

2016 KICKOFF WEBINAR

For Apartment Development

OVERVIEW



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President

MARKETS



GREG WILLET
Vice President, Research & Development

ARCHITECTURE



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OVERVIEW



NATIONAL
MULTIFAMILY
HOUSING
COUNCIL

DOUG BIBBY
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Kick-Off Event For

**APARTMENT
DEVELOPMENT**

2016



NATIONAL
MULTIFAMILY
HOUSING
COUNCIL

APARTMENT LEADERSHIP RESIDES HERE™

STATE OF THE MULTIFAMILY HOUSING INDUSTRY

Humphreys & Partners' Apartment Development Webinar

Presented By Douglas Bibby, January 6, 2016

STATE OF THE INDUSTRY

- ▶ Multifamily is still preferred sector in real estate
 - Risk premium evolution
 - Understanding of risk-adjusted returns
 - Capital and cap rates
- ▶ Home ownership rate lowest since 1967
- ▶ We have added over 8 million renters since 2004, and Baby Boomers proving to be BIG renters!

STATE OF THE INDUSTRY

- ▶ Supply and Demand Getting Closer
 - Starts (398k) and completions (306k) in 2015
 - BUT... Demand still out-pacing supply!
 - As an industry we are NOT over-building yet
- ▶ Affordability is a big issue for us, and we must be part of the solution
 - Big culprit is stagnant income growth
 - Supply/demand imbalance also contributing
 - Still not clear that renting is “new normal” but...
 - Preserving/rehabbing the stock offer greatest opportunity
 - Private/public partnerships are essential

STATE OF THE INDUSTRY

- ▶ Improving economy will lift all boats.
 - More homeowners for sure
 - But more renters too
 - Household formation favors our industry
- ▶ Capital still flowing into our sector from all over the world!
 - Cap rates causing some to fear new bubble
- ▶ Records set in 2015 for both transactions and debt financing

STATE OF THE INDUSTRY

- ▶ Suburbs, contrary to conventional wisdom, are not dead!
 - But BIG difference between inner-ring and exurbs
 - Developers making good money from smart development
- ▶ Plenty of capital out there from both debt and equity providers
 - Fannie Mae and Freddie Mac still important despite uncertain future
 - Banks were huge in 2015, but can they keep up pace in 2016?
 - LICOs and pension funds like our sector

STATE OF THE INDUSTRY

A. The Market

- ▶ How long will this run go?
- ▶ What will millennials do about owning?
- ▶ Is the reinvestment in America's downtown a trend or passing fancy?
- ▶ What is the "end game" for Fannie and Freddie?
- ▶ Are we running into capacity problems on college campuses?
- ▶ Have dropping oil prices helped or hurt Multifamily, or has it been a wash?

STATE OF THE INDUSTRY

B. Legislative / Regulatory Environment

- ▶ When will we see legislative action re: housing finance reform?
- ▶ Will we see more Congressional challenges of the authority of regulators, especially EPA and HUD?
- ▶ Will we see any form of comprehensive reform of ANYTHING (Taxes, Immigration, etc.)??

OVERVIEW



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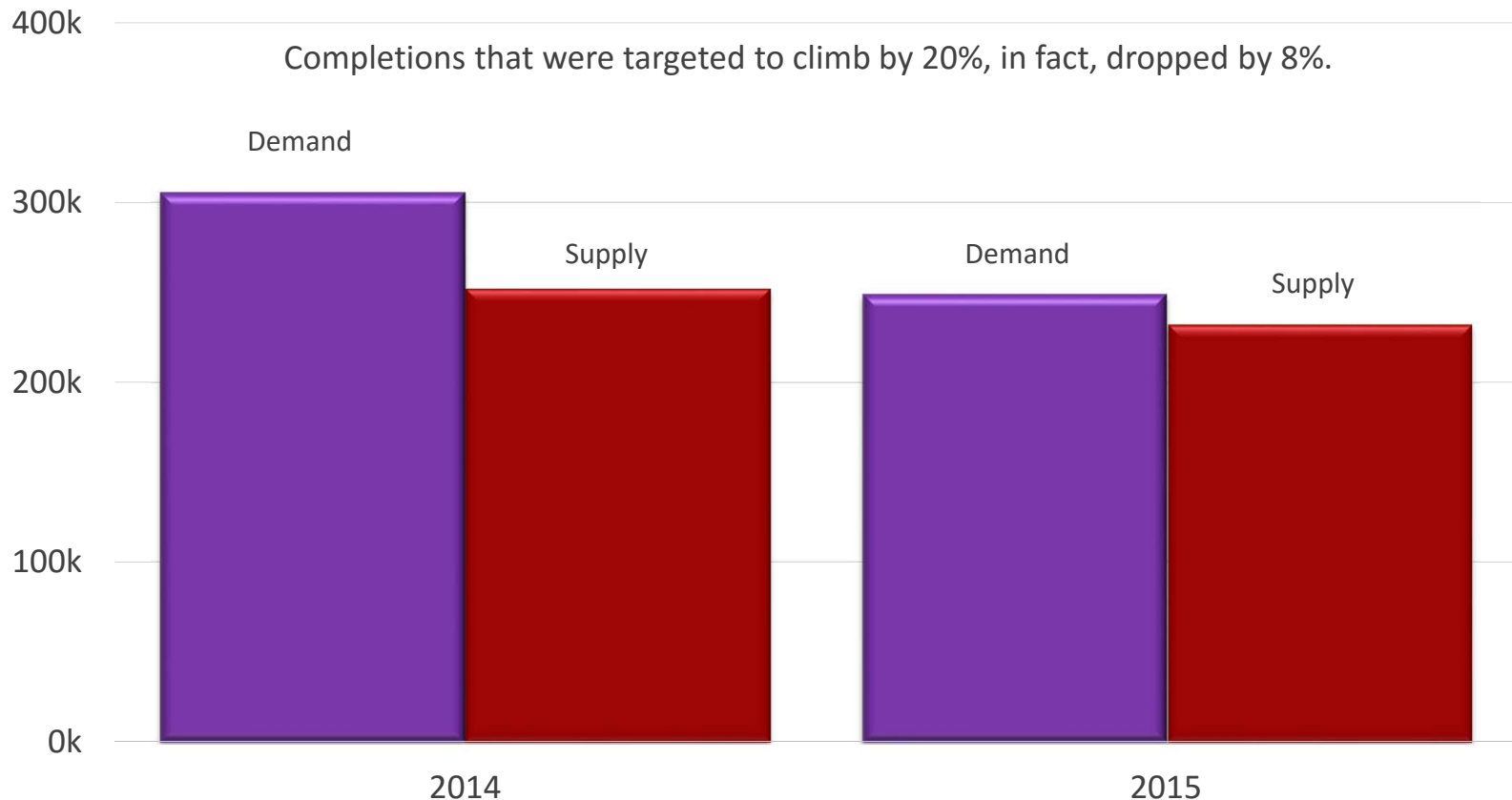
Apartment Market Update

