MHN
MULTI-HOUSING NEWS
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Off-Campus Advantage

Why Private Student Housing Is the Low-Density Alternative

Achieving High Leverage in a Risk-Averse Climate

Q&A With Wood Partners' Steve Hallsey

Insights on Senior Housing, Workforce, Mixed-Use

Inside This Issue:
2020 Most Powerful Brokerage Firms

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On the cover: Cardinal Group manages The Union at Auburn, a 505-bed luxury student housing community serving Auburn University in Auburn, Ala. Image courtesy of William Fideli Investments

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GETTING SCHOOLED

Daily confusion about assignments. Annoyance about how best to communicate during Zoom classes. Frustration over how to get everything done in a timely manner. And my kids are having a hard time adjusting to full-time virtual learning, as well.

With schools shuttered during COVID-19 to slow the spread of the virus, students must complete their assignments online. That has been an adjustment—especially for college students, many of whom had to pack up mid-semester and head back home.

Will colleges reopen in the fall? No one knows yet. Although some schools plan to resume in September, others are already favoring virtual classes. Still others are waiting until more information becomes available before making any announcements.

Of course, this has student housing operators and developers on edge. No in-person classes means no renters, which means empty apartments and buildings. But hope is not lost! Last month, *Multi-Housing News* Editorial Director Suzann Silverman detailed the growth in demand in this sector. And in this issue, Greg Isaacson delves into the resilience of the industry.

Slowing the spread of the virus requires social distancing, and that mindset will likely continue for a very long time, making single rooms for students very appealing. Currently, two or more students are often assigned to a room in on-campus housing. One of the few positives of COVID-19 (beyond the acceptance of leggings as work attire) is that private-sector developers are hard at work thinking about how to mitigate density. This could well prove to be a boon for student housing. Personally, as someone who was forced to live in a triple my freshman year of college, a private apartment sounds like a dream.

Whether or not it happens this September, the following semester, or the year after that, students will eventually return to campuses. Even if the housing looks different in the coming years—be it fewer students in each apartment, common spaces that aren't so "common," or any other adjustment this virus forces us to make—there will always be a need for student housing. Especially if the other option is permanent virtual classes.

"One theme that has emerged is the almost universal distaste for exclusively online learning," Christopher Merrill, co-founder & CEO of Harrison Street Real Estate Capital, told Isaacson.

"Amen to that," I think, as I try to log my daughter in to her next kindergarten reading group Zoom meeting. "Amen to that."

—Jessica Fiur, Managing Editor

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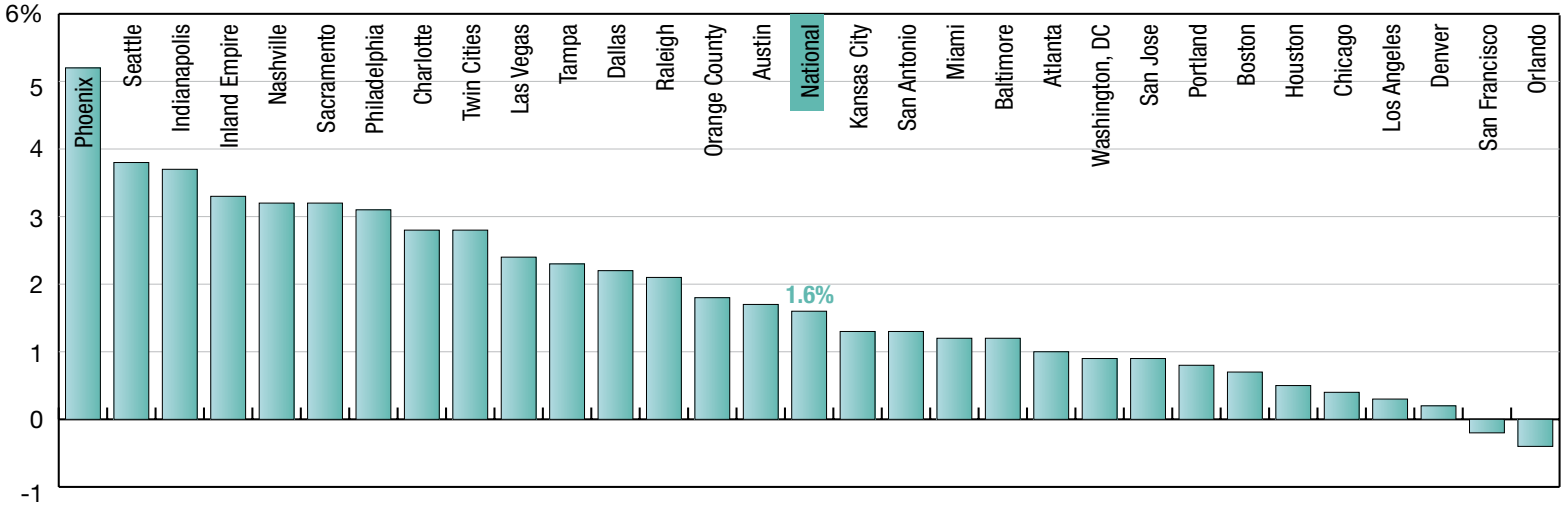
Rent Growth

