

Cushman & Wakefield

Rocky Mountain Multifamily Services

# CAPABILITIES OVERVIEW

Investment Sales

MAG

Better never settles



# OUR TEAM



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Team Transaction Volume

**\$2.1B+**



# LOCAL EXPERTISE | NATIONAL REACH

**Regional  
Synergy**

COLORADO

**National  
Platform**



## FULL SERVICE CAPITAL MARKETS PLATFORM

- Investment Sales
- Corporate Finance & Investment Banking
- Equity, Debt & Structured Finance
- Global Capital Advisory



## INTEGRATED TEAM

- Proven Processes
- Skilled Underwriting
- Deep Market Knowledge
- National & Global Connections

## ACCESS

to opportunities, product, capital sources,  
and local market expertise

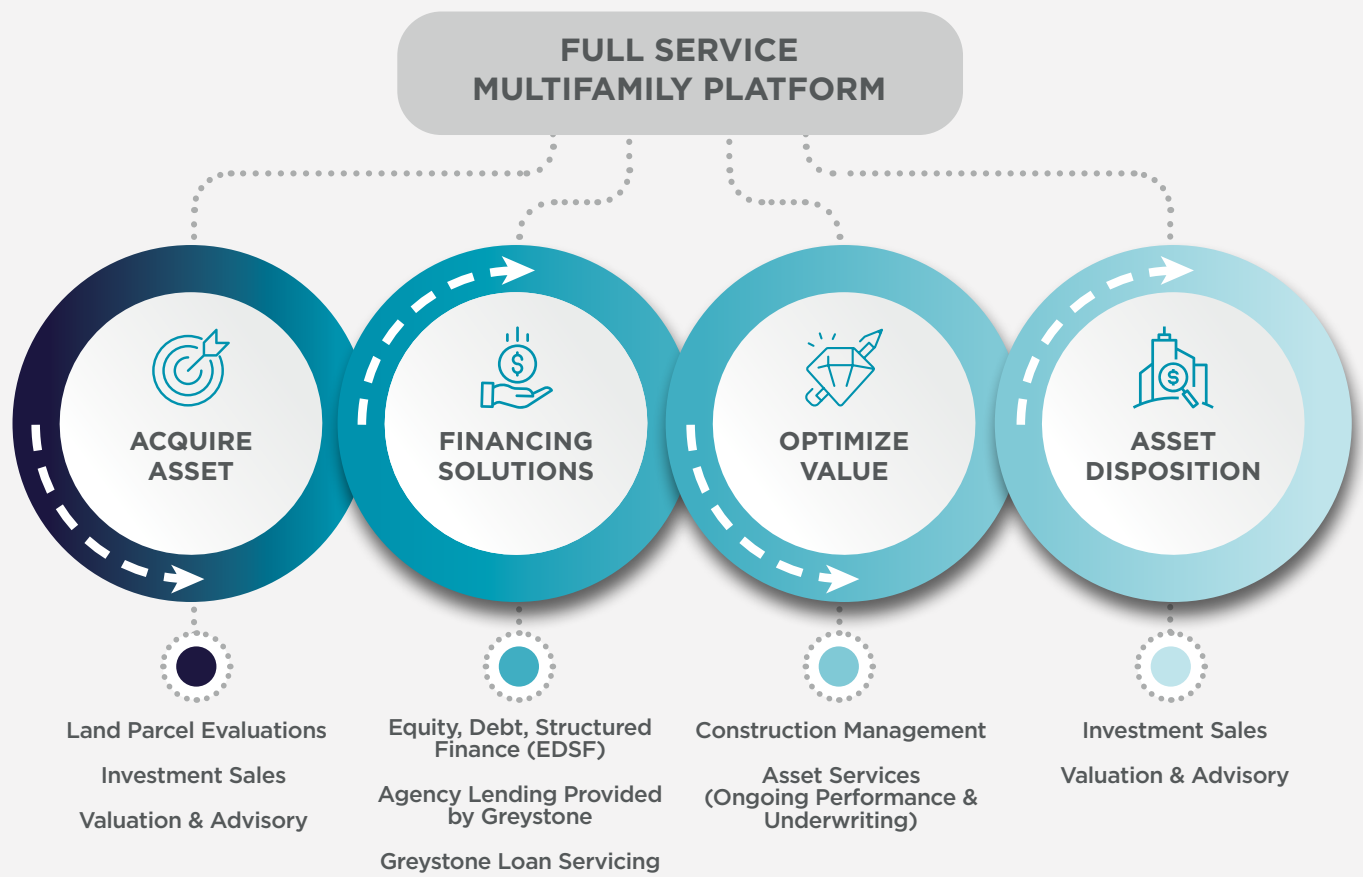
## PROPERTY POSITIONING

helps clients achieve their specific cash  
flow and financial objectives, driven by the  
changing market

