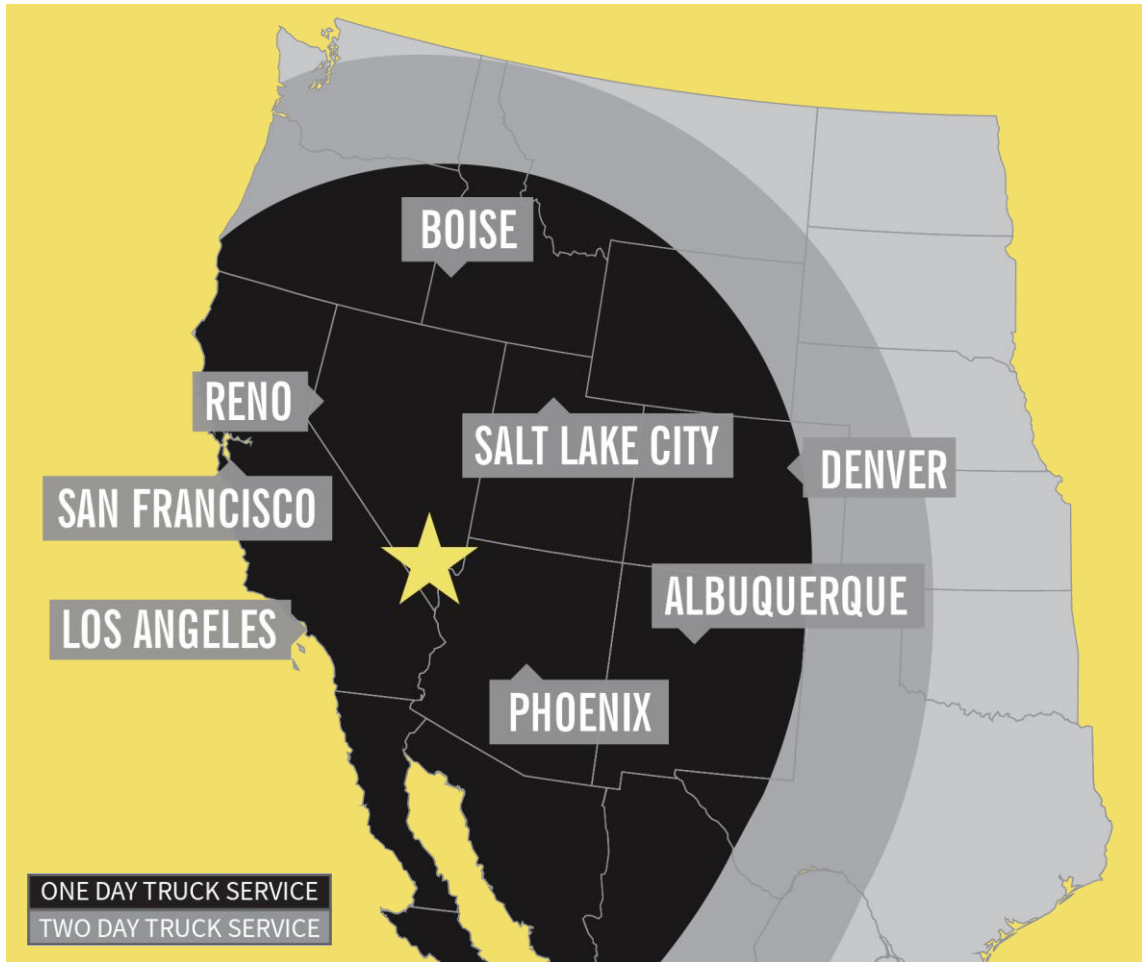

switch



Haas Automation Inc.