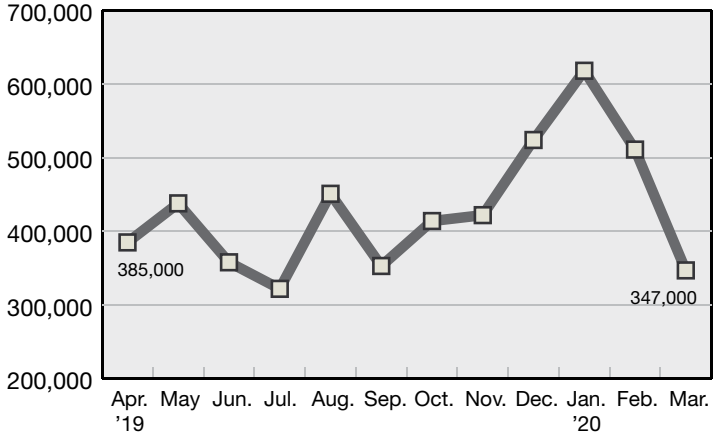
Year-over-year, all asset classes



National average includes 127 markets tracked by Matrix, not just the 30 metros listed above.

Source: Yardi Matrix April 2020 Monthly Report

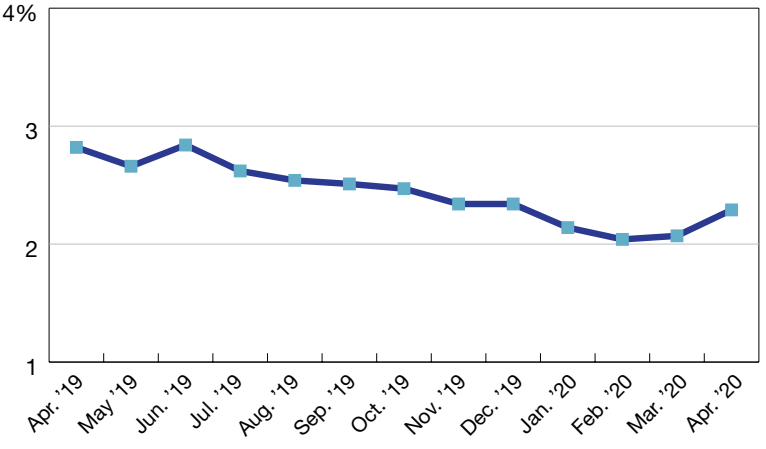
Multifamily Starts



Source: National Association of Home Builders

CMBS Delinquency Rates

Percentage of CMBS marked as 30+ days delinquent



Source: Trepp

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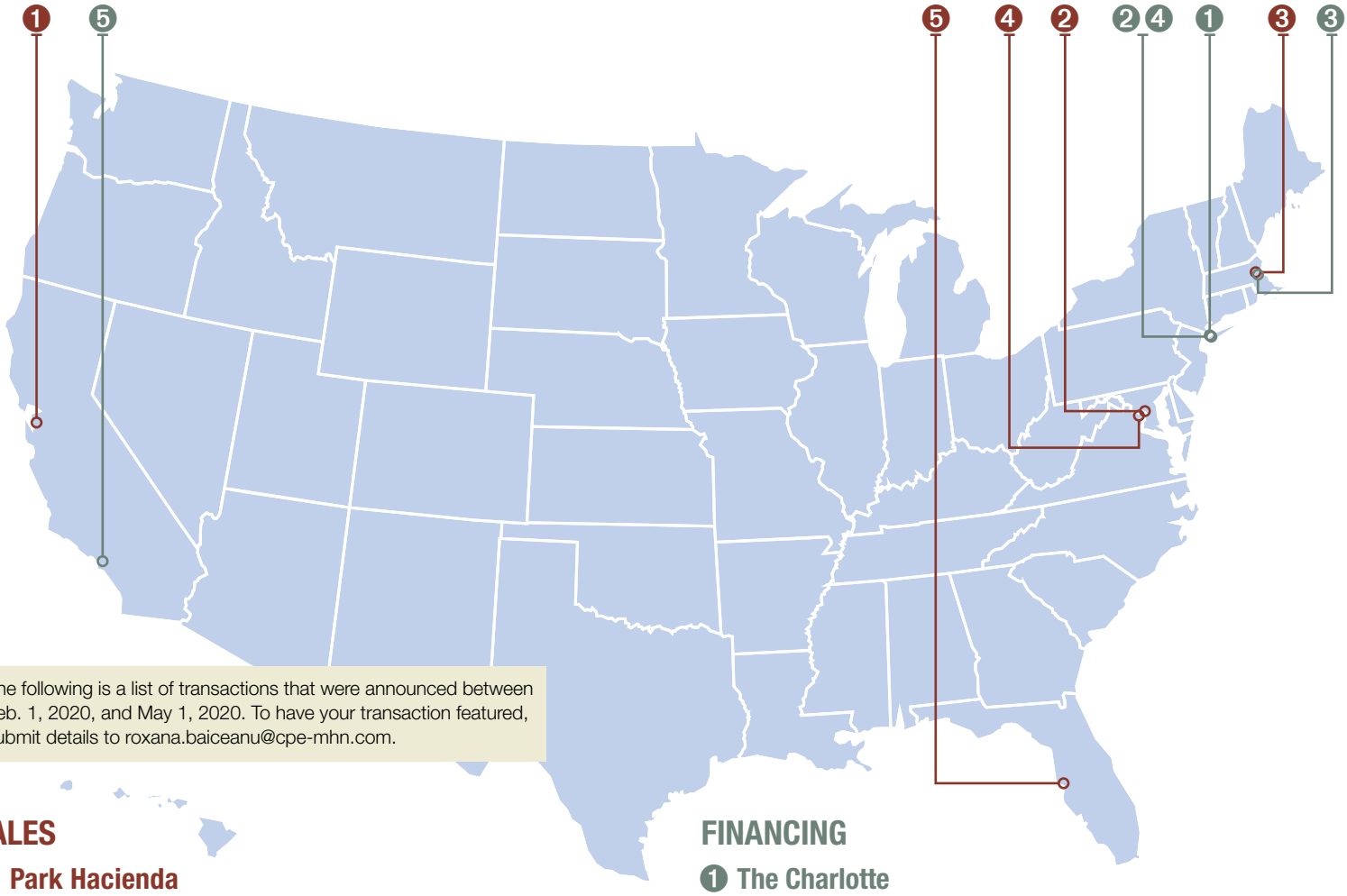
Transactions



The following is a list of transactions that were announced between Feb. 1, 2020, and May 1, 2020. To have your transaction featured, submit details to roxana.baiceanu@cpe-mhn.com.

SALES

1 Park Hacienda
$248 million/Pleasanton, Calif.
No. of Units: 540
Buyer: Acacia Capital
Seller/Rep: Equity Residential

2 The Varsity
$146 million/College Park, Md.
No. of Units: 258
Buyer: Greystar
Seller/Rep: American Campus Communities

3 The Royal Belmont
$120.5 million/Belmont, Mass.
No. of Units: 298
Buyer: Harbor Group International
Seller/Rep: MLP Ventures