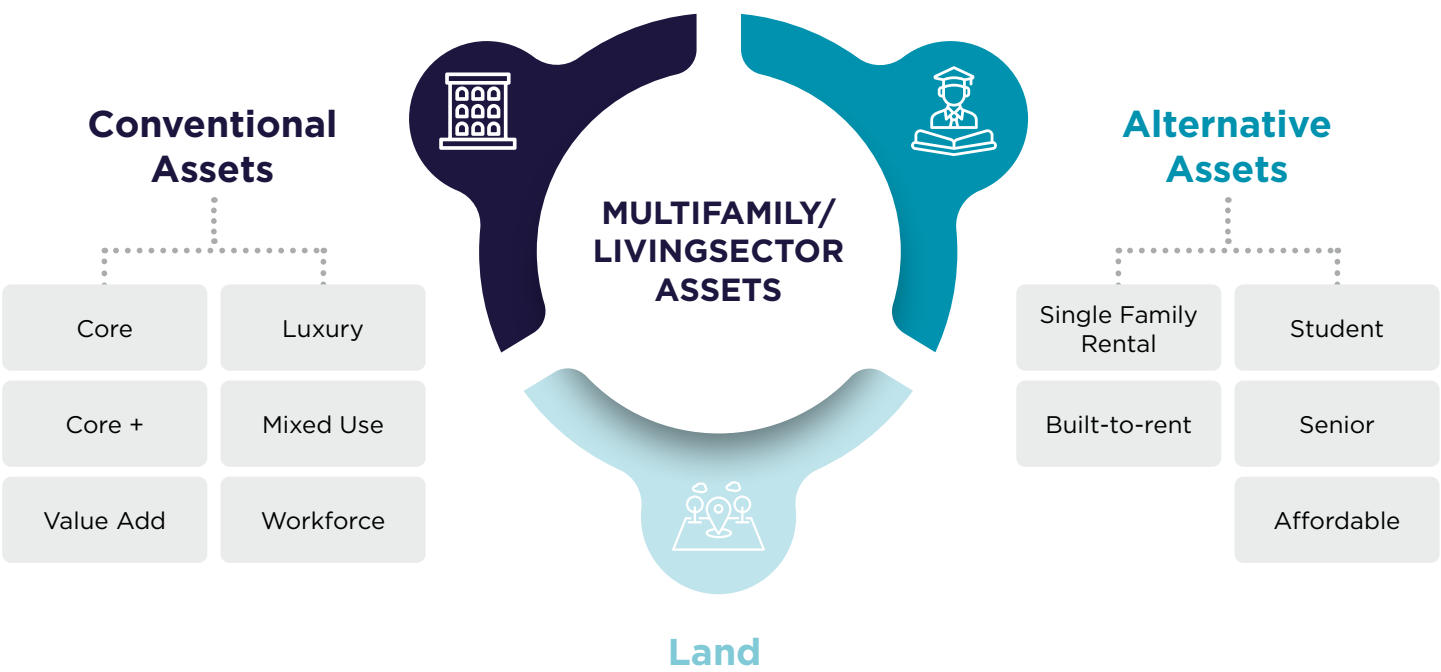
## EXPERTISE

in every business sector, real estate class  
and environment

# CUSHMAN & WAKEFIELD ADVANTAGES



## MULTIFAMILY SPECIALIZATIONS





# AMERICAS OFFICE LOCATIONS



## AMERICAS STATS

**10**

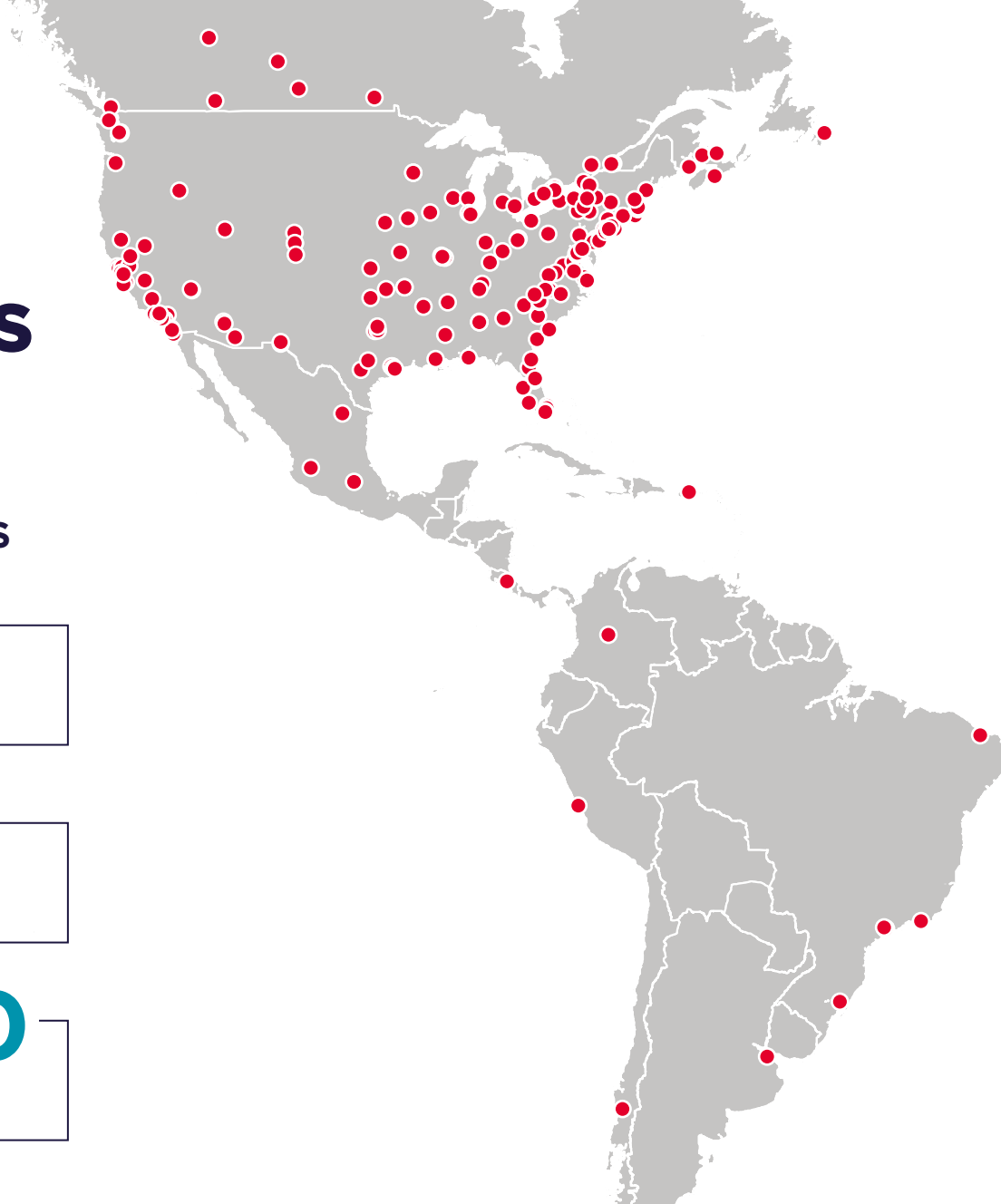
COUNTRIES

**214**

OFFICES

**36,000**

EMPLOYEES



## CUSHMAN & WAKEFIELD CONFIDENTLY GLOBAL, EXPERTLY LOCAL

### GLOBAL STATS

**60**

COUNTRIES

**400**

OFFICES

**\$9.4B**

2024 REVENUE

**52,000**

EMPLOYEES

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

For additional information, visit [cushmanwakefield.com](https://cushmanwakefield.com)