Las Vegas Industrial Market

The West Coast Distribution Hub



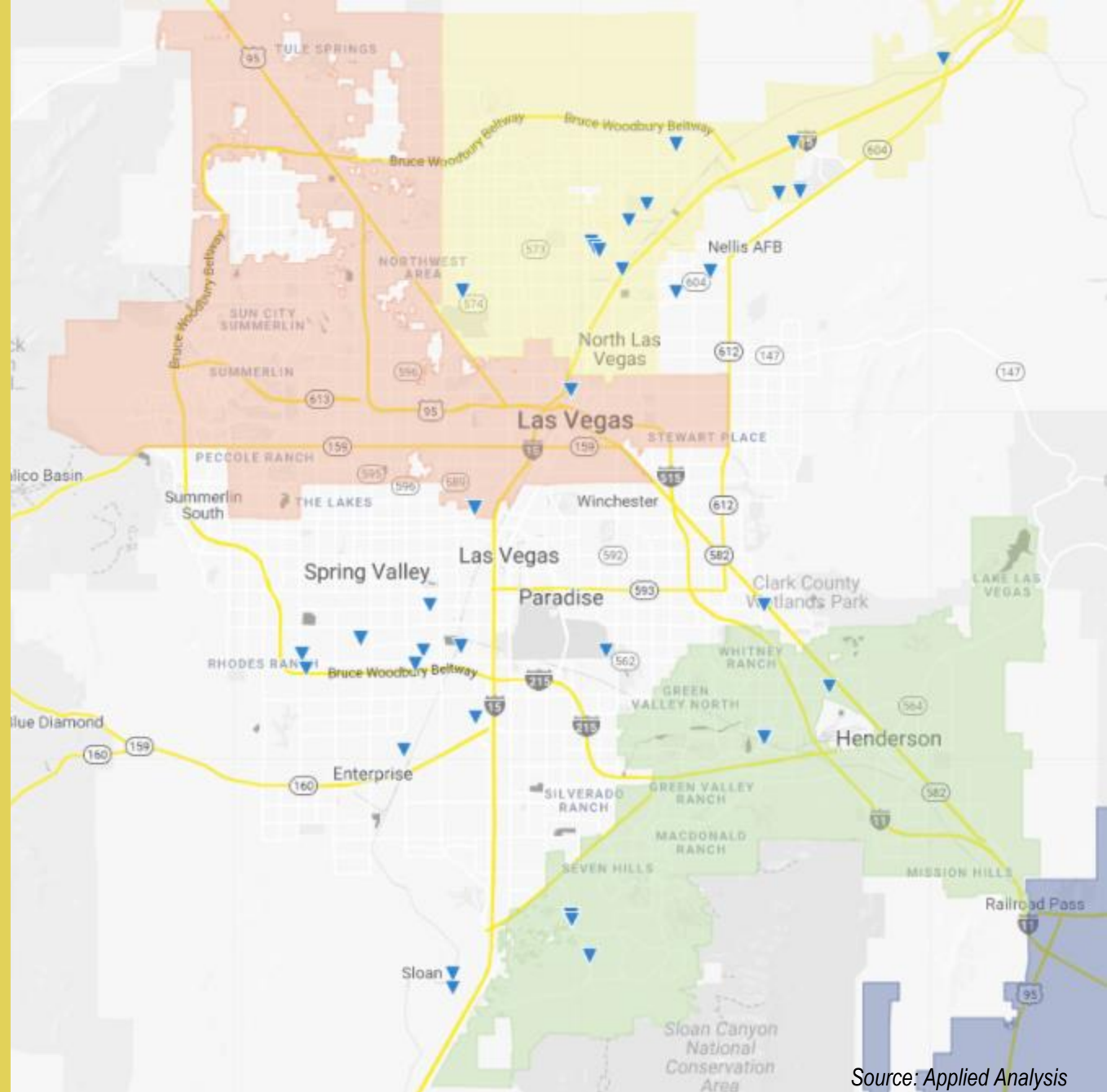
City	Distance (Miles)	Travel Time
Los Angeles, CA	270	4 Hrs, 0 Min
Phoenix, AZ	298	4 Hrs, 38 Min
Salt Lake City, UT	421	5 Hrs, 51 Min
Reno, NV	448	7 Hrs, 1 Min
Albuquerque, NM	574	8 Hrs, 20 Min
San Francisco, CA	568	8 Hrs, 29 Min
Boise, ID	630	9 Hrs, 32 Min
Denver, CO	748	10 Hrs, 50 Min

