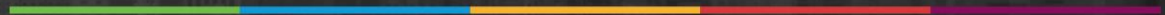




VISTA 2022
SOUTHERN NEVADA'S ECONOMIC FORECAST

SOUTHERN NEVADA'S ECONOMIC FORECAST





RESIDENTS AND WORKFORCE



CONSUMER INCOME AND SPENDING



TOURISM INDUSTRY



COMMERCIAL REAL ESTATE



RESIDENTIAL REAL ESTATE



NATIONAL INDICATORS



RESIDENTS AND WORKFORCE



CONSUMER INCOME AND SPENDING



TOURISM INDUSTRY



COMMERCIAL REAL ESTATE



RESIDENTIAL REAL ESTATE

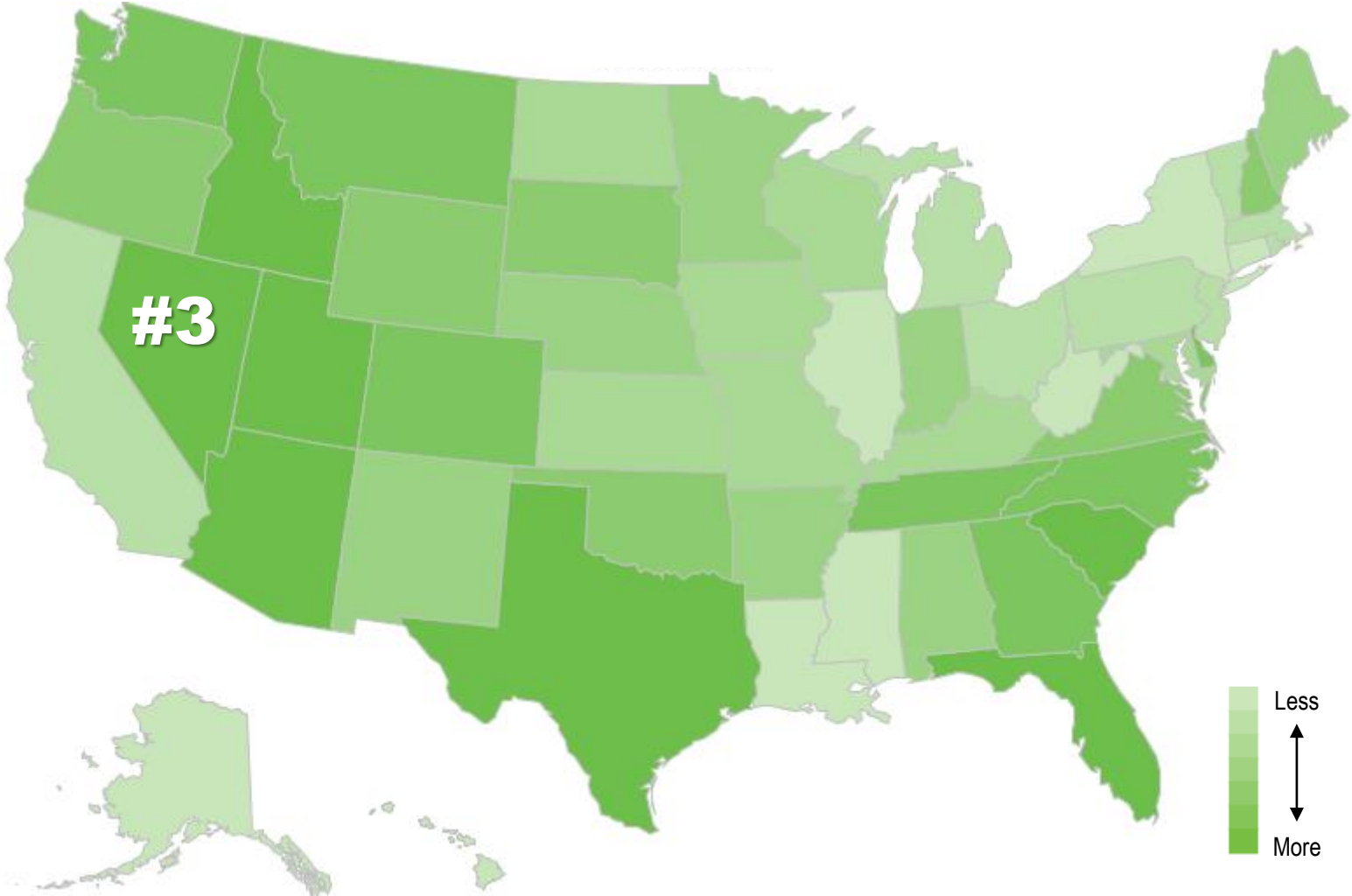


NATIONAL INDICATORS

Population Growth by State

2019 vs 2020

Rank	State	Annual Growth
1	Idaho	2.12%
2	Arizona	1.78%
3	NEVADA	1.54%
4	Utah	1.45%
5	Texas	1.29%
6	South Carolina	1.17%
7	Florida	1.12%
8	Washington	1.05%
9	Delaware	1.04%
10	Montana	0.98%
	U.S. Average	0.35%

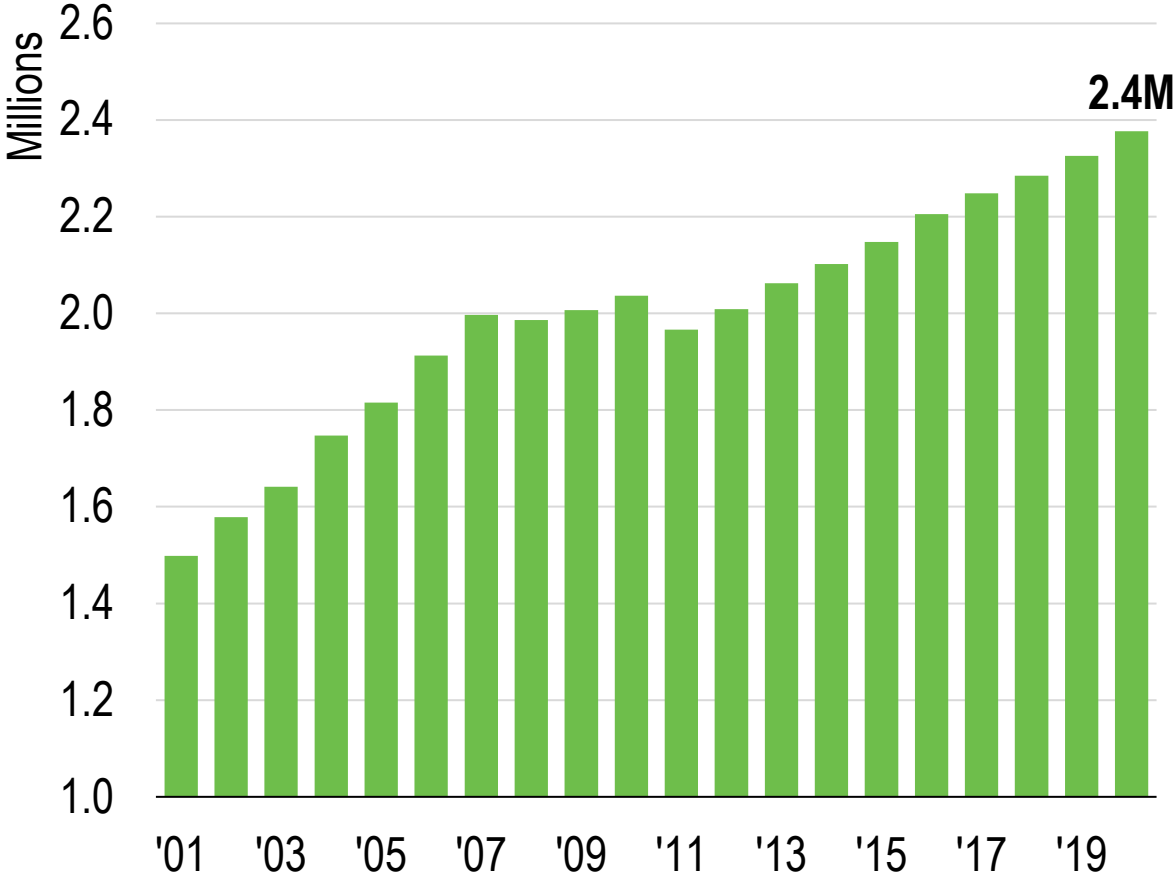


Source: U.S. Census Bureau

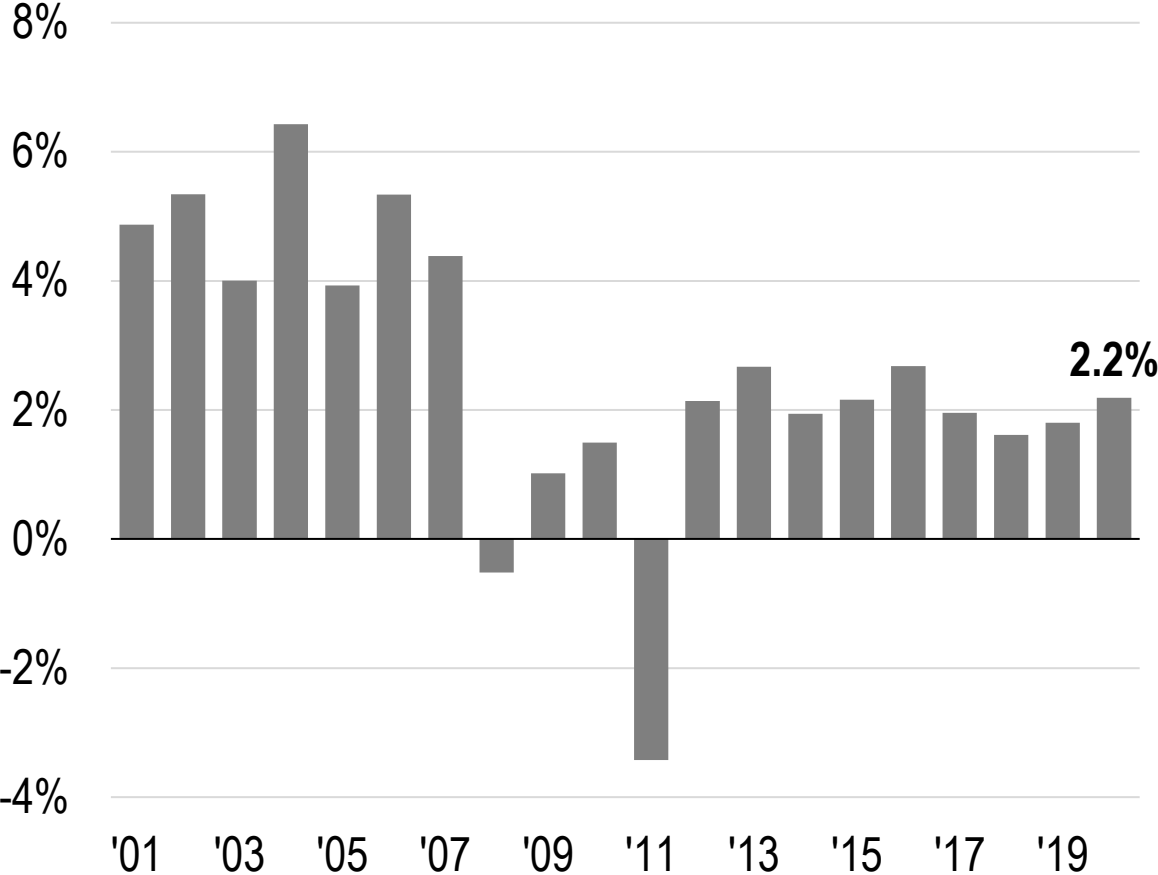
Population and Growth

Southern Nevada

Historical and Projected Trend



Annual Growth Rate

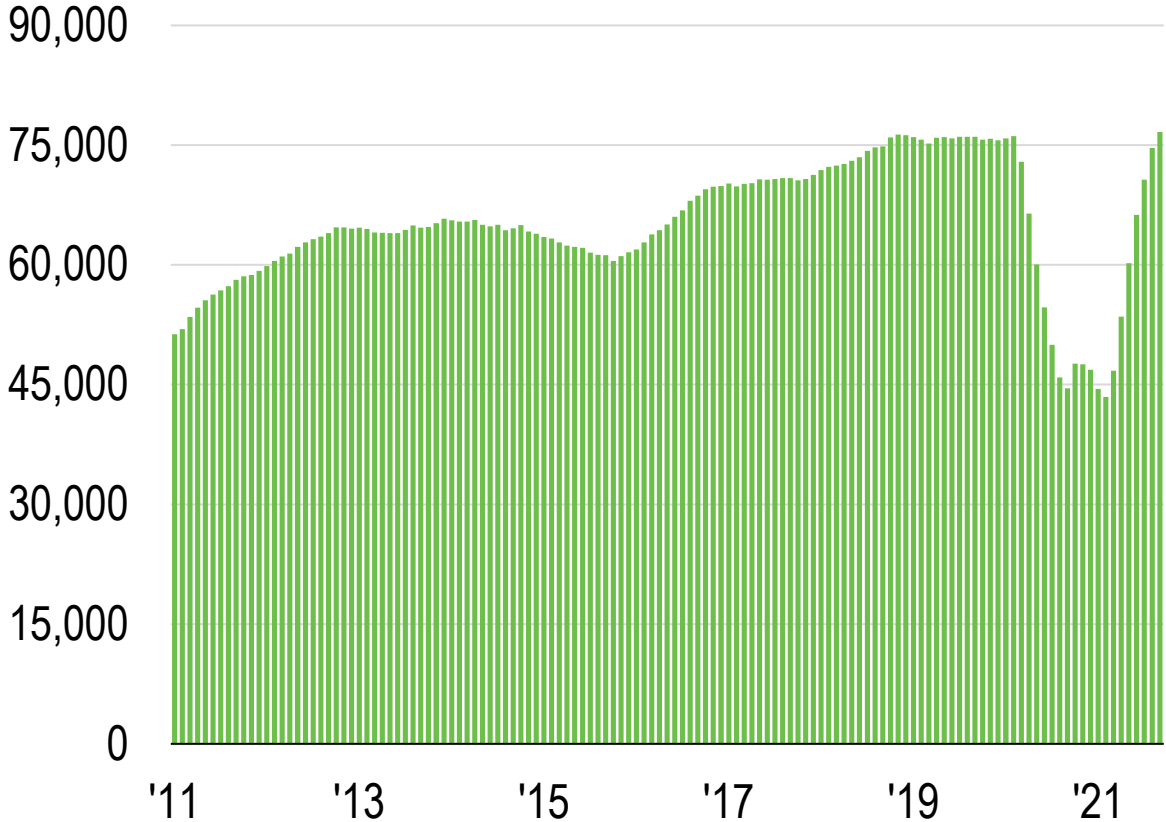


Source: Clark County Comprehensive Planning; CBER

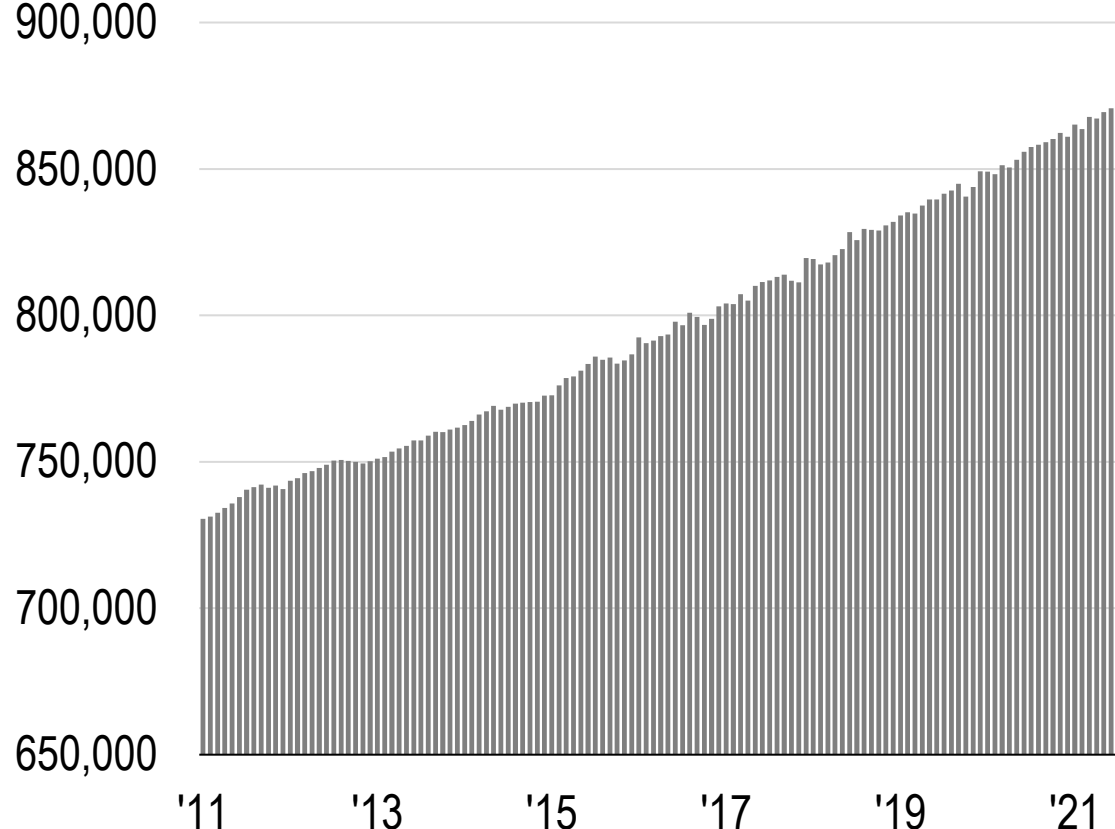
Population Migration Metrics

Southern Nevada

Drivers License Surrenders (Trailing 12-Month Total)



Electric Meter Connections (Trailing 12-Month Total)

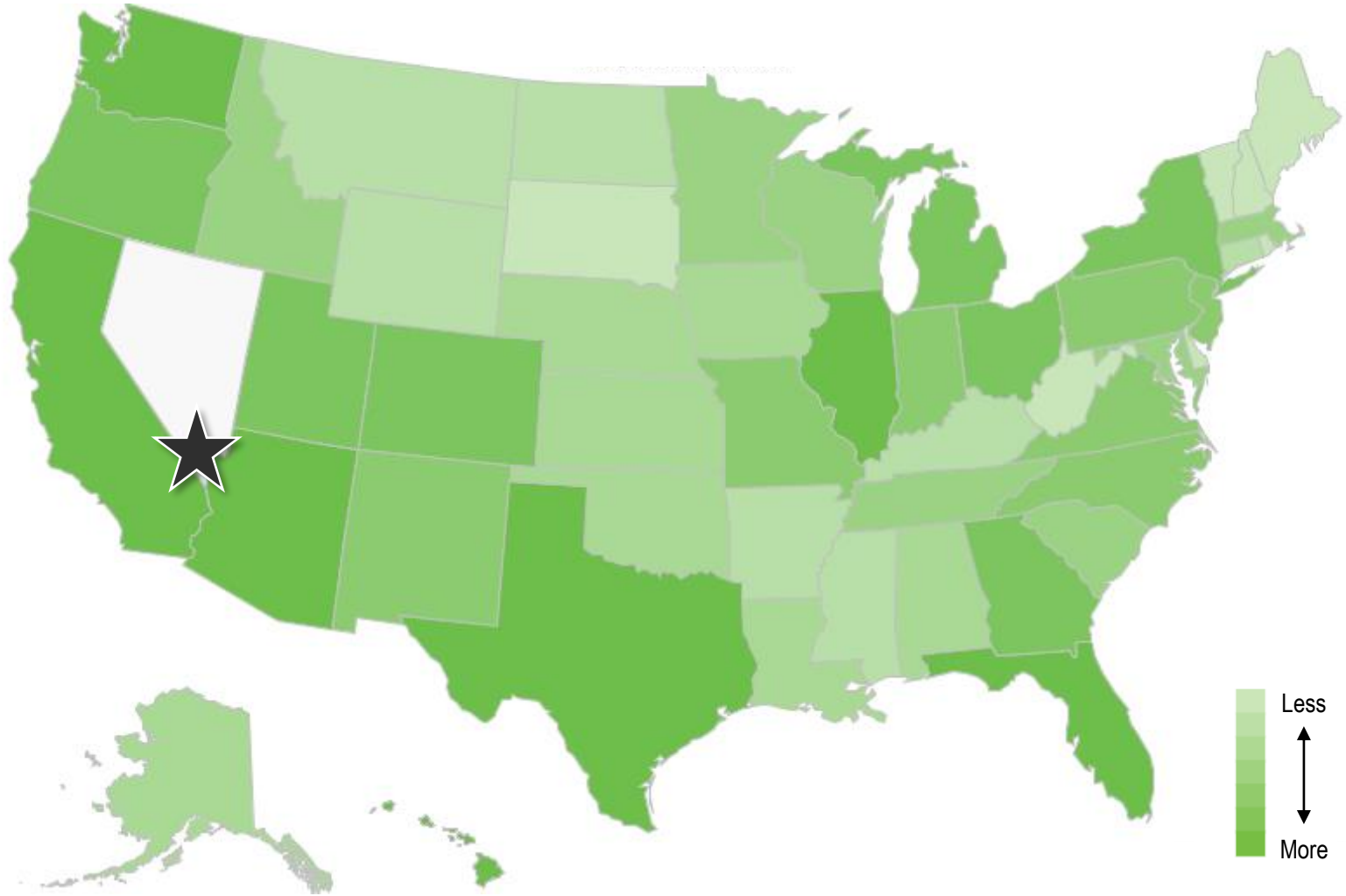


Source: Nevada Department of Motor Vehicles; NV Energy

Newcomers to Clark County

2021 | Based on Drivers License Surrenders

Top 5 States		Share of Newcomers
1	California	43.6%
2	Florida	4.4%
3	Washington	4.0%
4	Texas	4.0%
5	Arizona	4.0%

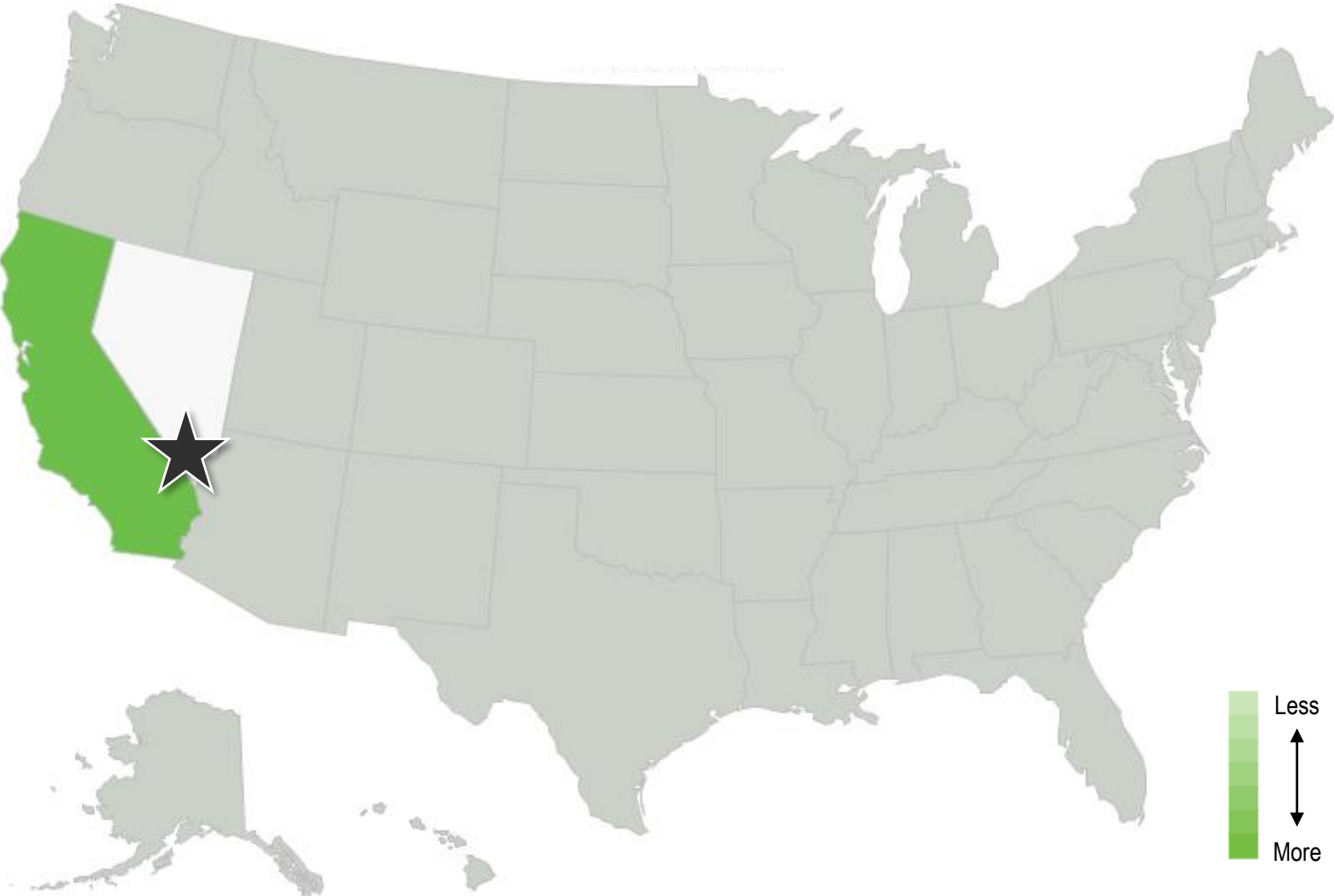


Source: Nevada Department of Motor Vehicles

Newcomers to Clark County

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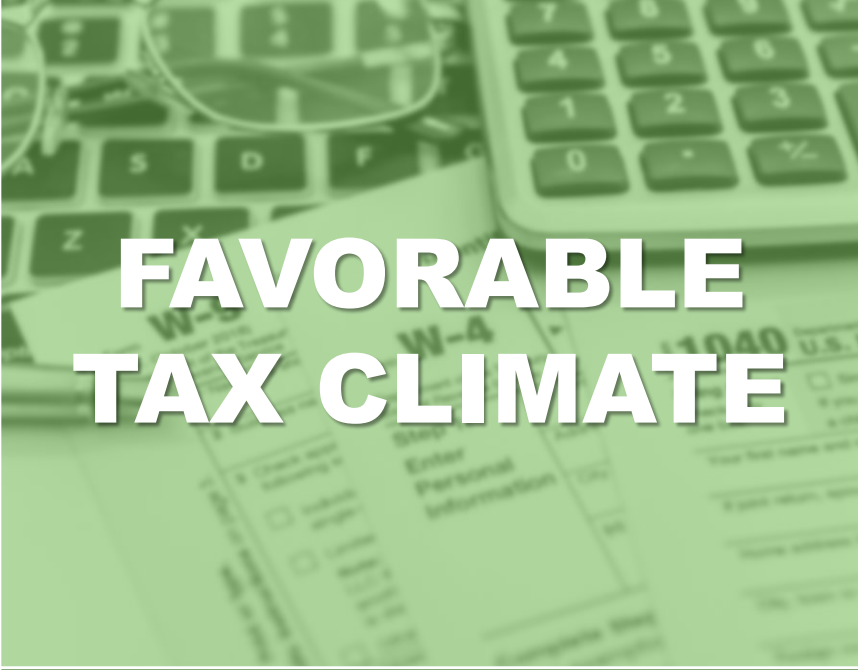


Source: Nevada Department of Motor Vehicles

**California Has
Been One of
The Top
Outbound
States for
8
Consecutive
Years**

- ▶ High Cost of Living
- ▶ Rising State Taxes
- ▶ Political Changes
- ▶ Unemployment
- ▶ Housing Crisis
- ▶ Social and Economic Challenges
- ▶ Rise of Remote Work
- ▶ Wildfires

Source: North American Moving Services



**FAVORABLE
TAX CLIMATE**



**GROWING JOB
MARKET**



**LOW COST
OF LIVING**



**DIVERSE OUTDOOR
RECREATIONAL
ACTIVITIES**



**WORLD CLASS SPORTS
AND ENTERTAINMENT
OPTIONS**

POPULATION GROWTH



1.8%



1.0%

Matthew Lawton

Nevada State Demographer



2.1%

Jeremy Aguero

*Principal,
Applied Analysis*

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

2.2%

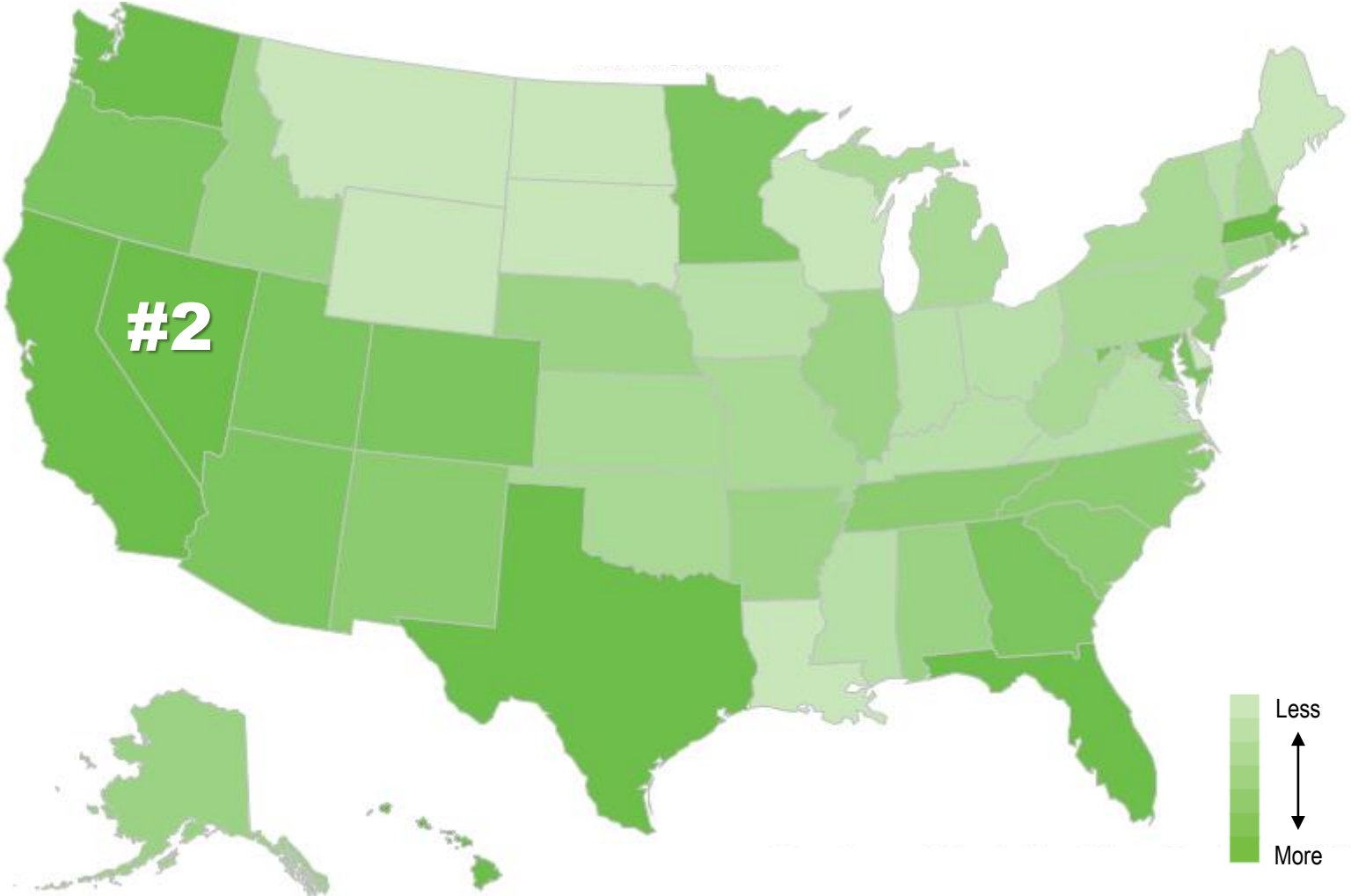
UNLV

*Center for Business and
Economic Research*

Employment Growth by State

September 2020 vs September 2021

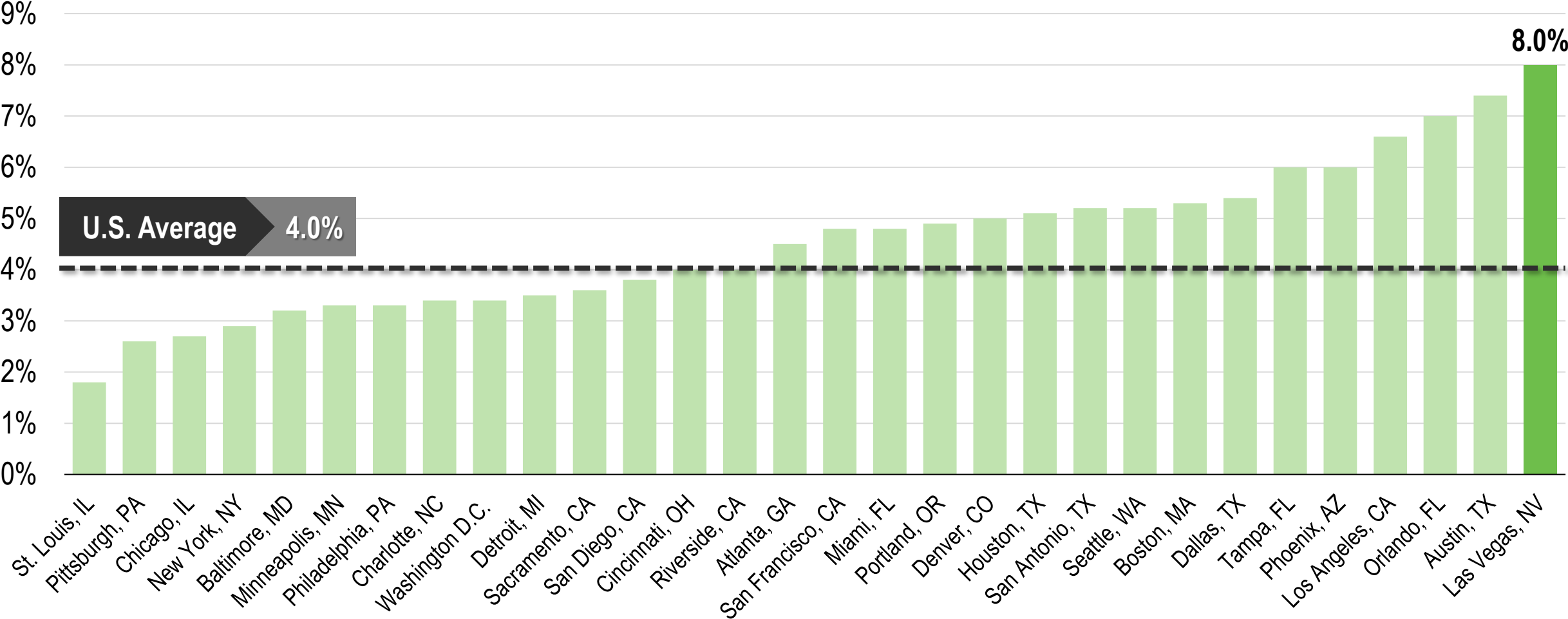
Rank	State	Annual Growth
1	Hawaii	13.2%
2	NEVADA	6.9%
3	Texas	6.0%
4	Massachusetts	5.7%
5	California	5.5%
6	Washington	5.4%
7	Florida	5.2%
8	Utah	5.2%
9	Arizona	5.1%
10	Georgia	4.4%
	U.S. Average	10.3%