Greg Willett

MPF Research, a division of RealPage, Inc.
January 6, 2016

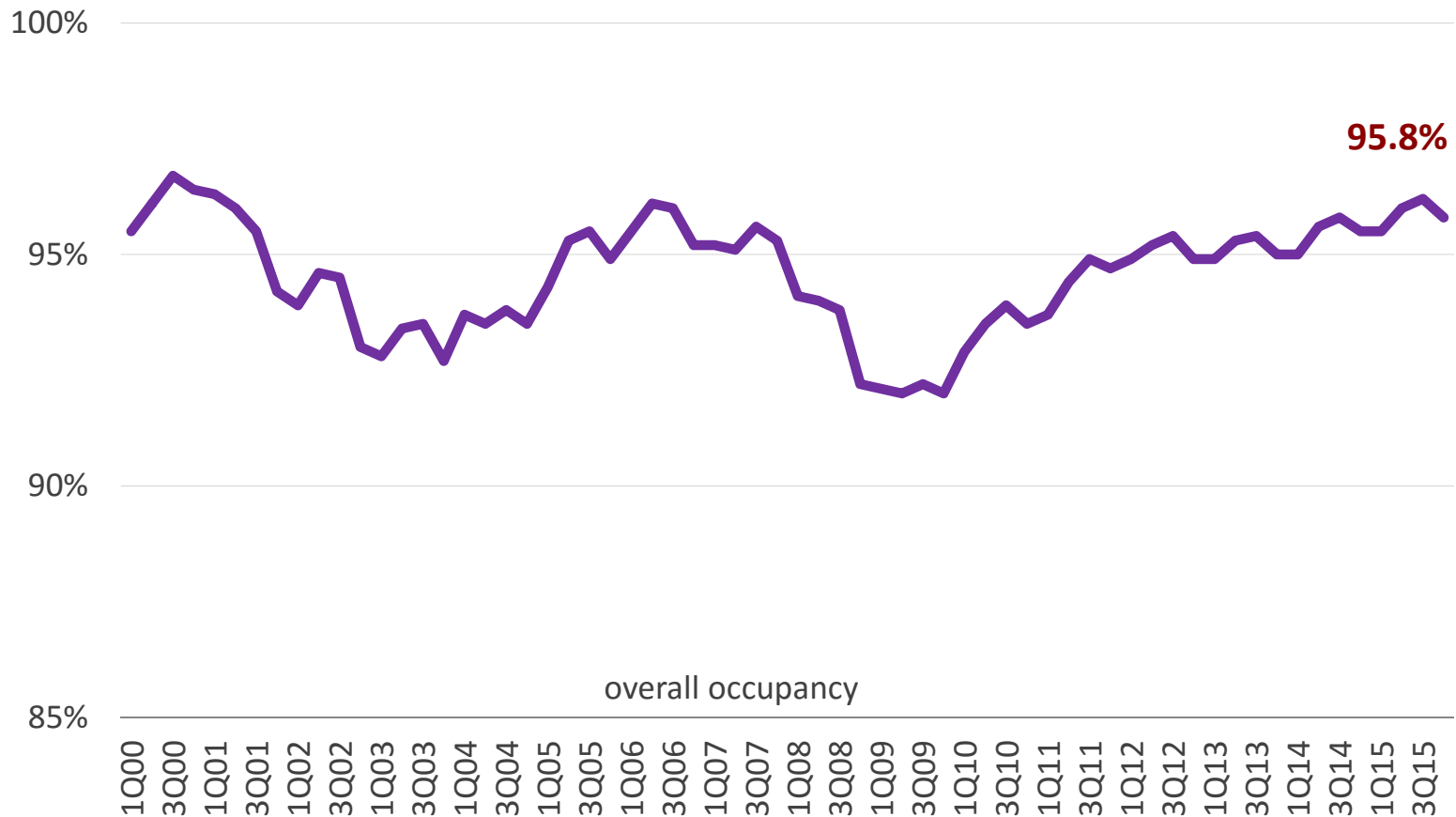


Getting additional product across the finish line was a real struggle in 2015



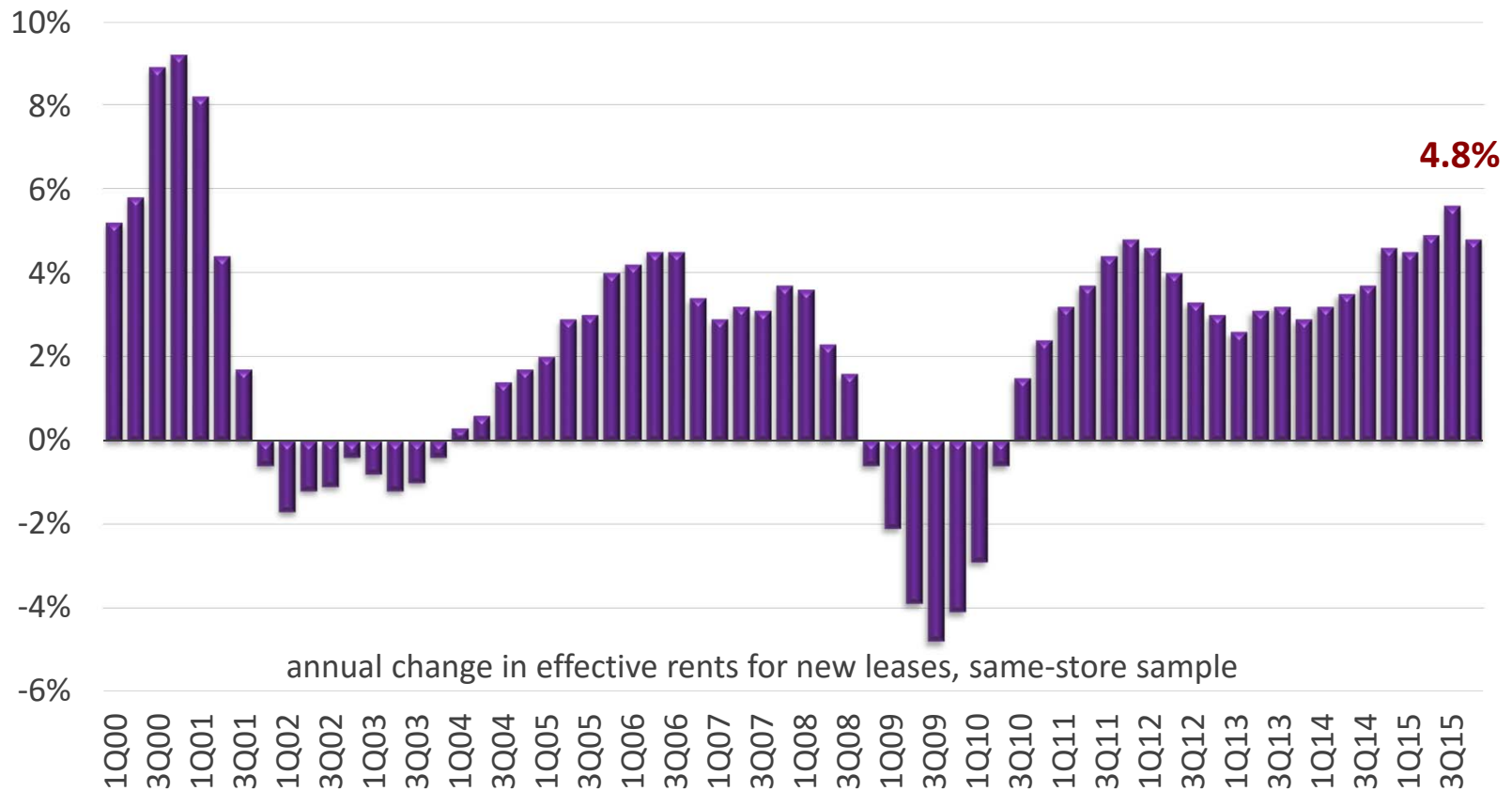
U.S. data is based on the 100 metros that form the core of MPF Research's coverage.

Delivery delays are helping to keep occupancy tight ... and it's still really, really tight



U.S. data is based on the 100 metros that form the core of MPF Research's coverage.

In turn, rent growth is continuing to well surpass earlier expectations



U.S. data is based on the 100 metros that form the core of MPF Research's coverage.

Major Market Rent Growth Leaders Q4 2015

- Rent growth is setting records all across the West.
- There's also major momentum in select portions of the Southeast, with the Florida markets coming on especially strong during the final months of 2015.
- The Texas markets with limited energy exposure likewise are seeing rent growth above their historical norms.

| Metro | Annual Rent Growth |
|---------------------|--------------------|
| Portland, OR | 12.7% |
| Oakland, CA | 9.5% |
| Sacramento, CA | 9.1% |
| Seattle-Tacoma, WA | 8.6% |
| San Diego, CA | 7.7% |
| Las Vegas, NV | 7.5% |
| Denver-Boulder, CO | 7.2% |
| West Palm Beach, FL | 6.9% |
| Atlanta, GA | 6.8% |
| Fort Worth, TX | 6.8% |
| Tampa, FL | 6.8% |

annual change in effective rents for new leases,
same-store sample

But don't get carried away with the story that “rent growth is huge everywhere”

| Market | Annual Rent Growth |
|------------------|--------------------|
| West Region | 6.8% |
| South Region | 4.0% |
| Midwest Region | 3.4% |
| Northeast Region | 3.2% |

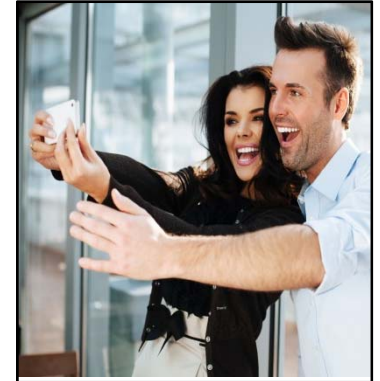
| Market | Annual Rent Growth |
|-------------------|--------------------|
| 50 Largest Metros | 5.1% |
| Next 50 Metros | 3.2% |

annual change in effective rents for new leases,
same-store sample

Affordability of market-rate product perhaps doesn't place constraints on near-term rent growth prospects

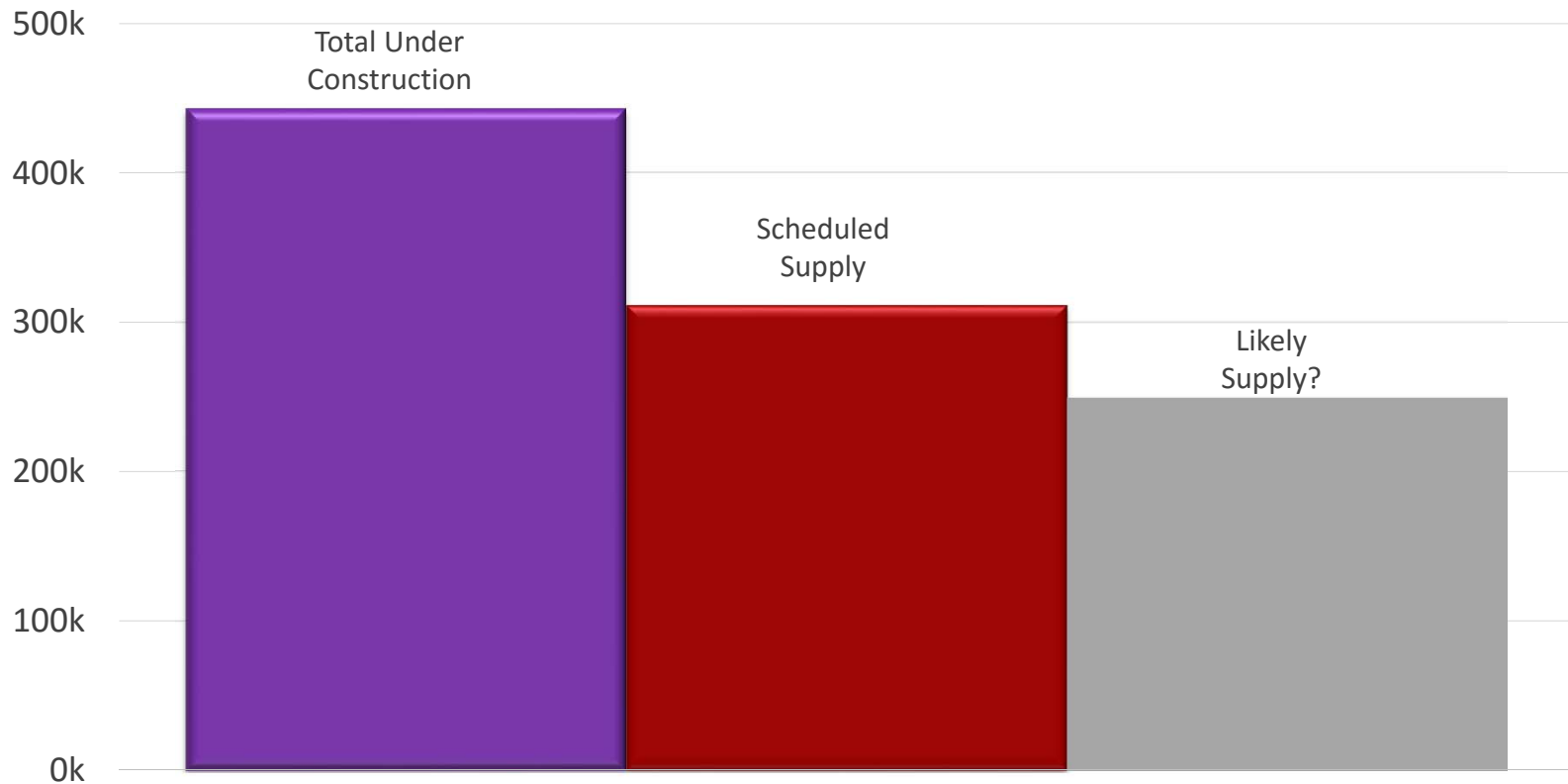


While rent-to-income ratios vary quite a bit from one renter group to another, the norm for those in market-rate units is only in the low 20% range.