Source: Applied Analysis

Under Construction and Planned Activity

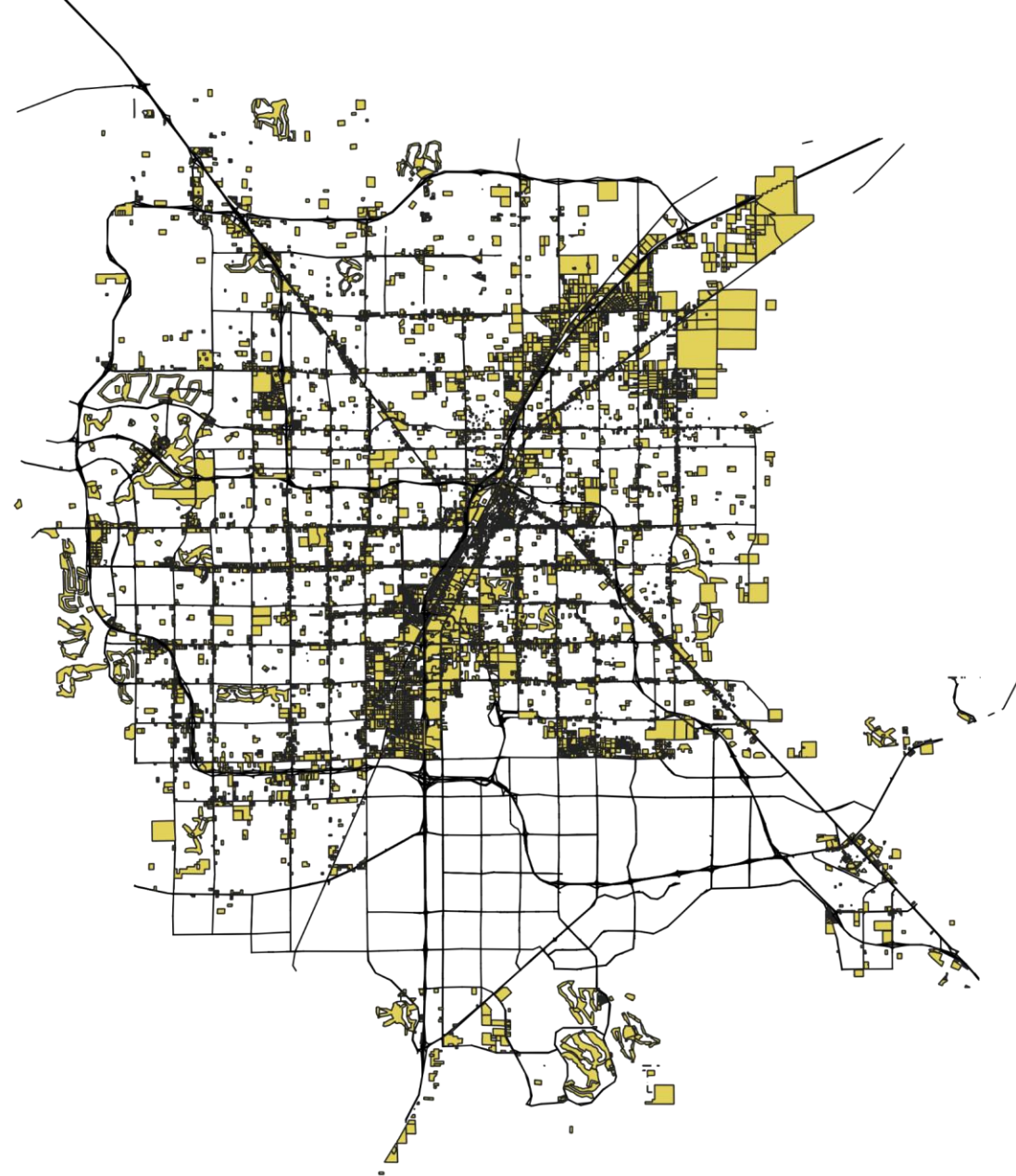
37
Projects

19.9 Million
Square Feet of New
Inventory



Source: Applied Analysis

Industrial Land Developed



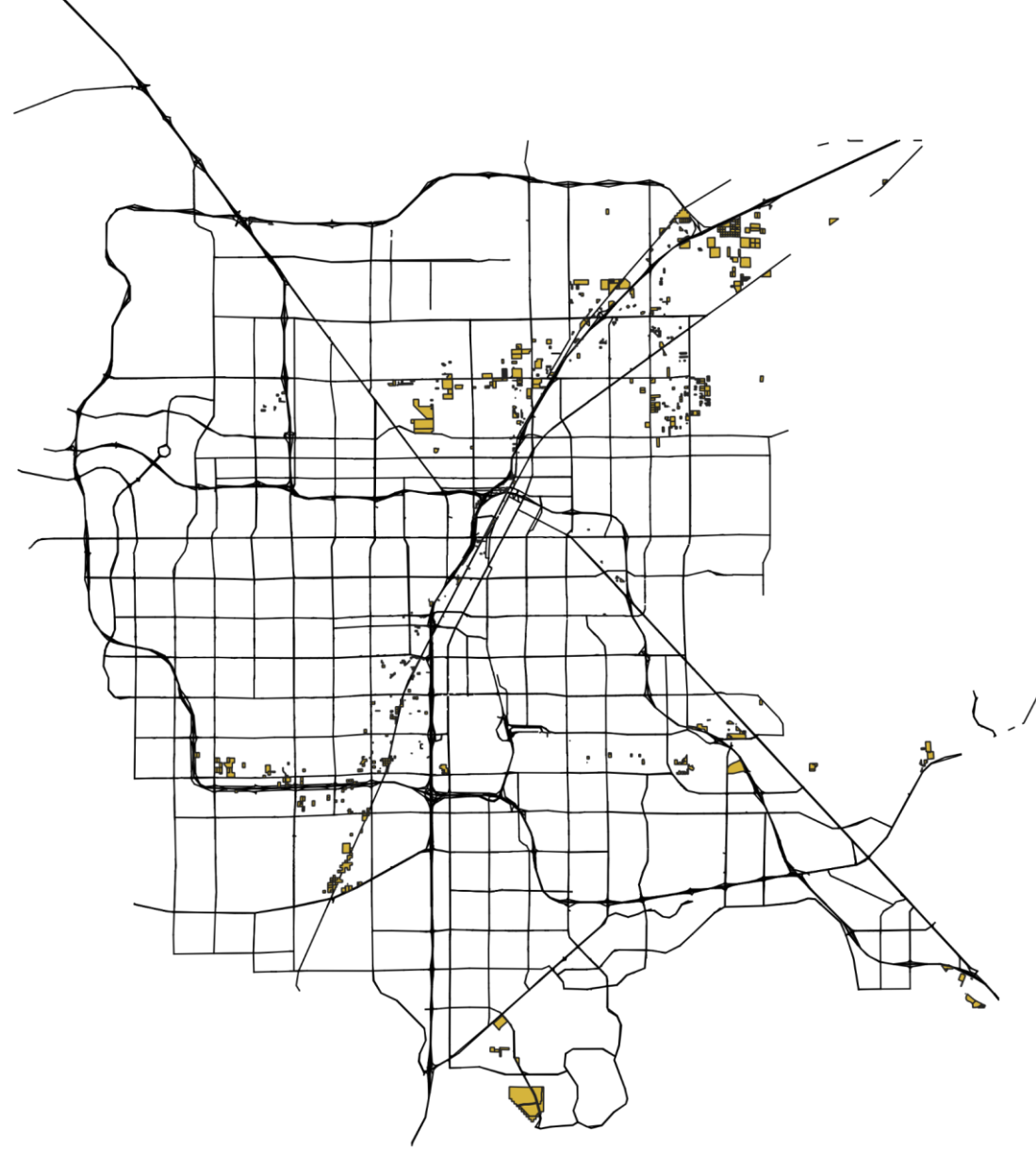
Industrial Land Vacant

3,563

Total Acres Available

6

Parcels 50+ Acres



Note: Updated data to consider zoning anomalies, access to utilities and other factors.