Source: U.S. Bureau of Labor Statistics

Employment Growth by Largest 30 MSAs

September 2020 vs September 2021

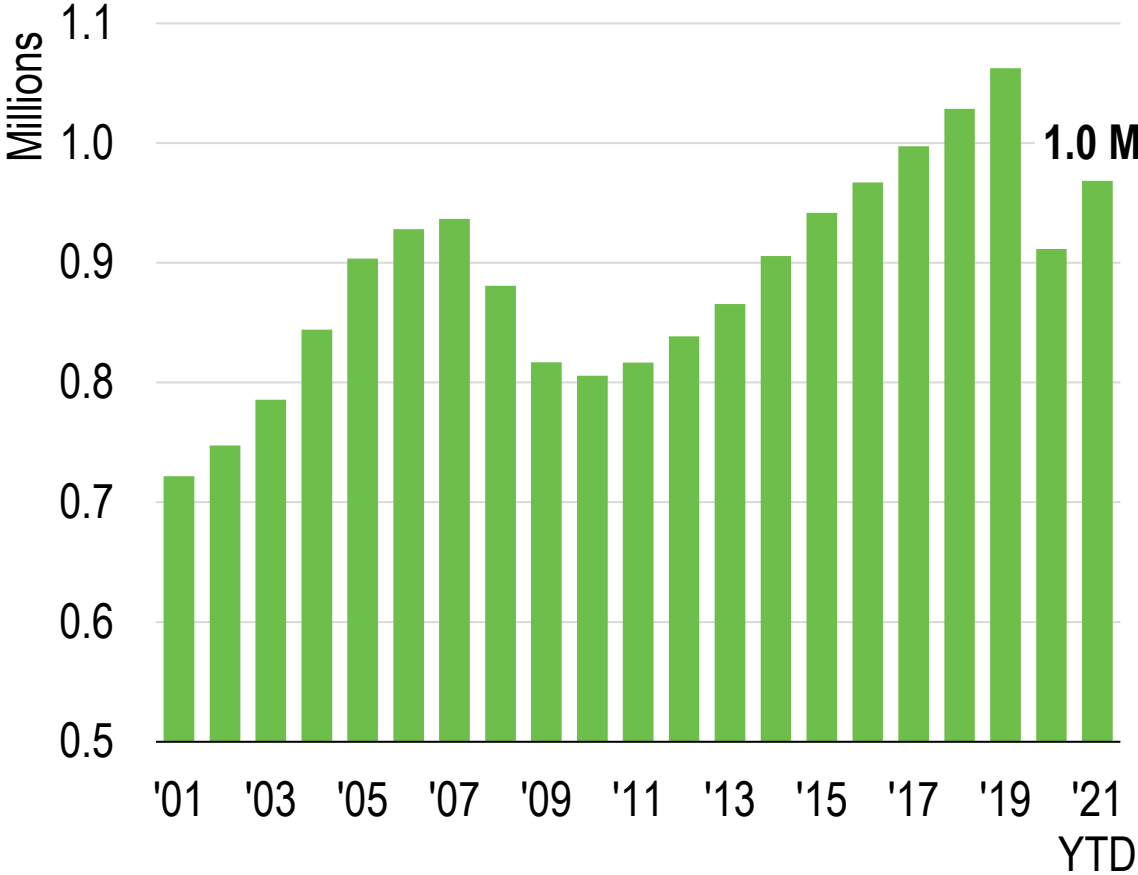


Source: U.S. Bureau of Labor Statistics

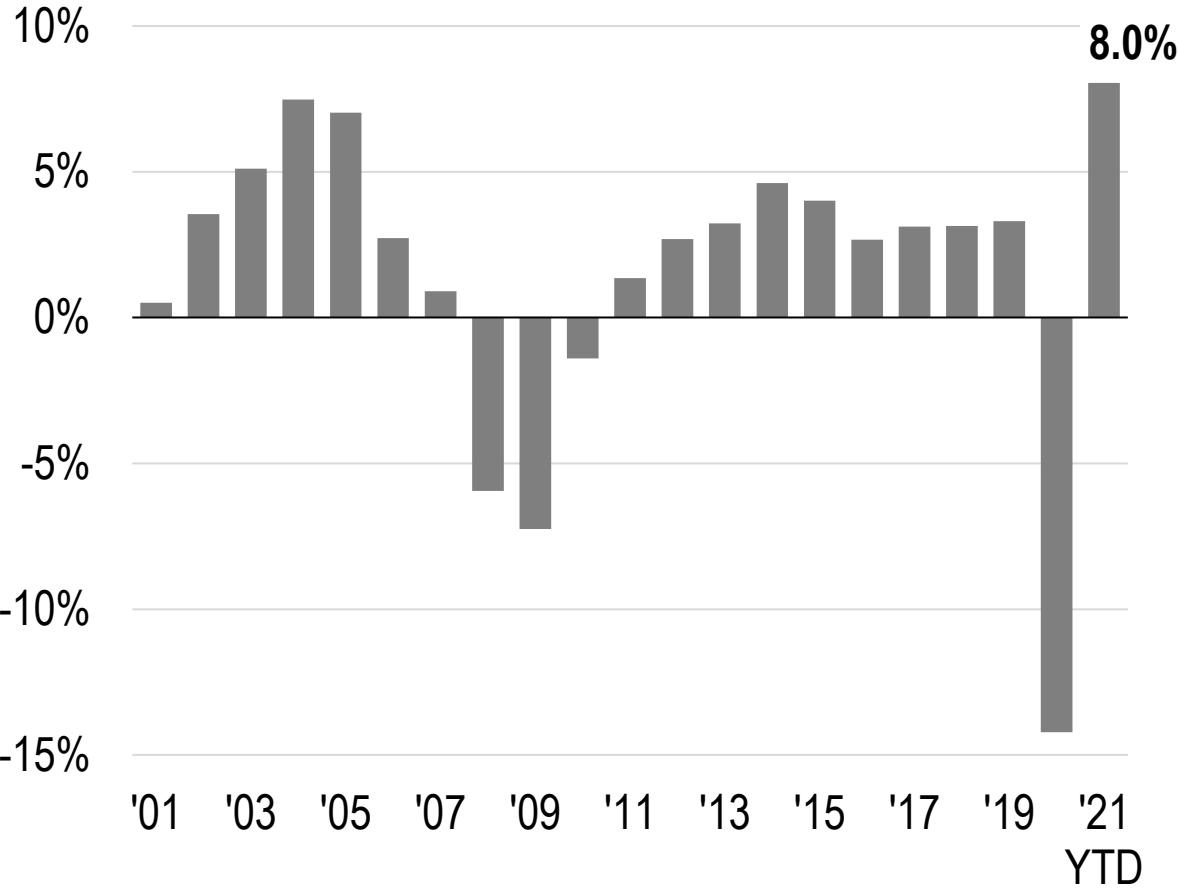
Employment

Las Vegas Metro Area

Historical Trend



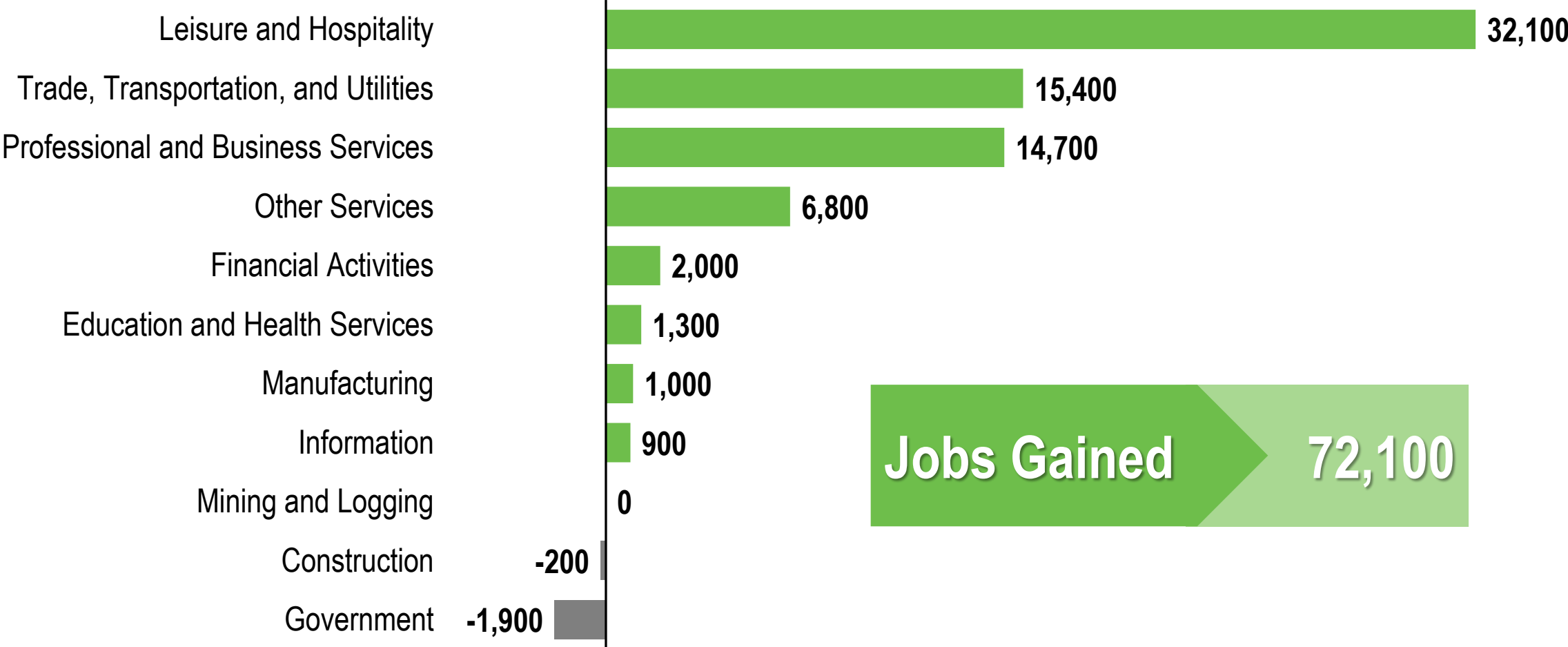
Annual Growth Rate



Source: U.S. Bureau of Labor Statistics (Note 2021 data through September)

Employment Growth by Sector

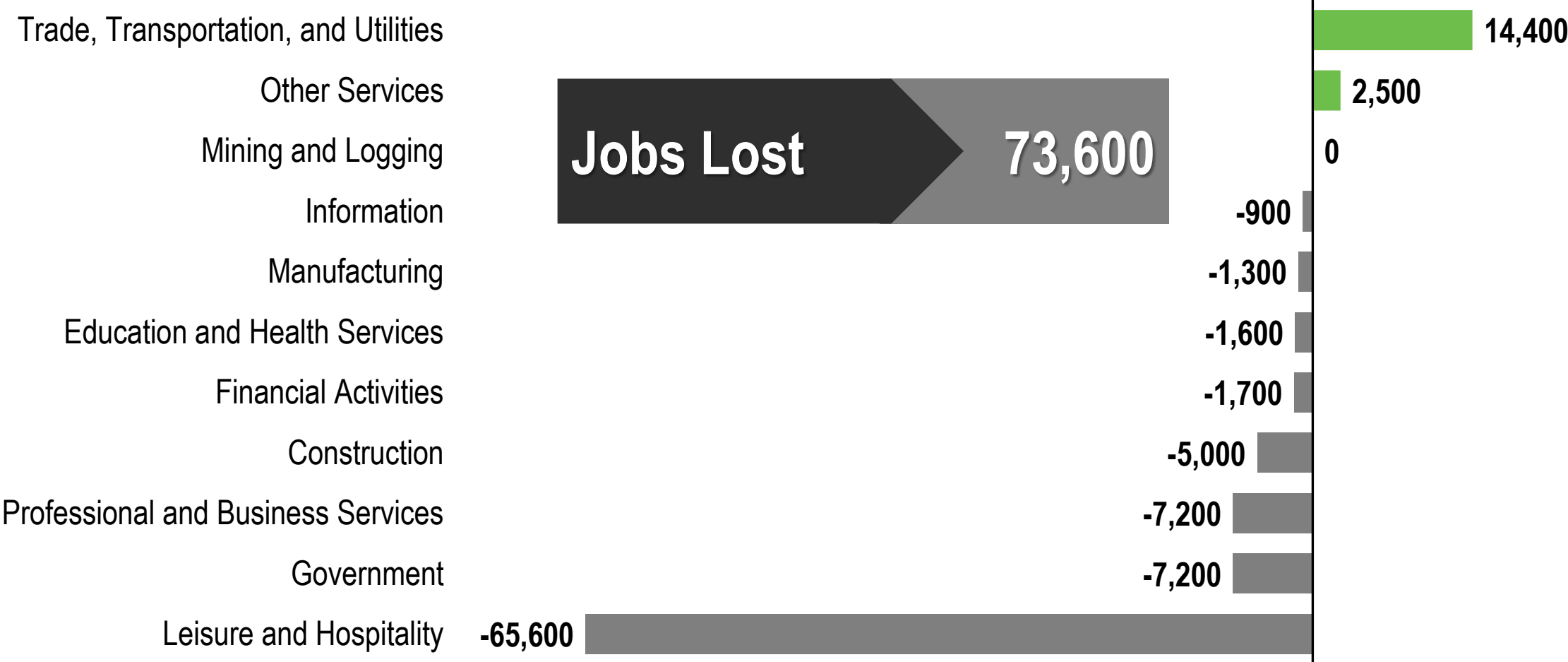
Las Vegas MSA | One Year Ago



Source: U.S. Bureau of Labor Statistics (September 2020 vs. September 2021)

Employment Growth by Sector

Las Vegas MSA | Two Years Ago



Source: U.S. Bureau of Labor Statistics (September 2019 vs. September 2021)

EMPLOYMENT GROWTH



4.6%



3.2%

Jeremy Aguero

*Principal,
Applied Analysis*



3.4%

David Schmidt

*Chief Economist,
Nevada DETR*

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

3.7%

UNLV

*Center for Business and
Economic Research*



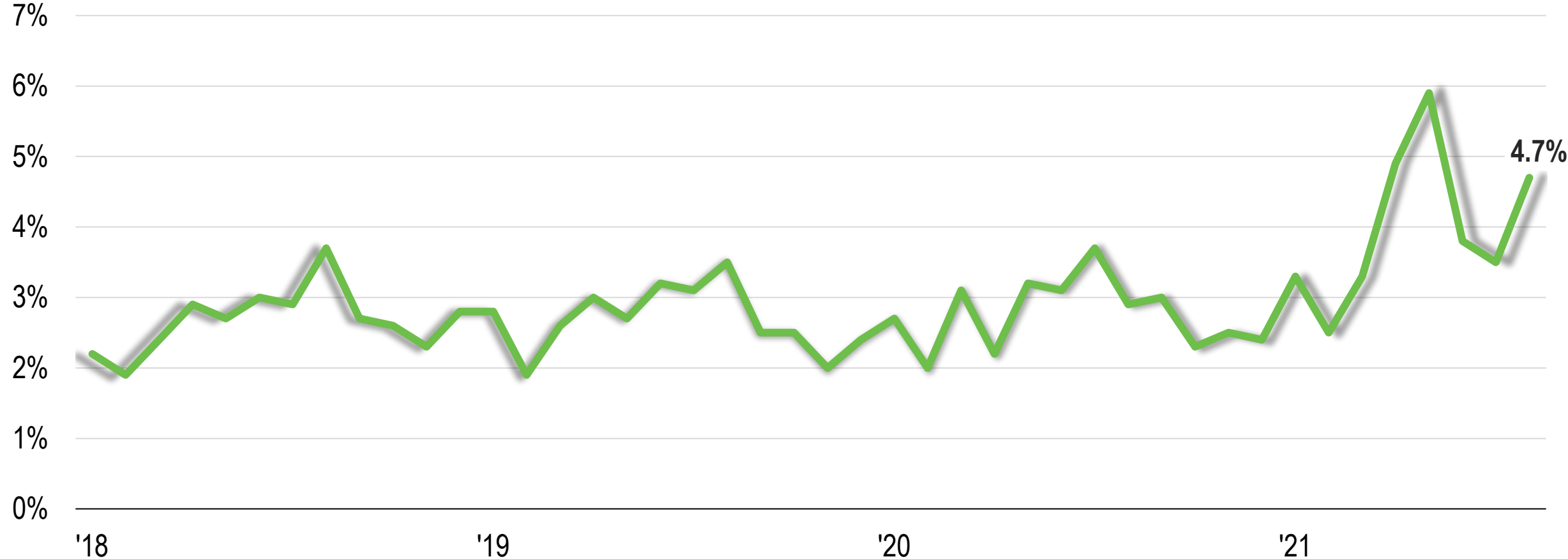
8.2%

Bob Potts

*Deputy Director,
GOED*

Job Quit Rate

Nevada

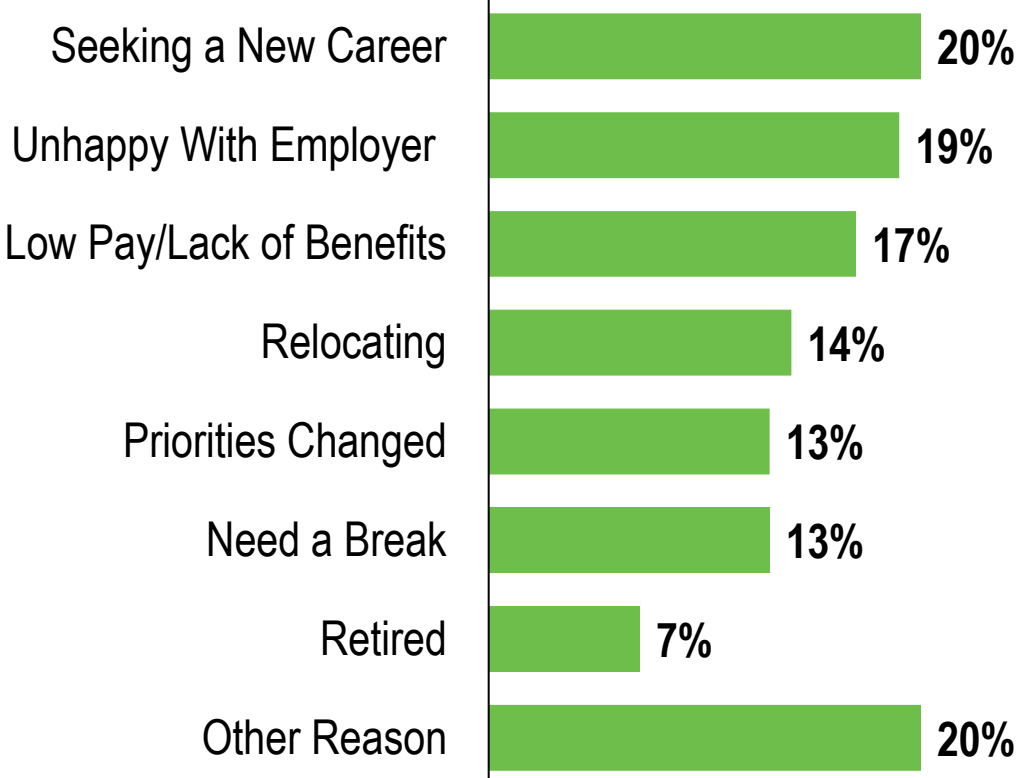


Source: U.S. Bureau of Labor Statistics

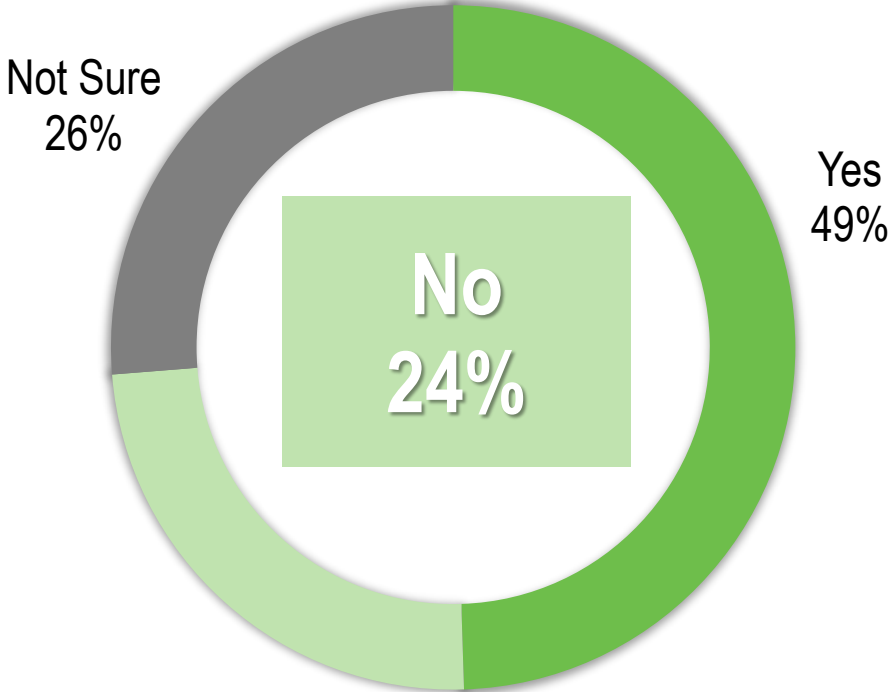
The Great Resignation

United States

Reasons Why Job Seekers Quit Their Last Job



If The Pandemic Had Not Occurred, Would You Have Quit Your Last Job?