# NATIONAL INVESTMENT SALES PLATFORM

The Cushman & Wakefield Capital Markets team leverages in-depth market knowledge to achieve optimal execution. Our national reach with key connections in the brokerage, investment, and finance communities, helps us to succeed for our clients.

Cushman & Wakefield's commitment to providing a more robust, client-centric experience is critically dependent upon the addition of specialized, industry-leading talent that augments our core expertise. This further enables us to deliver a 360-degree investor services platform with consistent execution and continued innovation across the Americas and the globe.

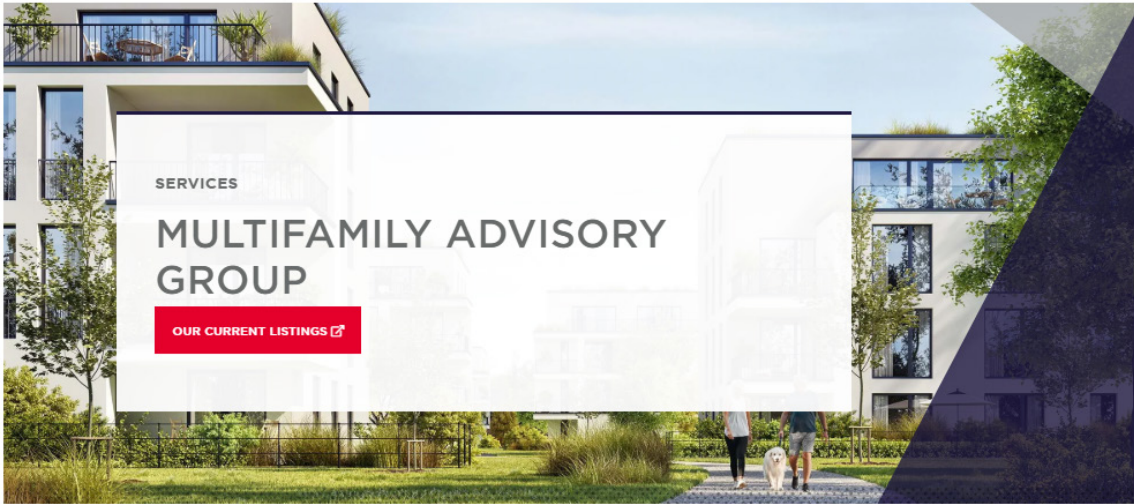


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Q |  ▾

CONTACT

United States | Services | Capital Markets | Multifamily Advisory Group



Cushman & Wakefield's Multifamily Advisory Group supports and empowers investors to make the most of their potential and maximize the value of their multifamily assets.

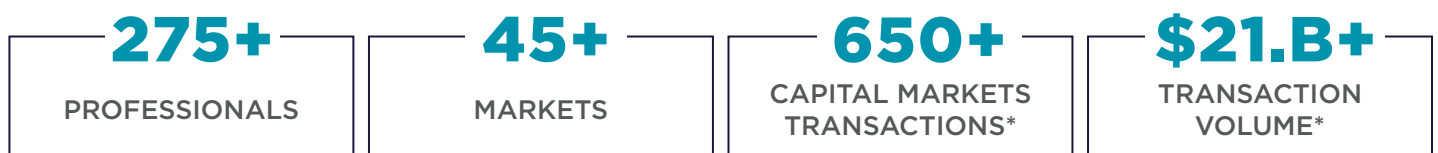
National Success and Recognition

**45+**  
Markets  
**\$23+ B**  
Transaction Volume\*  
\*3-year avg (2021-2023)

**250+**  
Professionals  
**\$5.011 B**  
in Loan Origination

**650+**  
Capital Markets Transactions\*  
**Top 3 Firm in 2023**  
market share (Per RCA)

## KEY NATIONAL STATS



*\*3-year average (2021-2023)*

With our proprietary data and research amplified by strategic partnerships, we determine price movement, values, and trends and make accurate predictions of market projections. In all our markets, Cushman & Wakefield's research professionals compile research data into a wide variety of reports, white papers, and presentations.