Rent-to-income ratios calculated on individual lease transactions among users of RealPage products

Momentum in 2016, then, might come down to how many of the 312k units scheduled to finish actually do



U.S. data is based on the 100 metros that form the core of MPF Research's coverage.

Continued tight occupancy is anticipated in 2016

95.3%
down 50 bps

Considerable product in initial lease-up at any given time should cool overall occupancy slightly, with the leasing environment growing more competitive at the top end of the market, especially in the urban core.

Within the existing base, today's occupancy rates are so strong that there's not enough available inventory for further progress in most metros.

Rent growth should prove strong, but 2015's pace of increase likely won't be sustainable

4.1%

Rents are expected to flatten in the urban core's top-of-the-market product niche.

However, still healthy rent increases are anticipated for the class A product in most suburbs.

And meaningful pricing power appears to remain in the middle-market niche.

Thanks!



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www.mpfresearch.com

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www.propertymanagementinsider.com

ARCHITECTURE



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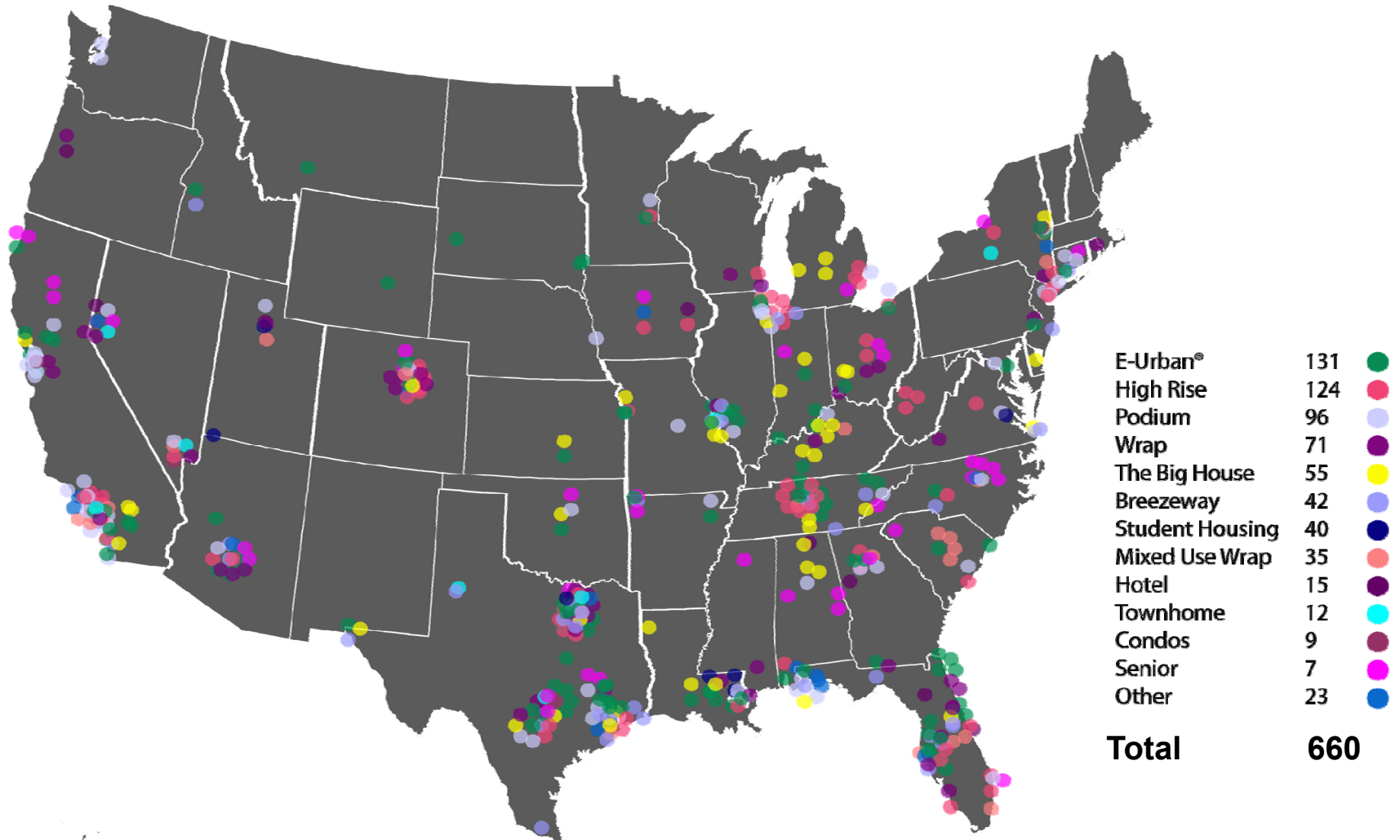
2016

Where are we in the cycle?

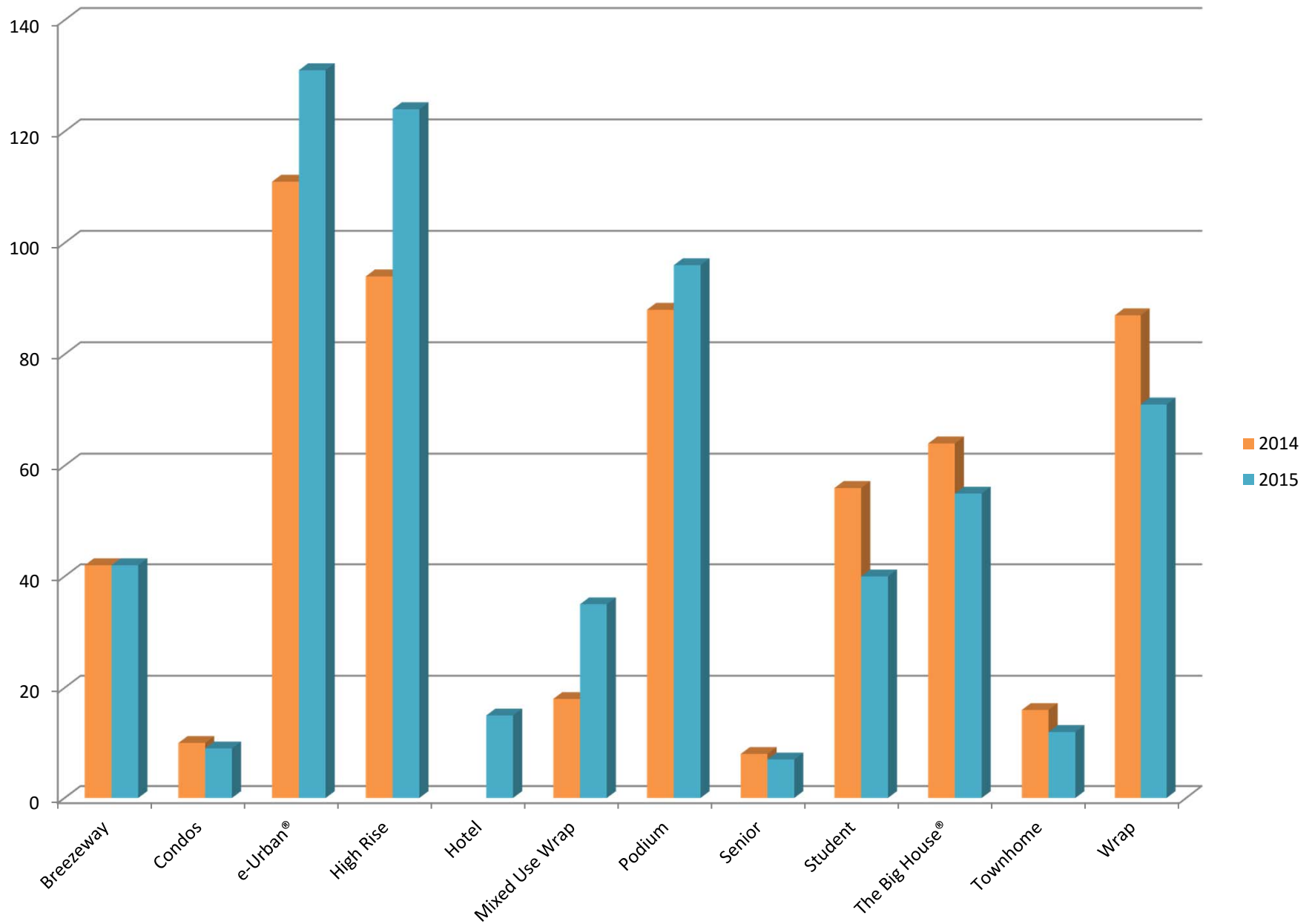
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25 years of
innovation