4 The Cosmopolitan at Reston Town Center
$120 million/Reston, Va.
No. of Units: 288
Buyer: Cherner Development Group
Seller/Rep: Dweck Properties

5 Nine15
$120 million/Tampa, Fla.
No. of Units: 362
Buyer: Blaze Partners
Seller/Rep: Carter

FINANCING

1 The Charlotte
$300 million/Jersey City, N.J.
Type of Financing: Construction
No. of Units: 750
Lender: Quadreal Finance
Arranged by: CBRE

2 The Vogue
$240 million/Manhattan
Type of Financing: Refinancing
No. of Units: 320
Lender: Blackstone Group
Arranged by: Cushman & Wakefield

3 Hancock Village
$211.3 million/Boston
Type of Financing: Refinancing
No. of Units: 789
Lender: Freddie Mac

4 47-20 Center Blvd.
$198 million/Long Island City, N.Y.
Type of Financing: Refinancing
No. of Units: 495
Lender: Fannie Mae

5 Kenmore Towers
$170 million/Los Angeles
Type of Financing: Refinancing
No. of Units: 58
Lender: Bank of America

Additional Deal Listings Online!

2020 Most Powerful Brokerage Firms

To be included in upcoming surveys, email Jeff Hamann at jeffrey.hamann@cpe-mhn.com. View details in our Research Center!