[Multifamily Digest](#)
[The State of Built-to-Rent](#)
[Top Trends Across C&W's Multifamily Portfolio](#)

## The State of Built-to-Rent

Cushman & Wakefield

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United States | Europe | Asia-Pacific | Global

MULTIFAMILY DIGEST

ISSUES

Welcome to the latest edition of "Multifamily Digest," a periodic overview of the multifamily industry from Cushman & Wakefield and Capgemini. We aim to provide you with multifamily market research and insights for your next meeting.

KEY TAKEAWAYS FROM THE MOST RECENT EDITION

- We've analyzed an array of factors on how each family member service user is best served to bring benefits.
- This analysis was complemented by data from the portfolio of more than 100,000 units we manage across the country.
- We also conducted a series of local studies across several metropolitan areas and a global survey in over 100 cities and countries.
- Last April, we launched our new Multifamily Index, featuring a set of six indicators providing insight into the multifamily sector's performance.
- Our findings, a document which reported an increase in volume and activity in Q3.
- The findings, a document which reported significant economic growth and recovery in the multifamily market in the Midwest and the East in the last edition of Insights Magazine.

2024 EDITIONS

Q1 August 2024

Q2 September 2024

Q3 February 2024

Q4 January 2024

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Home > Insights | The state of the market

## THE STATE OF THE MARKET

Sam Tennenbaum | 12/29/2013

### Head Part I: The Growing Case for Build-to-Rent

Investors aren't like the party of investing in build-to-rent (BTR) product. Rather, investor interest only continues to gain steam, both from an investment—as well as a development—perspective.

The latter category has been particularly important—with 2013 BTR exiting inventory worth over \$2.5 billion. This is largely due to institutionalizing an asset class between, at least, 10% of the overall multifamily market. But it's more focused toward build-to-rent, the likes of which are becoming a niche activity. Although construction is a niche activity, growing institutionalization may drive investor buy interest in the years to come, offering compelling reasons to raise capacity needs.

#### Institutionalization is inevitable

It's not surprising a large number of investors is finding a place for themselves in the marketplace. Finding their home among required intermediaries includes, without limit, it's hard to find a very healthy history and an acronym, whether the landlord would like to recognize its importance. However, additional costs of the building or others would be needed, whether a property manager company would be involved, and more. Additionally, these houses typically enjoy the institutional amenities built on an apartment building, meaning owners would potentially have more work and gain for a 100% return.

As the industry continues to add new product investments, BTR concepts increasingly rely on the overall apartment market, many of which are becoming more complex. Product and capital markets are finding their own niche and benefiting from modest returns. And after pricing in, the entire process is disrupted and disorganized—from paying rent to managing maintenance requests.

But the multifamily market isn't about operations. This product type has become increasingly attractive to the investment community as well. Even across the BTR product segment at every 1.5 million units, with the average 100-unit volume at about half that size, throughout most of the U.S. \$1 billion and a half of about 40% more than that trend is in the U.S. The appetite to rise to the broader multifamily market. The ongoing \$1 billion build has changed hands this year in a half of \$150 million. More than 200 units. Many buyers over the past few years required more operations, but more of the owner's budget, and more of a price. The price has become less likely to be smaller investor needs operations, but more of the owner's budget, and more of a price.