Expanding into Apex Industrial Park

20,000
Acres

12-Mile
New Water Line



Source: City of North Las Vegas

Vantage North (VanTrust)

350
Acres

4.6 Million
Square Feet



Source: VanTrust Real Estate

THE BOTTOM LINE

Land Availability is
Critical to Our
Ability to Grow

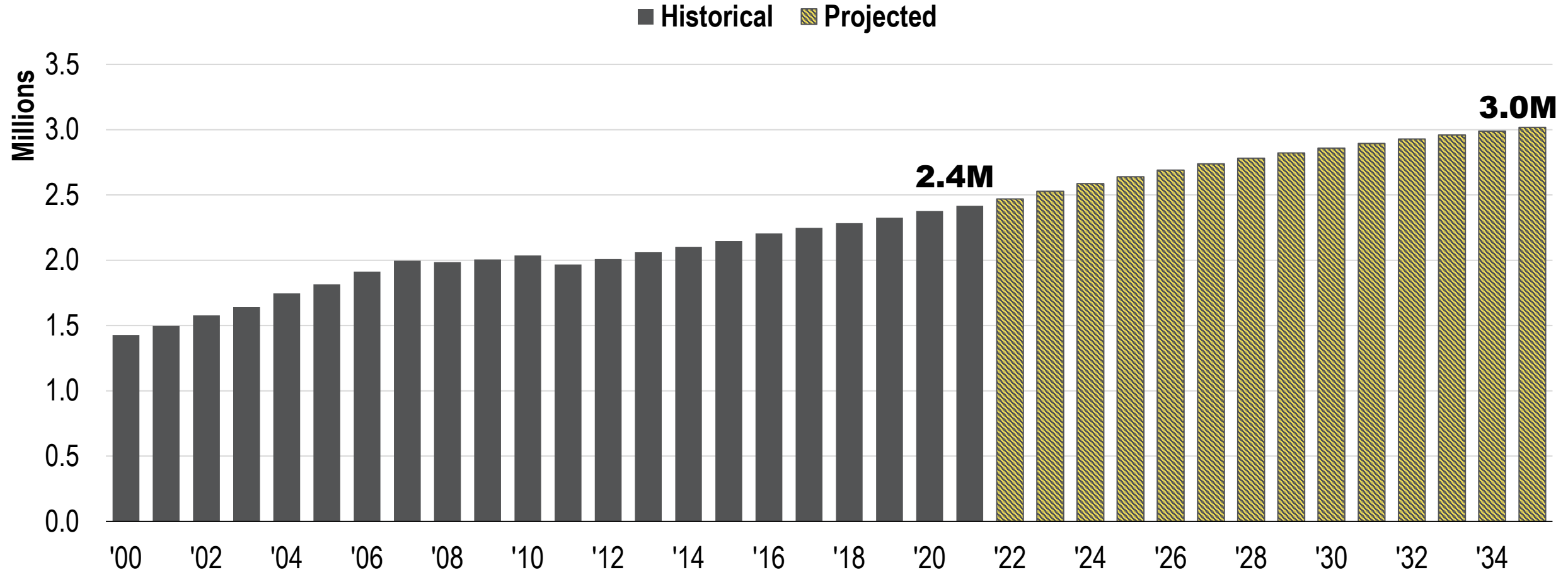
Access to Land Will
Be Increasingly
Limited

WHAT HAPPENS WHEN...