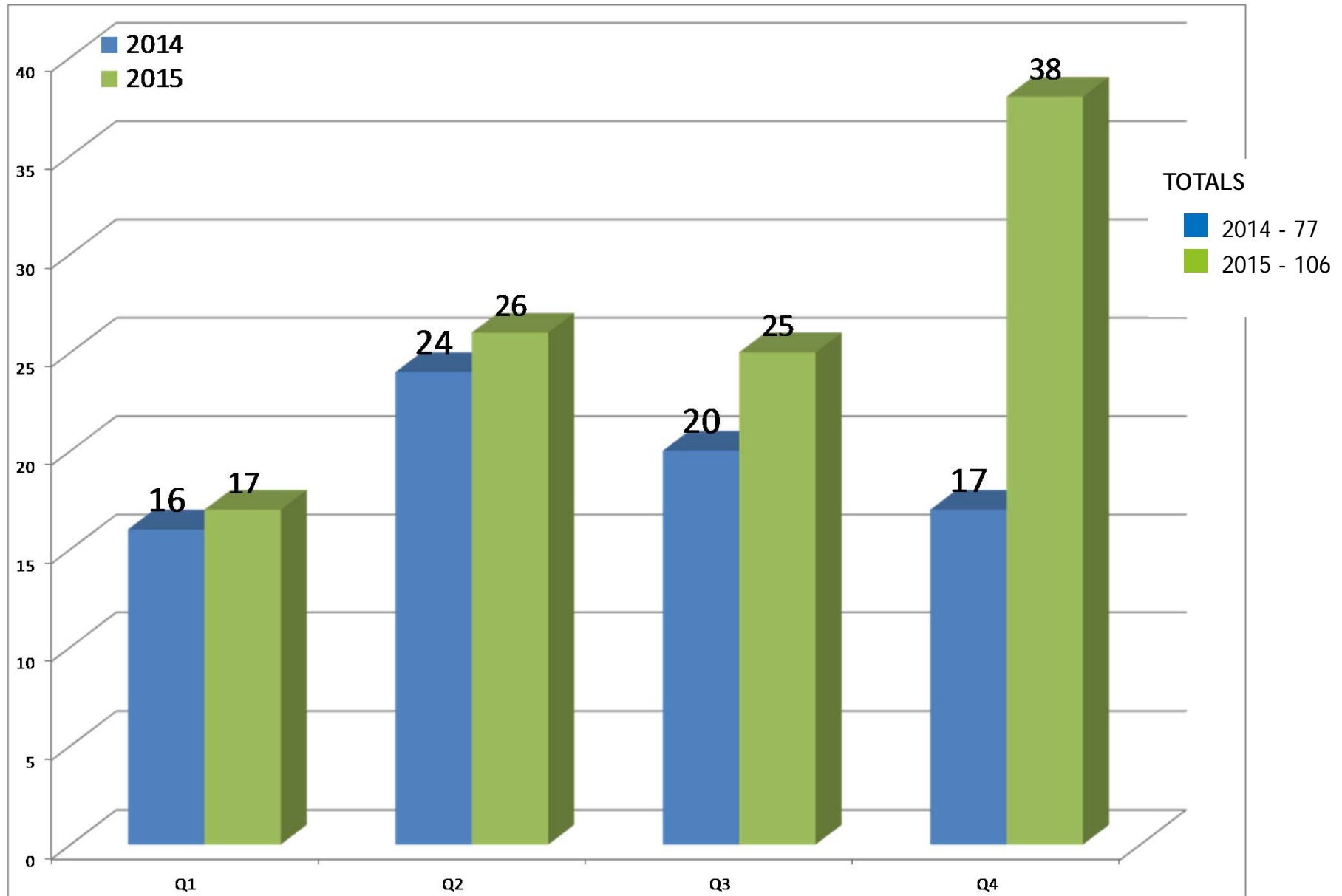
2015 CONTRACTS OUT



2014 vs 2015 Contracts Out Comparison



2014 vs 2015 Signed AIA Proposals



BloombergView

“Here's something you may not know...U.S. developers used to put up apartment buildings at a much faster pace than they're doing now. Not a decade ago, when single-family house construction hit its all-time peak, but *decades* ago.”

BloombergView

They Built Lots of Apartments Back in the Day

Permits issued for buildings with 5 or more units, at annual rate

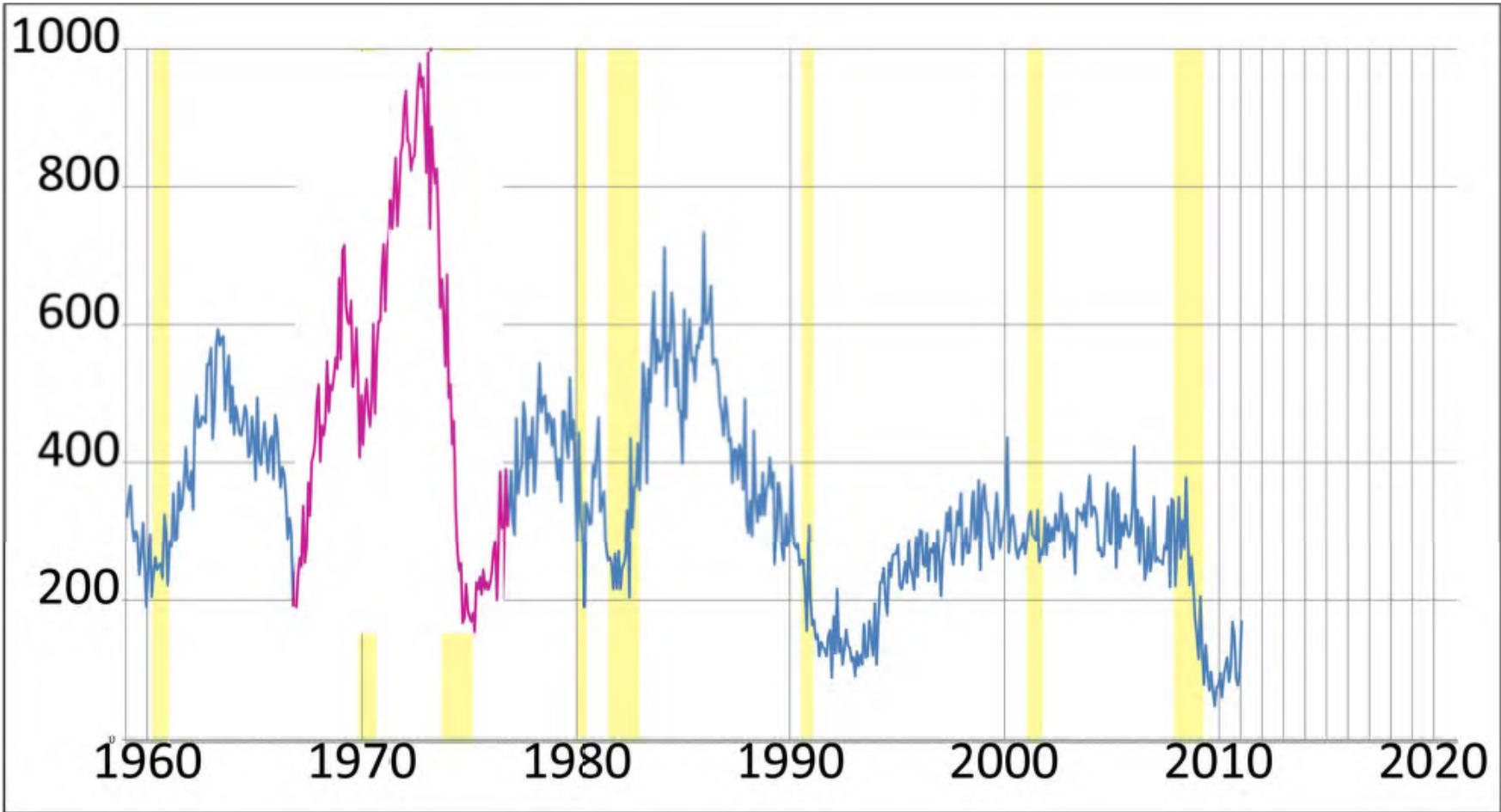


Sources: Bloomberg, U.S. Census Bureau

BloombergView

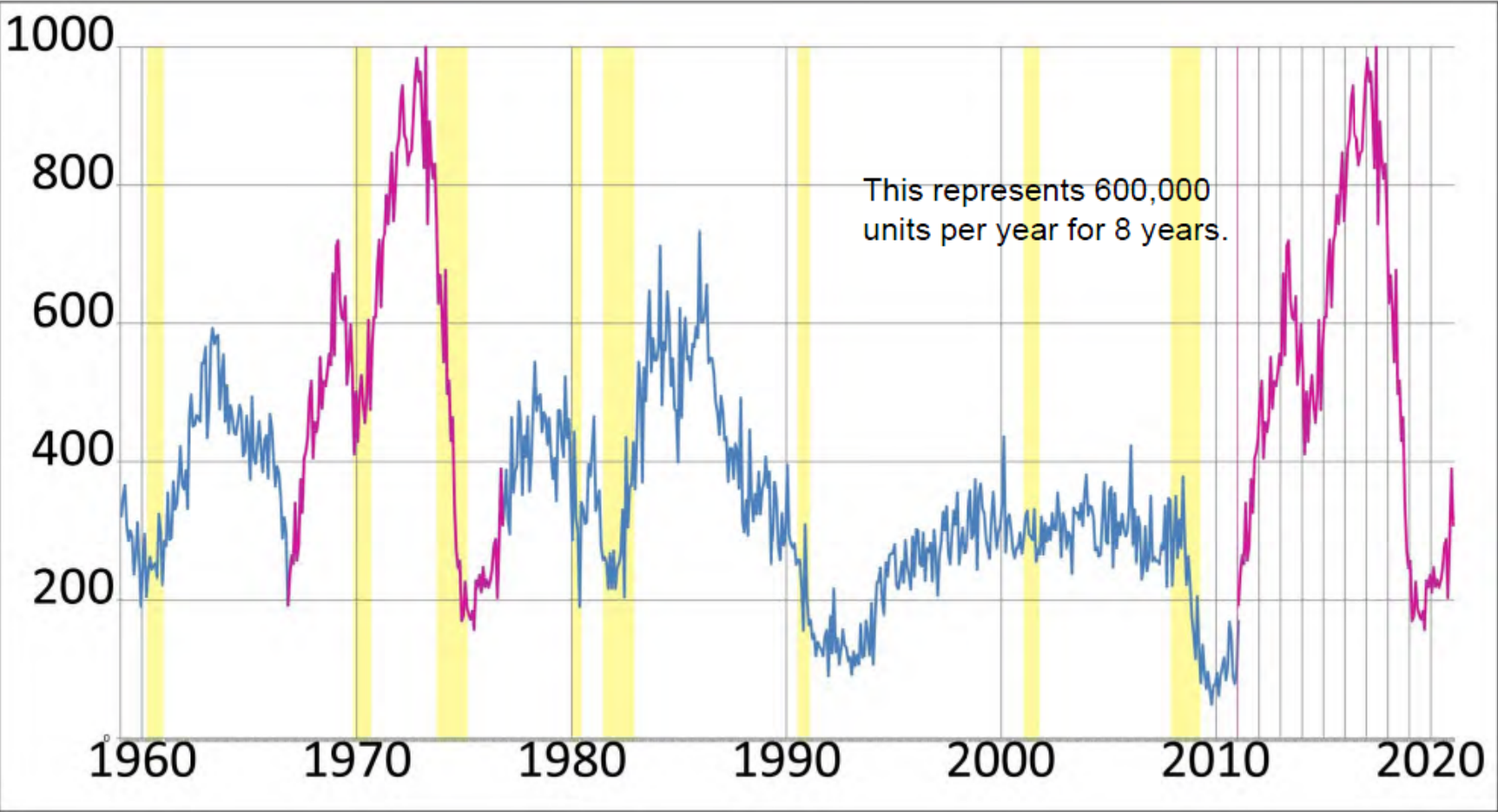
Courtesy of Justin Fox, Bloomberg

Privately Owned Housing Starts: 5-Unit Structures or More
(HOUST5F) Vintages: 2010-07-20, 2010-08-17
Source: U.S. Department of Commerce: Census Bureau



APARTMENT OF THE FUTURE

Privately Owned Housing Starts: 5-Unit Structures or More
(HOUST5F) Vintages: 2010-07-20, 2010-08-17
Source: U.S. Department of Commerce: Census Bureau



Cost of Construction

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2016 CONSTRUCTION COSTS

High Rise



\$250 to \$265 per net rentable sq. ft. in Austin, Texas including site, parking and building.