Rank	Company	2019 Investment Sales Volume ($MM)	2019 Square Feet Leased (000s)	No. of Brokers	Property Types
1	CBRE	$264,600	1,600,000	9,250	O, I, R, M, X
2	Cushman & Wakefield	$133,000	693,000	4,506	O, I, R, M, X
3	Newmark Knight Frank	$170,711	-	6,613	O, I, R, M, H, Ho, St, Se, X
4	NAI Global	$15,000	51,000	6,500	O, I, R, M, H, Ho, Se
5	Colliers	$27,295	388,981		O, I, R, M, S, X
6	SVN International Corp.	$12,300	28,576	1,300	O, I, R, M, Ho, X
7	Marcus & Millichap	$49,706	-	2,021	O, I, R, M, H, Ho, St, Se, X
8	Kidder Mathews	$4,624	170,967	432	O, I, R, M, X
9	TCN Worldwide	$21,476	66,057	1,500	O, I, R, M, X
10	Matthews Real Estate Investment Services	$4,709	6,627	141	O, I, R, M, H
11	SRS Real Estate Partners	$1,678	8,774	154	R
12	Stream Realty Partners	$989	40,208	181	O, I, R, H, X
13	Transwestern	$3,313	59,120	380	O, I, R, M, H, X
14	Greysteel	$1,368	-	49	R, M
15	Berkadia	$9,215	-	122	O, M, Ho, S, Se, X

Note: The following noteworthy firms did not submit responses: JLL, Avison Young and Eastdil Secured.

Key:
O = Office, I = Industrial,
R = Retail, M = Multifamily,
H = Health Care,
Ho = Hospitality,
St = Student Housing,
Se = Senior Housing,
X = Other (incl. land)

Methodology

The *CPE-MHN* rankings of the Most Powerful Brokerage Firms are based on self-reported data from all firms. We used a weighted formula, considered various factors including a firm's performance in 2019 and previous years, and reviewed data that reflects investment sales and leasing activity. The rankings represent what we feel is a logical balance between firm growth and market share. Ranking factors are not limited to the data that appear on this page.

Real Estate Research Indexes/Rankings

FROM *MULTI-HOUSING NEWS* AND *COMMERCIAL PROPERTY EXECUTIVE*

Deal-Makers Await the New Normal

By Madeline Winship, Senior Research Analyst, Yardi Matrix

Given its strong fundamentals before the pandemic, the multifamily sector is likely to outperform other asset classes this year. In April, the National Multifamily Housing Council Rent Payment Tracker concluded that 94.6 percent of apartment households made full or partial rent payments. May collections have been strong as well, with 87.7 percent of renters making a full or partial rent payment by May 13. While the industry continues to grapple with COVID-19's real estate impacts, our 2020 Most Powerful Brokerage Firms ranking highlights the top firms to watch.

Our survey respondents reported strong levels of investment sales activity, with a combined volume of nearly $725 billion. CBRE retained its long-standing top position in this year's ranking, boasting an investment sales volume of $265 billion, up more than 15 percent from the previous year. CBRE's investment volume was spread out across asset classes, with the highest volume occurring in the office and industrial sectors. CBRE also ranked No. 1 in the leasing category, with 1.6 billion square feet leased in 2019—an increase of more than 25 percent over 2017.

Newmark Knight Frank and Cushman & Wakefield rounded out the top three in the investment sales ranking with a respective $171 billion and $133 billion in transaction volume. NKF ranked No. 1 in sales—a 23 percent increase in volume from the previous two years (see methodology). Most of its transaction activity occurred in the multifamily and office asset classes and about 52 percent of the firm's volume came from outside the United States.

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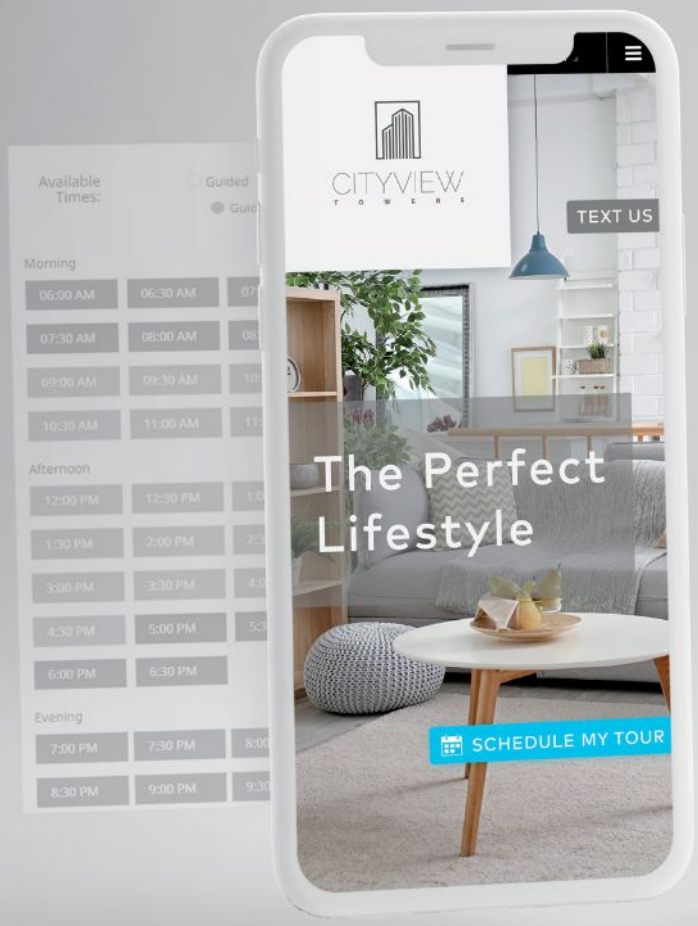