**WE REACH 3 MILLION
RESIDENTS?**

Population Projection

Clark County



Source: U.S. Census Bureau; UNLV CBER

New Clark County Residents

139

Per Day

5.8

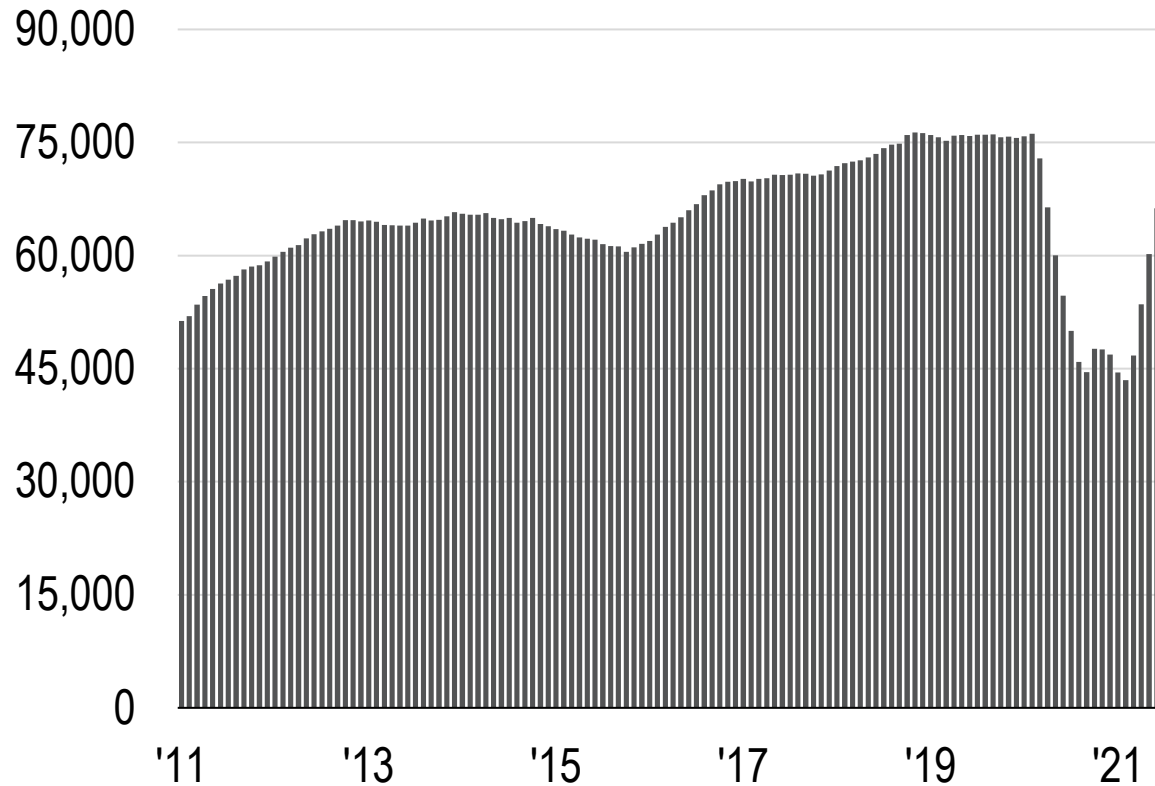
Per Hour

Source: U.S. Census Bureau

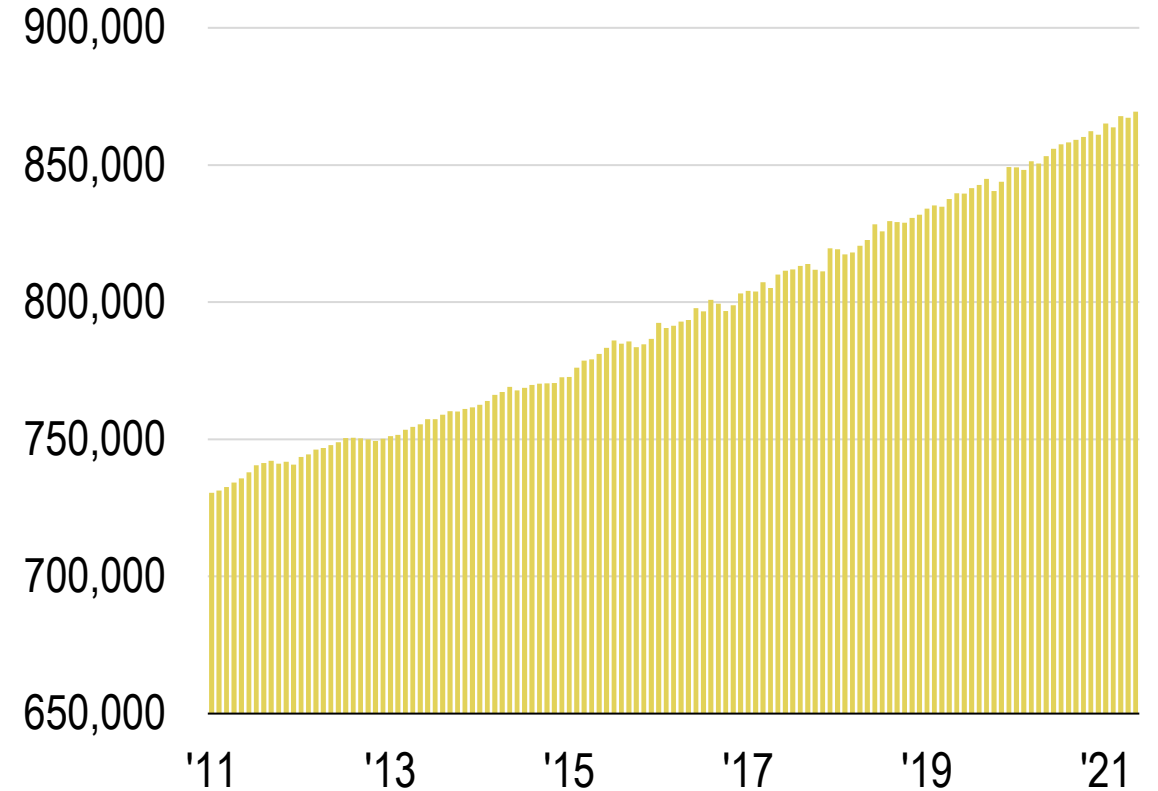
Population Migration Metrics

Southern Nevada

Drivers License Surrenders (Trailing 12-Month Total)