\$185 - \$225 per sq. ft. in Texas (200-1000 units per acre)



\$192 - \$232 per sq. ft. in Texas (200-1000 units per acre)

ONE LIGHT
Kansas City, MO
25-Story Residential Tower
311 Units
42,000 sq ft of Retail



65 BAY STREET

Jersey City, NJ

52-story residential tower | 446 Units



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X TOWER

Edmonton, Alberta

60-story residential tower | 398 Units



KING STREET
Kitchener, Ontario
21-story residential tower

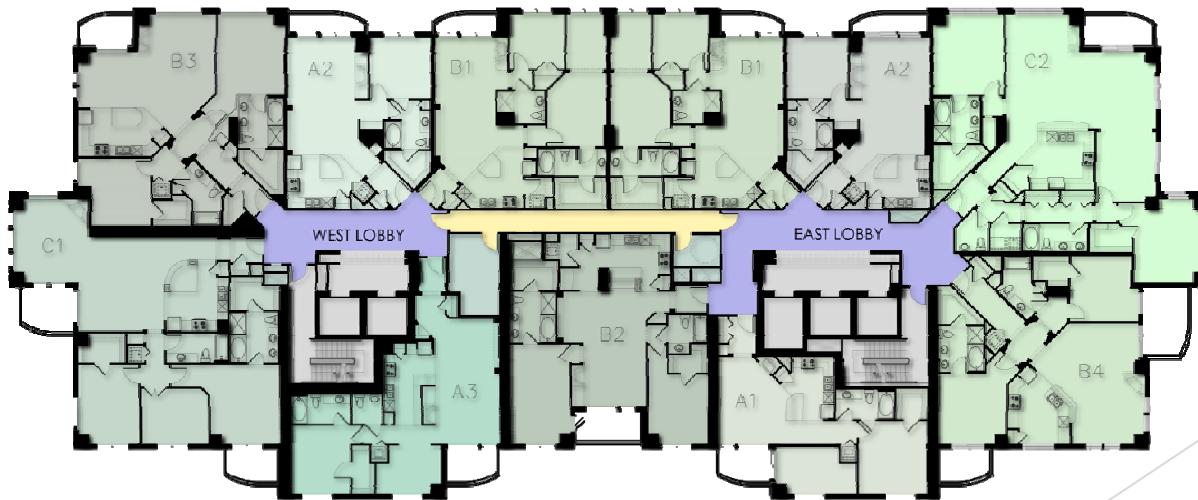


ON THE BOARDS
USA
20 - story residential tower



HOMERISE®

- ▶ Typical long hi-rise corridors are eliminated
- ▶ Smaller & separate elevator lobbies are created
- ▶ Frees up the core of the building for building systems & service
- ▶ Simplified plan improves efficiency
- ▶ Creates a more inviting and luxurious unit entry space
- ▶ Saves 3% - 5% of the Building OR about 25%-30% of circulation
- ▶ 300,000 sq ft OR **\$60,000,000 x 5%**
- ▶ **Saves 3 MILLION in Construction Costs**
- ▶ Additionally, operation costs on hallways are less



LEGACY WEST

Plano, TX

30-Story HomeRise® | 316 Units



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2016 CONSTRUCTION COSTS

Conventional Multifamily



Surface / Garden Style Product:

\$103-\$108

E-Urban / Surface Parked Product:

\$110-\$115

Wrap Garage Product (4-Story):

\$128-\$134

Wrap Garage Product (5-Story):

\$135-\$143

Podium Parked Product:

\$155-\$165

Light Steel

\$175-\$185



Surface / Garden Style Product:

\$95 - \$98 per net rentable sq. ft. in Southeast
(18 to 24 units per acre)

E-Urban / Surface Parked Product:

\$110 / sq ft = 900 sq ft avg in Southeast

Wrap Garage Product (4-Story):

\$135 / sq ft = 900 sq ft avg in Southeast

Wrap Garage Product (5-Story):

\$150-\$160 / sq ft = 900 sq ft avg

Podium Parked Product:

4-story elevated \$145 - \$150 per sq. ft. in
Southeast (120 to 140 units per acre)



Surface / Garden Style Product:

\$102 - \$105 per NRSF

E-Urban / Surface Parked Product:

\$107 - \$112 SF for 3 story & \$122 - \$127
on 4 story elevated

Wrap Garage Product (4-Story):

\$132 - \$137 per SF

Wrap Garage Product (5-Story):

\$152 - \$157 per SF

Podium Parked Product:

\$152 - \$157 per SF

7 Story Light Steel:

\$172 - \$177 SF Range

VITRUVIAN 201

Addison, TX
5-Story Wrap | 383 Units



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CAREER LOFTS
Laguna Niguel, CA
4-Story Wrap | 142 Units



MEMORIAL DRIVE
Houston, TX
5-Story over 3 Level Podium | 71 Units



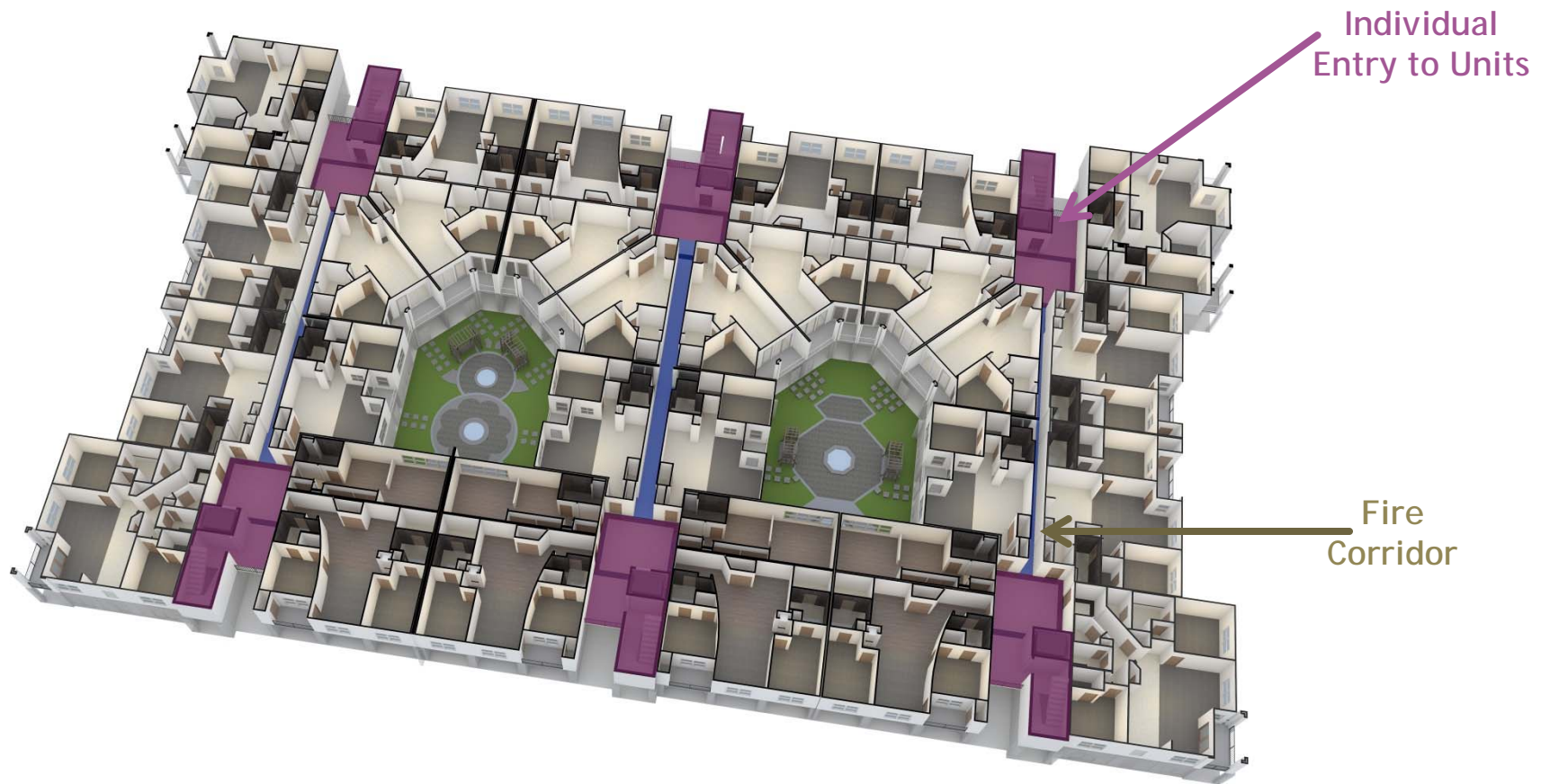
GATEWAY CROSSING
Laguna Niguel, CA
5-Story Wrap | 351 Units



E-URBAN[®]

- ▶ Up to 86% efficient rentable/sellable area
- ▶ **Comparable to typical corridor buildings (avg. 68%)**
- ▶ Smaller unit square footages with same unit features
- ▶ Up to 44 units/acre with no structured parking
- ▶ Up to 118 units/acre with podium parking
- ▶ Up to 70 units/acre with wrap parking structure
- ▶ Densities based on 1.7 spaces/unit
- ▶ **Most projects are 65 – 70% efficient**
- ▶ **21%-31% savings**
- ▶ **21% x 300,000 = 63,000 sq ft of hallways saved**
- ▶ **\$100 x 63,000 = 6.3 million**

