

# 2022 YEAR IN REVIEW

*As we reflect on the business happenings of 2022, we want to take this opportunity to thank you once again for the trust you have placed in us to steward your investment dollars wisely and profitably.*

Before we embark on the new year, we'd like to review the activities that transpired in our investment, asset management and brokerage business this past year and share some of the highlights with you.

At the beginning of 2022, our goal was to complete at least two transactions with a total value of \$50,000,000 – \$60,000,000. **We hit the target with the purchases of The Villas at Riverside and Ruby Vista, both in Elko, NV.** We are delighted to be in the Elko market and even more pleased that our financial and occupancy projections have proved to be accurate. Additionally, having 276 units in that market gives us a strong presence and an economy of scale that benefits both properties and our investors.

**Our success in 2022 is due to our focus on the day-to-day operation of the 14 properties and 2,000 units in our portfolio.** One thing in our (Pat, Randy, Wes and Tim) collective DNA is knowing that the successful operation of an apartment community involves many, many small details and is very much a “people business.” Our decades of hands-on experience allow us to work with and encourage the companies and staff who manage the operations of each of these communities.

The Covid-era restrictions are (mostly) behind us now. The overall outcome was not as bad as we at first feared, and we want to recognize our management companies that did a yeoman's job of making the best of a bad situation.

## 2022 MULTIFAMILY ASSET ADVISORS MANAGEMENT & OWNERSHIP



Assets located in  
California, Oregon,  
Washington, Nevada, Utah,  
and North Dakota



MAA ASSET VALUE  
**\$425M**



INVESTORS' EQUITY  
**\$195M**



2022 CASH FLOW  
DISTRIBUTIONS  
**\$7.5M**

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The regional managers and their teams were on top of every twist, switch and change that took place over the last 3 years.

The entire portfolio saw unprecedented rent increases in 2022 as our managers did an excellent job of taking advantage of their local markets to boost income to record highs. In the latter half of the year, rising interest rates, the end of Covid-era eviction restrictions, and general economic uncertainty led some analysts to predict a deflation in the industry. While we have seen a softening in the markets, our forecast for 2023 is for solid performance in revenue and occupancy typical of well-managed multifamily assets.

As we look forward to doing business in 2023, we are actively seeking investment deals. The fluctuating interest rates and lack of selection in lucrative markets are a short-term challenge. We believe upcoming market opportunities will entice owners of the types of properties we would like to purchase back to the table in what we anticipate will be a buyers' market. While now is not the time for speculative ventures, we know there are good deals to be made. We are ready to take advantage of new opportunities in 2023.

*We hope you enjoy the ride!*

*Tim, Wes, Randy and Pat*

## MULTIFAMILY ASSET ADVISORS

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## NEW IN 2022

**PURCHASE OF  
THE VILLAS AT RIVERSIDE  
ELKO, NV  
CLASS A / 156 UNITS  
\$31,000,000**



The Villas at Riverside was acquired in April 2022 by partners in our first hybrid syndicated-1031 exchange ownership structure. This asset is proving to have significant upside in the rent roll and other revenue streams.

**PURCHASE OF  
RUBY VISTA APARTMENTS  
ELKO, NV  
CLASS A / 120 UNITS  
\$24,500,000**



This immaculately maintained asset was built by a respected Reno developer using high-end finishes and an amazing amenities package. We welcomed several new cash and 1031 exchange investors to our MAA group and are very pleased to report that the asset's performance is already improving their cash flow positions.