Electric Meter Connections

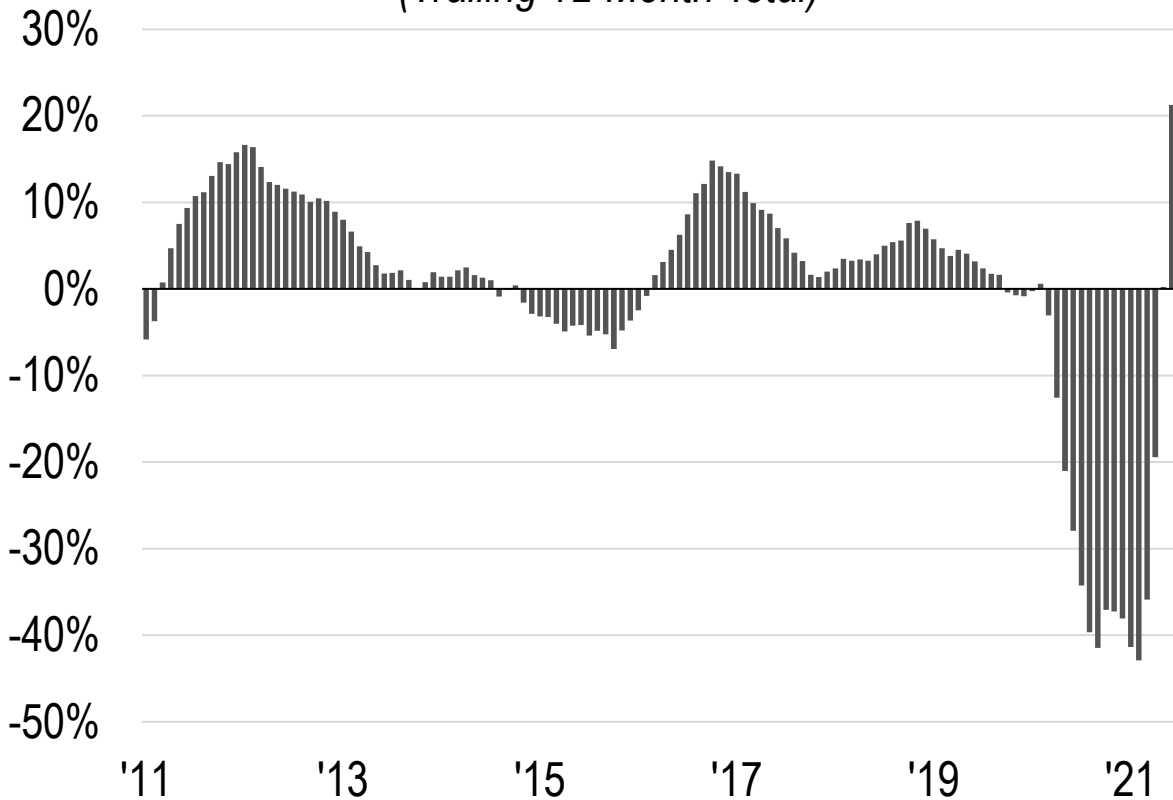


Source: Nevada Department of Motor Vehicles; NV Energy

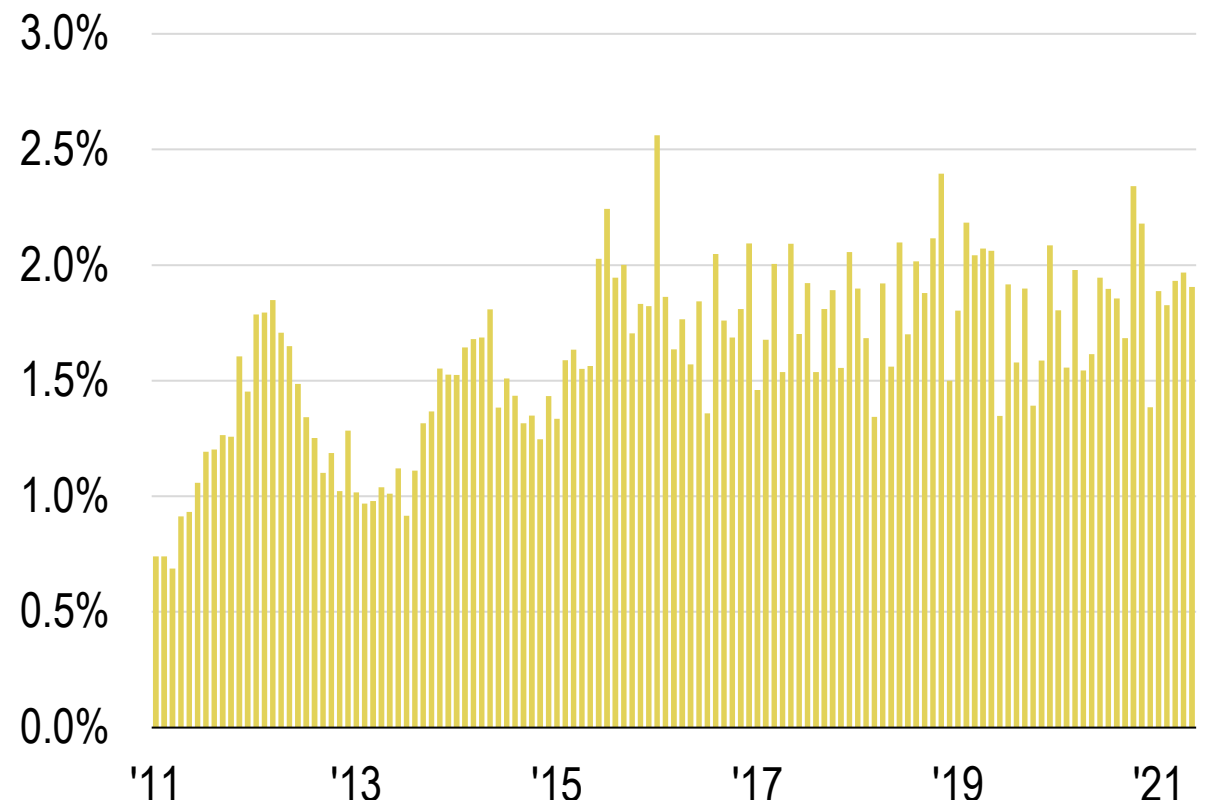
Population Migration Metrics

Southern Nevada | Year-Over-Year Growth Rate

Drivers License Surrenders (Trailing 12-Month Total)