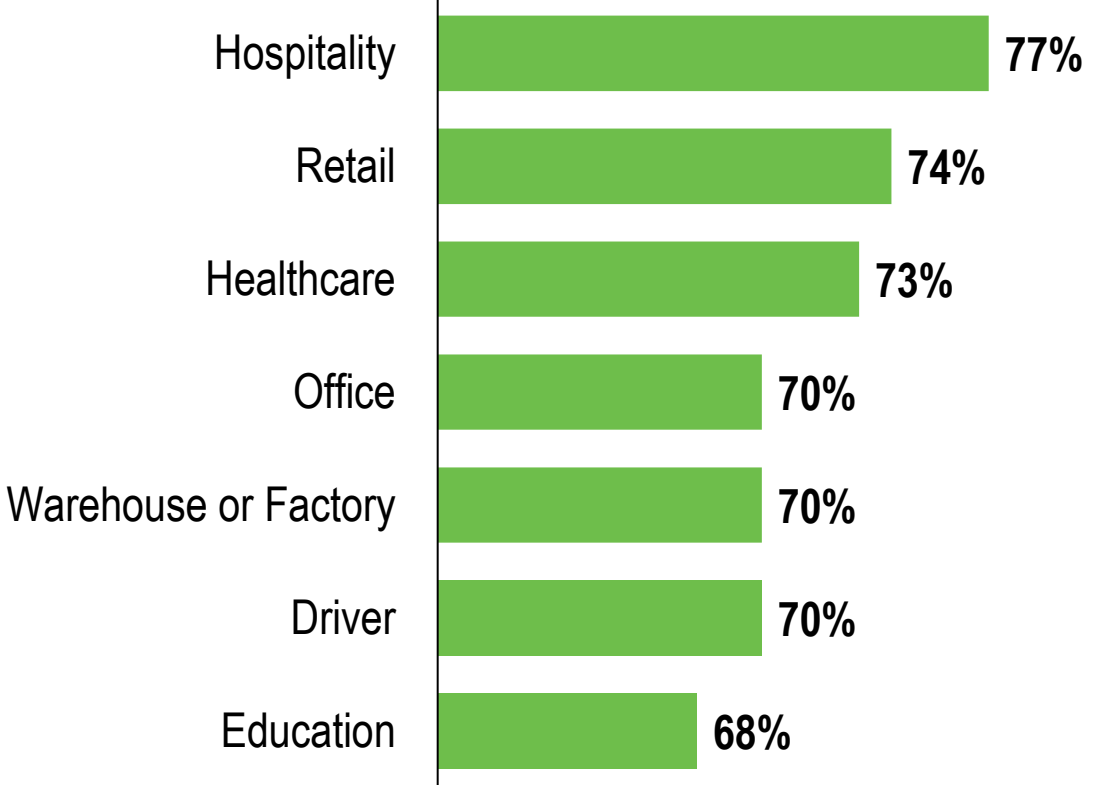


Source: Joblist Q3 2021 Job Market Report

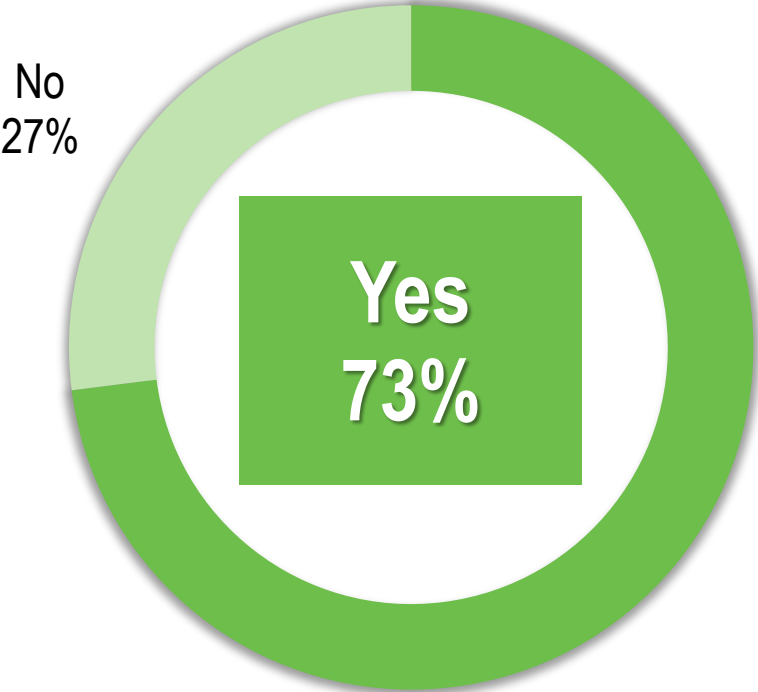
The Great Resignation

United States

Percentage of Respondents Who Are Thinking About Quitting by Job Setting



Percentage of Respondents Who Are Thinking About Quitting Their Job

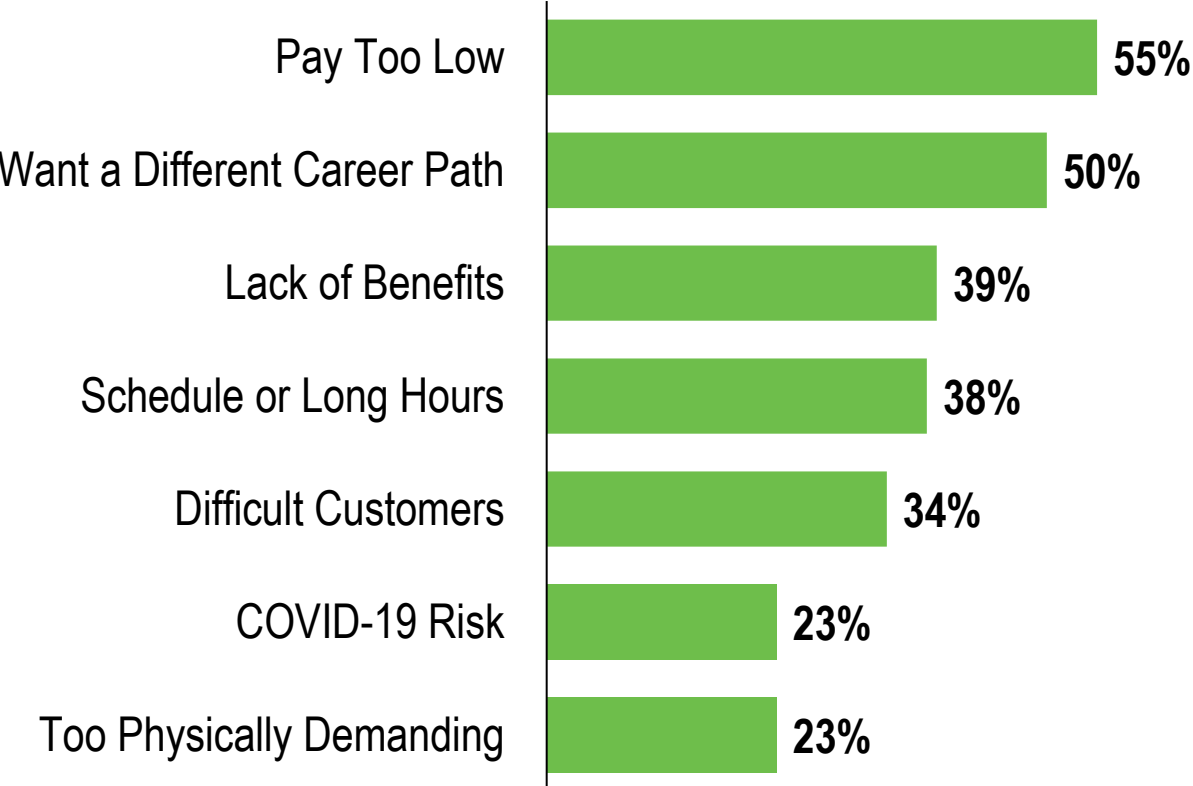


Source: Joblist Q3 2021 Job Market Report

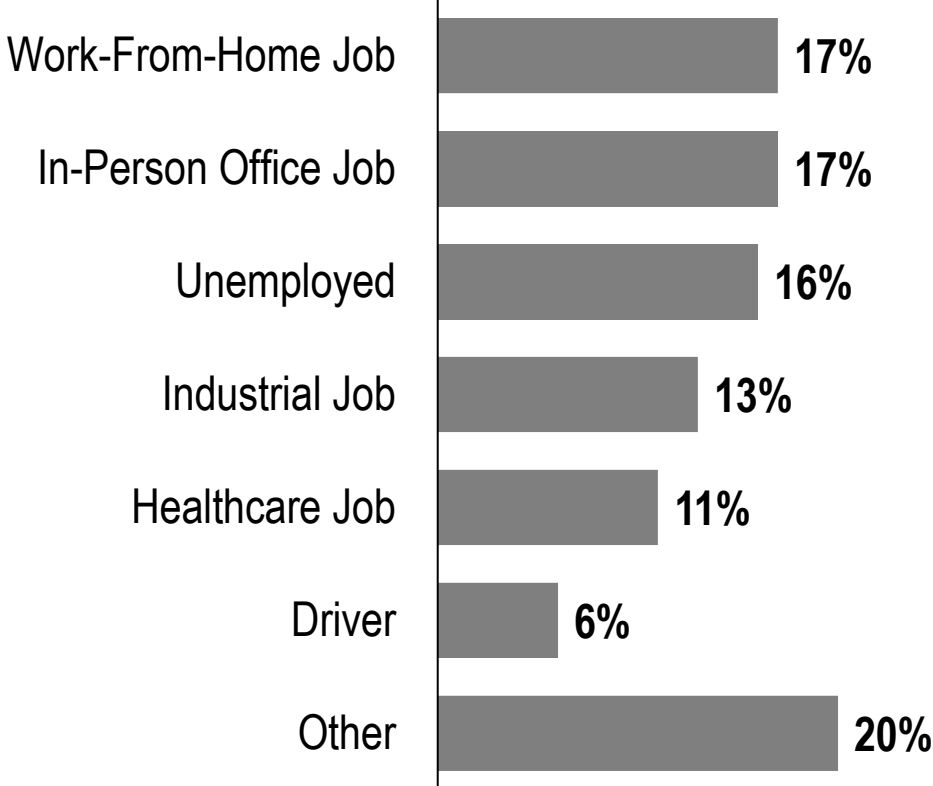
Hospitality Labor Shortage

United States

Reasons Why Former Hospitality Workers Are Not Interested in Returning



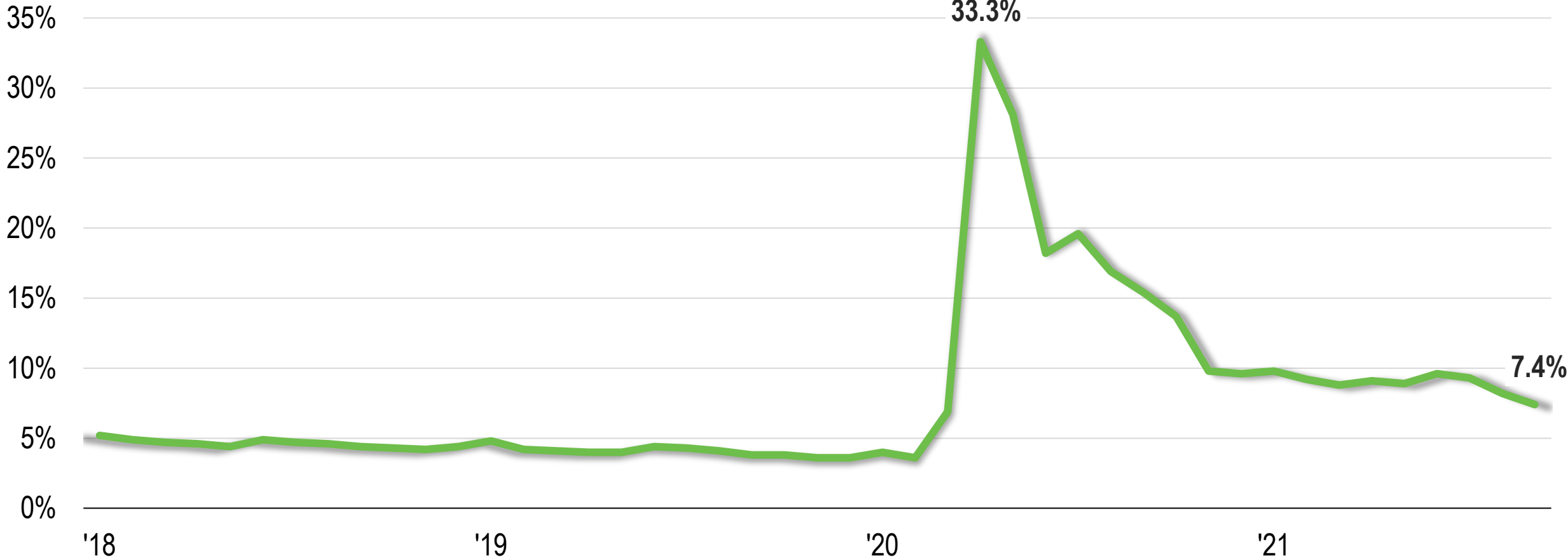
Former Hospitality Worker's Job Transition



Source: Joblist Q3 2021 Job Market Report

Unemployment Rate

Las Vegas MSA



Source: U.S. Bureau of Labor Statistics

UNEMPLOYMENT RATE



6.1%



5.6%

David Schmidt

*Chief Economist,
Nevada DETR*



5.9%

Bob Potts

*Deputy Director,
GOED*



5.9%

Jeremy Aguero

*Principal,
Applied Analysis*

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

6.9%

UNLV

*Center for Business and
Economic Research*



RESIDENTS AND WORKFORCE



CONSUMER INCOME AND SPENDING



TOURISM INDUSTRY



COMMERCIAL REAL ESTATE

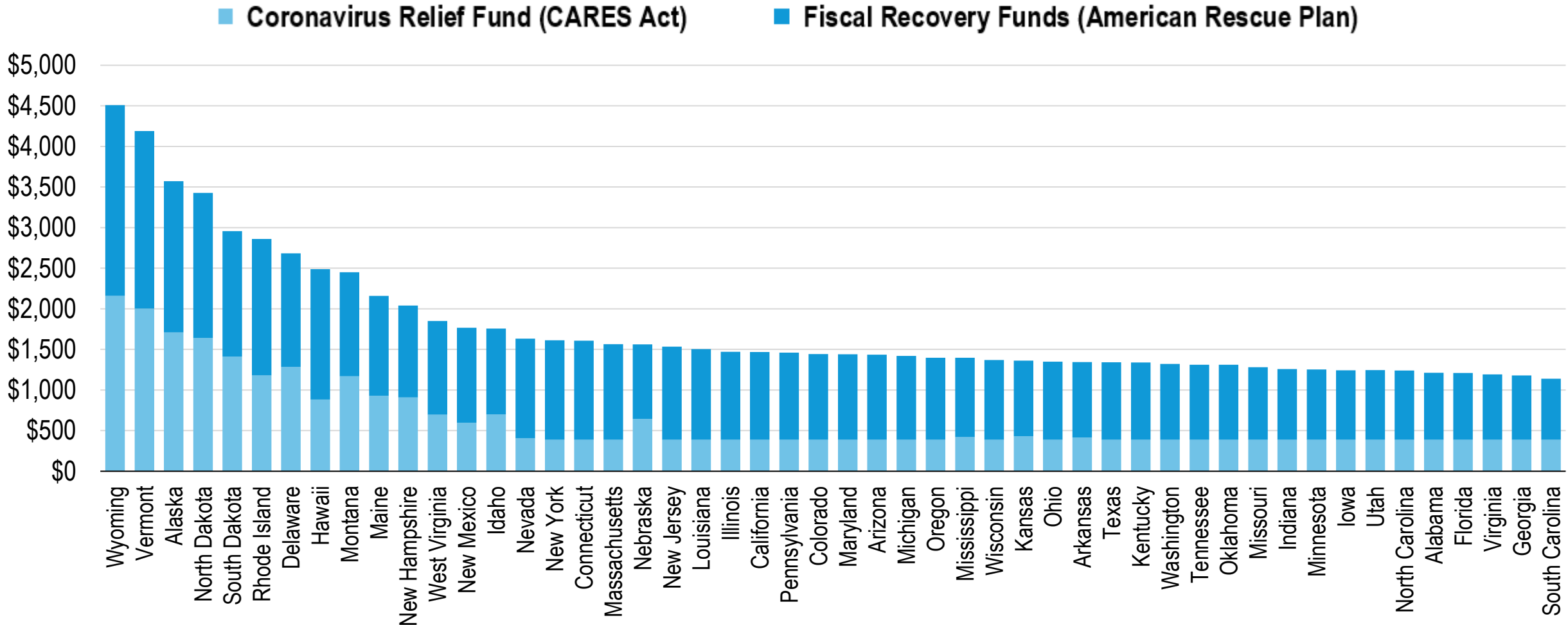


RESIDENTIAL REAL ESTATE



NATIONAL INDICATORS

Allocation of COVID Aid Provided Directly to Governments Per Capita

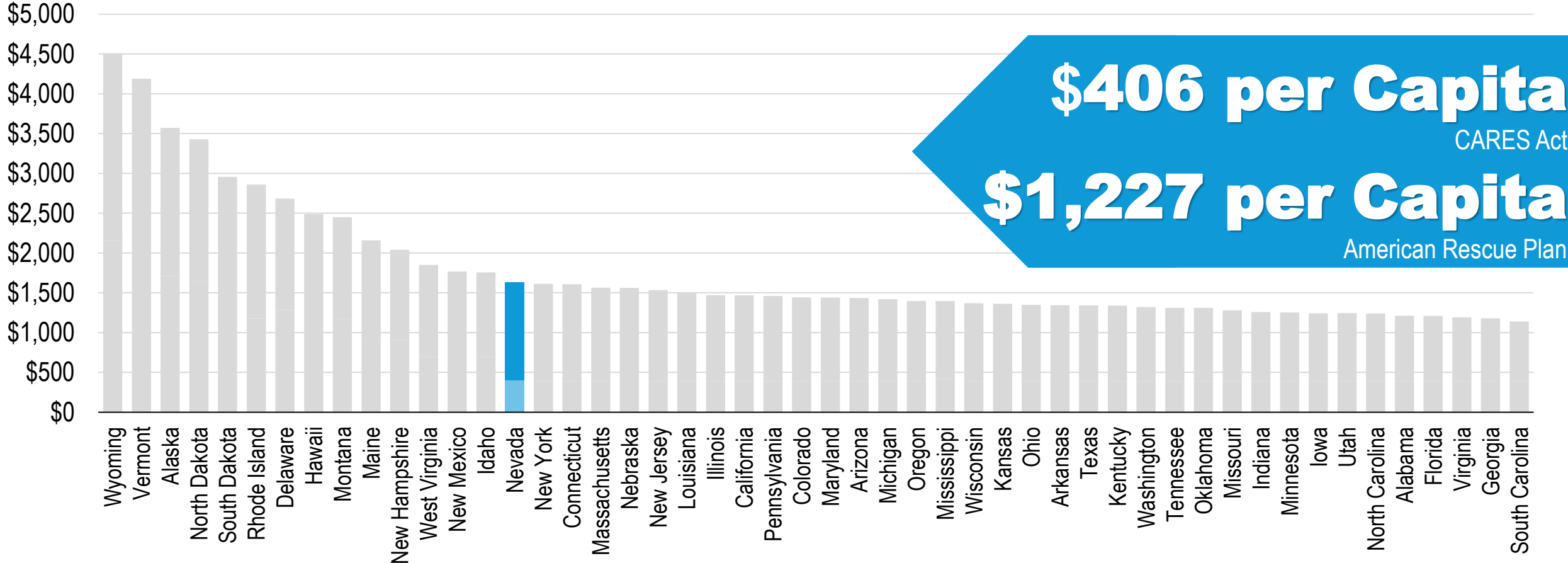


Source: Peter G. Peterson Foundation; Department of the Treasury

Allocation of COVID Aid Provided Directly to Governments Per Capita

■ Coronavirus Relief Fund (CARES Act)

■ Fiscal Recovery Funds (American Rescue Plan)



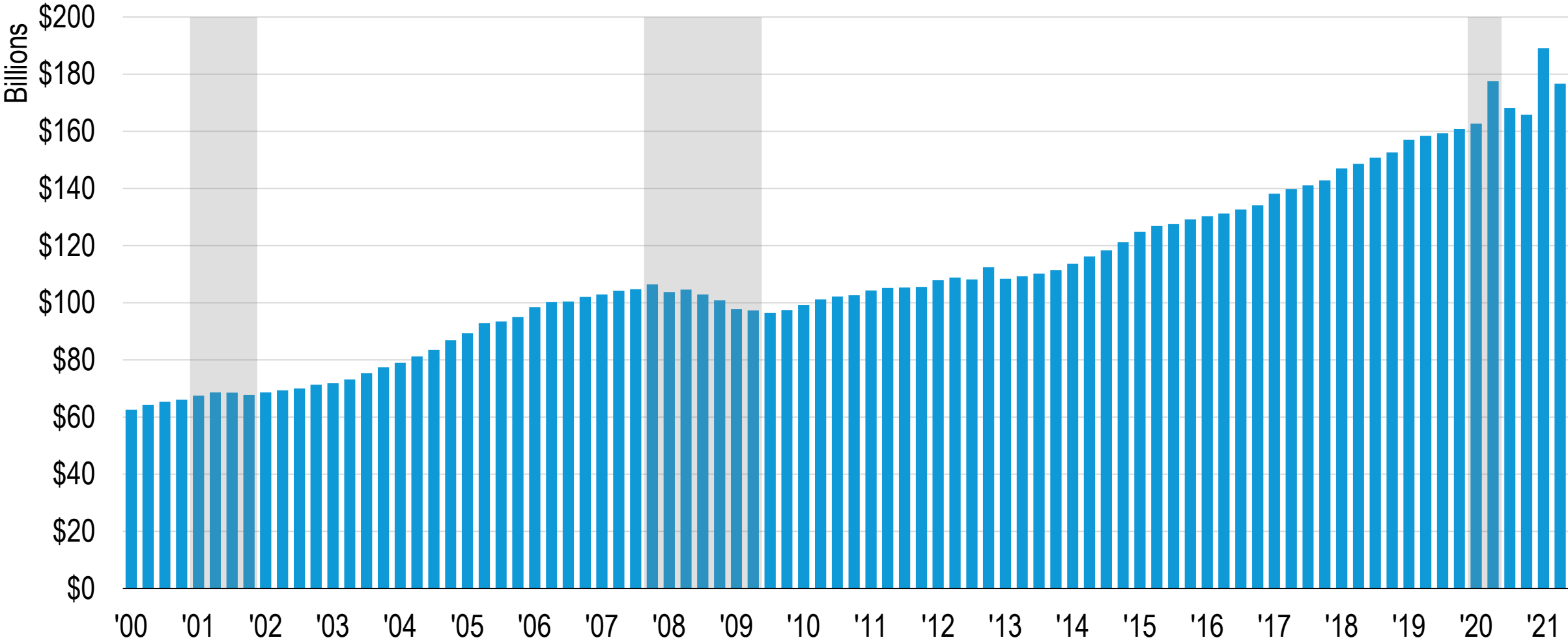
\$406 per Capita
CARES Act

\$1,227 per Capita
American Rescue Plan

Source: Peter G. Peterson Foundation; Department of the Treasury

Total Personal Income Growth

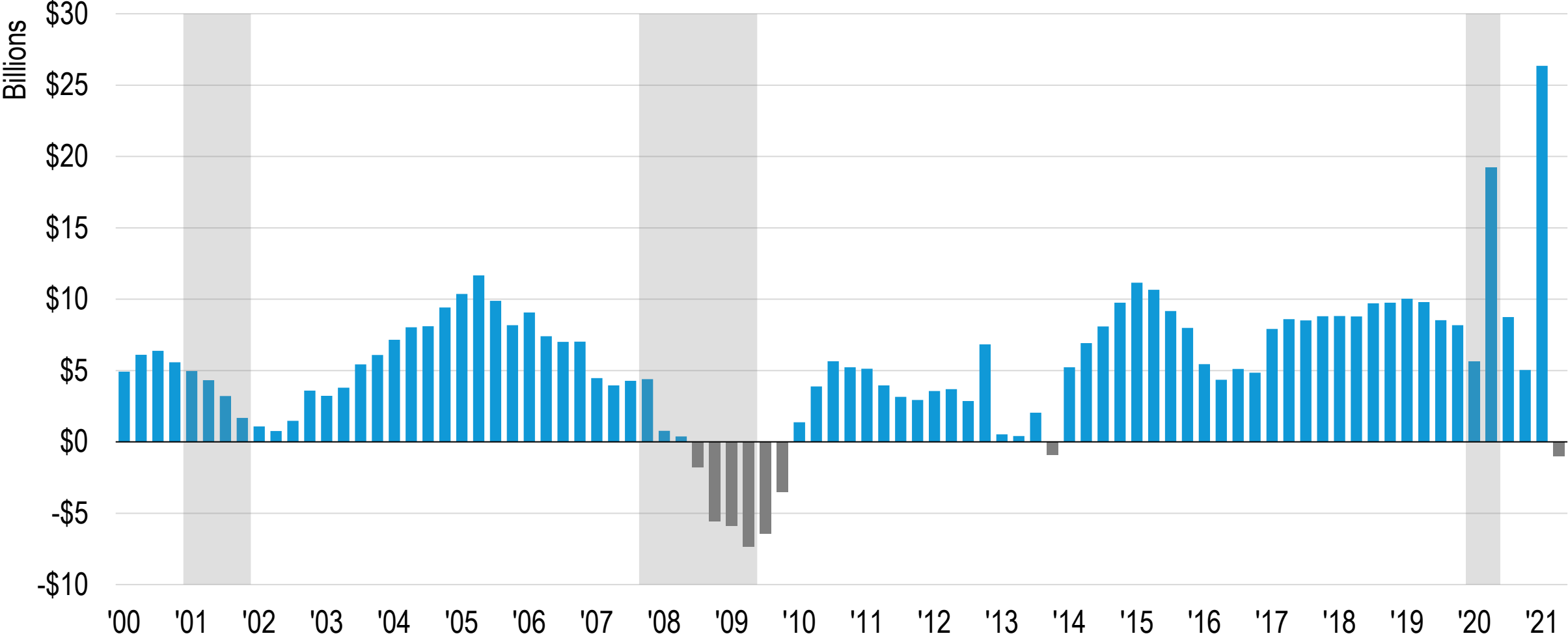
Nevada



Source: Bureau of Economic Analysis

Total Personal Income Growth

Nevada | Year-over-Year Change



Source: Bureau of Economic Analysis

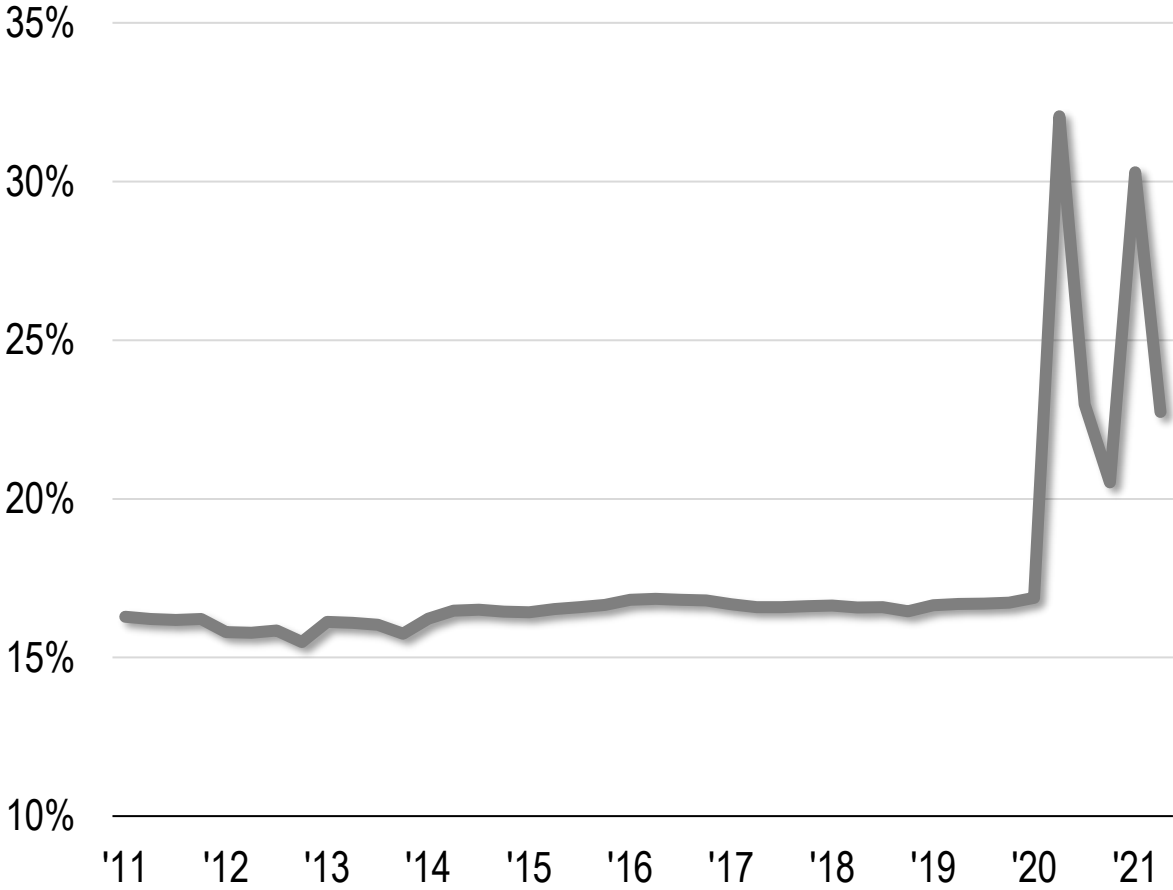
Personal Income by Major Component

Nevada

Earnings by Place of Work



Personal Current Transfer Receipts

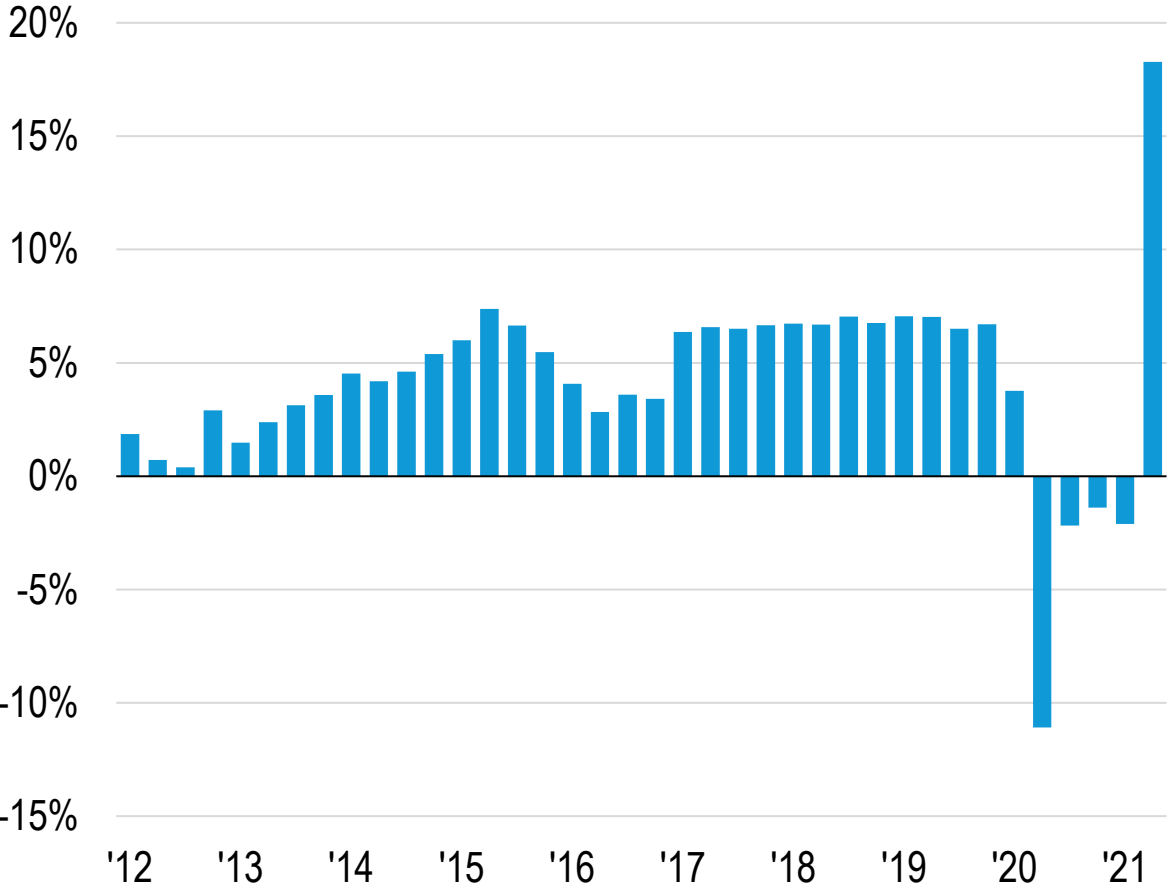


Source: Bureau of Economic Analysis

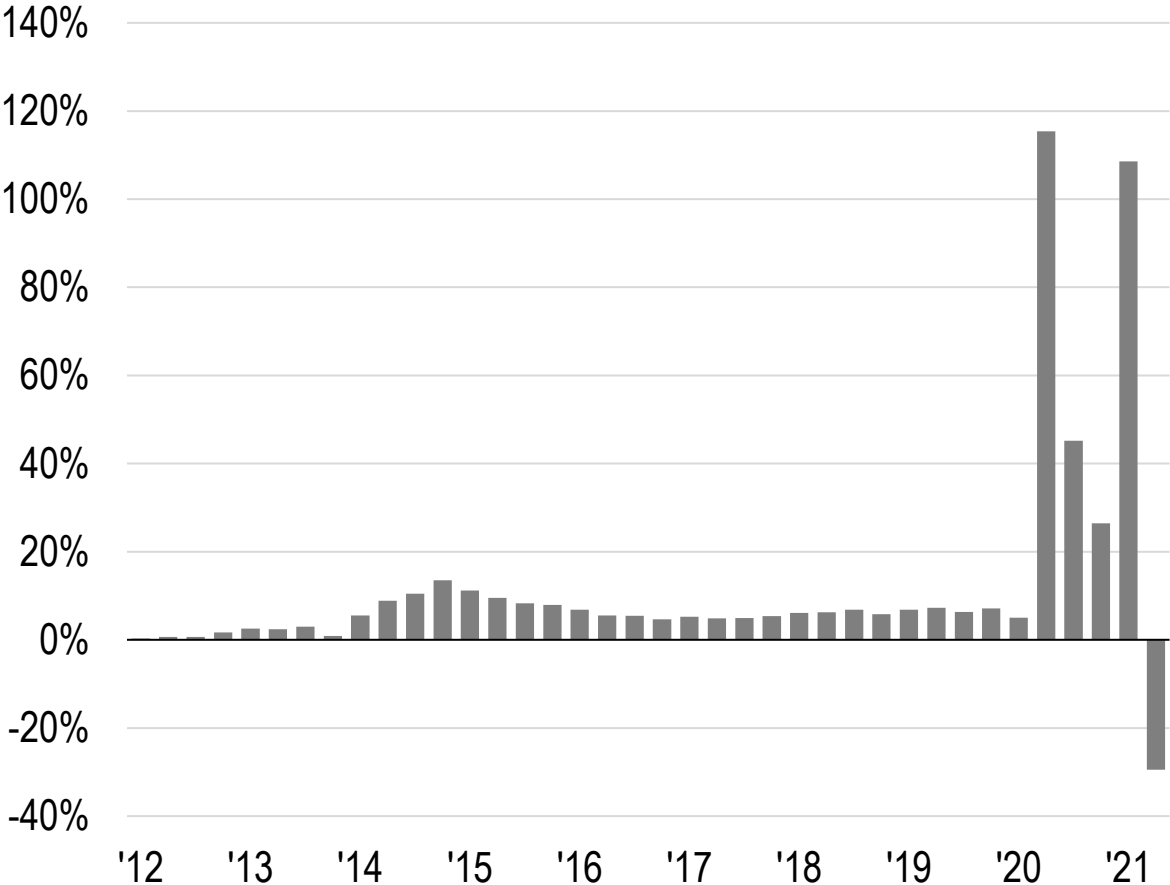
Personal Income by Major Component Growth