#### BTR Exit Volume Has Been Resilient to Conspiration

Barclays Capital | 12/29/2013

Year	BTR Exit Volume (Millions of Dollars)
2009	~100
2010	~150
2011	~250
2012	~350
2013	~450



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[The North America Culture & Hospitality Sector](#)

# INSIGHTS

## TOP TRENDS ACROSS CUSHMAN & WAKEFIELD'S MULTIFAMILY PORTFOLIO

The first half of this year has been stronger than velocity anticipated within the multifamily sector, as outlined in the U.S. Multifamily Investment Outlook. And, as reflected in our third quarter earnings presentation, demand has been resilient, with the second half exceeding the fourth quarter's performance. This momentum is being driven by a number of factors, including strong demand in cities that display lower unemployment and declining, and our recent move into a 15,000-unit portfolio in the Northeast. Other market trends, such as changing life styles, staying at home and working at a remote location amidst the ongoing COVID-19 pandemic, have already made it clear that the demand for multifamily housing is here to stay. As a result, we expect the multifamily sector to continue to experience strong growth in the second half of the year, as well as the first half of 2024.

The **Cushman & Wakefield Asset Services** team provides third-party management services for over 30,000 units nationwide, making our clients one of the largest in the country. This nationwide presence is a great asset and an enabler, which we do not share anywhere else. Strong client relations, and broader factors are reflected with respect to management utilization. Utilizing the data provided from our respective portfolio, we took look on how the market is performing.

### Knock-Knock: Renters are Showing Up

The U.S. Multifamily Investment Outlook forecasted that the first half of 2024, with nearly 100,000 units absorbed, would meet or exceed the second quarter, bringing the total for the first half of the year to approximately 200,000 units. This total is nearly in line with last year's second half and over 200,000 units in 2023. This momentum is being driven by a number of factors, including strong demand in cities that display lower unemployment and declining, and our recent move into a 15,000-unit portfolio in the Northeast. Other market trends, such as changing life styles, staying at home and working at a remote location amidst the ongoing COVID-19 pandemic, have already made it clear that the demand for multifamily housing is here to stay. As a result, we expect the multifamily sector to continue to experience strong growth in the second half of the year, as well as the first half of 2024.

Strong client relations, and broader factors are reflected with respect to management utilization. Utilizing the data provided from our respective portfolio, we took look on how the market is performing.

### Renters have been beating down the front door

Early indicators of demand among Q3-tenant respondents have been strong

October

September

August

July

June

May

April

March

February

January

December

November

October

September

August

July

June

May

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March

February

January

December

November

October

September

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May

April

March

February

January

December

November

## Urban Comeback: Exploring the Post-Pandemic Resurgence of CBD Multifamily Living


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# USPS. MULTIMILIARY REPORTS

Across the first quarter (quarter) one state results for the U.S. military service (military) and other quarterly market activity including supply, demand and pricing trends.

**COMING TO AN END**




## KEY TAKEAWAYS FOR Q2 2024

- Effective last fiscal year (FY), the military service (military) has been the second quarter (quarter) one state results for the U.S. military service (military) and other quarterly market activity including supply, demand and pricing trends. This was the first time (FY) the military service (military) has been the second quarter (quarter) one state results for the U.S. military service (military) and other quarterly market activity including supply, demand and pricing trends.
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For the data included below, the **coming to an end** for Q2 2024 U.S. Military Report.

## Vacancy Declines for the First Time Since Mid-2021

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## OVERALL VACANCY AND ANKING BEAT



# URBAN COMEBACK

## Exploring the Post-Pandemic Resurgence of CBD Multifamily Living

**KEY TAKEAWAYS:**

- CBD resurgence is temporary:** After a challenging pandemic period, CBDs are bouncing back with accelerated growth, higher crime rates, and increasing foot traffic, but recovery may not be the fast track to restoration and inclusion. CBDs remain attractive for investors, but experienced fundamental weakness.
- CBDs vs. suburbs:** Suburbs showed resilient demand from upward during the pandemic. CBDs experienced far consistently slower demand, particularly in the rental market. Suburbs offer more diverse economic resilience, while CBDs offer higher-end amenities and services.
- Investment and value benefit from CBD growth:** CBDs attract urban elites and local elites, contributing positively to real estate value. Suburbs and exurbs are the primary target for developers. CBDs attract vibrant neighborhood, thereby increasing property values, and increasing the value of non-urban city centers.