Electric Meter Connections



Source: Nevada Department of Motor Vehicles; NV Energy

Capacity Strains and Limits



**Land Availability
and Utilities**



**Classroom
Sizes**



**Roadways and
Transportation**

THE BOTTOM LINE

New Residents
Are Coming

WHAT HAPPENS WHEN...
**ALL THE VISITORS
COME BACK?**

WHO WE WERE





WHO WE ARE

WHO WE

WILL BE

Las Vegas' Tourism Capacity

147,700

Hotel Rooms

14 Million

Square Feet of Exhibit and Meeting Space

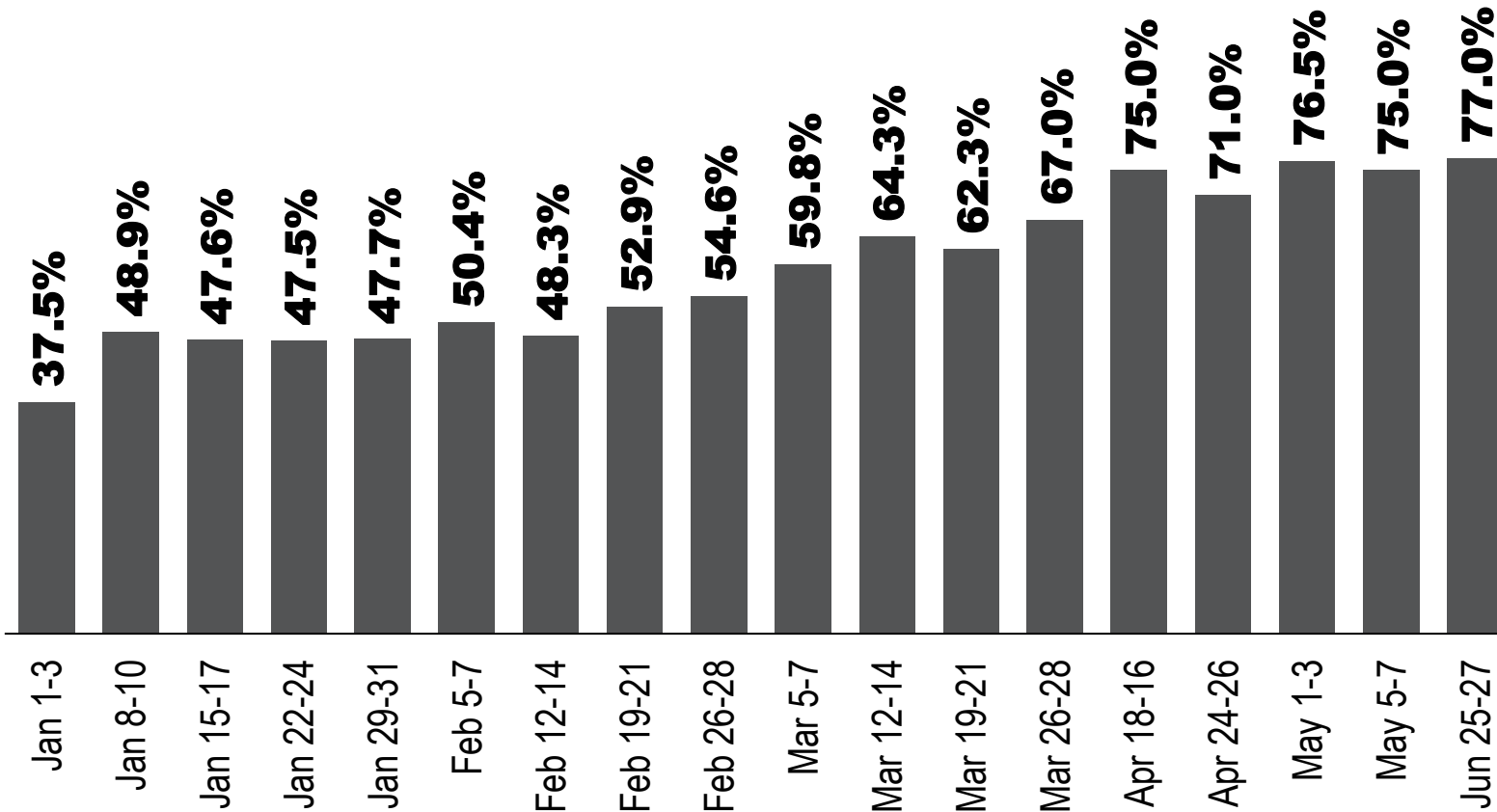
Source: Las Vegas Convention and Visitors Authority

- **Entertainment Capital of the World**
- **No. 1 Trade Show Destination**
- **Gambling Capital of the World**
- **Marriage Capital of the World**
- **Neon Capital of the World**



Percent of Americans Who Will Travel for Leisure in the Next 3 Months

Percent Who Will Take At Least 1 Trip



44.6%
Of American
Travelers Believe
Now is a Good Time
to Spend Money on
Leisure Travel