Nevada | Year-Over-Year

Earnings by Place of Work



Personal Current Transfer Receipts



Source: Bureau of Economic Analysis

PERSONAL INCOME GROWTH



5.1%



3.5%

David Schmidt

*Chief Economist,
Nevada DETR*

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

3.7%

UNLV

*Center for Business and
Economic Research*



6.4%

Bob Potts

*Deputy Director,
GOED*



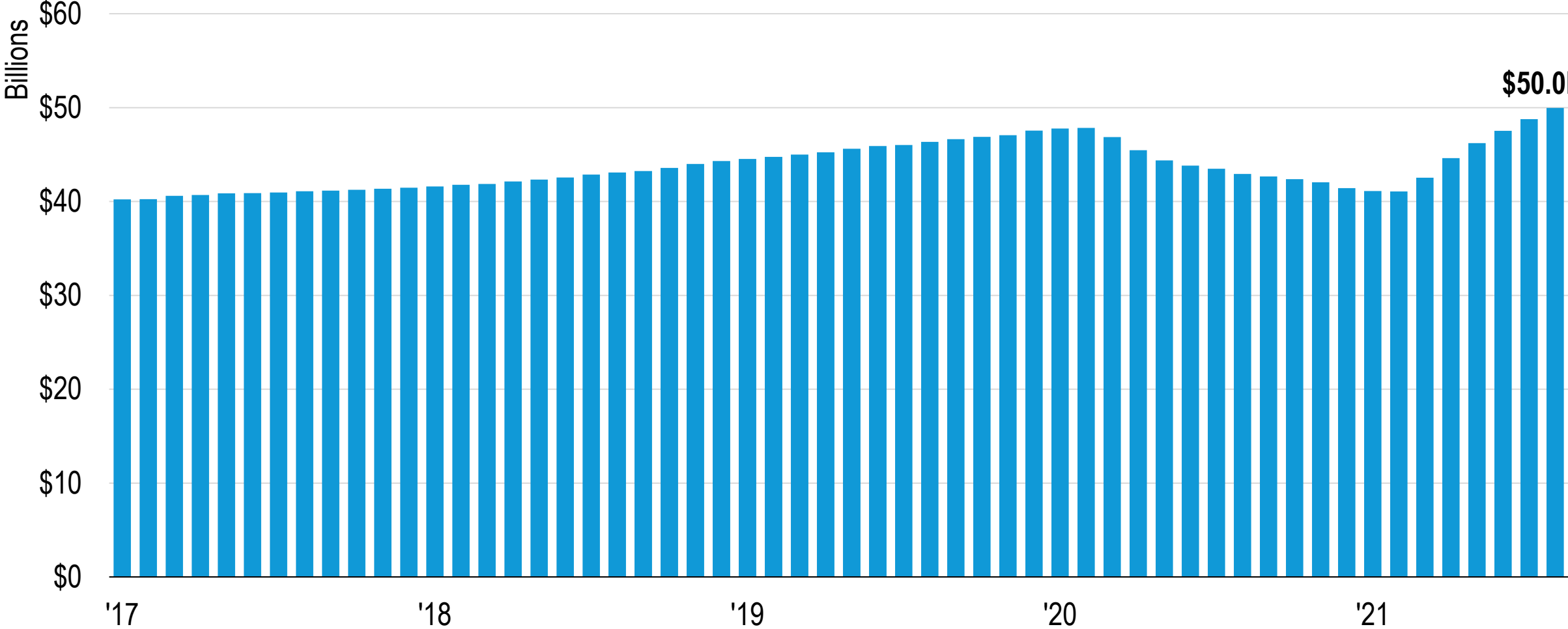
6.8%

Jeremy Aguero

*Principal,
Applied Analysis*

Taxable Retail Sales

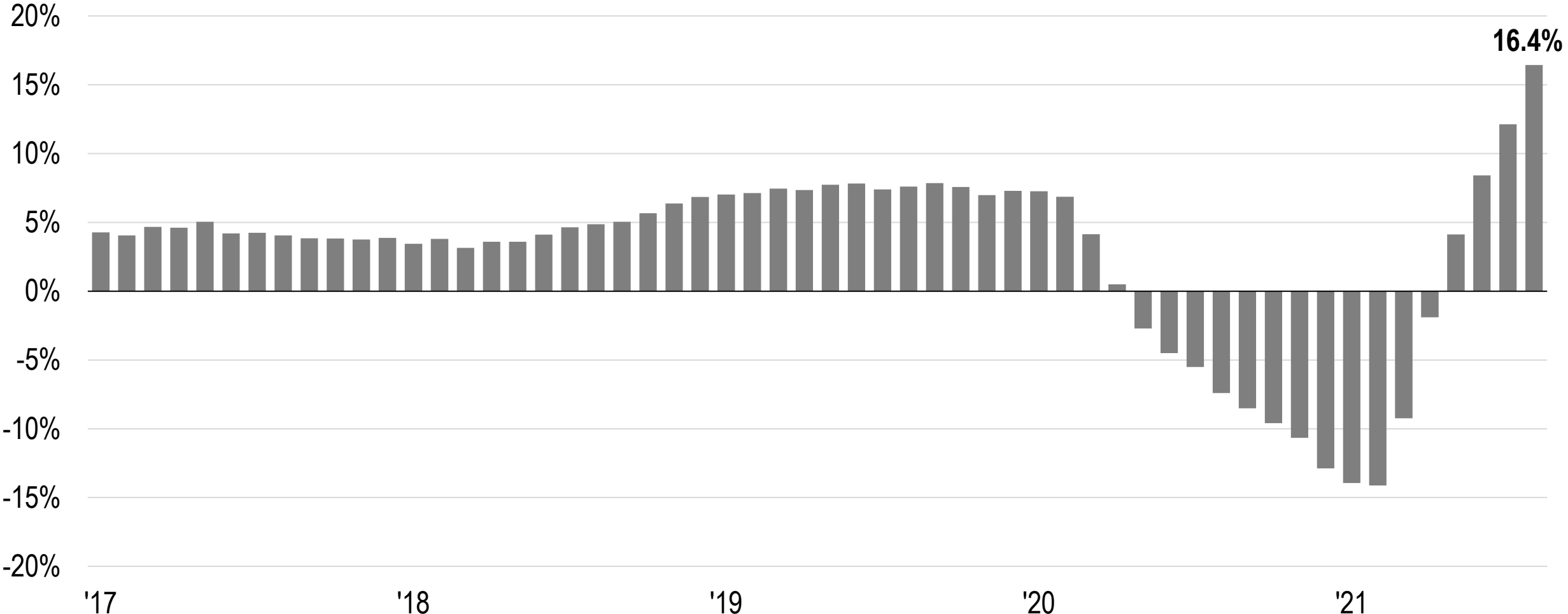
Clark County | Trailing 12-Month Total



Source: Nevada Department of Taxation

Taxable Retail Sales Growth

Clark County | Trailing 12-Month Total | Year-Over-Year



Source: Nevada Department of Taxation

CONSUMER SPENDING GROWTH



6.7%



4.8%

Bryan Wachter

*Director of Public and
Government Affairs, RAN*



5.8%

Guy Hobbs

*Managing Director,
Hobbs, Ong & Associates*



6.1%

Jeremy Aguero

*Principal,
Applied Analysis*



10.0%

John Restrepo

*Principal,
RCG Economics*



RESIDENTS AND WORKFORCE



CONSUMER INCOME AND SPENDING



TOURISM INDUSTRY



COMMERCIAL REAL ESTATE



RESIDENTIAL REAL ESTATE



NATIONAL INDICATORS

Americans' Most Desired Domestic Destinations for 2021



Source: Destination Analysts



Americans' Most Desired Domestic Destinations for 2021



Source: Destination Analysts

Tourism Industry

Southern Nevada

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Visitor Volume	1.7M	1.9M	1.5M	1.2M	1.3M	1.5M	2.2M	2.6M	2.9M	3.0M	3.3M	3.0M	2.9M
Hotel Occupancy Rate	46.8%	46.9%	39.3%	30.9%	31.6%	42.0%	55.5%	65.6%	70.9%	75.9%	79.4%	72.8%	73.0%
Avg. Daily Room Rate	\$108.13	\$104.54	\$94.01	\$100.90	\$90.71	\$98.03	\$100.11	\$109.36	\$126.69	\$127.90	\$152.13	\$140.32	\$155.80
McCarran Passengers	1.7M	2.0M	1.8M	1.7M	1.5M	1.6M	2.6M	2.9M	3.5M	3.8M	4.2M	3.8M	3.8M
Avg. Auto Traffic <i>(I-15 at NV/CA Border)</i>	47,584	45,078	42,024	35,978	35,575	38,838	45,872	50,656	50,754	53,833	56,713	49,375	47,539
Casino Hotels Employment	89,400	88,100	86,800	86,200	84,800	85,600	86,100	88,100	89,800	92,900	93,700	93,600	94,400
RevPAR	\$50.60	\$49.03	\$36.95	\$30.93	\$28.66	\$41.17	\$55.56	\$71.74	\$89.82	\$97.08	\$120.79	\$102.15	\$113.73
Gross Casino Gaming Rev.	\$666.6M	\$671.8M	\$639.8M	\$556.9M	\$617.3M	\$631.5M	\$894.7M	\$865.2M	\$1,052M	\$1,002M	\$1,162M	\$993M	\$1,005M

Source: Las Vegas Convention and Visitors Authority; US Bureau of Labor Statistics; Nevada Gaming Control Board (Monthly Values)

Tourism Industry Growth

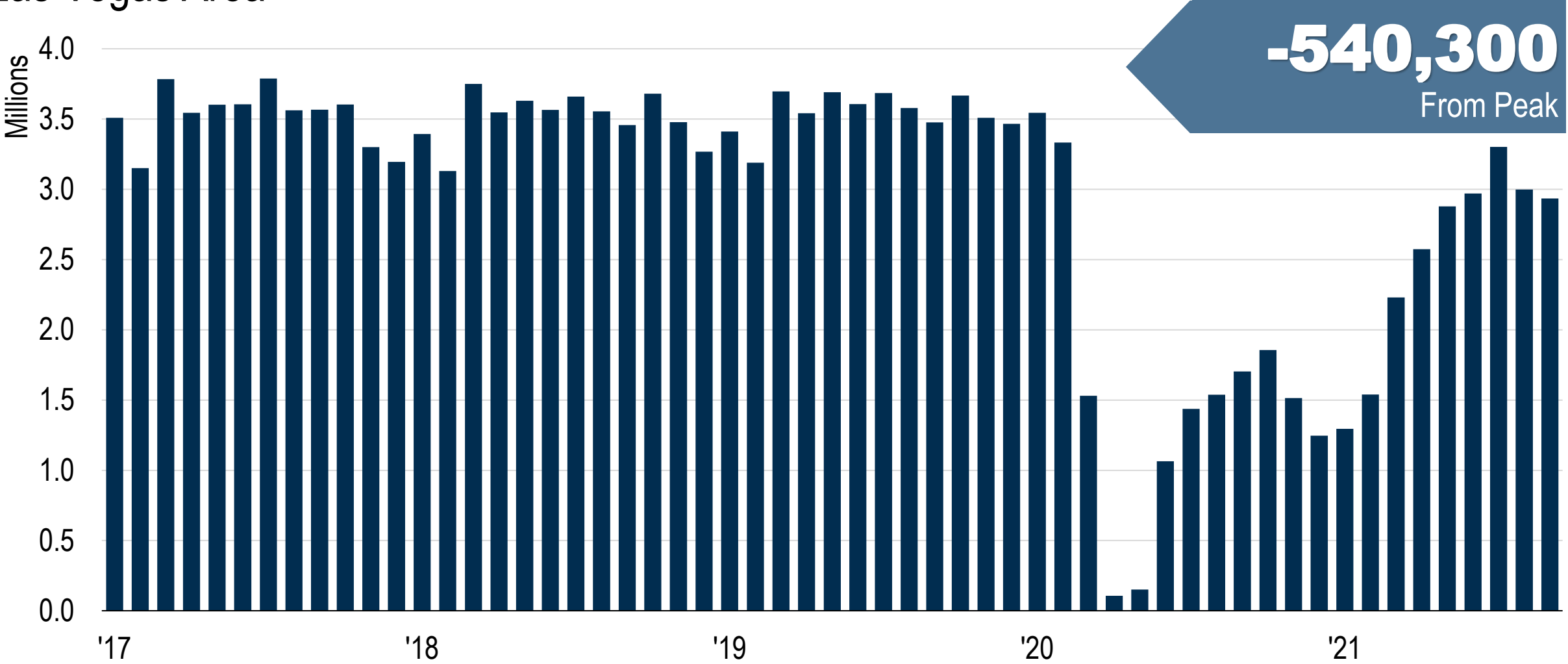
Southern Nevada | 2019 vs Today

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Visitor Volume	-51.0%	-49.4%	-56.8%	-64.0%	-62.1%	-51.7%	-39.7%	-27.3%	-22.0%	-17.6%	-10.4%	-16.2%	-15.5%
Hotel Occupancy Rate	-41.5%	-43.1%	-48.9%	-54.2%	-52.4%	-45.0%	-36.0%	-25.4%	-19.9%	-15.8%	-11.7%	-14.9%	-15.3%
Avg. Daily Room Rate	-21.1%	-22.8%	-30.3%	-19.3%	-42.0%	-24.6%	-25.3%	-16.1%	-9.8%	6.2%	19.9%	16.0%	13.6%
McCarran Passengers	-60.6%	-57.0%	-56.8%	-60.7%	-61.4%	-55.5%	-41.5%	-32.0%	-23.2%	-14.3%	-7.9%	-14.1%	-12.6%
Avg. Auto Traffic <i>(I-15 at NV/CA Border)</i>	10.5%	7.3%	-4.9%	-17.7%	-8.9%	3.9%	6.5%	8.6%	8.0%	10.1%	6.7%	2.4%	10.4%
Casino Hotels Employment	-39.9%	-40.5%	-41.0%	-40.9%	-43.2%	-43.4%	-43.5%	-41.5%	-40.3%	-38.2%	-38.0%	-37.0%	-36.5%
RevPAR	-58.2%	-59.7%	-69.0%	-70.9%	-78.2%	-63.6%	-54.7%	-39.5%	-29.6%	-12.1%	4.5%	-3.7%	-6.1%
Gross Casino Gaming Rev.	-26.9%	-23.6%	-20.5%	-39.3%	-28.3%	-29.3%	1.3%	7.0%	25.9%	10.6%	35.0%	25.3%	10.2%

Source: Las Vegas Convention and Visitors Authority; US Bureau of Labor Statistics; Nevada Gaming Control Board (Monthly Values)