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Rotating among market-rate/luxury housing, workforce housing, low-income housing, student housing, senior housing and mixed-use

BY DIANA MOSHER

WORKFORCE HOUSING

Always in Demand

With millions of people out of work, large numbers of workforce housing residents may be unable to pay rent, casting a shadow on the forecast for these Class C and B assets. But workforce housing was well-positioned before the pandemic, with low vacancy rates and solid rent growth, noted Paula Munger, assistant vice president of industry research & analysis at the National Apartment Association.

"We are in the housing industry, not the health-care field, but the downturn and recovery are completely dependent on the path of the virus."

If the economy ratchets up over the summer, and there isn't a second wave of the virus, in six months housing providers may be able to see a light at the end of the tunnel. "But 'back to normal' will be a long way off," Munger said.

Industry watchers also agree that continued commitment by investors, lenders and government partners is critical. According to Lisa Alberghini, executive vice president for peer exchange & policy at Housing Partnership Network:

"As we emerge from the pandemic, owners and operators will be well-positioned to address the need for workforce housing if adequate support is provided now, and over the next several months, to ensure that rents can be paid, increased operating costs related to COVID-19 can be covered, and gap funding is made available to keep construction projects moving forward."

If those protections are put in place, and the federal response to COVID-19 includes significant funding and tools for workforce housing as part of its economic recovery packages, this segment of the housing industry can thrive, Alberghini explained.

Source: National Apartment Association

Read More Sector Insights

The Multifamily Factor

Will live-work-play properties bounce back faster than stand-alone, single-use properties? CBRE thinks so.

"That's partly because the live-work-play environment was the future before COVID-19," said Spencer Levy, CBRE senior economic adviser & chairman of Americas research. "This is particularly important to the asset type that is most challenged—retail—since being connected to walkable multifamily and office will be an important anchor for retail to recover from this crisis faster."

Density concerns stemming from the spread of COVID-19, he believes, are short term in nature. "Big cities and mixed-use complexes will be long-term attractors to the best tenant, as they were before the crisis."

CBRE has roughly categorized commercial real estate assets into a first-second-third forecast, with multifamily and industrial recovering first and multifamily being slightly ahead of industrial due to direct government support and strong initial rent collection. Office is in the second category, while retail and hotels are in third position.

MIXED-USE

Diversified REITs that include multifamily are faring better because they tend to be Class A apartments with higher-income residents whose jobs are relatively stable. Twelve12 Residences is a Washington, D.C,. asset owned by NAREIT member Forest City Realty Trust. *Image by Alan Karchmer*

The performance of diversified REITs in this crisis period is very much determined by property type and location, notes Calvin Schnure, senior economist for NAREIT. The information gleaned by NAREIT so far suggests that diversified REITs that include retail operations and restaurants are suffering the most, due to lost rent.

But diversified REITs that include multifamily are faring better because they tend to be Class A apartments with higher-income residents who are not losing their jobs at the same rate as residents living in privately owned apartments.

According to Schnure, long-term leases and high-quality tenants are giving the office sector some protection from the crisis. "These are tenants who are probably suffering with some of their own cash flow, but they have a strong balance sheet and the resources to make their payments." he added.

Meanwhile, real estate is still about location, said Schnure, noting viable tenants will want to work with property owners to make sure they can fulfill their obligations.

SENIOR HOUSING

Operation 'Safety First'

Senior housing emerged from the Great Recession a mature industry with definable metrics and favorable rates of return over several decades. So, while the coronavirus pandemic presents a number of operational challenges, the outlook for investors remains positive as a long play, experts say.

"Look at the demographics and the appetite for new product offerings that will include wellness programs—and I don't mean just a 1,000-square-foot wellness room," said Mel Gamzon, principal at Senior Housing Global Advisors. "We'll see entire development and operating platforms that are going to be dealing with wellness, fitness, preventive health maintenance and proactive aging."

For now, the primary objective of owner-operators is to protect the residents and to ensure staff has all the personal protection equipment they need. Move-ins have been halted, and in-person tours have been replaced by virtual tours. Best practices also include no visitors and no common dining.

"There is a lot of cost associated with technology marketing and telehealth," added Gamzon, who anticipates a disruption in cash flow and staffing issues for the next six to nine months. "The cost of COVID-19 is in the fear of transmission. Our industry is losing some staffing. The good news is we're not firing people."