E-URBAN[®]



EOS

Orlando, FL

4-Story E-Urban® | 296 Units



ON THE BOARDS
4-Storey E-Urban



BIG HOUSE®

EFFICIENCY 100% rentable/sellable area

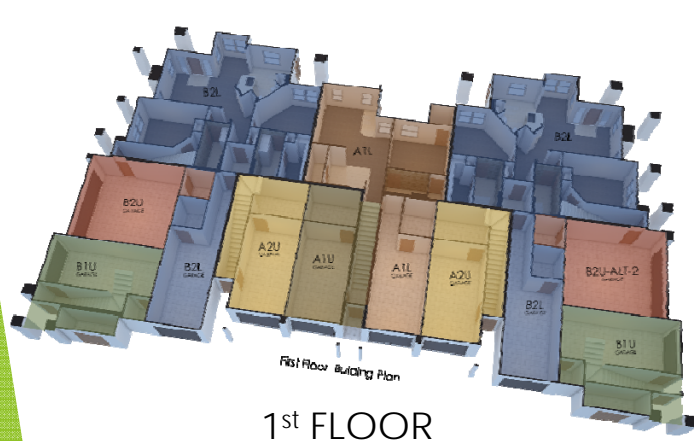
- ▶ Construction cost increase proportionate to increase in sales/leasing Stackable units simplify construction; garages pay for themselves
- ▶ Number of units per building can vary
- ▶ \$100 - \$105 per square foot

SINGLE FAMILY FEATURES Direct Access Garages available for all units

- ▶ Enclosed private stairs for all upper units
- ▶ Walk out patios and balconies; additional storage opportunities

ACCEPTANCE Aesthetic solution to multifamily development

- ▶ Greater community and jurisdiction acceptance



Prices depend on square foot average, site conditions and other factors. • *15% higher out West (not California, Midwest or Northeast)
15% to 30% higher in California, Midwest, Northeast and Pacific Northwest • 10% higher on 5-story product



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SOMERSET HILLS
Enterprise, Nevada
3-Story E-Urban® & Big House®
210 E-Urban® Units & 150 Big House® Units



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Condos

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EDISON MIDTOWN

Phoenix, AZ

5-Story over 3-Level Podium | 110 Units



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LAKESIDE TOWER

Grapevine, TX

15 Story Residential Tower | 48 Condo Units



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Light-Gauge Steel

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NEWPORT ON THE LEVEE
Newport, KY
5-Story over 2-Level Podium | 175 Units | ALOFT Hotel



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STERLING FRISCO
Fayetteville, AR
5-Story Wrap | 161 Units



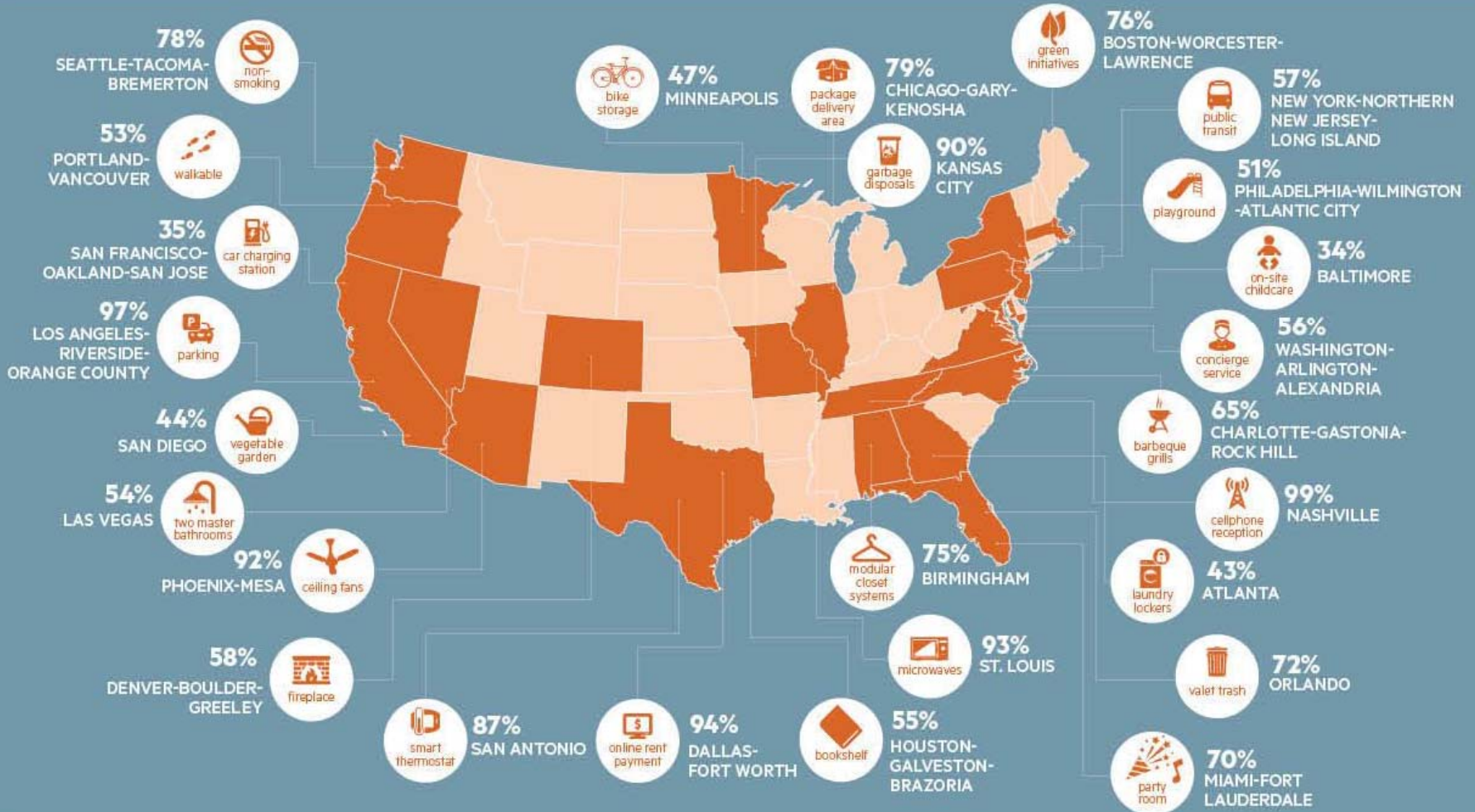
Amenities

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FAVE FEATURES

Apartment residents' interests are as diverse as the metros* in which they live. Here's a look at some of the most popular amenities by local market.



MIXED USE



CLUBHOUSES



ROOFTOPS



PACKAGE SERVICE



COURTESY OF
 **PACKAGE
CONCIERGE**



DESIGNING SMARTER



Student Housing

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2016 CONSTRUCTION COSTS

Student Housing

Surface / Garden Style Product:

\$100 - \$105 per sq. ft. on net in Texas and Southeast
(30 to 50 beds per acre)

E-Urban / Surface Parked Product:

\$105 - \$110 per sq. ft. on 3-story and \$115 - \$120 per sq. ft. on 4-story elevated in Texas and Southeast
(80 to 90 beds per acre)

Wrap Garage Product:

4-story (120 to 150 beds per acre) \$135 - \$140 per sq. ft. in Texas & Southeast

5 Story Type 3 Wrap

\$145 to \$150 and podium \$155 to \$160.

Podium Parked Product:

\$150 - \$155 per sq. ft. in Texas and Southeast
(170 to 220 beds per acre)

High Rise Product:

\$180 - \$220 per sq. ft. in Texas & Southeast
(300 beds per acre or higher)

7 story light steel

\$165 to \$170 range.

Prices depend on square foot average, site conditions and other factors. • *15% higher out West (not California, Midwest or Northeast)
15% to 30% higher in California, Midwest, Northeast and Pacific Northwest • 10% higher on 5-story product

THE STANDARD AT GAINESVILLE

Gainesville, FL

10-Story Student Housing High-rise & Hotel

1200 Beds | 142 Hotel Keys



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ASPEN HEIGHTS

Lincoln, NE

5-Story | 182 Units | 632 Beds



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FOREST PARK AVE
St. Louis, MO
5-Story Podium
164 Units | 450 Beds