Visitor Volume

Las Vegas Area

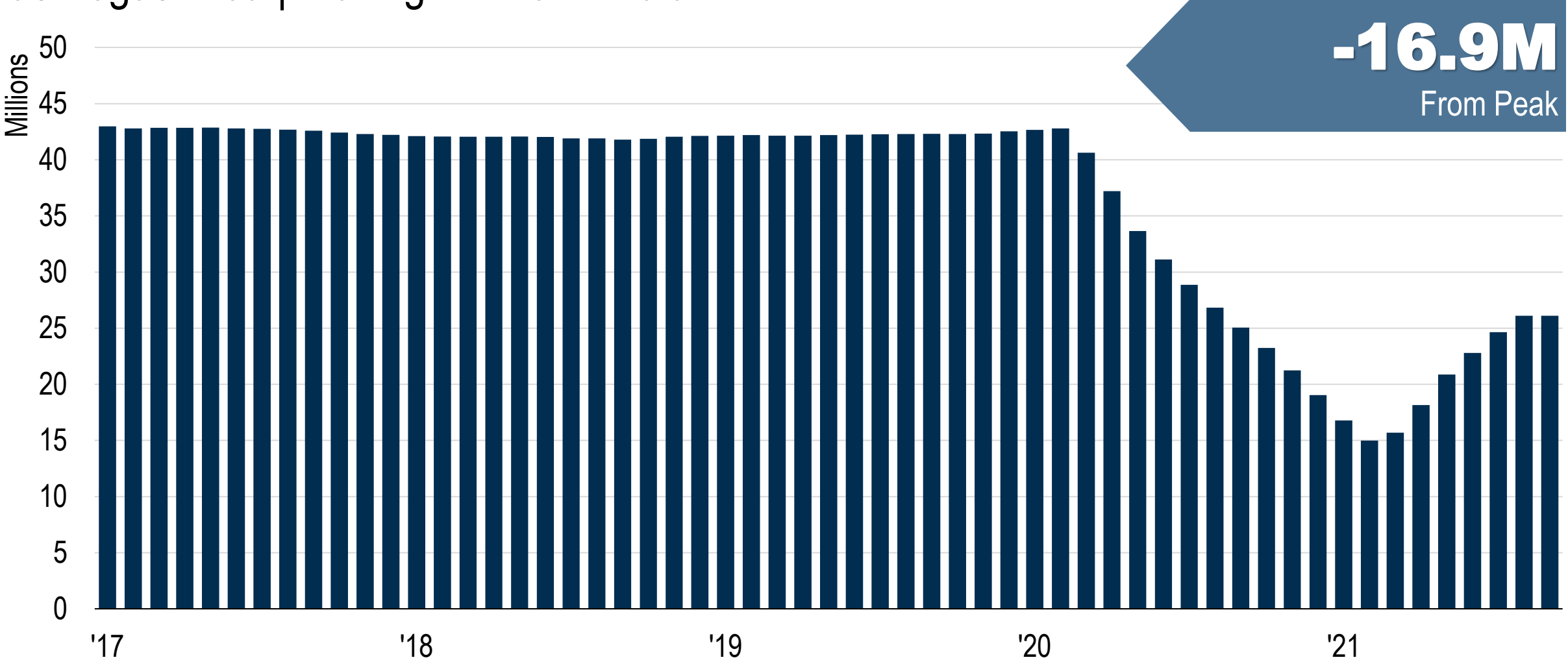


-540,300
From Peak

Source: Las Vegas Convention and Visitors Authority

Visitor Volume

Las Vegas Area | Trailing 12-Month Total

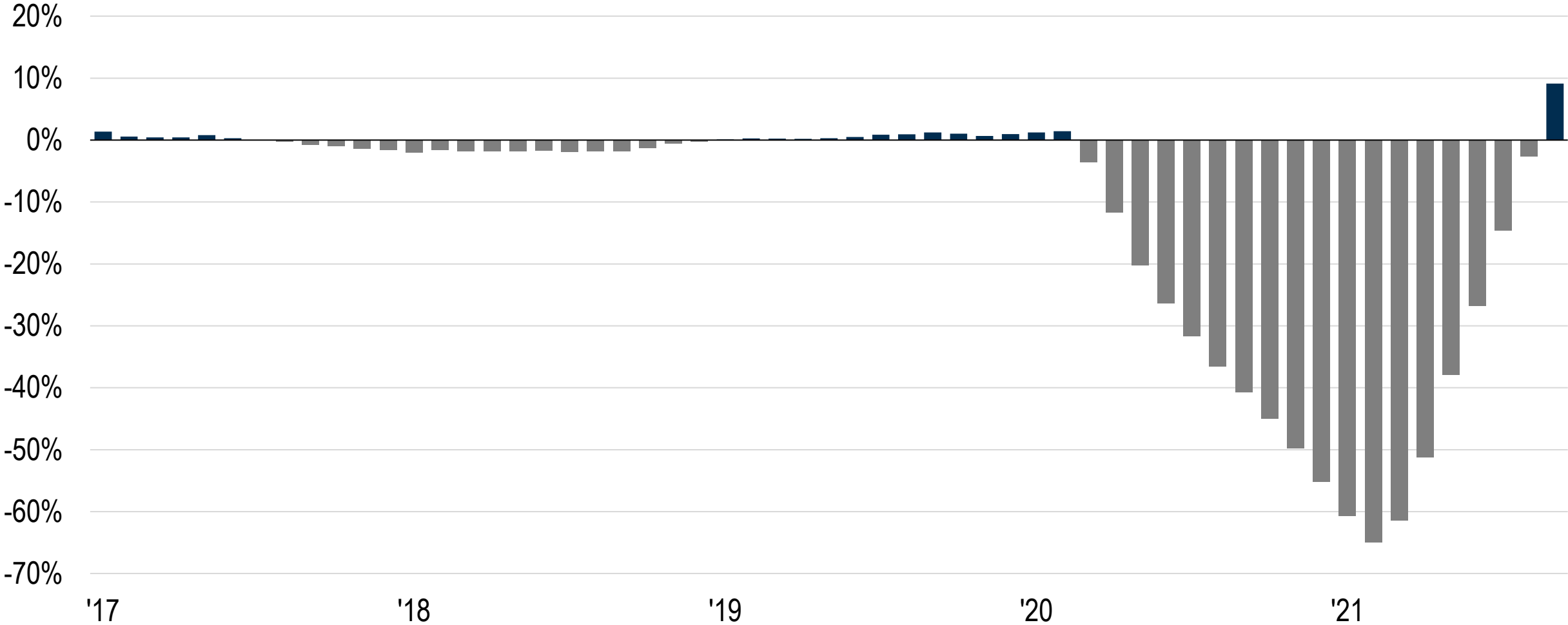


-16.9M
From Peak

Source: Las Vegas Convention and Visitors Authority

Visitor Volume Growth

Las Vegas Area | Year-Over-Year



Source: Las Vegas Convention and Visitors Authority

VISITOR VOLUME GROWTH

→ **22.9%**



21.9%

Bob Potts

*Deputy Director,
GOED*



22.8%

Brian Gordon

*Principal,
Applied Analysis*

CBRE

23.5%

**Grant Govertsen &
Brent Pirosch**

CBRE

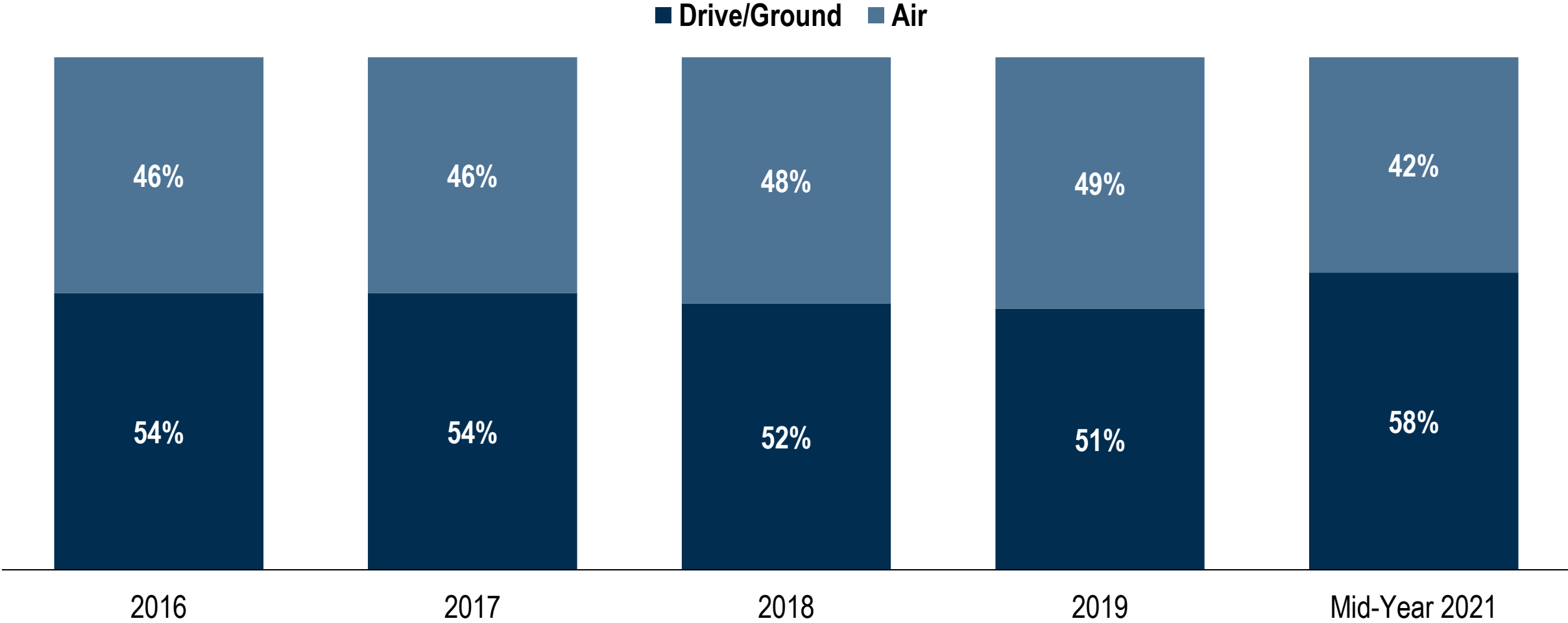


23.6%

Virginia Valentine

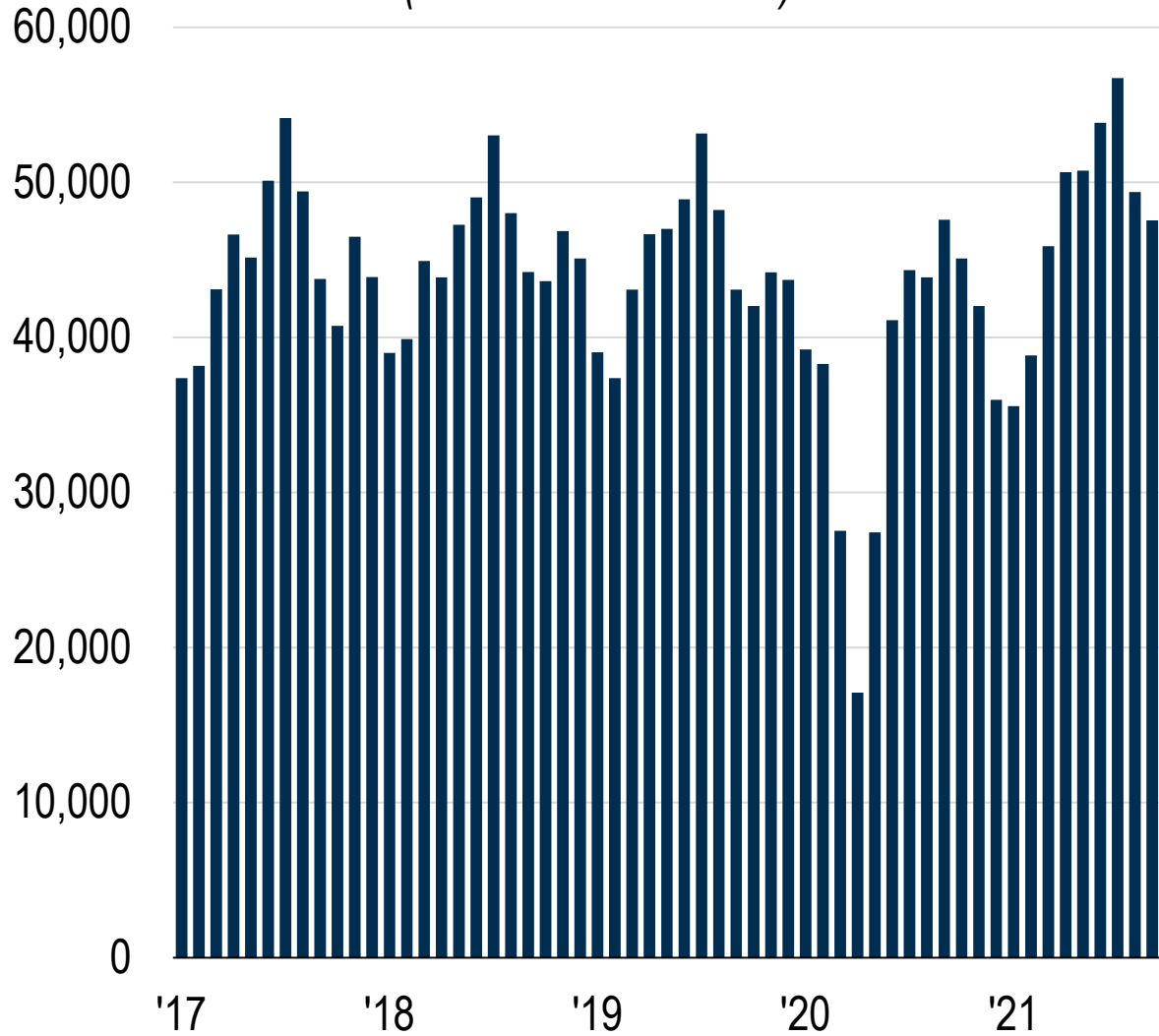
*President, Nevada
Resort Association*

Mode of Arrival of Las Vegas Visitors

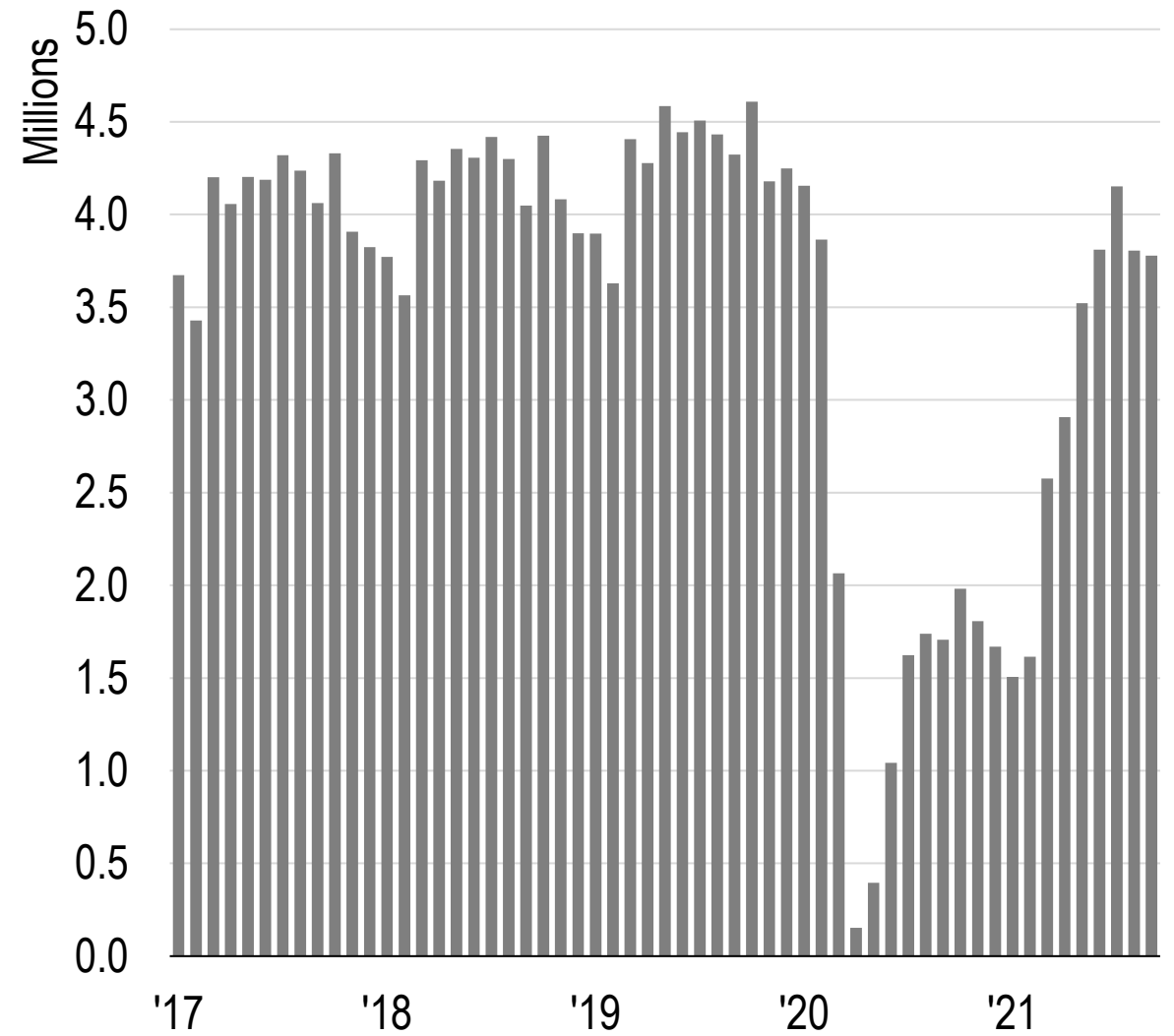


Source: LVCVA 2021 Mid-Year Las Vegas Visitor Snapshot

Average Daily Auto Traffic *(I-15 at NV/CA Border)*



McCarran Int'l Airport Passengers



Source: Las Vegas Convention and Visitors Authority

MCCARRAN AIRPORT PASSENGER GROWTH

→ **10.9%**



7.3%

Joe Piurkowski

*Airport CFO, Clark
County Dept. of Aviation*



8.9%

Brian Gordon

*Principal,
Applied Analysis*



10.8%

Guy Hobbs

*Managing Director,
Hobbs, Ong & Associates*



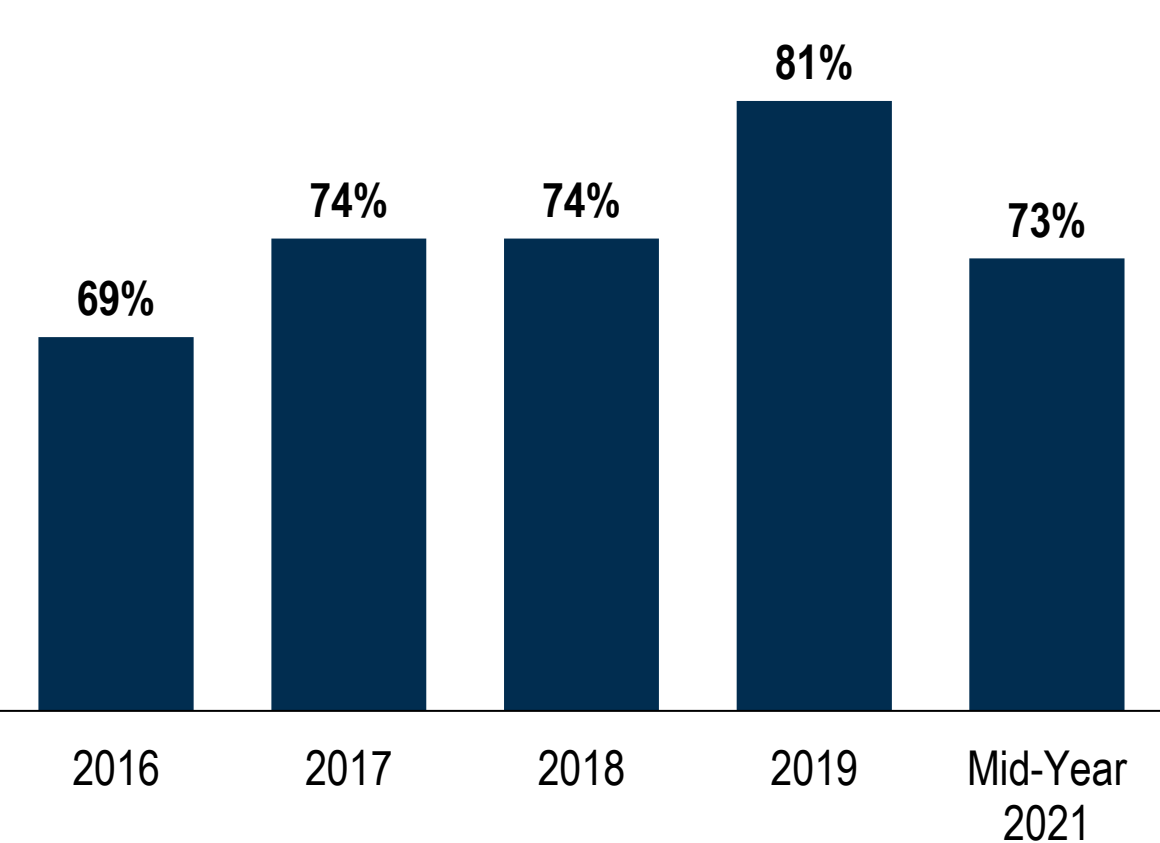
16.4%

Bob Potts

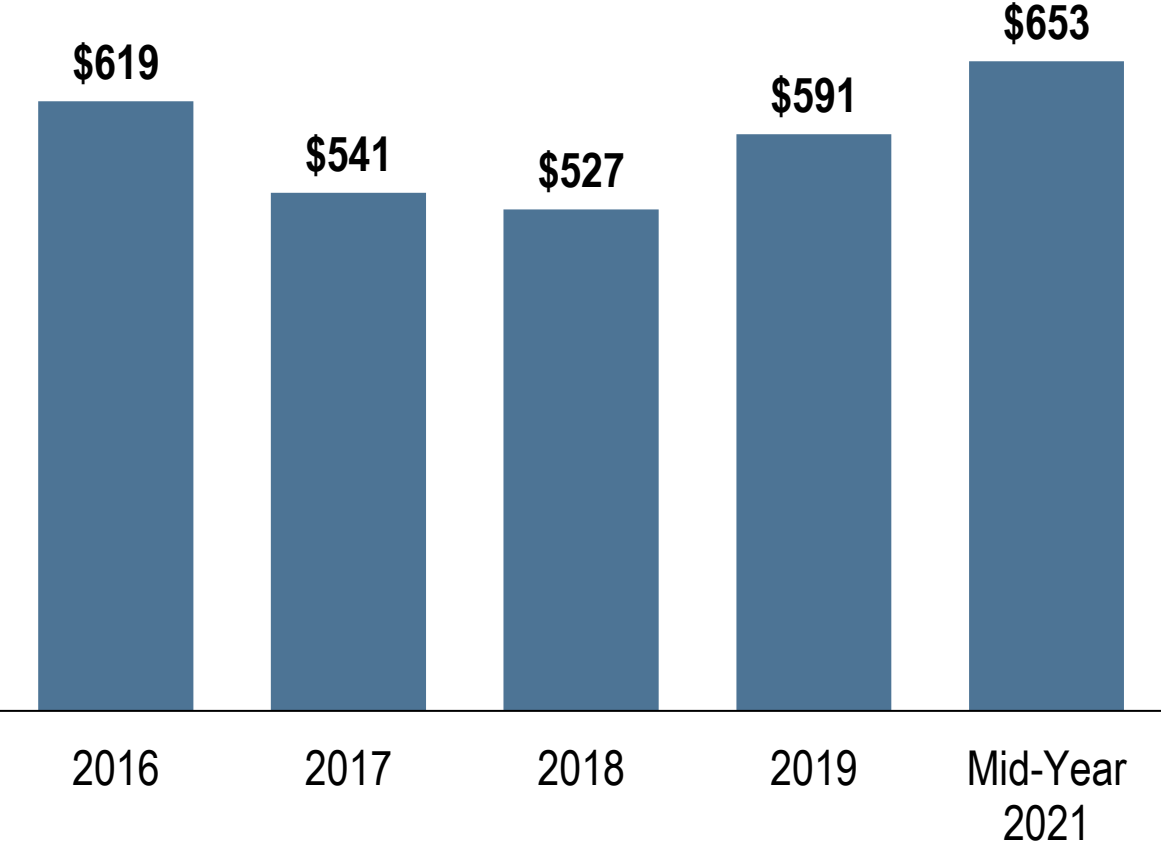
*Deputy Director,
GOED*

Gaming Behavior of Las Vegas Visitors

Percentage Gambled During Visit



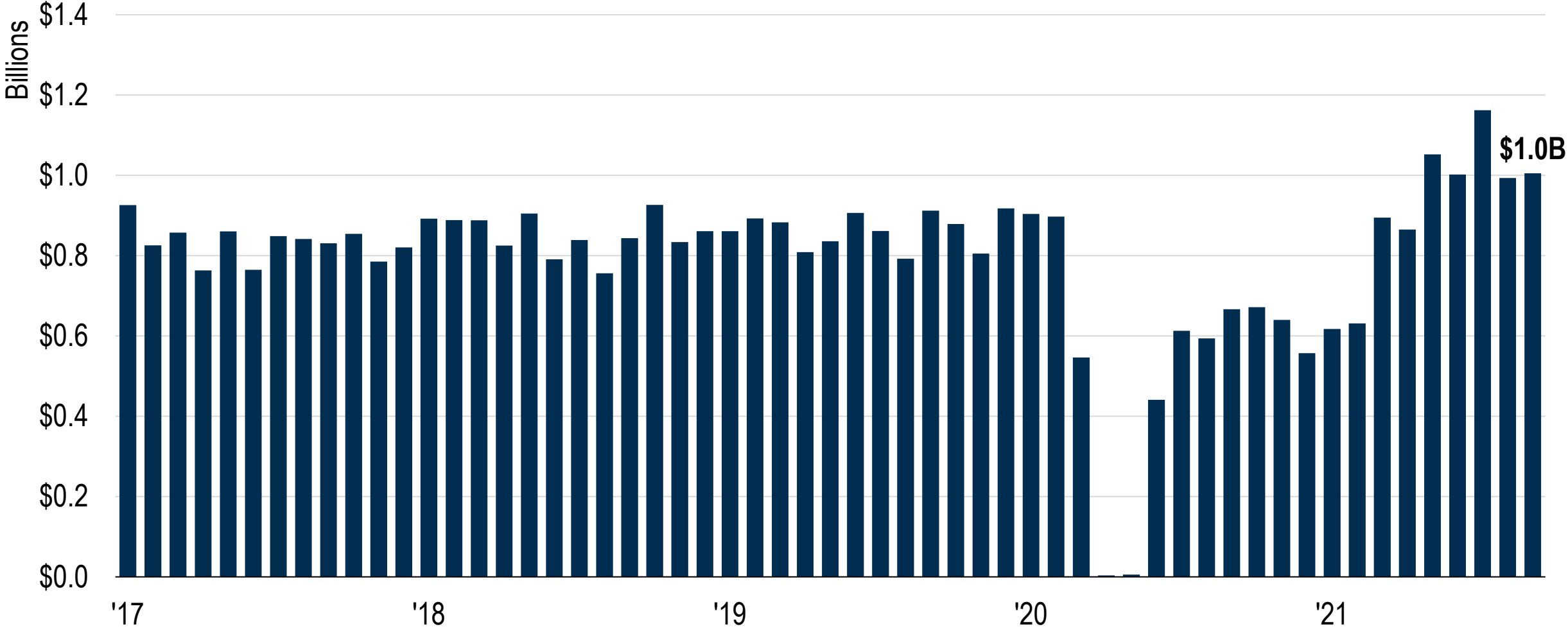
Avg. Trip Gaming Budget of Visitors



Source: LVCVA 2021 Mid-Year Las Vegas Visitor Snapshot

Gross Gaming Revenue

Clark County | Monthly

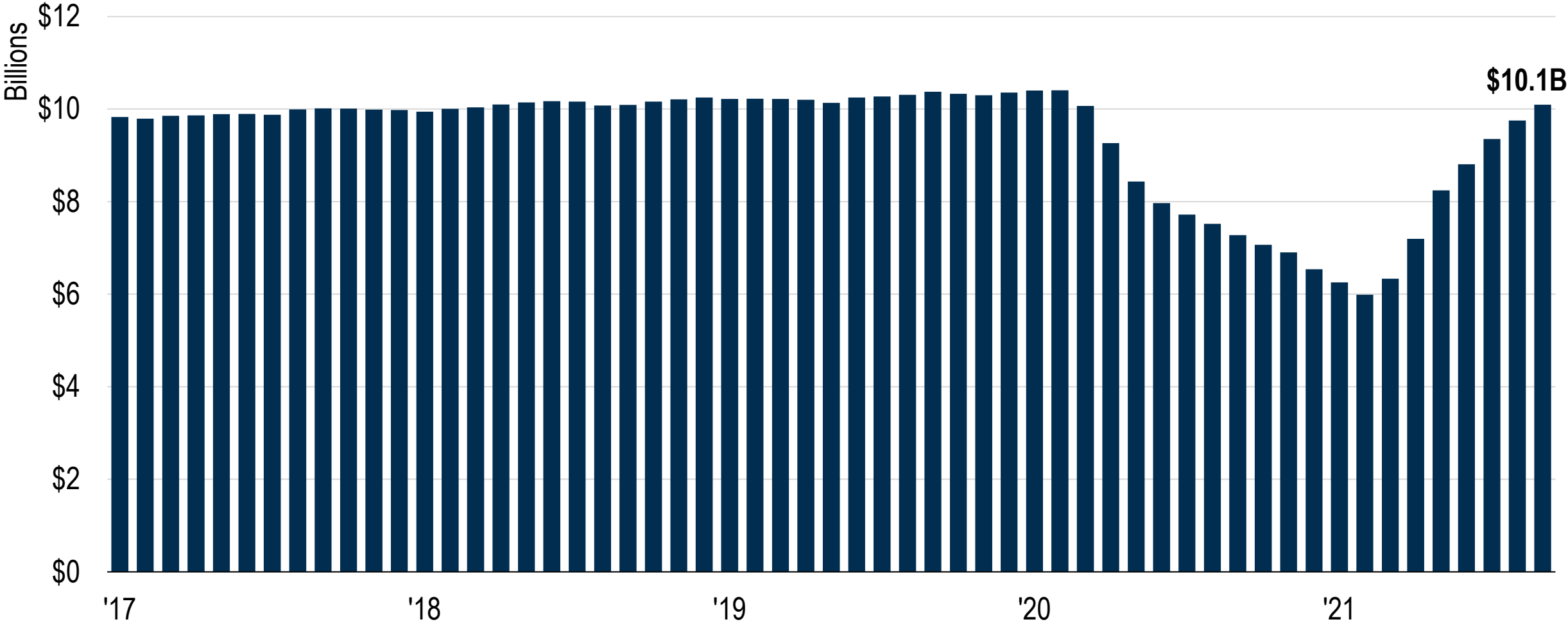


\$1.0B

Source: Nevada Gaming Control Board

Gross Gaming Revenue

Clark County | Trailing 12-Month Total

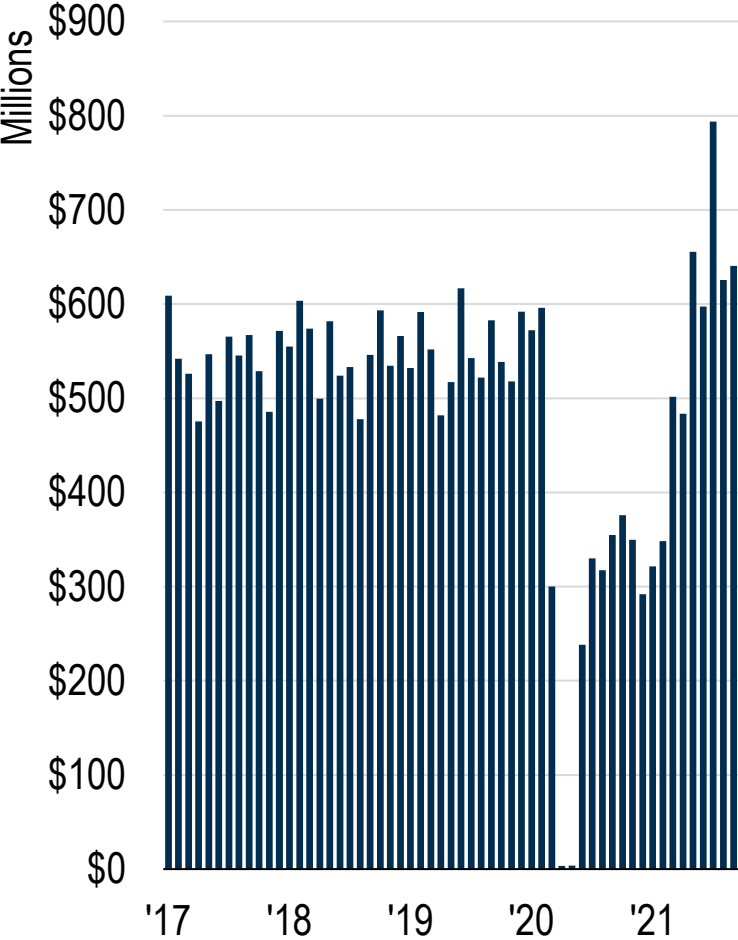


\$10.1B

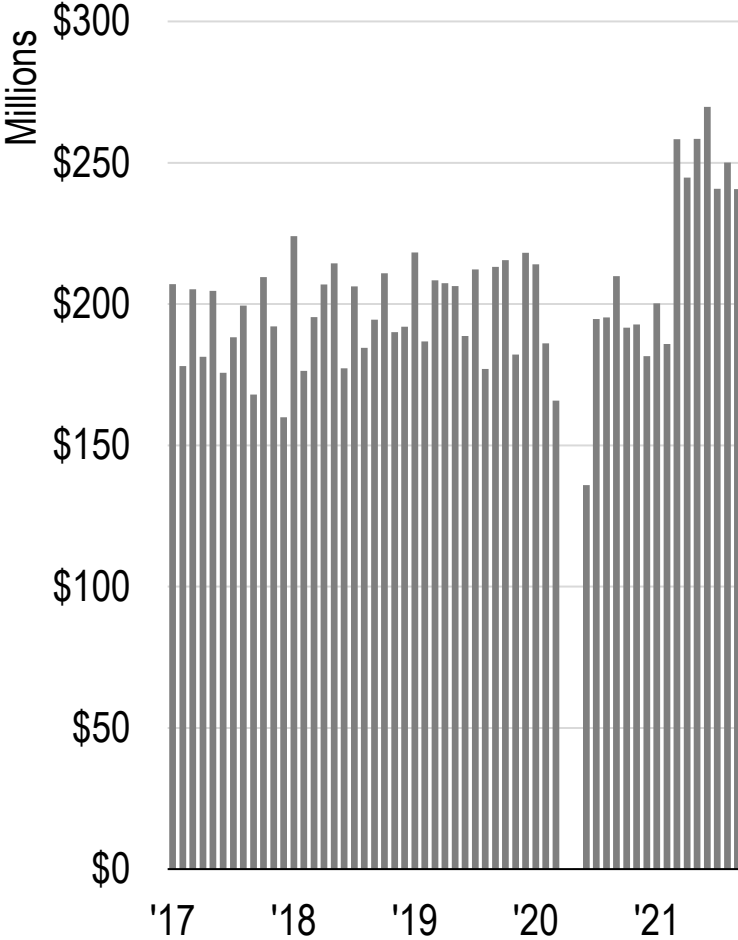
Source: Nevada Gaming Control Board

Gross Gaming Revenue

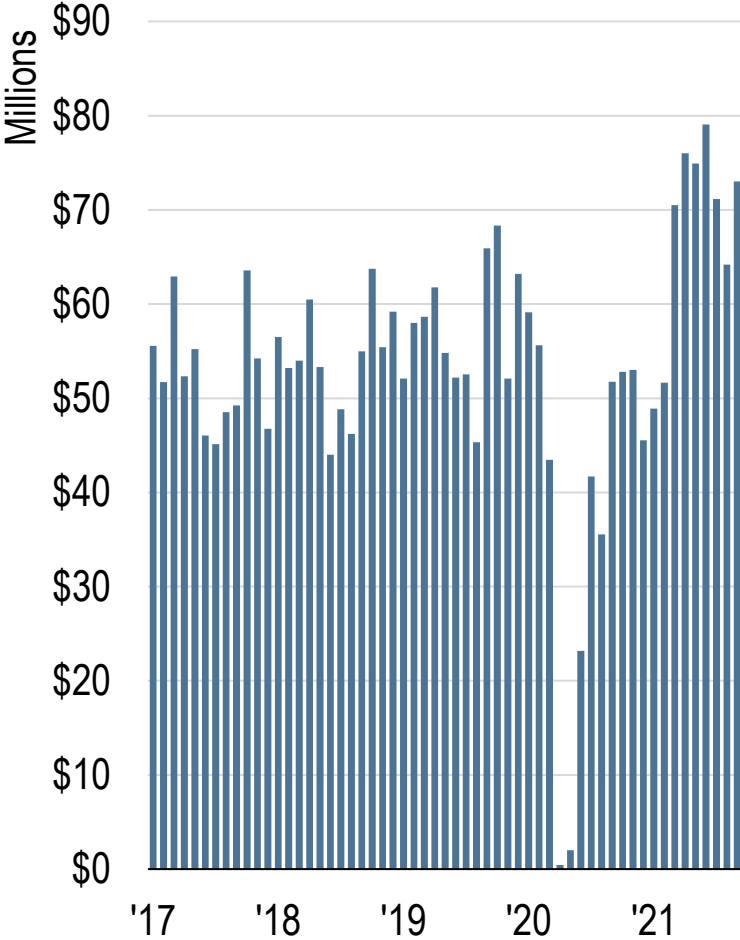
Las Vegas Strip



Las Vegas Locals



Downtown Vegas



Source: Nevada Gaming Control Board

GROSS GAMING REVENUE GROWTH



-0.1%



-4.8%

Virginia Valentine

*President, Nevada
Resort Association*



-4.0%

Guy Hobbs

*Managing Director,
Hobbs, Ong & Associates*



-3.8%

Jeremy Aguero

*Principal,
Applied Analysis*

CBRE

12.3%

**Grant Govertsen &
Brent Pirosch**

CBRE



RESIDENTS AND WORKFORCE



CONSUMER INCOME AND SPENDING



TOURISM INDUSTRY



COMMERCIAL REAL ESTATE



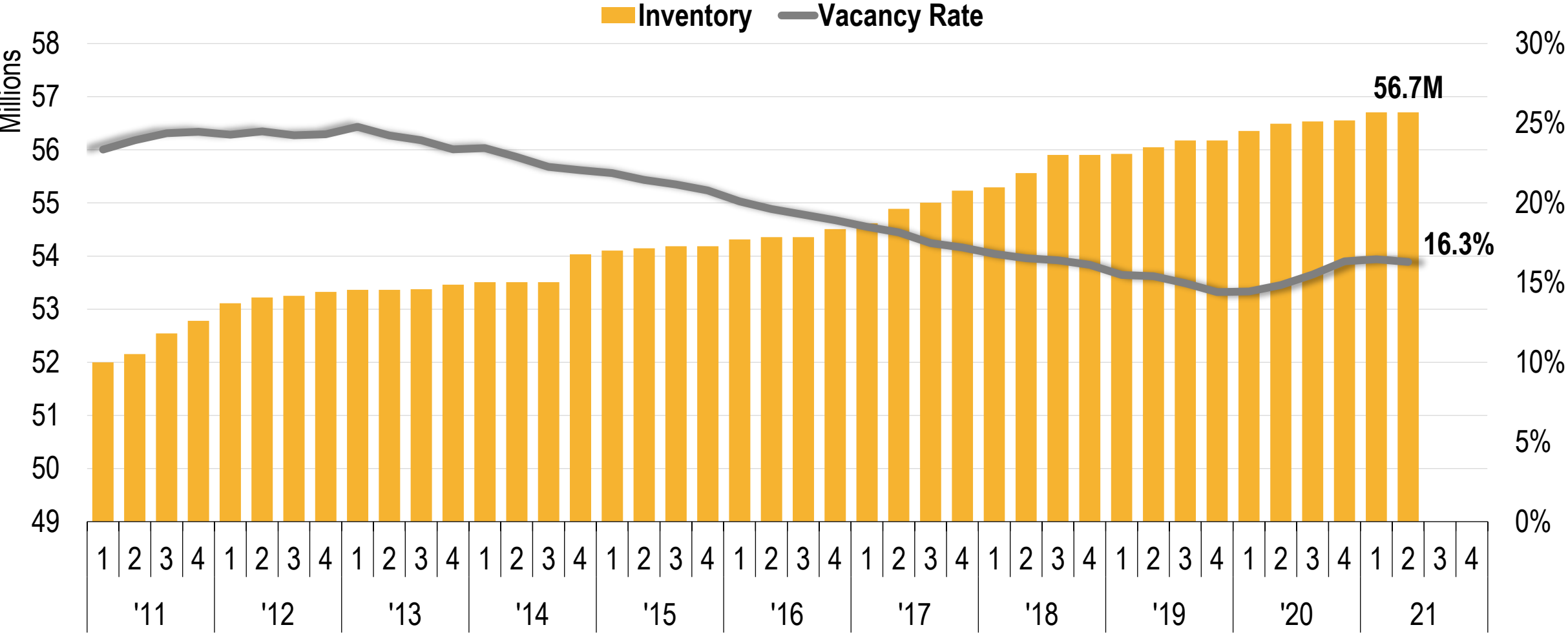
RESIDENTIAL REAL ESTATE



NATIONAL INDICATORS

Inventory (SF) vs. Vacancy Rate

Las Vegas Area Office Market

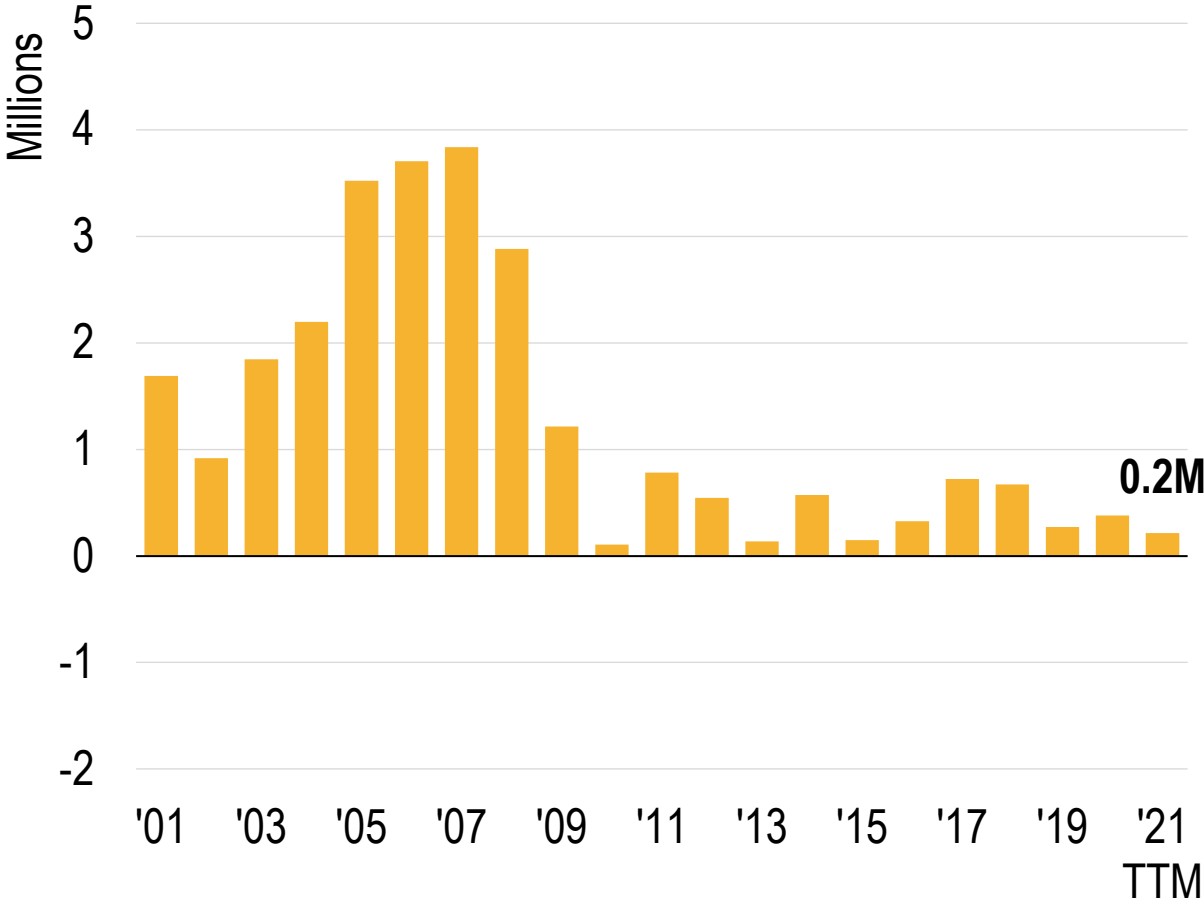


Source: Applied Analysis.

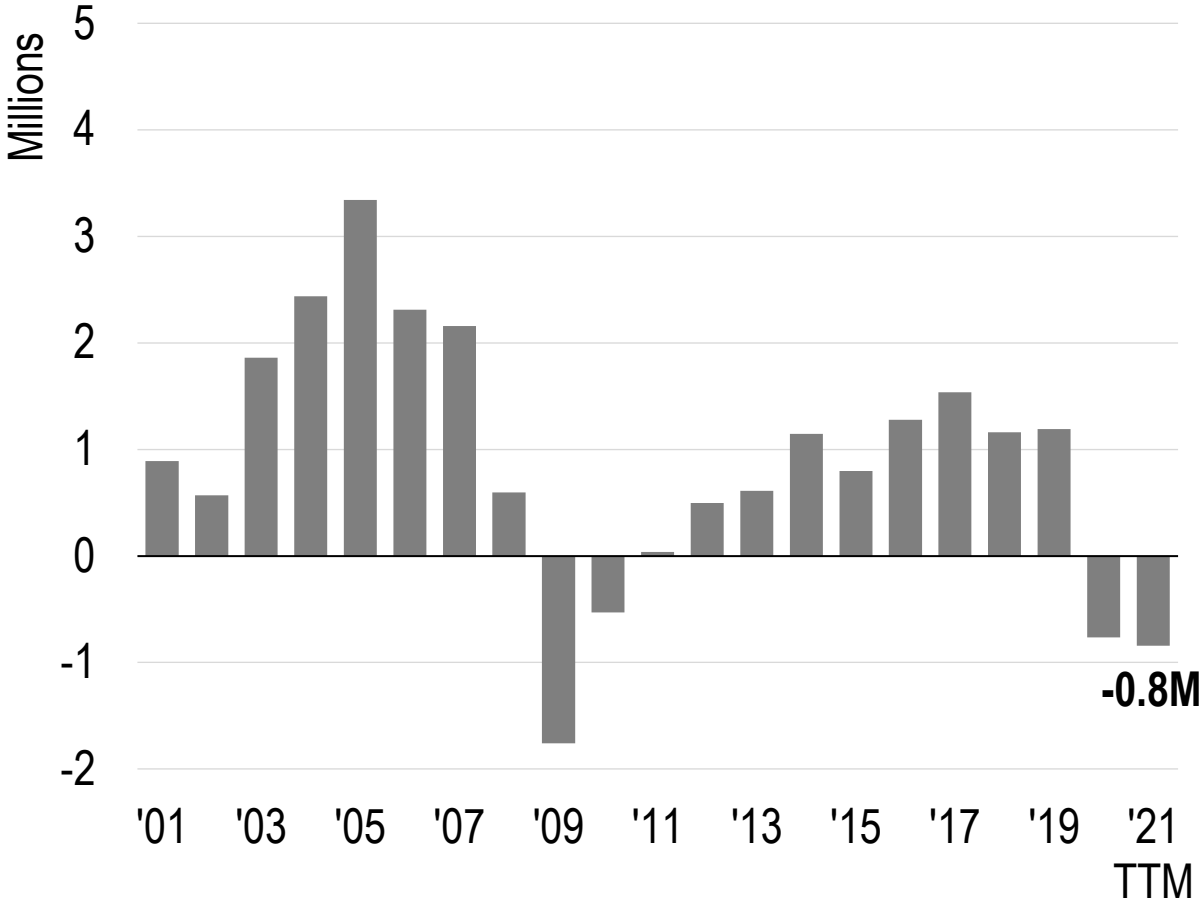
Supply vs. Demand

Las Vegas Area Office Market | Trailing 12-Month Total (SF)

Completions



Absorption

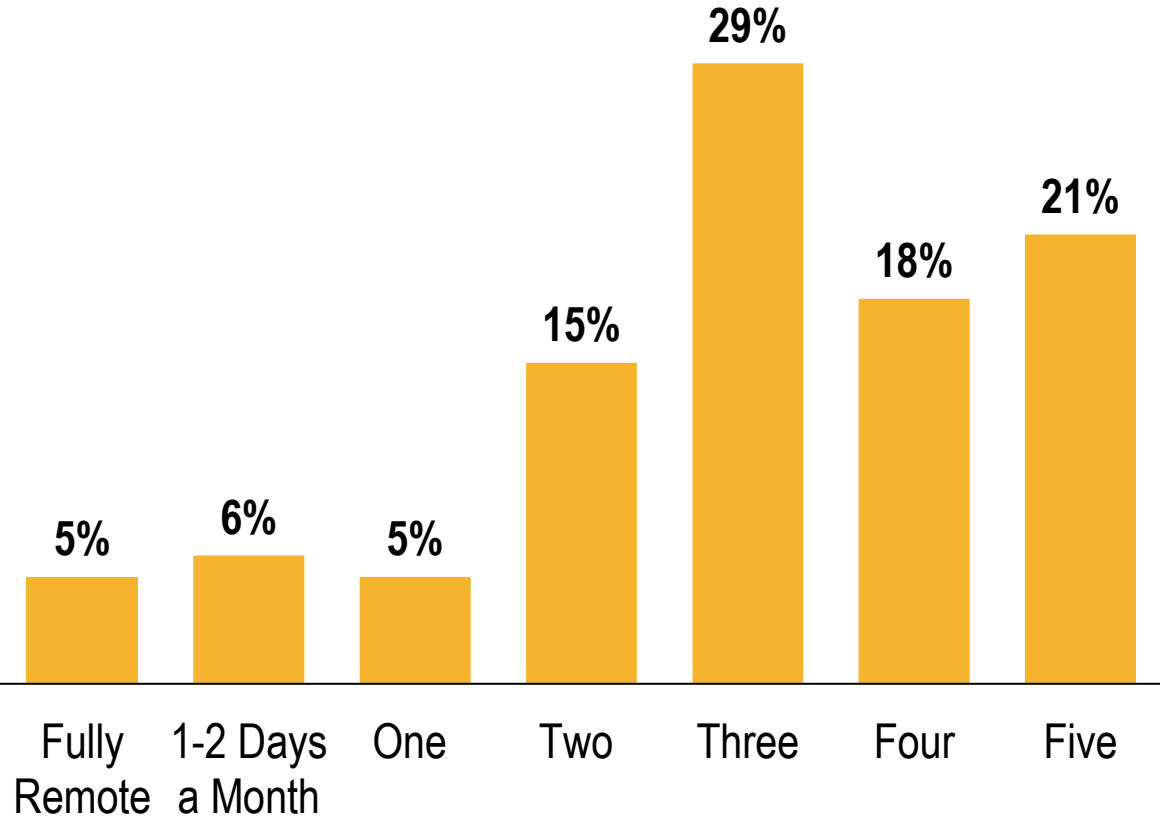


Source: Applied Analysis

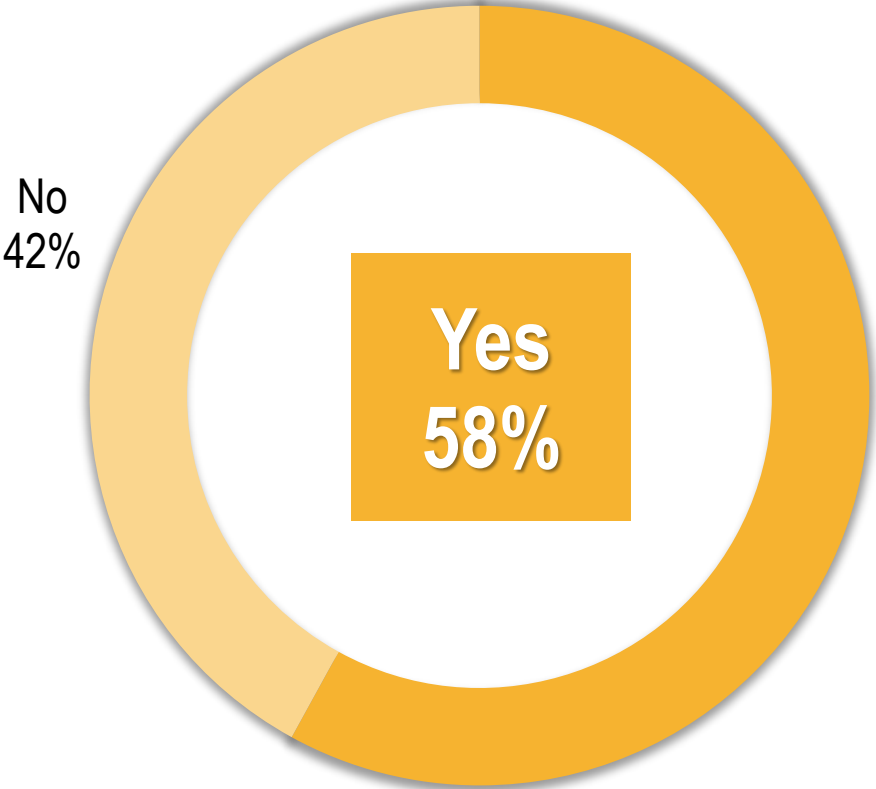


Hybrid Office

To Maintain a Strong Company Culture, Executives Say, Employees Should Be In The Office *(Days Per Week)*



Would Telling Your Boss You'd Rather Work Remotely Hurt Your Career Advancement Chances?