Source: Destination Analysts (As of July 26, 2021)



This is MSG Sphere

An unprecedented leap forward in the future of live entertainment. Coming to Las Vegas 2023.



Source: MSG Sphere

SEATING CAPACITY FOR EXISTING VENUES **295K**



7 ARENAS

80K

CAPACITY



1 BALLPARK

10K

CAPACITY



1 SPEEDWAY

123K

CAPACITY



1 STADIUM

65K

CAPACITY



3 THEATERS

17K

CAPACITY

2

TOTAL FUTURE VENUES

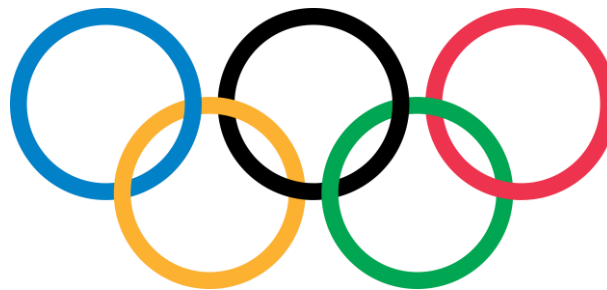
24K

TOTAL FUTURE CAPACITY

Source: Applied Analysis



**NATIONAL
CHAMPIONSHIP**



**RUGBY
WORLD CUP**



2026
FIFA WORLD CUP
UNITED STATES | CANADA | MÉXICO



SUPER BOWL





THE BOTTOM LINE

We Are an
Experiential Economy

Visitors Will Return,
Delivering on Our
Brand Will Keep Them
Coming Back

International Travel Will
Be the Last Segment to
Return, Filling the Gap
Will Not Be Easy

WHAT HAPPENS WHEN...
**WE HAVE TO DEAL
WITH THE NEXT
CRISIS?**





LAS VEGAS GLOBAL ECONOMIC ALLIANCE

PERSPECTIVE

WHAT COMES NEXT?