Companies are exploring bonuses and other incentives as ways to retain talent, according to Stephanie Anglin, partner at Senior Housing Analytics.

During the National Investment Center for Senior Housing's first quarter 2020 data release webinar, NIC reported that overall senior housing occupancies have been flat over the last few years and within the largest metro areas. However, this figure varies from property to property.

"They also said construction starts slowed in the first quarter and they expect further decline," added Anglin. "I imagine there could be back orders. Those under construction could face delays with getting what they need. Municipalities may not be doing inspections or permits at this time."

On the other hand, there should be plenty of value-add acquisition opportunities.

Since January 2018, Brookdale Senior Living has completed more than 650 expansion, renovation and redesign projects, investing more than $330 million in nearly 300 communities across the country, including Brookdale Chanate in Santa Rosa, Calif.
Image courtesy of Brookdale Senior Living.

High LTVs Face Elevated Risk

Striking a Balance on the Way to Favorable Leverage

BY ALEXANDRA PACURAR

In many ways, the multifamily sector was in an enviable position when the coronavirus crisis hit. Despite signs of declining rent collections, this category is widely seen as the sturdiest group of real estate assets. Lenders have imposed additional requirements, yet high-leverage loans for investors are still available. That raises the key question: What does it now take to secure a high loan-to-value ratio deal?

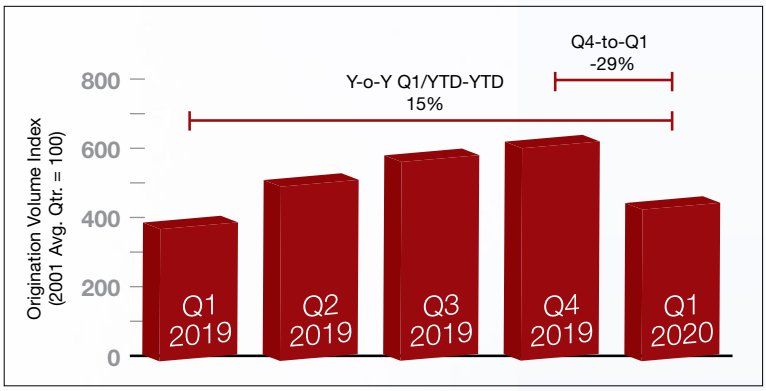
"I don't think the leverage point has changed much. How you get there has changed," said George Smith Partners Principal Shahin Yazdi. "Right now, you need mezzanine/preferred equity/private money to get to 80 percent, whereas one year from now I see the debt funds getting aggressive again and collaterized loan obligation bridge lenders being able to get back up to 85 percent (loan to cost)."

As traditional lenders have stepped back, waiting for more clarity about an uncertain economic situation, agency lending remains strong. Fannie Mae and Freddie Mac have increased reserve requirements for higher-risk loans, implemented Treasury floors, and, in some cases, restricted loan size. "For the time being, the agencies have pulled back in offering index locks and streamlined early rate locks—two very important interest rate risk mitigants," noted Brian Salyards, principal at PGIM Real Estate. For acquisition loans or non-cash-out refinances, Freddie and Fannie are still offering up to 80 percent LTV with partial interest-only terms. The financing packages require debt service reserves and involve a heightened focus on rent collections.

READ MORE ON HIGH-LEVERAGE LOANS IN 2020

Salyards believes lenders will continue to monitor the factors that govern production, as the full impact of the COVID-19 outbreak on the economy is assessed and residents can go back to work. "I don't see additional structure being put into place."

Origination Fluctuation



Source: Mortgage Bankers Association, Quarterly Survey of Commercial/Multifamily Mortgage Originations, Q1 2020

Borrower discipline will be essential over the next several quarters and should now be central to all multifamily financing strategies. Salyards advises borrowers to use the best inputs at their disposal, as well as realistic assumptions on rents, rent growth and expenses, and lever only to the point where a deal will provide cash flow through most economic shocks.

Looking ahead to 2021, experts believe that the economy will strengthen and that debt will be more readily available. "By then, other lenders will have come back to the market, such as debt funds and CMBS," he added.

"I think there will be strain in the market until the fourth quarter and then we will start to see major improvements. Even when the economy reopens, it will take a while for businesses to ramp back up."

—Shahin Yazdi, George Smith Partners

Off-Campus Advantage

The Structural Resiliency of Student Housing

BY GREG ISAACSON

Student housing has not been immune to the coronavirus pandemic and the sweeping measures taken to mitigate its spread. Nearly all the nation's colleges and universities have suspended in-person instruction, prompting many students living in off-campus communities to return home until classroom doors reopen.