Source: Wall Street Journal; PricewaterhouseCoopers

CHANGE IN OFFICE MARKET VACANCY RATE



-46 BPS



-250 bps

Cathy Jones

*Founder and CEO,
Sun Commercial Real Estate*



-100 bps

Randy Broadhead

*Senior Vice President,
CBRE*



66 bps

John Restrepo

*Principal,
RCG Economics*



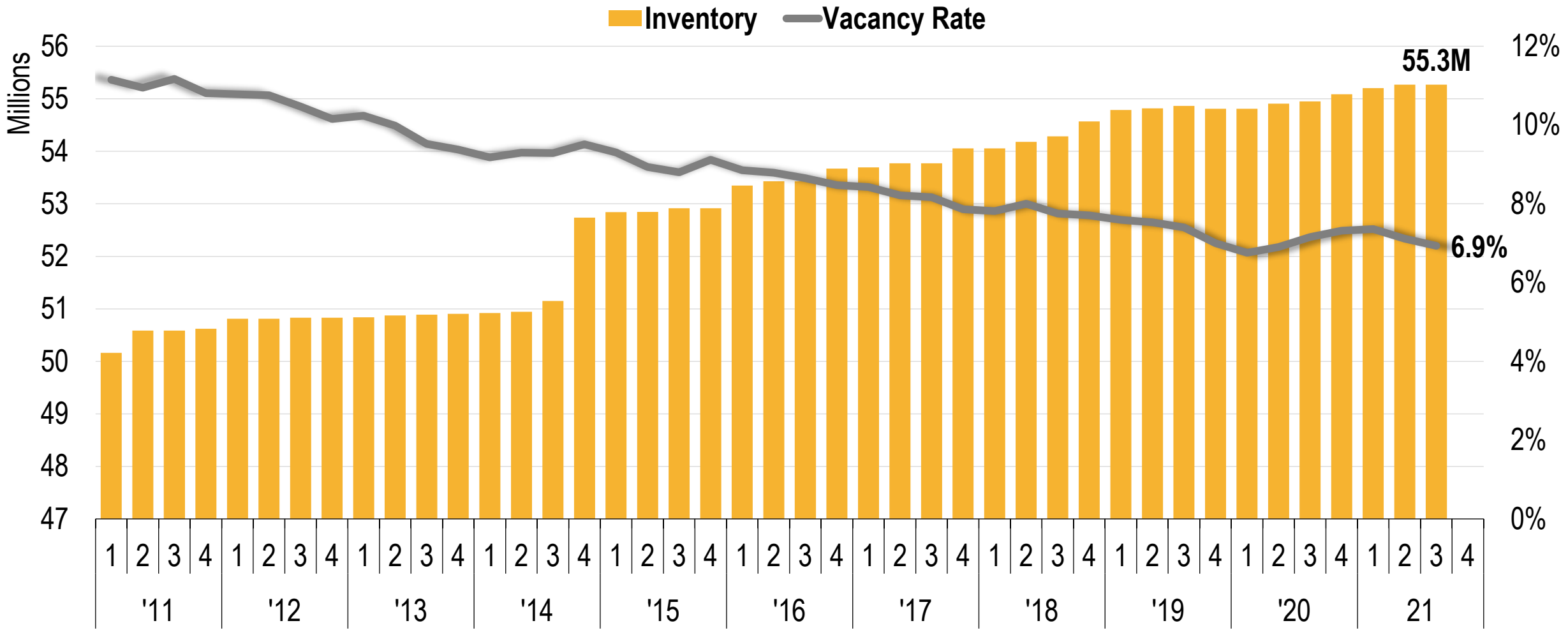
100 bps

Brian Gordon

*Principal,
Applied Analysis*

Inventory (SF) vs. Direct Vacancy Rate

Las Vegas Area Retail Market

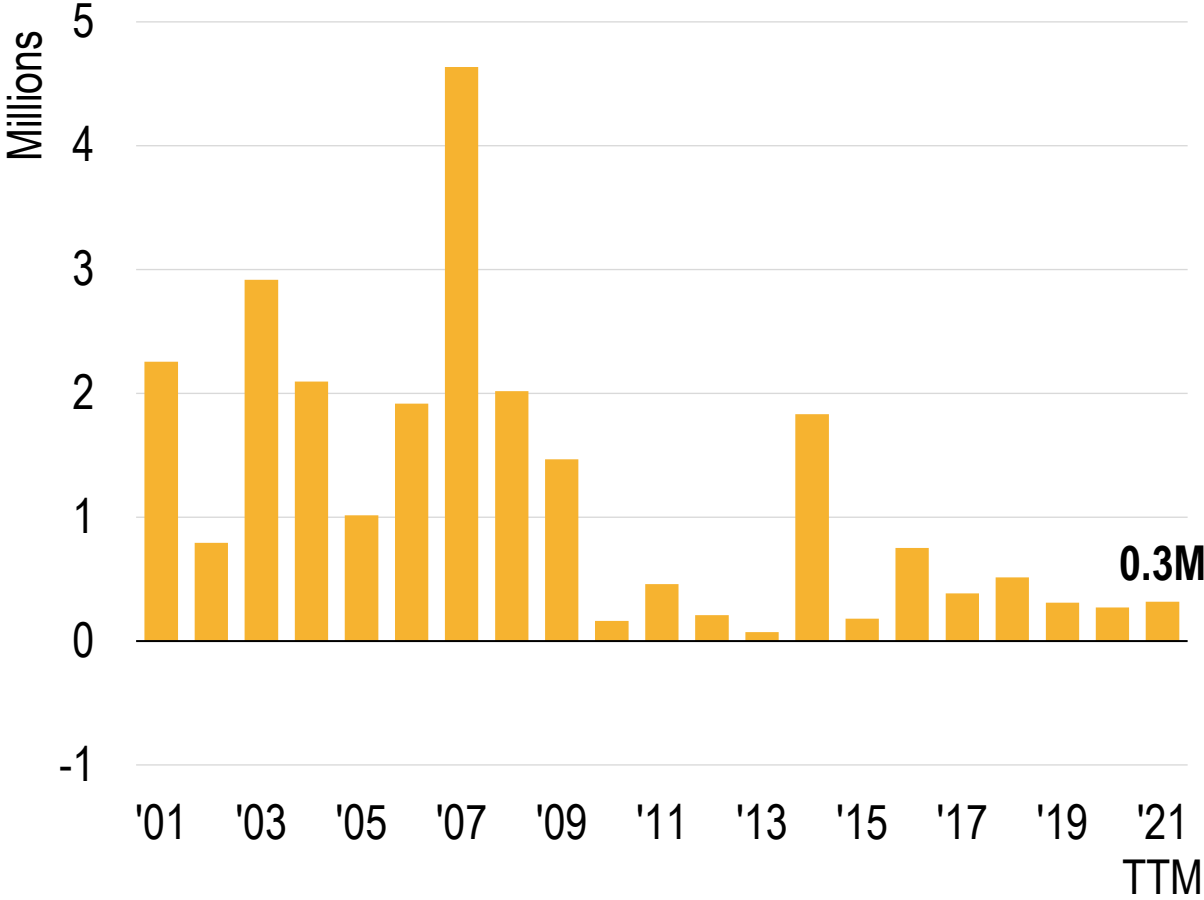


Source: Applied Analysis

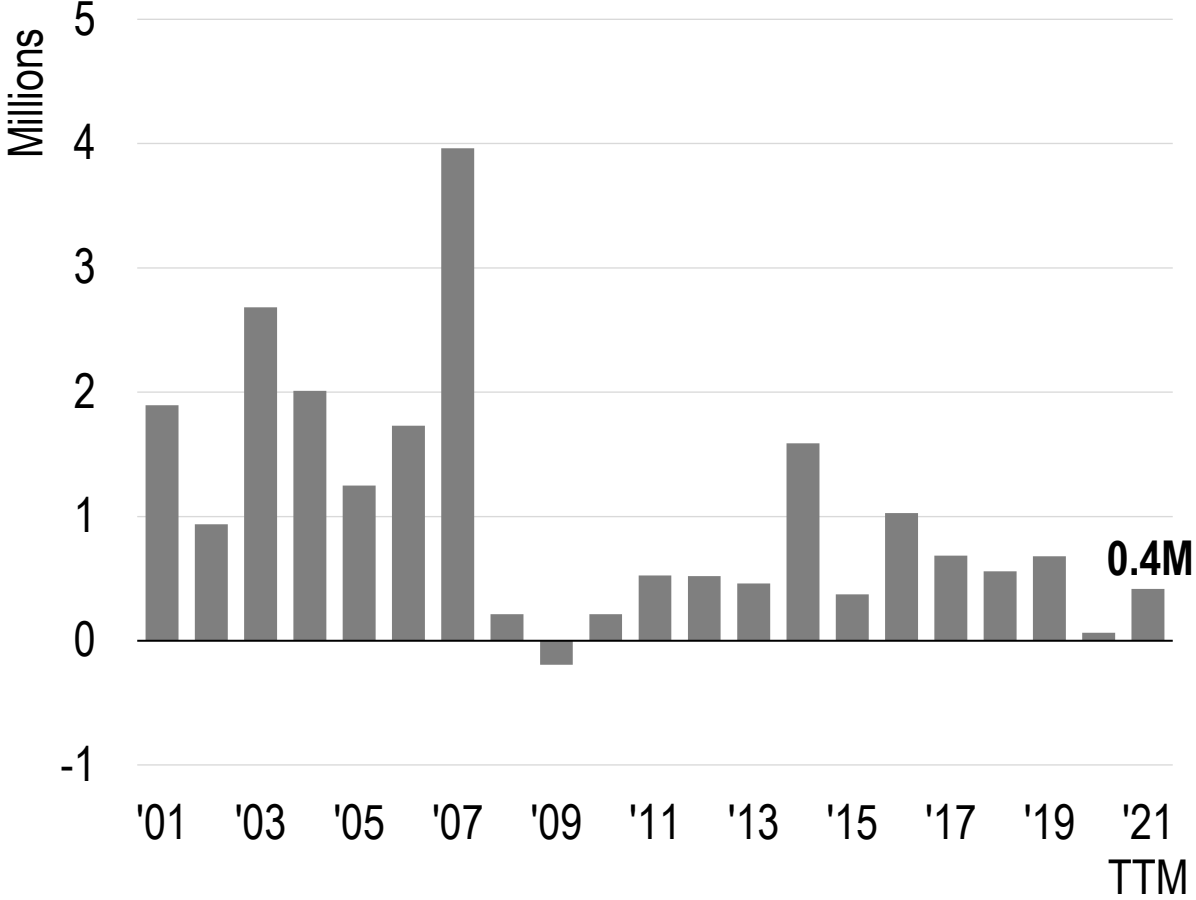
Supply vs. Demand

Las Vegas Area Retail Market | Trailing 12-Month Total (SF)

Completions



Absorption



Source: Applied Analysis





CHANGE IN RETAIL MARKET VACANCY RATE



-3 BPS



-50 bps

Brian Gordon

*Principal,
Applied Analysis*



-40 bps

Dan Adamson

*Executive Director/
Corporate Broker, ROI*



-23 bps

John Restrepo

*Principal,
RCG Economics*



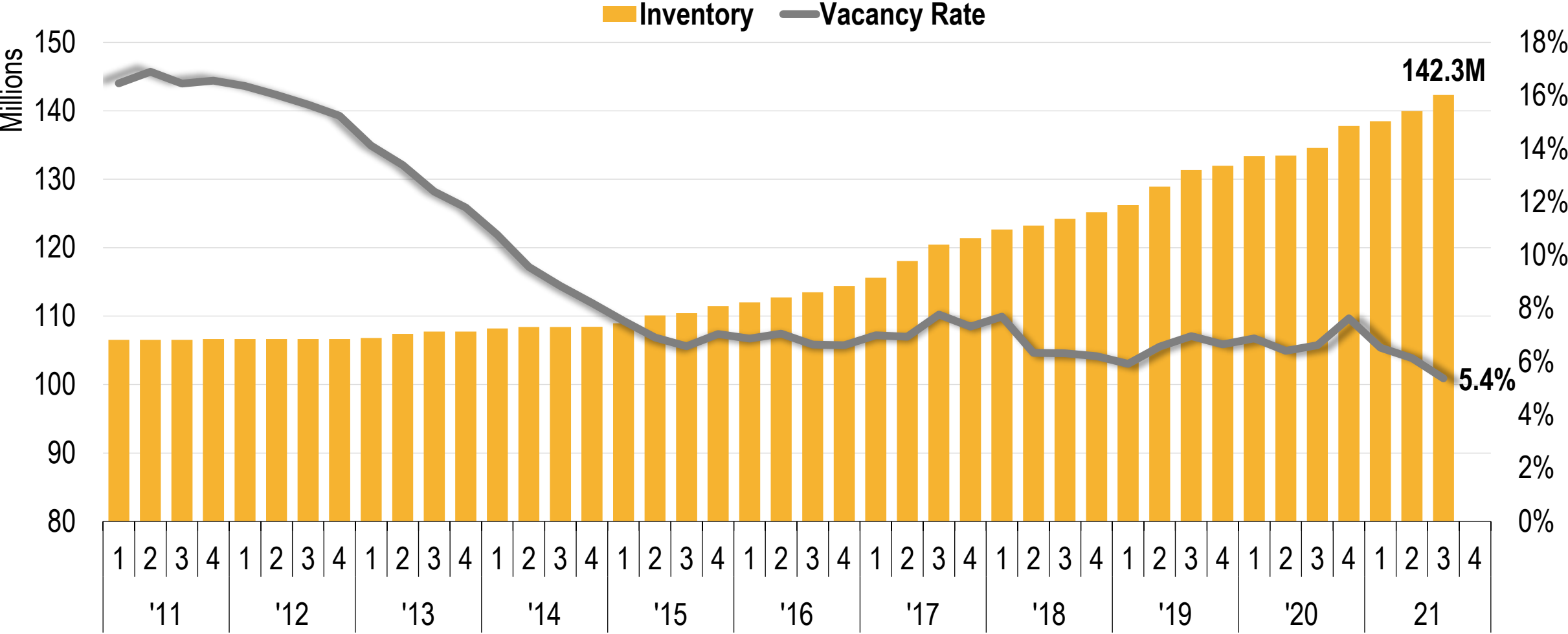
100 bps

Chuck Creigh

*Principal,
NewMarket Advisors*

Inventory (SF) vs. Vacancy Rate

Las Vegas Area Industrial Market

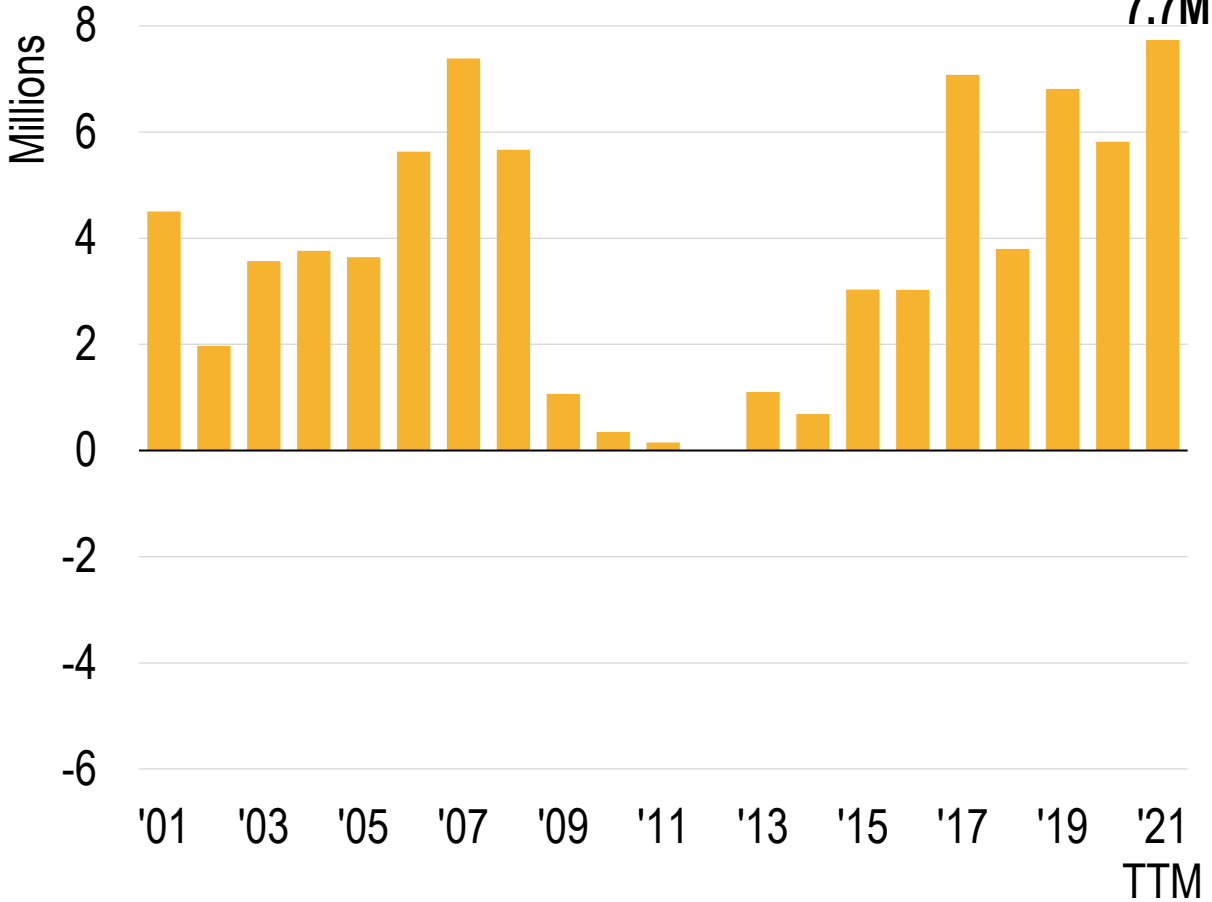


Source: Applied Analysis

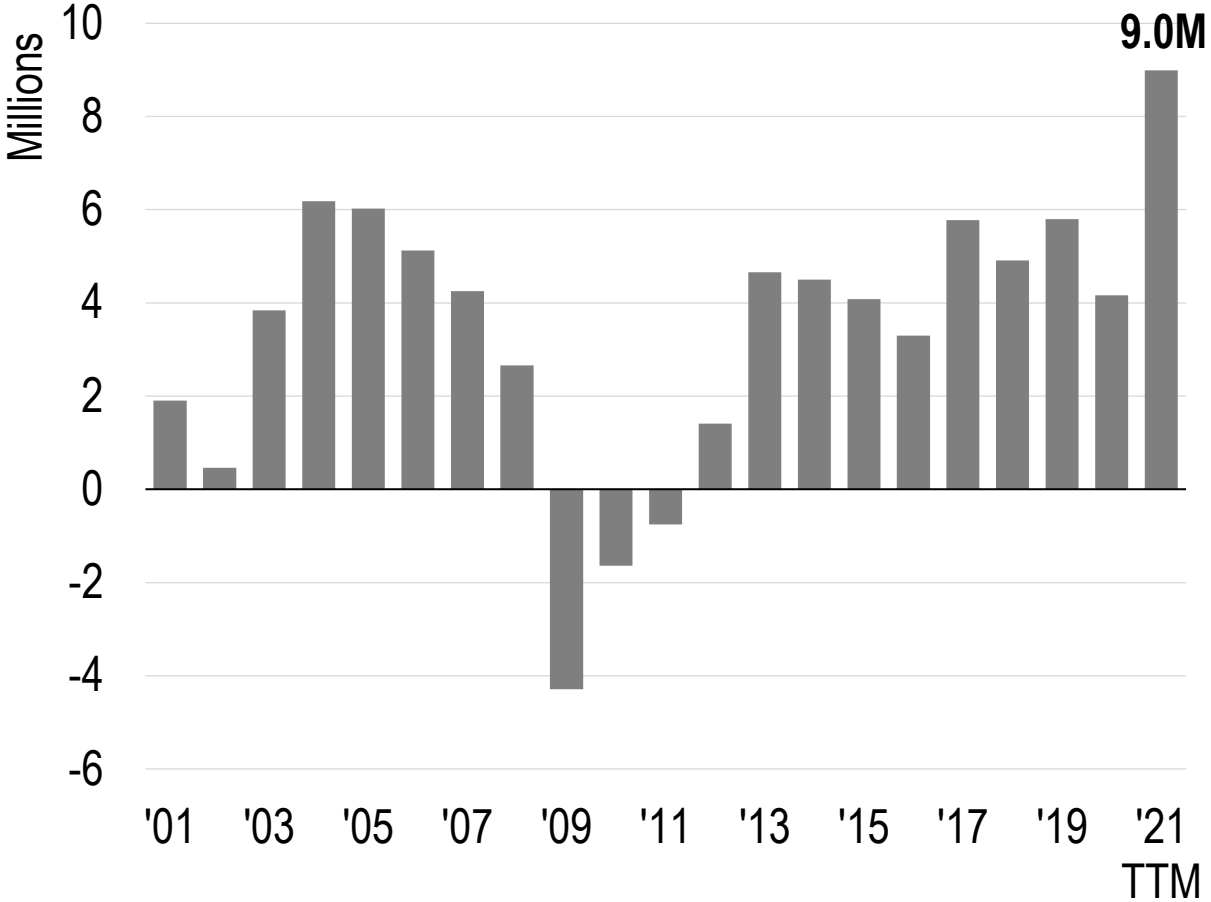
Supply vs. Demand

Las Vegas Area Industrial Market | Trailing 12-Month Total (SF)

Completions



Absorption



Source: Applied Analysis



CHANGE IN INDUSTRIAL MARKET VACANCY RATE



-94 BPS



-150 bps

Donna Alderson

*Exec. Managing Director,
Cushman & Wakefield*



-100 bps

John Restrepo

*Principal,
RCG Economics*



-75 bps

Brian Gordon

*Principal,
Applied Analysis*



-50 bps

Kevin Higgins

*Executive Vice President,
CBRE*



RESIDENTS AND WORKFORCE



CONSUMER INCOME AND SPENDING



TOURISM INDUSTRY



COMMERCIAL REAL ESTATE



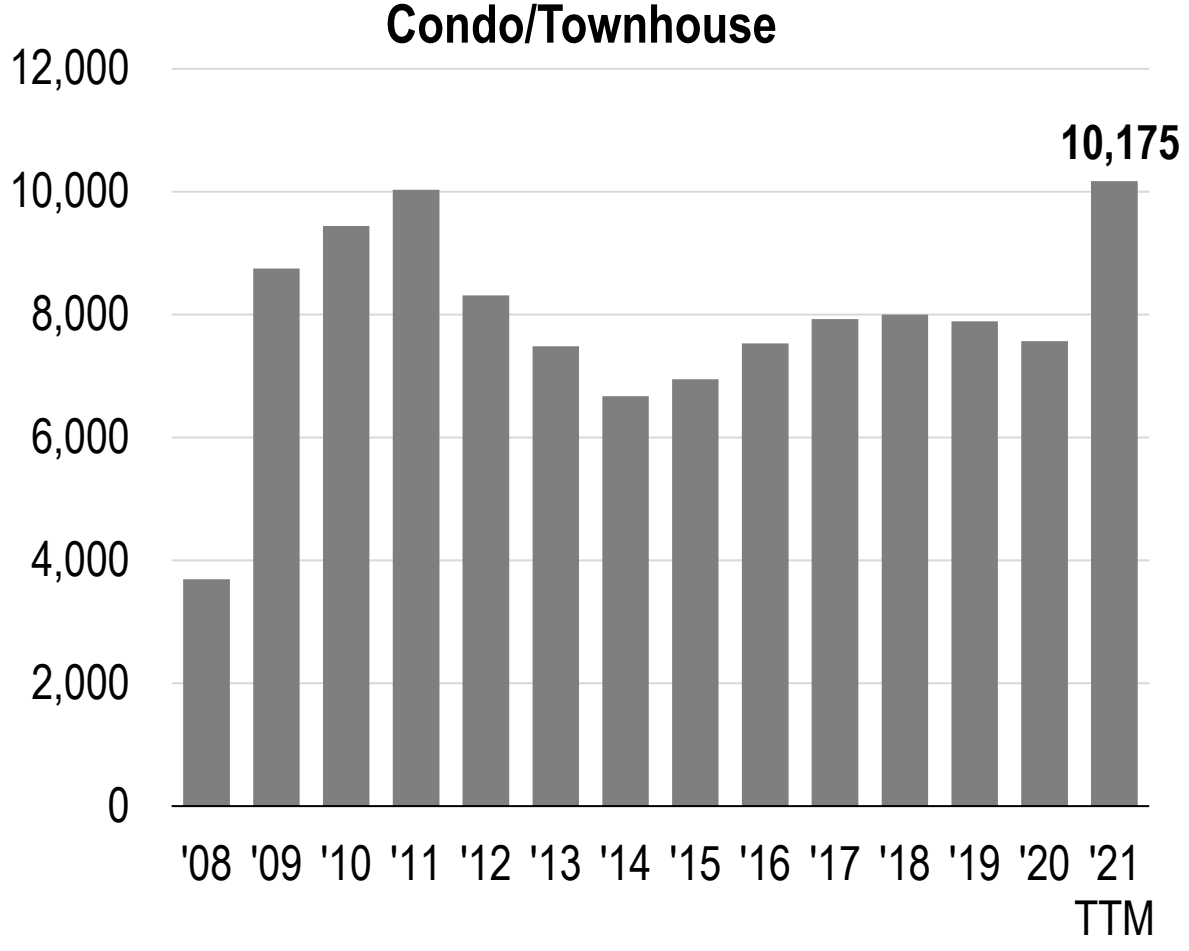
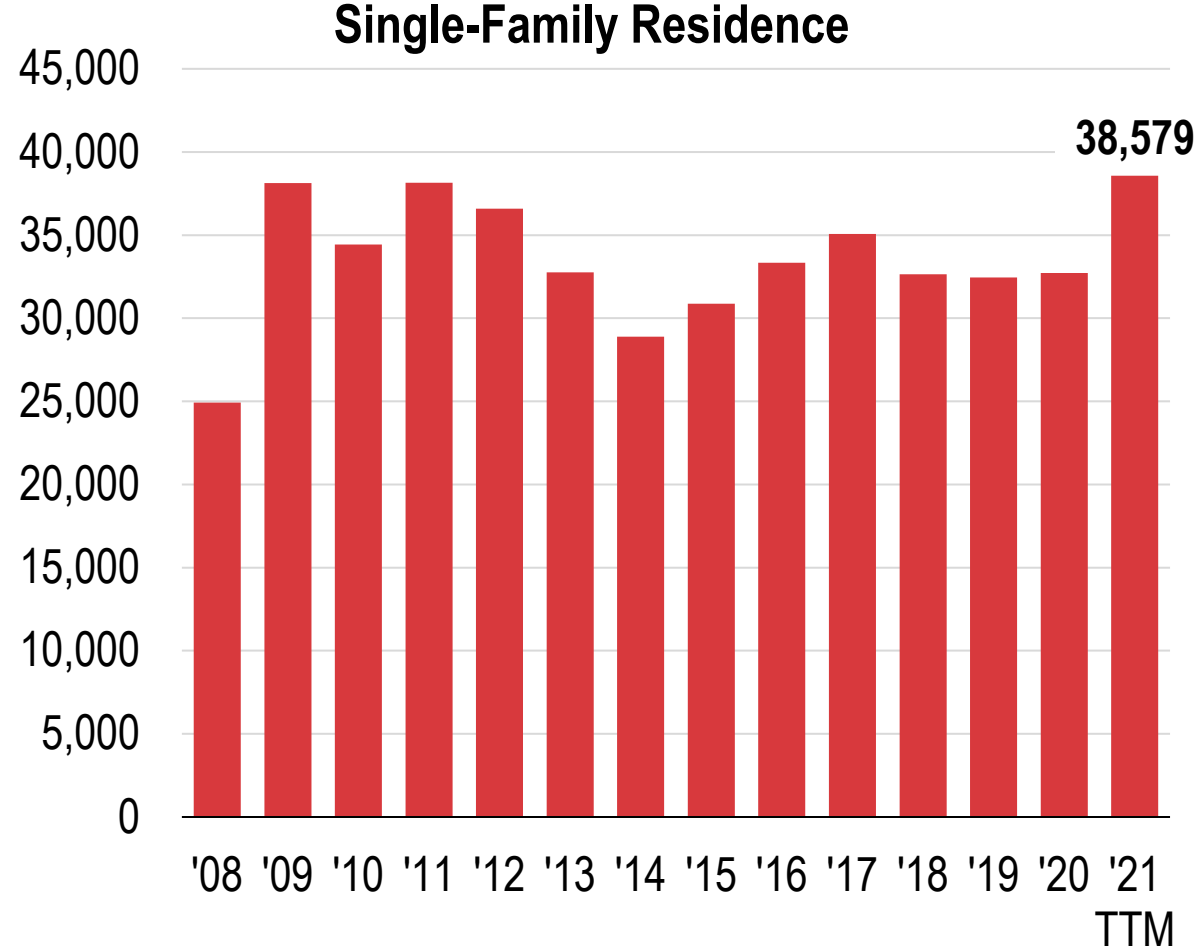
RESIDENTIAL REAL ESTATE