As it stands at the pandemic, central business districts (CBDs) across the country were left relatively empty in residential form. In search of more space, greater affordability and safety from the virus, many cities and city centers took advantage of increased demand for suburban (and exurban) housing. The pandemic also accelerated the transition for Millennials and Gen Zers who were increasingly born and raised in the suburbs. However, the pandemic also accelerated the return of Millennials and Gen Zers who were increasingly born and raised in the suburbs. However, the pandemic also accelerated the return of Millennials and Gen Zers who were increasingly born and raised in the suburbs.

In recent quarters, CBDs have shown some encouraging signs of rebound, which sets these districts up for better performance in the years ahead, especially in the majority of mature city centers and development areas in suburban areas.

While it's unclear if this pace factors in the distance between CBDs and suburbs, Urban areas—highly-dense neighborhoods offer advantages to CBDs. CBDs were successful from the suburbs, and their neighborhood on the way for geographic development. In contrast, the suburbs have been formed around CBDs, we would have to see the gradual transformation between CBDs and the suburbs either the gap rise or between.

MYTH 1	MYTH 2	MYTH 3	MYTH 4	MYTH 5	CONCLUSION
MYTH 1					

**CBDs continue to lose population due to rising crime as businesses flee urban cores**

[illegible]



# EQUITY, DEBT & STRUCTURED FINANCE

## GLOBAL CAPITAL ACCESS, LOCAL MARKET EXPERTISE

**100+**

Multifamily  
Transaction Closed\*

**\$4B+**

In Multifamily  
Transaction Volume\*

**#1**

FHA Multifamily Lender  
through partnership  
with Greystone

**45+**

Advisors

**100+**

Dedicated Support

**15**

Offices Nationwide

*\*3-year average (2021-2023)*

Cushman & Wakefield offers a full spectrum of financial services that provides our domestic and international clients with custom-built capital solutions for all asset classes. Our team has years of experience under our collective belt as well as long-standing relationships, industry expertise and deep understanding of the entire capital stack to consistently deliver for our clients. We give clients comprehensive advice, structure optimal strategies and negotiate the best terms for each transaction.

Through Cushman & Wakefield and Greystone's newly formed partnership, C&W and its clients now benefit from direct access to the market's preferred loan execution: Agency loan products and the ability to use its balance sheet as a resource to beat its client's expectations







# FINANCING OPTIONS

## EQUITY ADVISORY

- Equity Placement
- Fund Placement

## LOAN SALE ADVISORY

## DISTRESSED ASSET ADVISORY

## FINANCE ADVISORY

- Fixed-Rate
- Floating-Rate
- Construction
- Forward
- Bridge
- Mezzanine
- ATAX
- CMBS
- Acquisition

## AGENCY\*

- Fannie Mae
- Freddie Mac
- FHA/HUD

*\*Agency Financing Provided Through a Strategic Joint Venture With Greystone*

# GREYSTONE

## KEY PARTNERSHIP STATS

**\$3.4B+**

Total Closed Transaction volume

**135+**

Total Transactions

**25**

States

**22,250+**

Units

# GREYSTONE

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### Cushman & Wakefield and Greystone Insights Magazine: 2024 Mid-Year Update

Dive into the top trends shaping the multifamily market.