But privately owned, off-campus student residences may prove resilient in the face of economic shocks and shutdown orders. While many schools will struggle in a post-coronavirus environment, the enrollment growth trend favors public, four-year universities. The unpopularity of online learning with students and faculty suggests that the in-person college experience is here to stay. And a new emphasis on social distancing could increase reliance on off-campus housing as a healthier alternative to crowded on-campus dorms.

The early signs are encouraging for several major student housing operators that revealed strong rent collection and pre-leasing figures in April. Some companies have also reported high physical occupancy in their off-campus communities, in contrast to the wave of sudden campus closures that forced dorm residents to pack their bags.

"The ability to shelter in place in a safe and healthy environment is very different on- vs. off-campus," said Avi Lewittes, CIO of Chicago-based The Scion Group, which operates 86 communities with 58,200

> "The ability to shelter in place in a safe and healthy environment is very different on- vs. off-campus."
>
> —Avi Lewittes, The Scion Group

Cardinal Group manages The Union at Auburn, a 505-bed luxury student housing community serving Auburn University in Auburn, Ala. The community recently launched a "Worry-Free Renting" program which guarantees that when students sign a lease for fall 2020, they will not pay any rent until either in-person classes begin or they decide to move in before campus opens.

Image courtesy of William Fideli Investments

"One theme that has emerged is the almost universal distaste for exclusively online learning."

—Christopher Merrill, Harrison Street Real Estate Capital

beds in the U.S. The company achieved 97.7 percent rent collections by April 15, after extending the month's rent due date as a goodwill gesture—a better collection experience than conventional multifamily.

The decisive question facing the industry now is: When will U.S. campuses reopen? Schools are intensely weighing their options in light of the medical situation and guidance from public authorities. Crucially, students, parents and faculty members alike seem to reject the idea that Zoom classes can substitute for the college experience.

"One theme that has emerged is the almost universal distaste for exclusively online learning," noted Christopher Merrill, co-founder & CEO of Harrison Street Real Estate Capital, which has tracked student feedback since the start of the pandemic. The prevailing uncertainty means that student enrollment is likely to be volatile in the near term, with selective universities positioned to benefit at the expense of less attractive schools.

New U.S. student housing deliveries peaked at 78 properties in 2013 and have dropped significantly in the past few years, according to Yardi Matrix data. Although oversupply has become a serious headache in some second-tier university markets, purpose-built student housing developers have generally reduced their pipelines in recent years.

The impact of COVID-19 may reinforce that slowdown, adding pandemic-related construction delays on top of significant increases in development costs, compression in development yields and increased pressure on construction financing.

Dive Deeper Into Student Housing

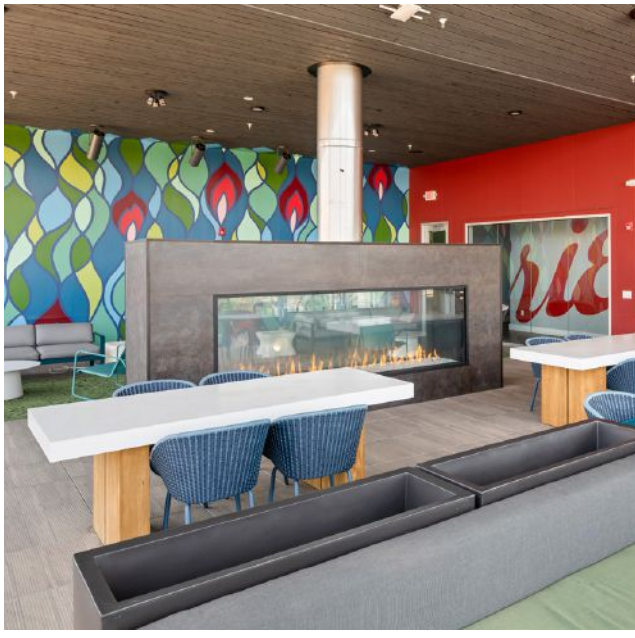
WINDS OF CHANGE

Wood Partners' Steve Hallsey on Adapting and Overcoming Change

BY SCOTT BALTIC

As executive vice president of operations for Wood Residential Services, Steve Hallsey oversees management, leasing, maintenance and marketing of Wood Partners' portfolio across the country. He previously spent 13 years as president & CEO of AMLI Management Co., a national management company owned by the Prime Fund and managed by Morgan Stanley.

Though Wood Partners has been a merchant builder since its founding 22 years ago, recent economic conditions have prompted the company to supplement this traditional strategy with a build-to-hold approach. Hallsey spoke with *Multi-Housing News* about further changes in store for the company and for the industry as a whole.