NATIONAL INDICATORS

Resale Home Sales

Southern Nevada | Trailing 12-Month Series

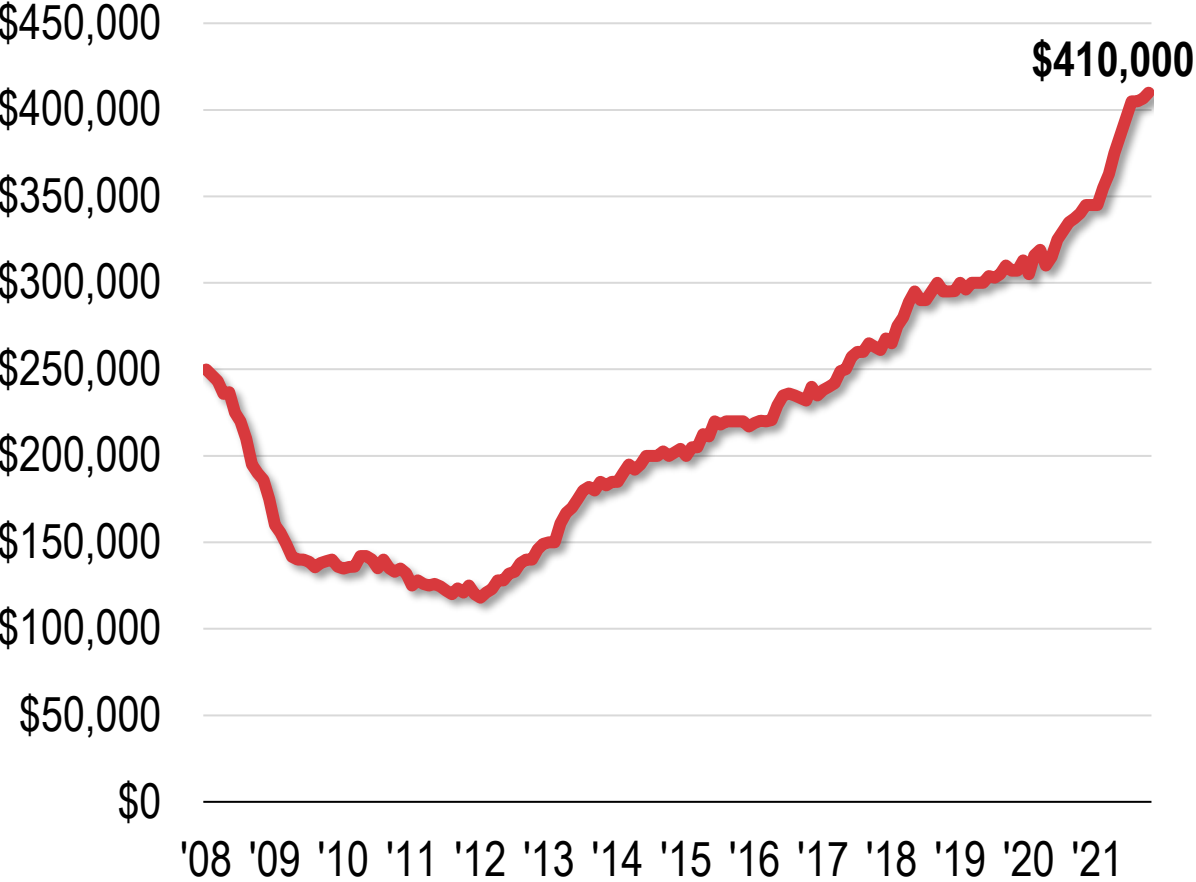


Source: Las Vegas Realtors (Note: 2021 data through October)

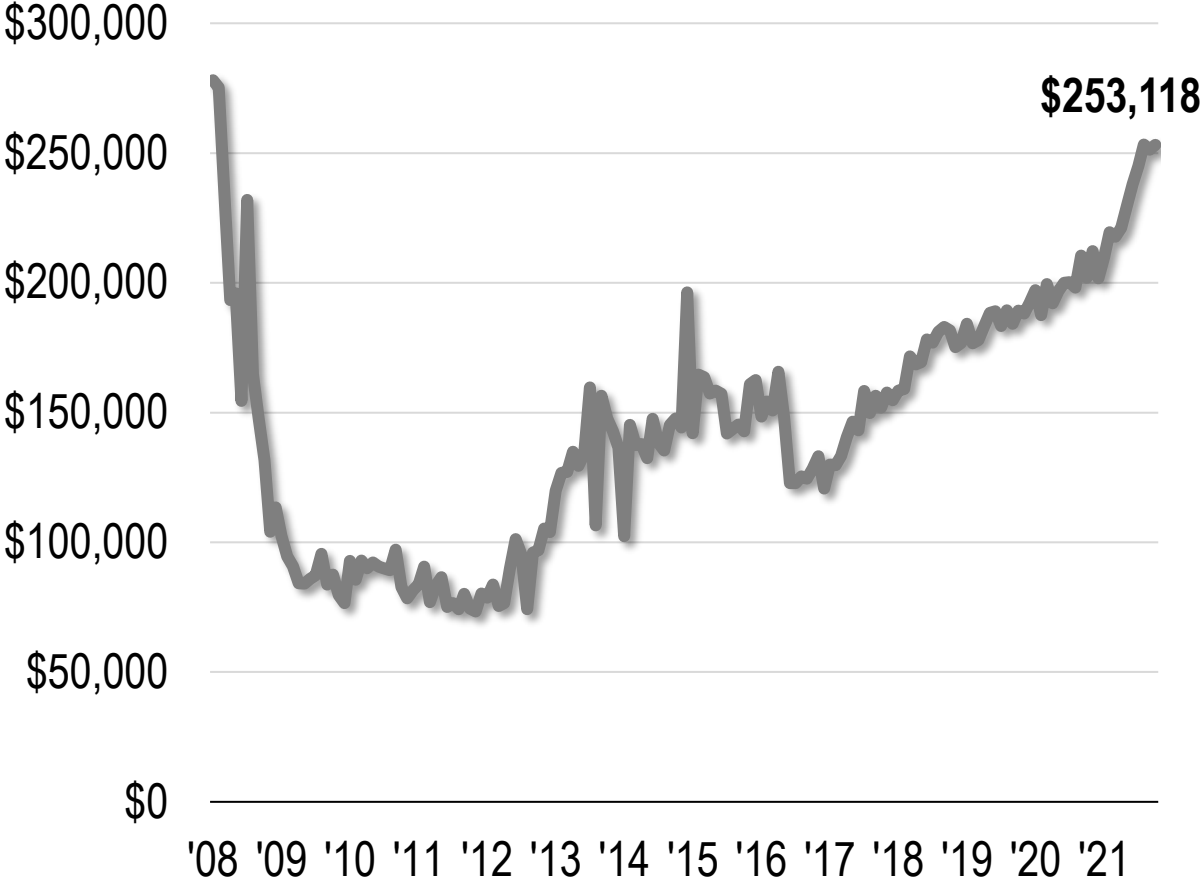
Median Resale Home Prices

Southern Nevada

Single-Family Residence



Condo/Townhouse



Source: Las Vegas Realtors

RESALE HOME PRICE APPRECIATION



8.2%



6.0%

Aldo M. Martinez

*President,
Las Vegas Realtors*



7.0%

Nat Hodgson

*Chief Executive Officer,
SNHBA*



8.9%

Brian Gordon

*Principal,
Applied Analysis*



11.0%

Andrew Smith

*President, Home Builders
Research*

**Lifestyle
Preferences**



**Limited Resale
Availability**

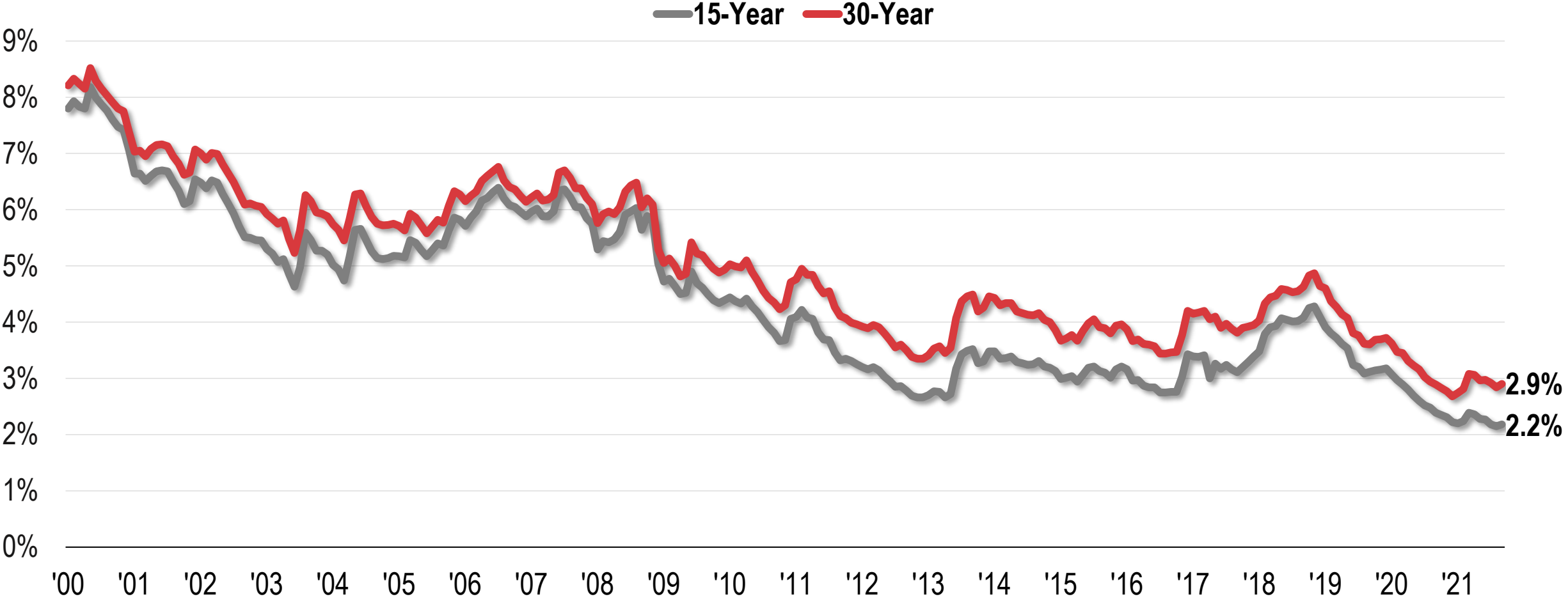


**Low Mortgage
Interest Rates**

ROBUST PRICE APPRECIATION

U.S. Mortgage Interest Rates

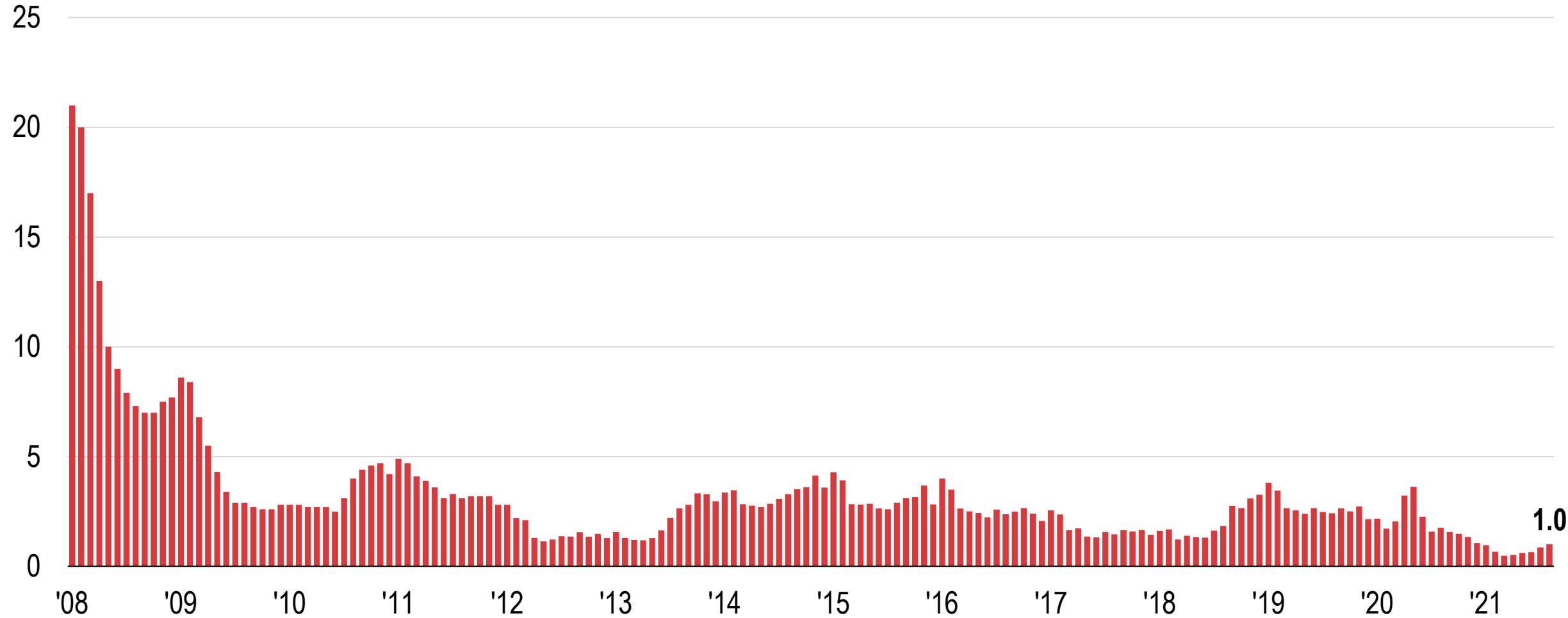
Fixed-Rate



Source: Freddie Mac

MLS Effective Inventory

Las Vegas Area | In Months

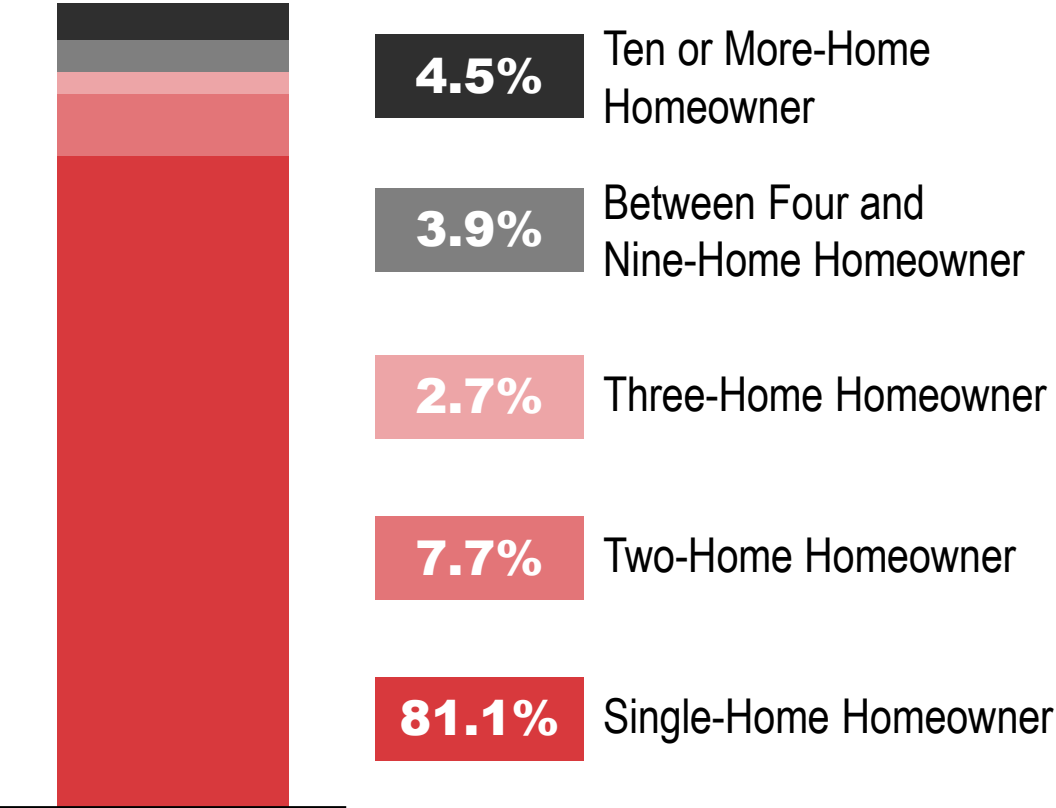


Source: SalesTraq

Single Family Home Ownership

Southern Nevada

Ownership Distribution



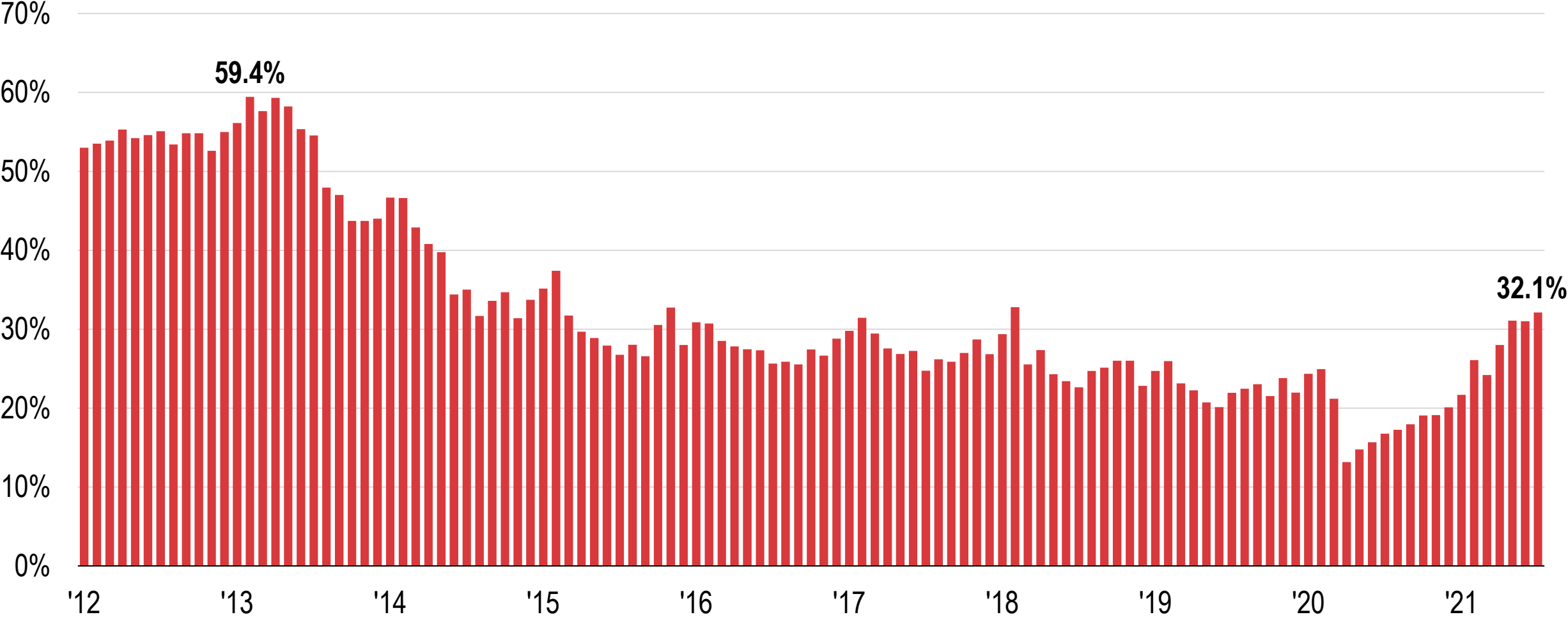
Top Homeowners

	2,460		511
	2,423		481
	1,072		193
	1,045		140
	760		101

Source: Clark County Assessor's Office, Applied Analysis.