READ MORE



### Today's Rates



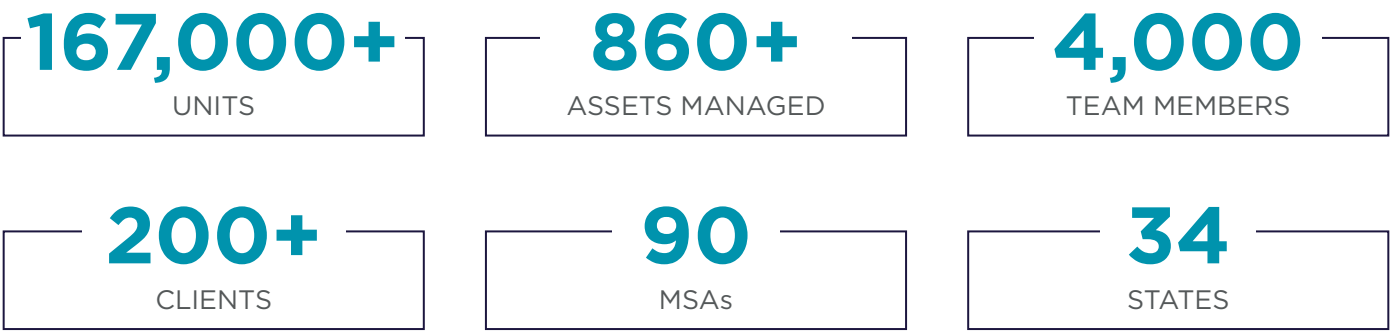


# MULTIFAMILY ASSET SERVICES

As one of the largest third-party multifamily property managers in the U.S., Cushman & Wakefield champions each property’s performance to reach its highest potential. Our team of professionals operate interactive communities with an ownership mentality to drive results for clients and deliver the highest level of customer service to residents.

Our continued investment in our multifamily platform positions us to provide services for clients regardless of stage in the project lifecycle.

## COMMITMENT TO INVESTMENT & GROWTH





# MULTIFAMILY/LIVING VALUATIONS & ADVISORY

Your multifamily assets require acute attention to economic fluctuations, real estate cycles and market trends. Our multifamily practice group stays ahead of what's next in all of these areas to provide you with a full range of valuation and advisory services and strategic insight into your multifamily properties. Our professionals are well versed in all forms of multifamily assets, ranging from high density urban mixed use to garden apartment complexes; additionally, we're experienced with GSE and HUD insured lending requirements. Our experts are extensively involved with assets around the nation, with specialized expertise in affordable housing, age restricted housing, senior living, and student housing.

**130+**

TEAM MEMBERS

**55+**

MAI DESIGNATIONS

**10,000+**

ANNUAL LIVING SECTOR VALUATION AND  
MARKET STUDY ASSIGNMENTS

**\$330 B+\***

AVERAGE ANNUAL VALUATIONS

## LIVING SECTOR EXPERTISE

- Apartment buildings
- Affordable housing/LIHTC
- Age-restricted/Active adult
- Coliving
- Manufactured housing communities
- Self storage
- Senior living
- Student housing
- Subdivision analysis & build-to-rent
- USPAP, FIRREA, Fannie Mae, Freddie Mac and HUD-compliant

\*three-year average







**CUSHMAN &  
WAKEFIELD**

## CUSHMAN & WAKEFIELD NATIONAL MULTIFAMILY ADVISORY GROUP

### Investment Sales

#### SUNBELT

Atlanta  
Augusta  
Austin  
Birmingham  
Charlotte  
Charleston  
Dallas  
Greensboro  
Houston  
Louisville  
Nashville  
New Orleans  
Oklahoma City  
Raleigh  
Rogers  
San Antonio

#### WEST

Albuquerque  
Boise  
Colorado  
Springs  
Denver  
Las Vegas  
Los Angeles  
Phoenix  
Portland  
Reno  
Sacramento  
Salt Lake City  
San Diego  
San Francisco  
Seattle

#### MIDWEST

Cincinnati  
Chicago  
Columbus  
Detroit  
Indianapolis  
Kansas City  
Minneapolis  
St. Louis

#### NORTHEAST

Baltimore  
Boston  
Newark  
New York  
Philadelphia  
Pittsburgh  
Stamford  
Washington, DC

#### FLORIDA

Fort Lauderdale  
Jacksonville  
Miami  
Orlando  
Tampa

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### Equity, Debt & Structured Finance

#### Sunbelt

#### West

#### Midwest

#### Northeast

#### Florida

Agency Financing Made Possible Through  
Greystone Servicing, LLC

#### Disclaimer

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