On Multifamily Development:

❝Development may slow down for the next eight or nine months, but there is such a huge emphasis by our federal government and local governments to get housing out there that I think we will always be deemed an essential business that needs to be protected, as well as financed.❞

On Demand During COVID-19:

❝Another surprising thing is that demand has not dropped. The number of first inquiries we have now (in April) is almost the same as the number of first inquiries that we had prior to this. So, there is a pent-up demand. Once sheltering in place is over with, I think demand is going to be right back there, and we're going to pick up that 30 percent.❞

On the Amenities War:

❝When I first got into this business, if you had 8,000 square feet of amenity space, that was huge. Now we're putting in 35,000 to 50,000 square feet of amenity space in some of these buildings.❞

On Millennials as Tenants:

❝Millennials want flexibility more than they want stability. They watched their parents go through the 2008 downturn and probably go through some real financial issues. They're finding that rentals, especially in downtown, exciting areas, appeal to them.❞

On Lessons Learned from the Coronavirus Pandemic:

❝My biggest takeaway is that perhaps we were staffing our properties incorrectly. Perhaps we had not been leveraging technology at the level we have been forced to do in this crisis.❞

More on What's Shifting in Multifamily

From left to right:
The skydeck lounge at The Belgard, one of the company's communities in Washington, D.C., overlooks the U.S. Capitol building.

The business center and cyberlounge at Alta Dairies in Atlanta, a 312-unit community that opened in June 2019, includes a cozy fireplace.

The fitness center at The Huntley, a 23-story community in Atlanta's Buckhead neighborhood, is part of a long amenities list that also counts a saltwater pool and cold storage for grocery and subscription food deliveries.

All images are courtesy of Wood Partners

TOP FIVE: Markets for Multifamily Transactions

1. **Denver** $1.1 billion (21 properties)
2. **Phoenix** $1 billion (35 properties)
3. **Dallas** $900 million (61 properties)
4. **Atlanta** $892 million (30 properties)
5. **Orlando** $818 million (17 properties)

Source: Yardi Matrix

City Pages

Seattle-Area Community Receives $23M Refi

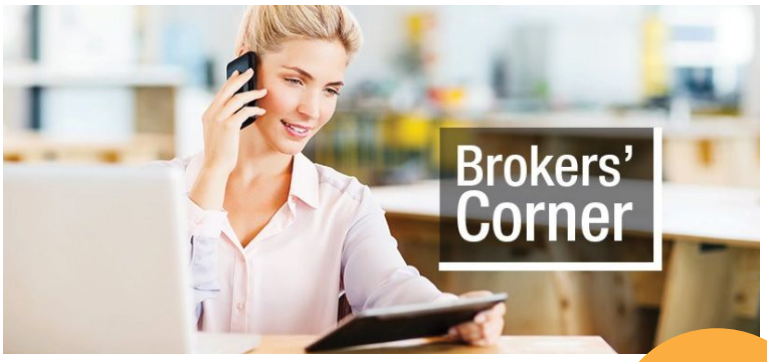
Eyzenberg & Co. Secures $21M Loan for Miami Mixed-Use Project

Denver Developer Scores $19M Construction Loan

Universe Holdings Closes $26M Los Angeles Portfolio Deal

Insula Cos. Obtains $22M Refi For North Orlando Community

Essex Realty Brokers Suburban Chicago Condo Sale



Brokers' Corner

DEAL OF THE MONTH

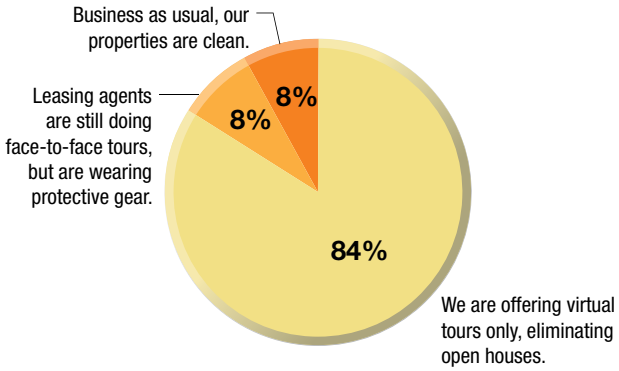
Marcus & Millichap Completes Virtual Sale of Queens Community

Matt Fotis, Lazarus Apostolidis, Zachary Golub and Paul Youssef acted on behalf of the seller.

If you'd like to be featured in Brokers' Corner, send your deal to deals@cpe-mhn.com.

MHN Poll: Leasing While Distancing

How are you coping with social distancing orders at your communities when it comes to leasing?



Source: *MHN*. Vote in the next poll on Multi-HousingNews.com

NMHC: Remote Realities

Each month, staffers and high-level members of the National Multifamily Housing Council provide insights and recommendations on a wide range of topics that impact apartment builders, owners, managers, lenders and other stakeholders. This month, NMHC leaders discuss the importance of cybersecurity, as many residents are now working from home. **Read this month's article.**