UNIVERSITY PARK
Las Vegas, NV
584 Units | 762 Beds



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innovation

319 BRAGG

Auburn, AL

3 Story | 87 Units | 297 Beds



U CENTRE ON TURNER

Columbia, MO

5-Story | 182 Units | 718 Beds



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STERLING SUMMIT

Reno, NV

5-Story | 186 Units | 709 Beds



ON THE BOARDS

San Marcos, TX

5-Story | 96 Units | 304 Beds



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innovation

UNIVERSITY VILLAGE

Boulder, CO

4-Story Wrap

100 Units | 400 Beds



1015 ASSEMBLY STREET

Columbia, SC

227 Units | 684 Beds



STANDARD AT TEMPE

Tempe, AZ

26-Story Student Housing High Rise

301 Units | 847 Beds



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FINANCE



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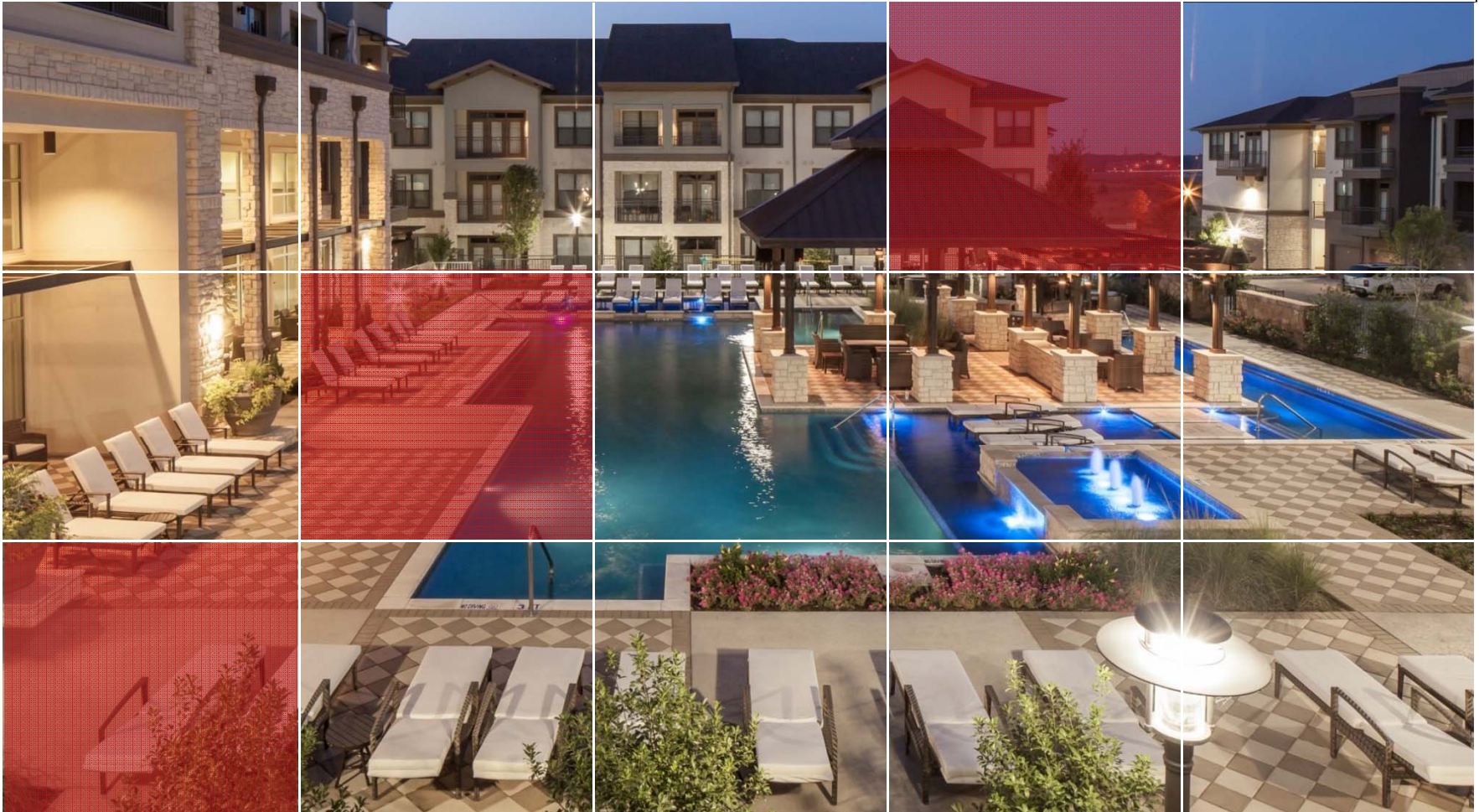
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Debt & Equity for Multifamily

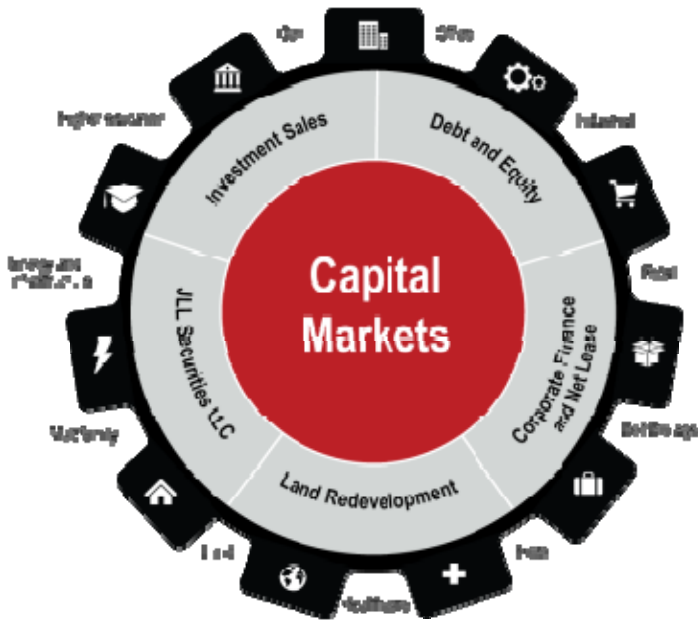
January 2016



JLL Capital Markets

Scope of Capital Markets

A Unified Platform of Shared Expertise



JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. Our in-depth local market and global investor knowledge delivers best-in-class solutions for clients—whether a sale, financing, repositioning, advisory or recapitalization execution. We completed \$118 billion in investment sale and debt and equity transactions globally. In the United States, we are quickly gaining market share across all property types. The Capital Markets team includes more than 550 specialists worldwide.



World's Most Ethical Companies
Eight years running



Global outsourcing 100 list
Seventh consecutive year

Capital Markets – by the numbers



Multifamily Lending Expertise

JLL Capital Markets is one of the nation's largest providers of debt and equity capital. We connect you with a wide array of financial providers of competitively-priced, reliable capital products for the acquisition, refinance or rehabilitation of multifamily communities.

JLL handles multifamily transactions spanning the full spectrum of geographies

Property Types

- Development sites
- Garden
- High-rise
- Mid-rise
- Mixed-use properties
- Portfolios
- Seniors housing
- Student housing
- Townhomes
- Condos

No matter the complexity of your project, JLL identifies creative financing solutions and can secure the entire capital stack.

Providers

- CMBS
- Commercial banks
- Fannie Mae
- Freddie Mac
- HUD/GNMA
- Life companies
- Pension funds
- Specialty finance companies

Relationships connecting you to capital

JLL's experienced financing professionals maintain relationships with lending and equity sources. These relationships are longstanding—extending three decades with Fannie Mae, Freddie Mac and HUD/Ginnie Mae.

Customer-centric loan servicing

JLL offers loan underwriting, asset management and loan servicing capabilities in-house through a group of tenured experts. These functions are maintained in close coordination with your JLL representative, giving you direct access to your loan servicing team and responsiveness in the process.

Full-service multifamily capabilities

JLL's multifamily capital professionals understand commercial real estate, capital markets, and the multifamily investor. In addition to our financing capabilities, we have a senior team of investment sales experts. With this inclusive team, you will find the right opportunities, capital solutions and prompt advice at any stage of the multifamily asset cycle.

\$9.4B*
total U.S. multifamily
financing volume in 2015



234

Multifamily lending
transactions in 2015



240

dedicated multifamily
professionals



\$14B

loan servicing portfolio



International
coverage



JLL Dallas Real Estate Investment Banking



21

*Member Team
& Growing*

Tim Jordan
Managing Director

Randy Fleisher
Managing Director

Mark Brandenburg
Executive Vice President

Dan Bryson
Executive Vice President

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Executive Vice President

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Brendan Demuth
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Matt Goyne
Analyst

Hutton Lunsford
Analyst

Will Mogk
Analyst

Julie Noel
Associate

Dawn Farrell
Project Coordinator

Melinda Maxcy
Project Coordinator

Tate Whetstone
Project Coordinator

Capital Sources for Multifamily



BANK

JLL sources floating and fixed rate loans from local, regional and national banks for construction, repositioning, lease-up and stabilized projects.

- Transaction size \$1 million and up
- Loan Terms 2 to 7 years
- Amortizations up to 25 years; I/O available
- LTV up to 75%
- DSCR as low as 1.0x
- Rates 2.50 to 4.50%
- Open prepay
- Nationwide Coverage
- Recourse unless below 65% LTV

EQUITY

JLL structures JV, preferred equity and mezz for qualified Sponsors pursuing construction, value-add and stabilized multifamily investment opportunities.

- Transaction Size \$5 million to \$75 million
- Sponsor Co-Invest 5% to 20%
- Waterfall 8% to 18% cumulative preferred return, TBD splits thereafter
- Targeted for A and B Asset Classes
- Primary and Secondary U.S. Markets

BRIDGE / INTERIM

JLL sources bridge loans for multifamily properties in transition, including value-add opportunities, repositioning, lease-up, new ownership, new management and others in need of short-term seasoning prior to rolling into either an Agency or CMBS permanent execution.

- Transaction Size \$2 million and up
- Loan Terms 1 to 5 years
- Interest Only
- LTV up to 85%
- DSCR as low as .85x
- Rates 4.25% to 6.75%
- Spread Maintenance
- Nationwide Coverage
- Non-Recourse

FANNIE MAE / FREDDIE MAC

JLL offers multifamily DUS and seller/servicer products including fixed and adjustable rate debt for acquisitions, rehabilitations, pre-stabilized assets, student housing, military, cooperatives, senior and manufactured housing communities.

- Size \$1 million and up
- Loan Terms 5, 7, 10 and 15 years
- Amortization Up to 30 years; I/O available
- LTV up to 80%
- DSCR As low as 1.20x
- Rates 3.25% to 4.75%
- Yield Maintenance
- Nationwide Coverage
- Non-Recourse

CMBS

JLL sources conduit financing for stabilized multifamily and commercial real estate properties, specifically geared towards acquisition and refinance needs.

- Transaction Size \$2 million and up
- Loan Terms 5 and 10 years
- Amortization Up to 30 years; I/O available
- LTV Up to 75%
- DSCR as low as 1.25x
- Rates 4.25% to 4.75%
- Defeasance
- Nationwide Coverage
- Non-Recourse

HUD / FHA

JLL offers financing of affordable multifamily housing, both for new construction and existing product. We originate loans under a variety of government-sponsored entities (GSEs) and FHA through our own DUS license.