Share of Home Sales by Cash Buyers

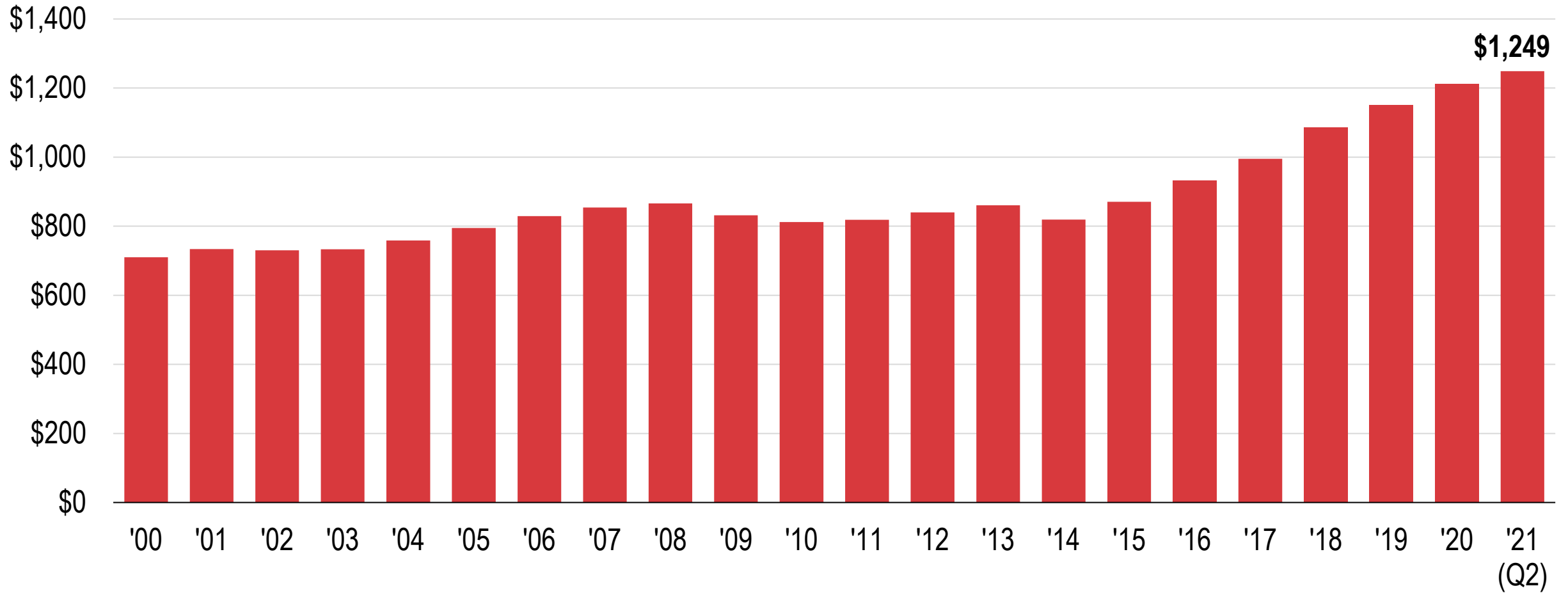
Las Vegas Area



Source: SalesTraq

Apartment Asking Rents

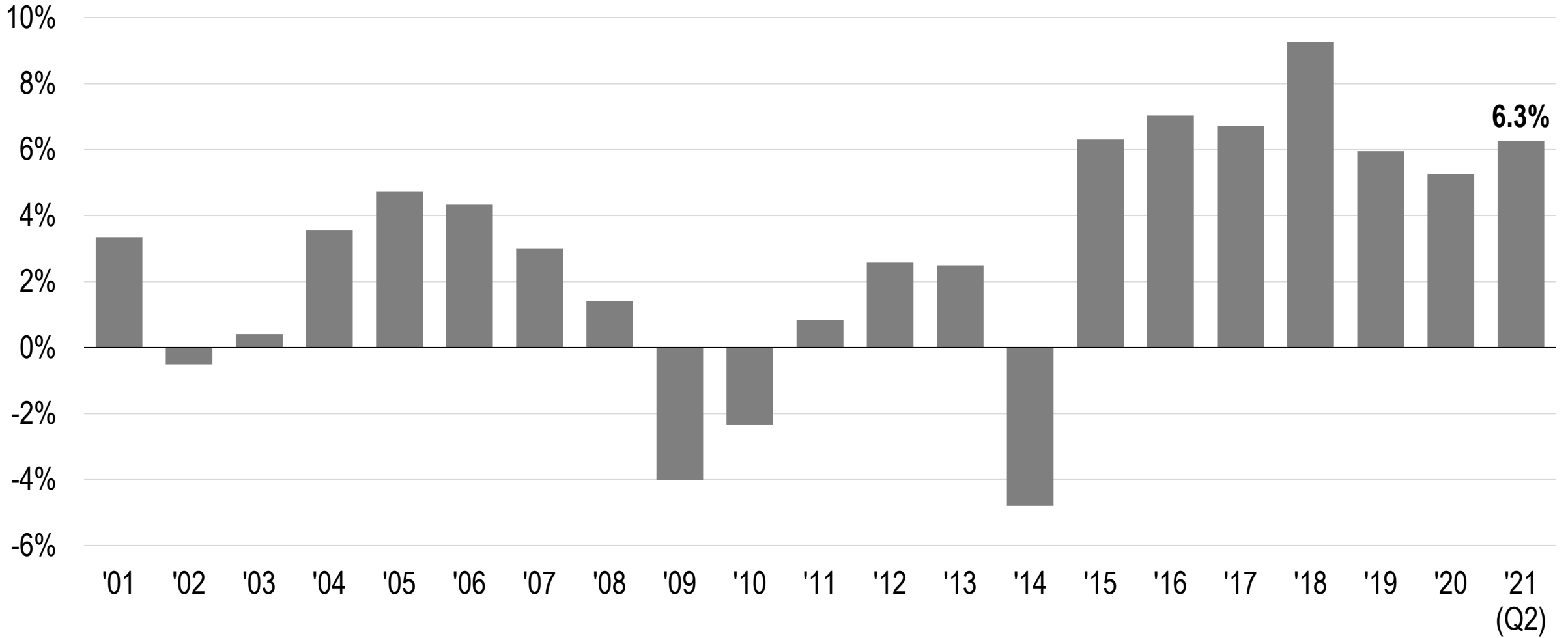
Las Vegas Valley



Source: REIS

Apartment Asking Rent Growth

Las Vegas Valley



Source: REIS

GROWTH IN MULTI-FAMILY APARTMENT RENTS



6.5%



6.0%

Spence Ballif

*Executive Vice President,
CBRE*



6.2%

Brian Gordon

*Principal,
Applied Analysis*



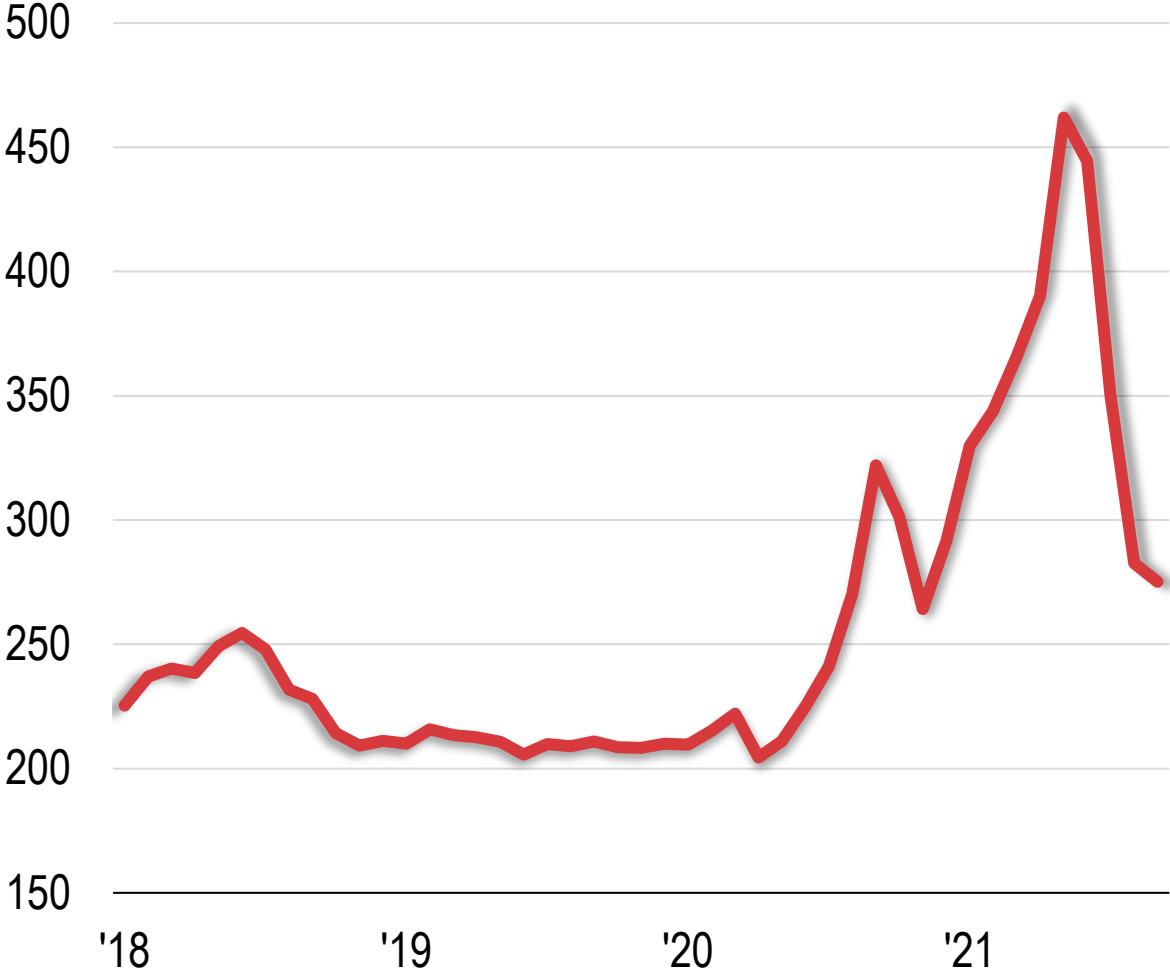
7.3%

Susy Vasquez

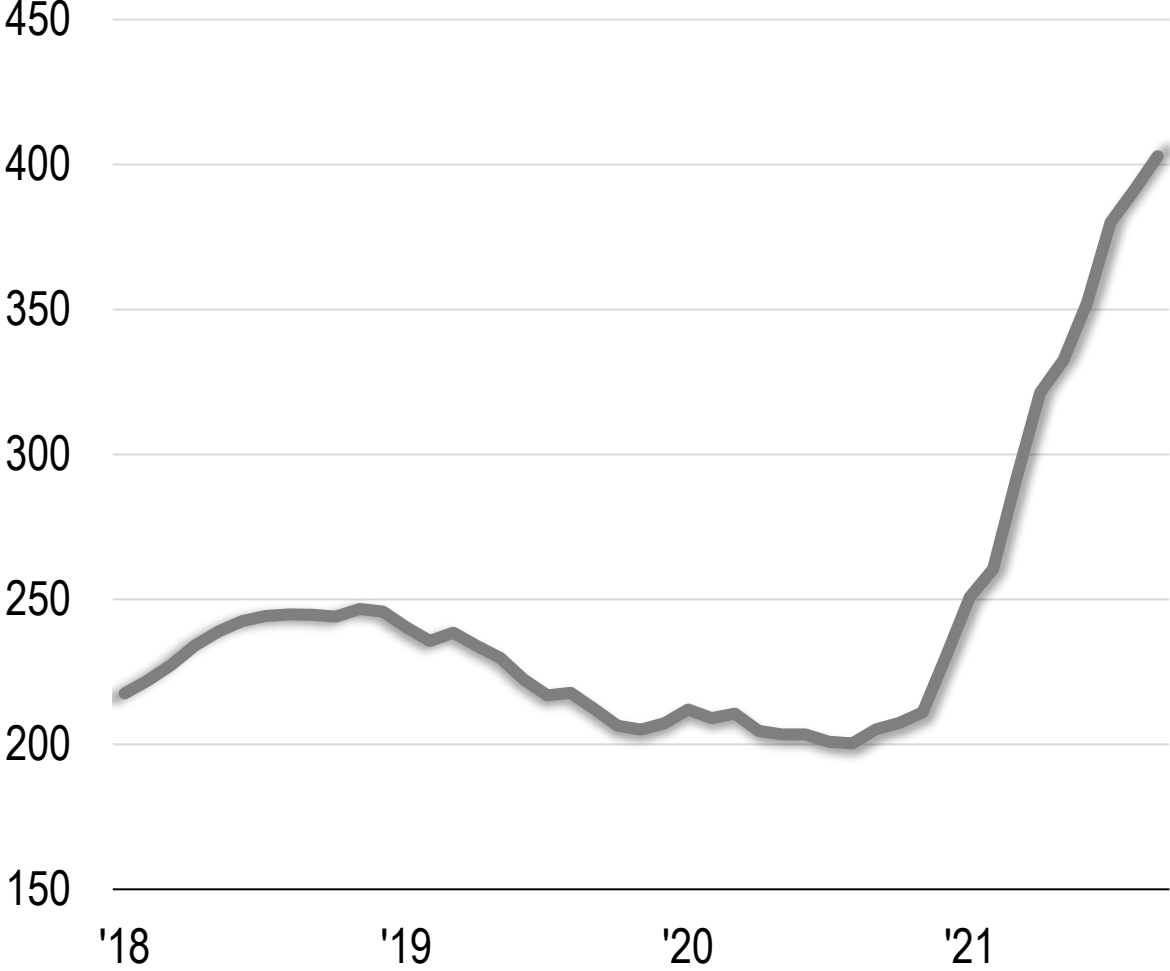
*Executive Director,
NSAA*

Producer Price Index

Lumber



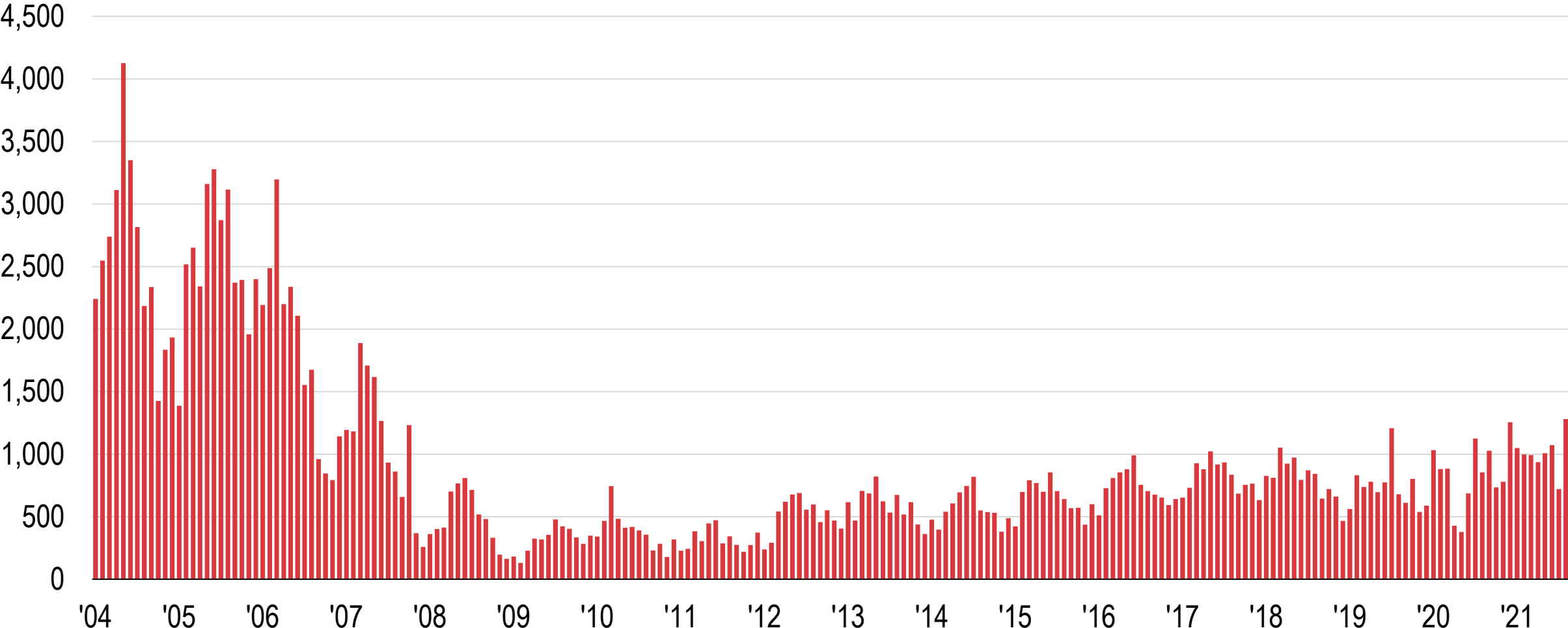
Iron and Steel



Source: U.S. Bureau of Labor Statistics

New Single-Family Residential Units Permitted

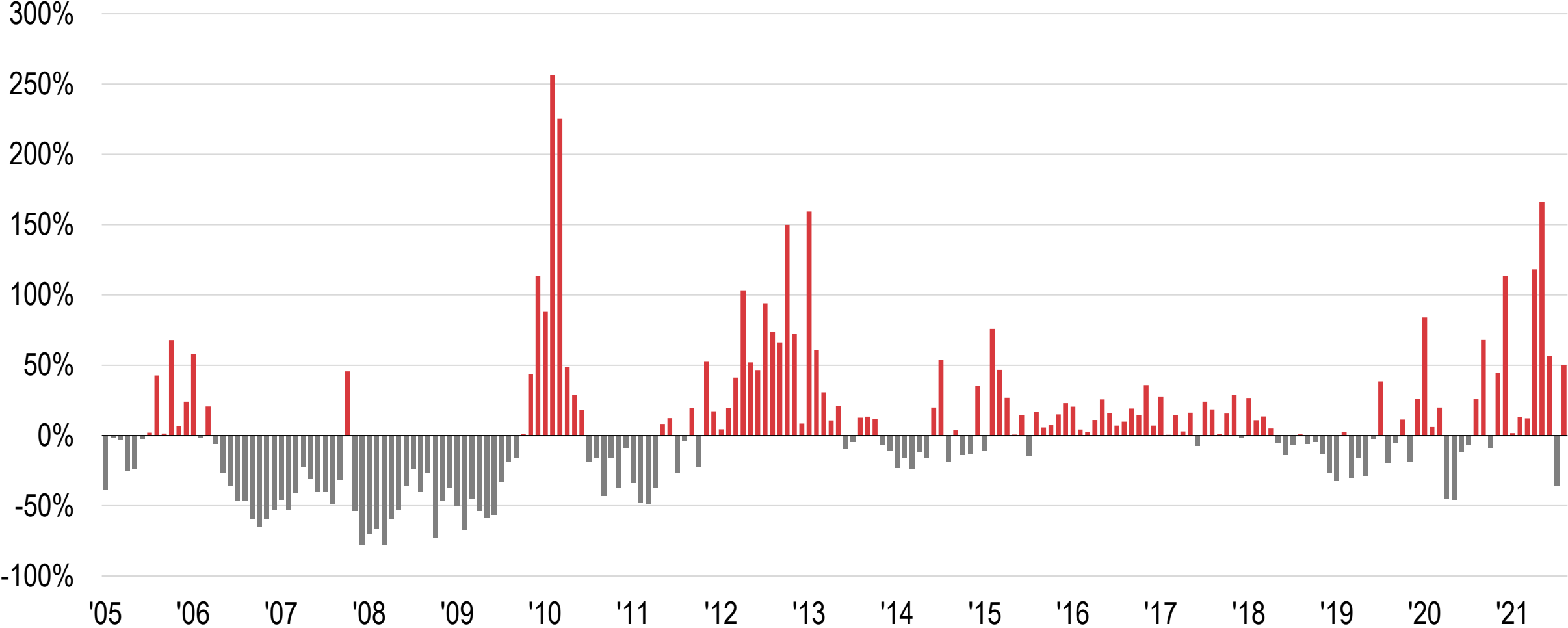
Las Vegas MSA



Source: U.S. Census Bureau

New SF Residential Units Permitted Growth

Las Vegas MSA | Year-Over-Year



Source: U.S. Census Bureau

GROWTH IN NUMBER OF NEW HOME PERMITS



5.0%



-5.1%

Nat Hodgson

*Chief Executive Officer,
SNHBA*

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

4.9%

UNLV

*Center for Business and
Economic Research*



6.1%

Brian Gordon

*Principal,
Applied Analysis*



14.0%

Andrew Smith

*President, Home Builders
Research*



RESIDENTS AND WORKFORCE



CONSUMER INCOME AND SPENDING



TOURISM INDUSTRY



COMMERCIAL REAL ESTATE

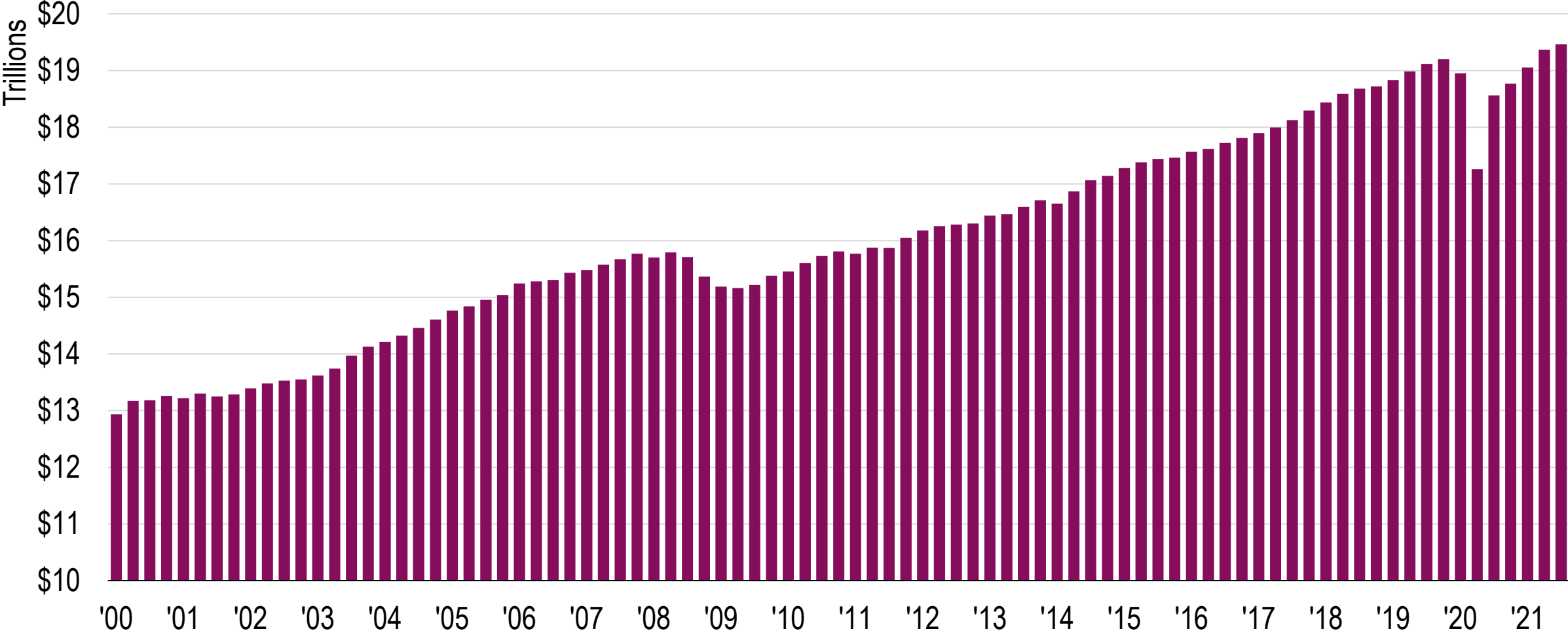


RESIDENTIAL REAL ESTATE



NATIONAL INDICATORS

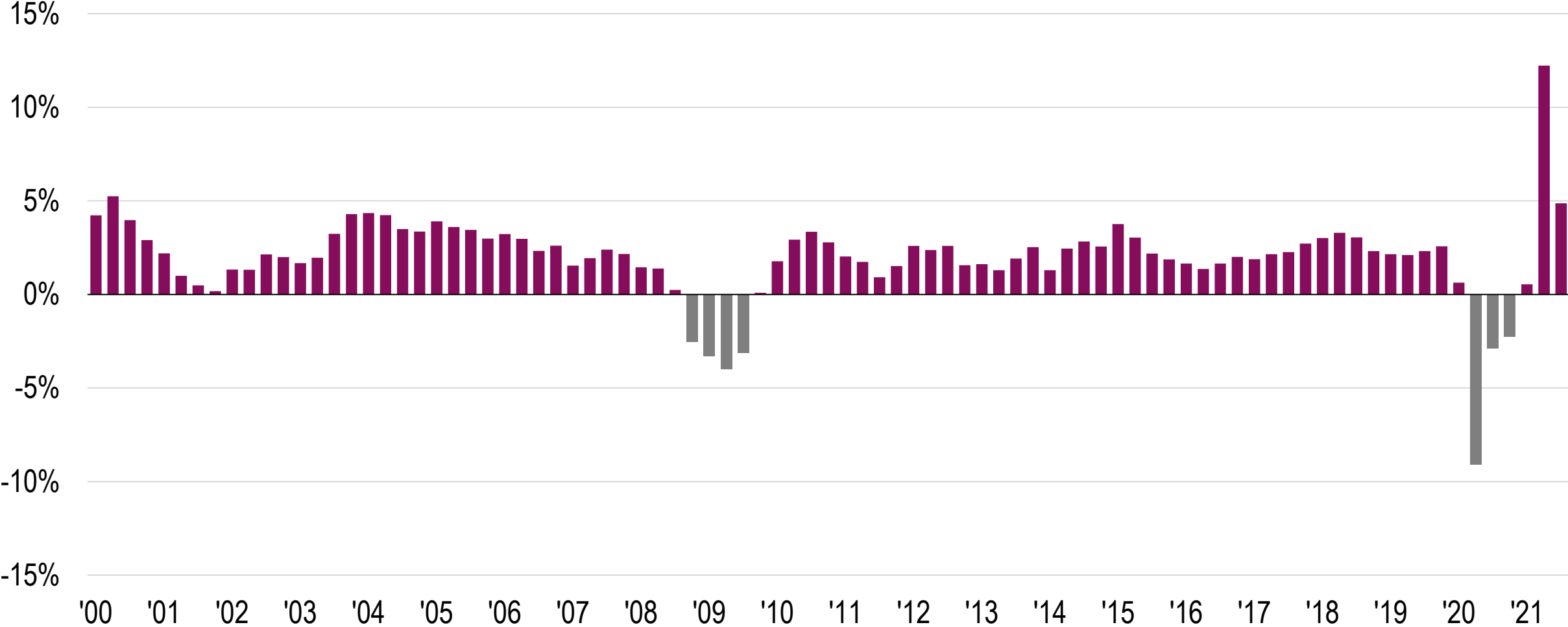
Real Gross Domestic Product



Source: U.S. Bureau of Economic Analysis

Real Gross Domestic Product Growth

Year-Over-Year



Source: U.S. Bureau of Economic Analysis

REAL GROSS DOMESTIC PRODUCT GROWTH



3.9%



3.1%

ABA

*Economic Advisory
Committee*



3.8%

Federal Reserve

*Board Members and Fed
Bank Presidents*



4.0%

Wells Fargo

Economics Group

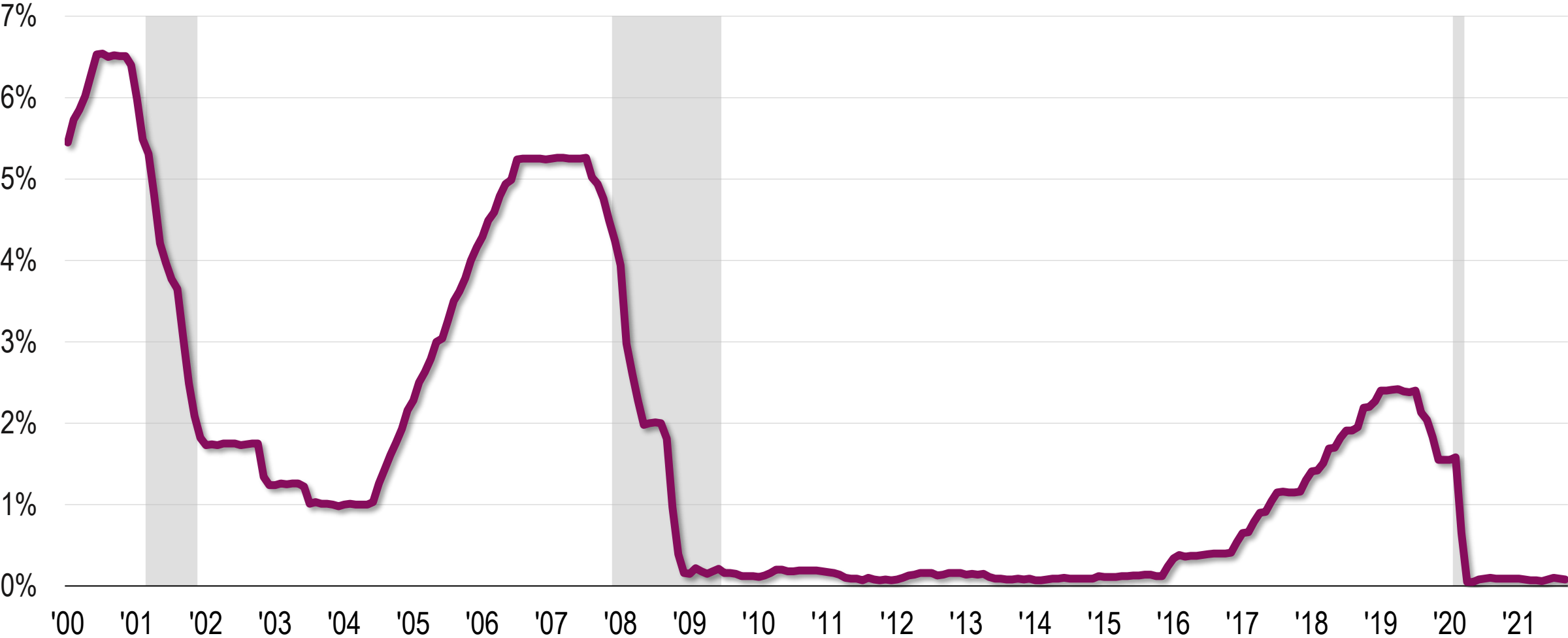


4.8%

Bank of America

Global Economics

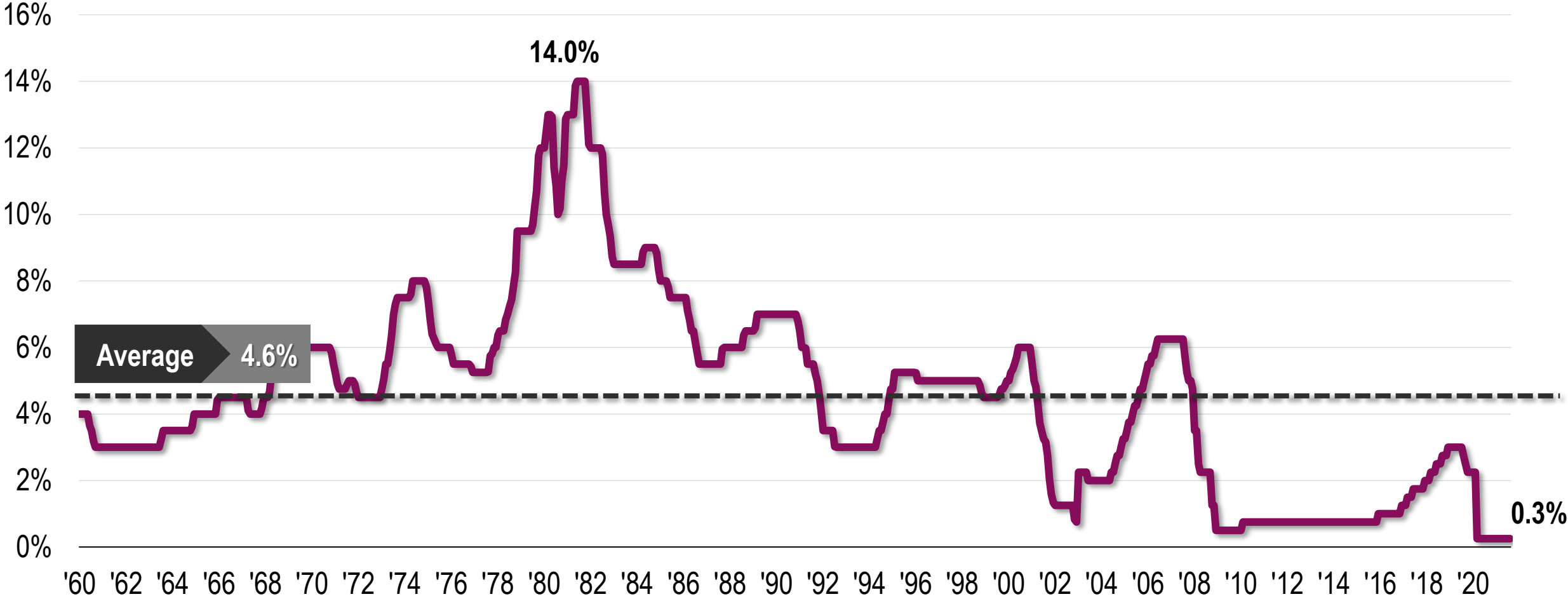
Effective Federal Funds Rate



Source: Board of Governors of the Federal Reserve System

Interest Rates

United States | Discount Rate



Source: Economic Reserve Bank of St. Louis

FEDERAL FUNDS INTEREST RATE



0.3%



0.1%

ABA

*Economic Advisory
Committee*



0.3%

Brian Formisano

*NV Region Bank Pres.,
Wells Fargo Bank*



0.4%

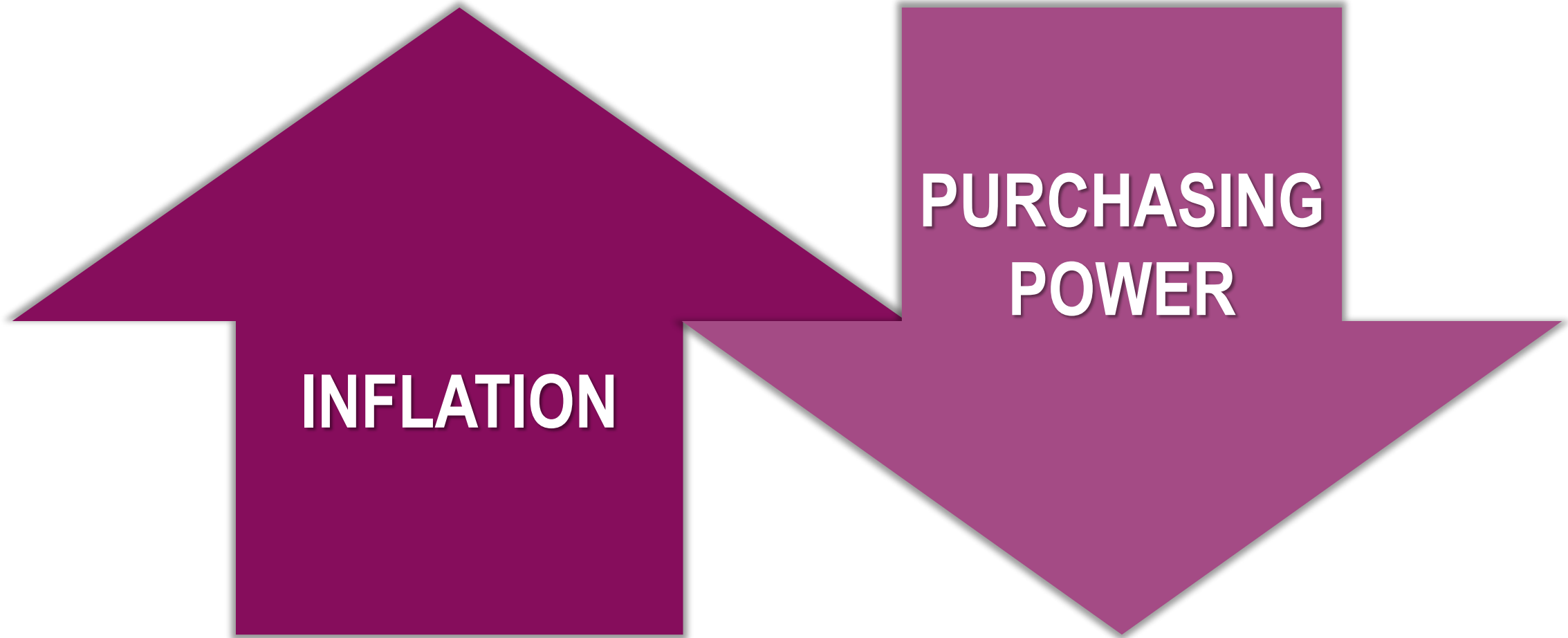
Paul Stowell

*NV Regional Executive,
City National Bank*

S&P Global

0.4%

**S&P Global
Economics**



INFLATION

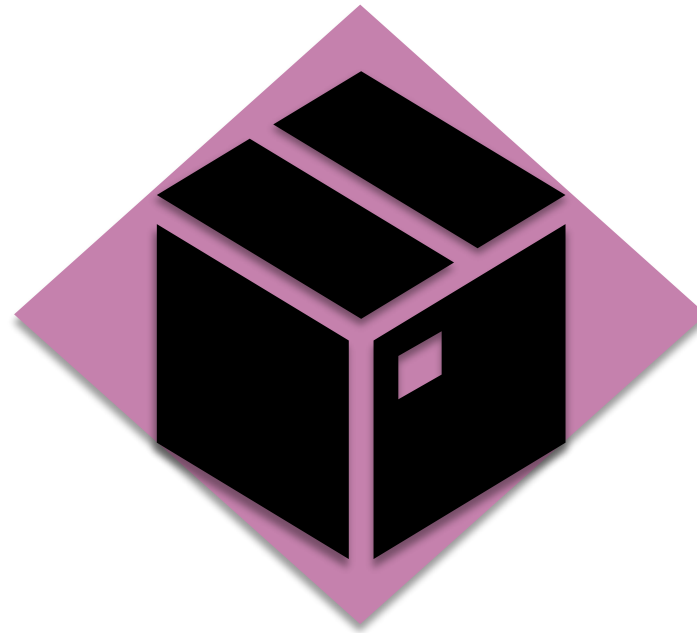
**PURCHASING
POWER**

Causes of Inflation | Demand-Pull Inflation

When consumer demand for goods and services outpaces supply, causing sellers to increase prices



DEMAND

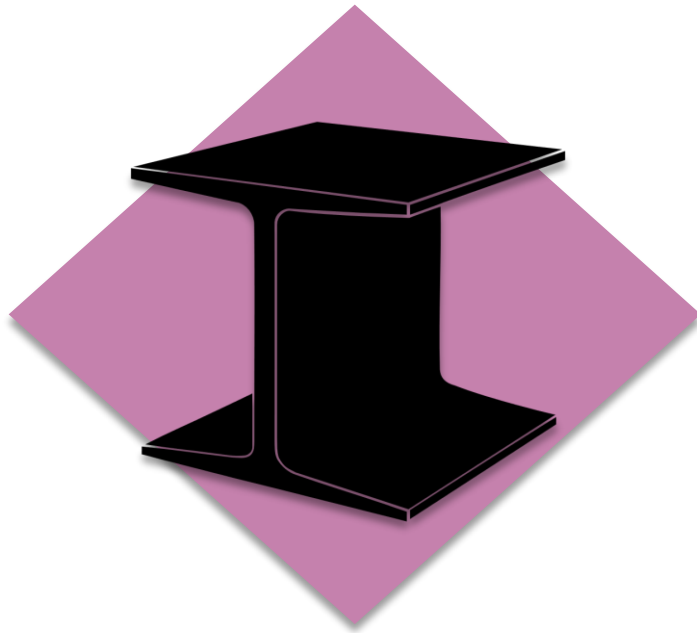


SUPPLY

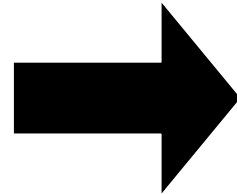
Source: *The Balance*; *Federal Reserve of St. Louis*

Causes of Inflation | Cost-Push Inflation

When there is a supply shortage coupled with enough demand to allow for price increases by producers



**SUPPLY
SHORTAGE**

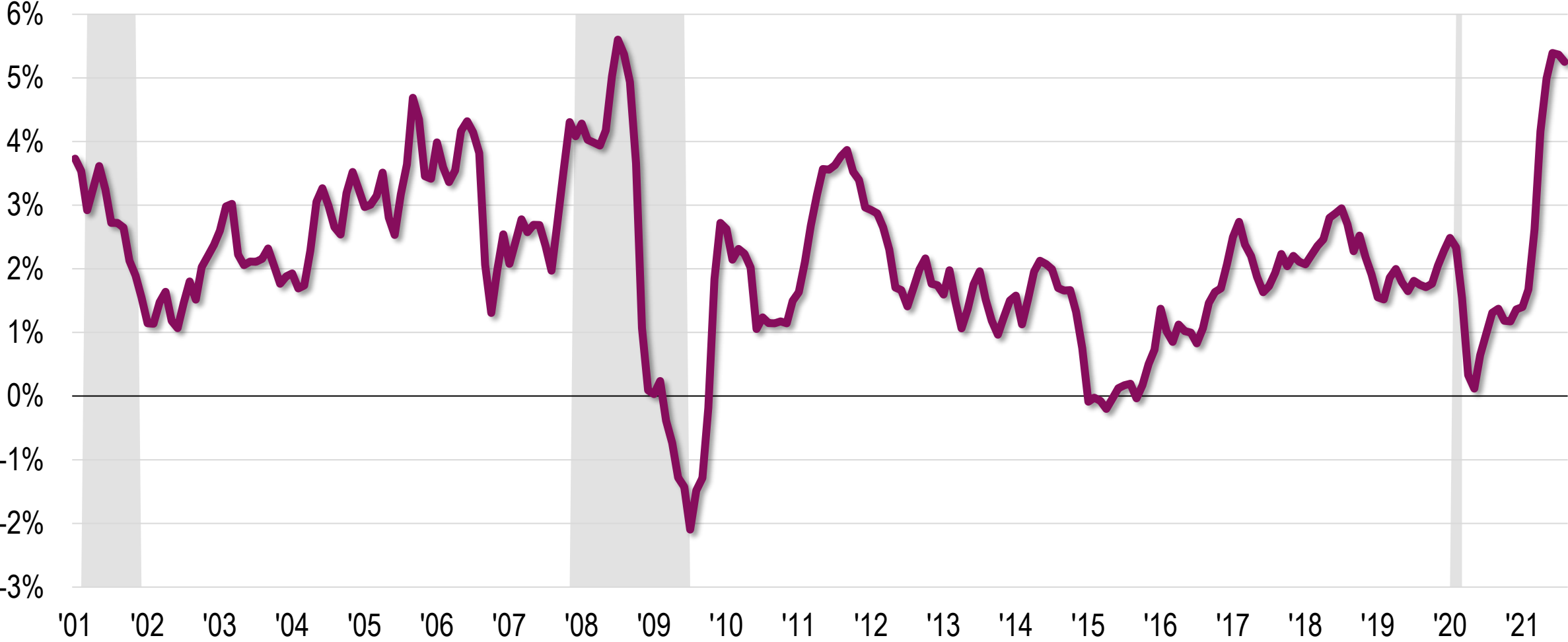


**PRODUCTION
COSTS**

Source: The Balance; Federal Reserve of St. Louis

Consumer Price Index Year-Over-Year Growth

United States | All Urban Consumers



Source: U.S. Bureau of Labor Statistics

INFLATION RATE



2.5%



2.3%

ABA

*Economic Advisory
Committee*



2.5%

John Restrepo

*Principal, RCG
Economics*



2.6%

Wells Fargo

Economics Group



2.7%

Paul Stowell

*NV Regional Executive,
City National Bank*



**THANK YOU
JONAS**





VISTA 2022
SOUTHERN NEVADA'S ECONOMIC FORECAST

SOUTHERN NEVADA'S ECONOMIC FORECAST