- Size \$3 million and up
- Loan Terms 3 to 40 years
- Amortization Up to 40 years
- LTV up to 80%
- DSCR AS low as 1.17x
- Rates 3.25% to 4.75%
- Yield Maintenance, Defeasance or Fixed Prepay
- Nationwide Coverage
- Non-Recourse

2015 Transaction and 2016 Pursuits



WILLOW POND

Dallas, Texas
386 Units
Financing



ROSEMARY POINTE

Rosemary Beach, Florida
68 Units
Construction Financing / Preferred Equity



Sage Canyon & Lodge at Legacy

Arlington, Texas
476 Units
Equity Raise



SHORES AT LAS COLINAS

Irving, Texas
908 Units
Financing

2015 Transaction and 2016 Pursuits



SUITE 2801

Eules (Colleyville), Texas
417 Units
Sale and Acquisition Debt



MIDWAY STATION

Midland, Texas
210 Units
Financing



FOREST RIDGE

Arlington, Texas
660 Units
Financing



CENTURY LEGACY VILLAGE

Plano, Texas
328 Units
Financing



BRYSON AT CITYPLACE

Dallas, Texas
232 Units
Sale



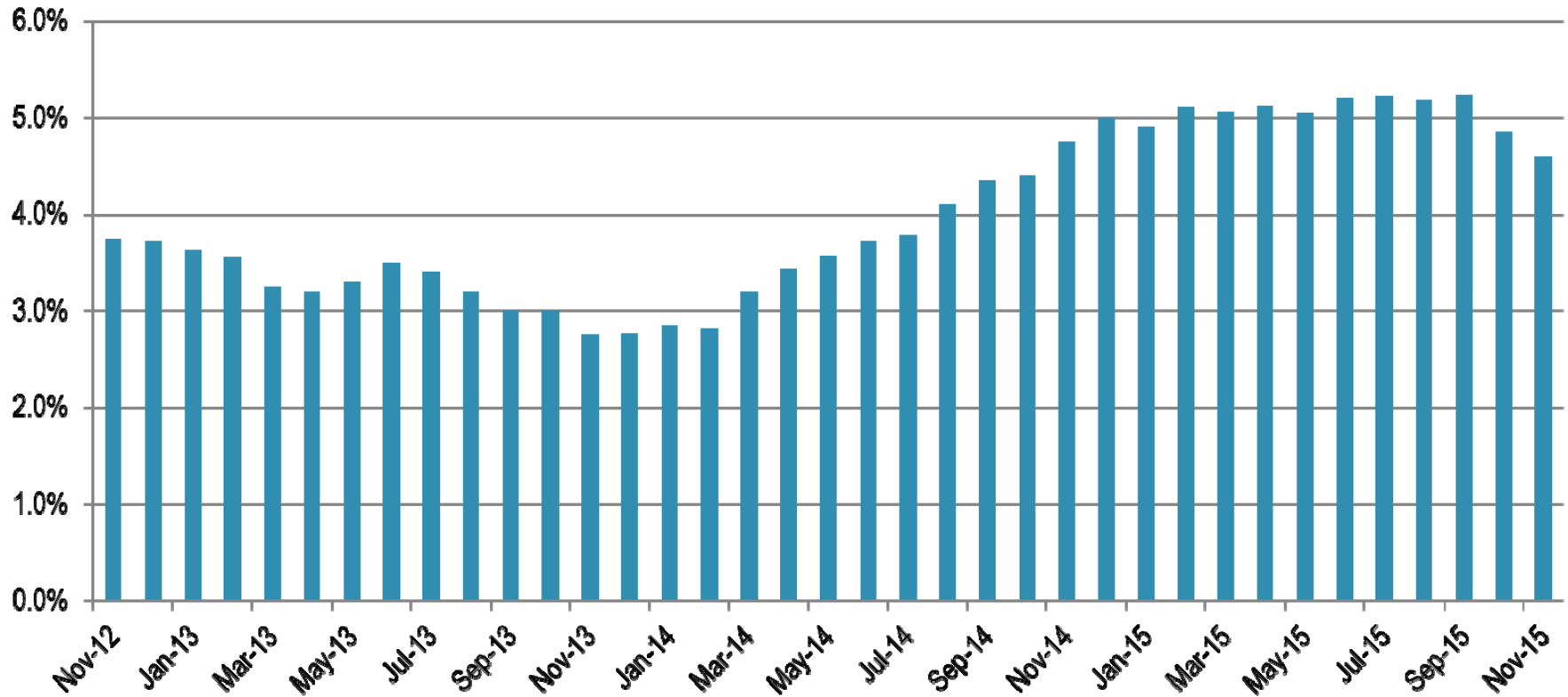
LEGACY NORTH PORTFOLIO

Plano, Texas
1,675 Units
Sale

National Annual Effective Rent Growth



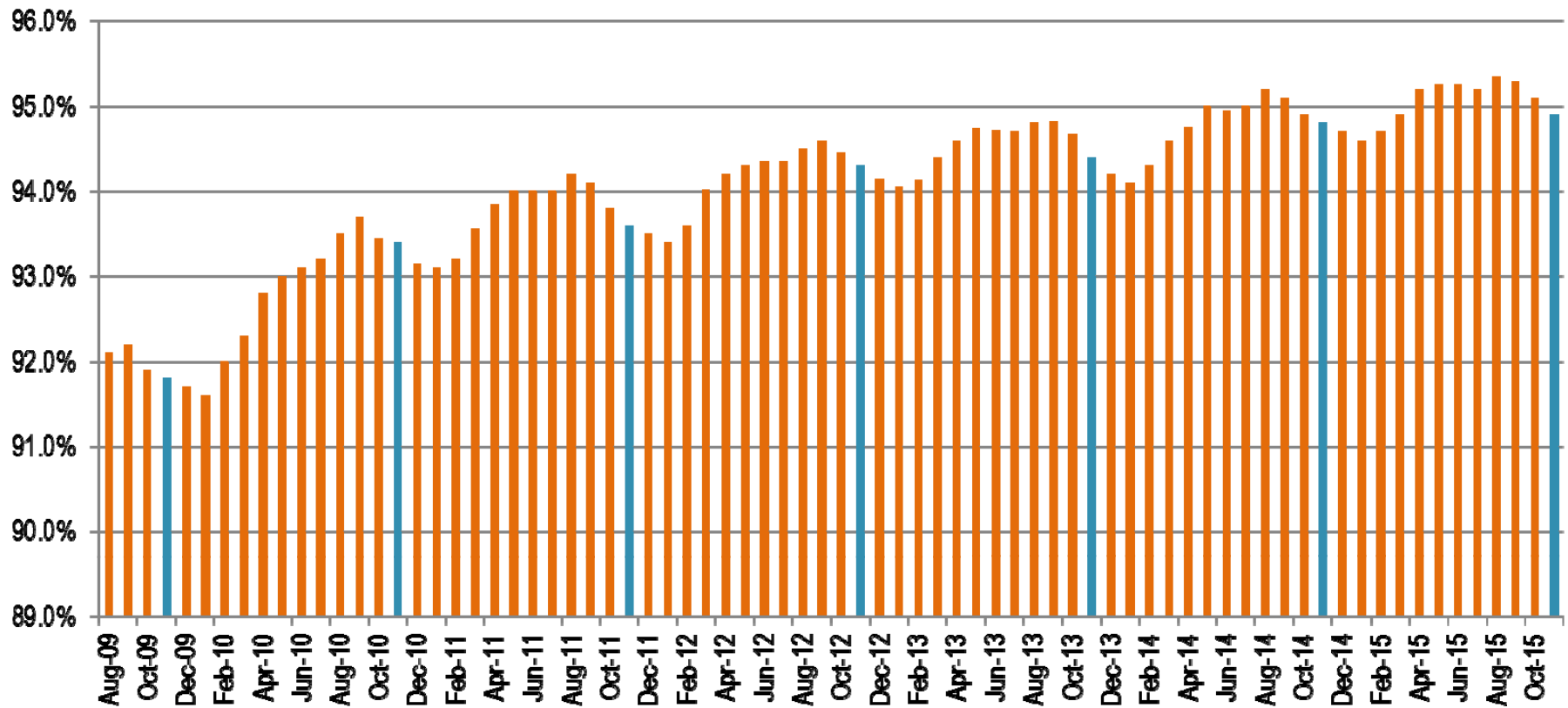
National Annual Effective Rent Growth



National Occupancy Rate



National Occupancy Rate



Conclusions

- MULTIFAMILY REMAINS THE PREFERRED COMMERCIAL REAL ESTATE INVESTMENT ASSET TYPE
- DEBT AND EQUITY FOR MULTIFAMILY PROPERTIES IS STILL AVAILABLE
- INTEREST RATES REMAIN AT OR NEAR ALL TIME LOWS WITH LEVERAGE LEVELS AT OR NEAR ALL TIME HIGHS
- RENTS AND OCCUPANCIES ARE ANTICIPATED TO REMAIN STABLE AND EVEN SHOW MODEST GROWTH IN MOST MAJOR MARKETS OVER THE NEXT FEW YEARS
- NON-RECOURSE FINANCING HAS BECOME MORE AVAILABLE

Debt & Equity for Multifamily



Contact Information

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2016 KICKOFF WEBINAR

For Apartment Development

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FEEDBACK

What programs would you like to see in future webinars?

New designs & concepts

Equity

Lending

Student Housing

Other (please specify)

Email **marketing@humphreys.com** with your ideas and/or any questions on today's discussion. We look forward to hearing from you!

| | |
|--------------|--|
| CALL | 972.701.9636 |
| EMAIL | marketing@humphreys.com |
| VISIT | www.humphreys.com |

Kick-Off Event For

**APARTMENT
DEVELOPMENT**

2016

UPCOMING EVENTS

| | | |
|---|--------------------|---|
| NMHC Annual Meeting & Apartment Strategies Conference | Jan. 19-21, 2016 | Hilton Orlando Bonnet Creek/Waldorf Astoria - Orlando, FL |
| International Builders Show | Jan. 19-21, 2016 | Las Vegas, NV |
| RealShare Apartments East | Feb. 23 & 24, 2016 | The Thompson Hotel - Miami Beach, FL |
| Crittenden Multifamily Conference | March 6-8, 2016 | Hilton Lincoln Center - Dallas, Texas |
| Interface Student Housing | April 8-10, 2016 | JW Marriott - Austin, TX |
| ICSC | May 22-25, 2016 | Las Vegas, NV |
| PCBC | June 22 & 23, 2016 | Moscone Center - San Francisco, CA |
| MFE Conference | Sept. 19-21, 2016 | Bellagio - Las Vegas, NV |
| NMHC Student Housing | Sept. 28-30, 2016 | Marriott - New Orleans, LA |

MEMBERSHIP

Interested in joining NAHB's Multifamily Leadership Board
Contact Andy Flank aflank@nahb.com

Interested in joining the National Multifamily Housing Council
Contact Doug Bibby at dbibby@nmhc.org

THANK YOU FOR ATTENDING

2016 Kickoff Webinar



Kick-Off Event For

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2016