



MID-YEAR WEBINAR

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.



MID-YEAR WEBINAR



HOSTED BY
GREG FAULKNER
President
Humphreys & Partners

AGENDA

01

**COSTS &
LATEST
DESIGN**



**GREG
FAULKNER**

*HUMPHREYS
& PARTNERS*

02

**MULTIFAMILY
MARKET
OVERVIEW**



**JEFF
ADLER**

*YARDI
MATRIX*

03

**FINANCE &
LENDING
OUTLOOK**



**WILL
BAKER**

*WALKER &
DUNLOP*

04

**DESIGN, SFRR,
& RETAIL
CONVERSIONS**



**WALTER
HUGHES**

*HUMPHREYS
& PARTNERS*



**NIKI
LANDRY**

*HPA DESIGN
GROUP INTERIORS*

05

**AFFORDABLE
MULTIFAMILY
TRENDS**



**MICHAEL
SMITH**

*HUMPHREYS
& PARTNERS*



**LINDSEY
NATION**

*HPA DESIGN
GROUP INTERIORS*

06

**WELL DESIGN
INTERIOR
TRENDS**



**CHELSEA
DORA-SHIBLEY**

*HPA DESIGN
GROUP INTERIORS*

STATE OF THE INDUSTRY

GOOD

- Solutions that work
- Volume very high
- Demand!
- Single Family Slowing (which may help us)
- Lumber cost down

BAD

- Some chain breaks persists
- Hard costs up 18% YTD
- Timing/zoning long turnaround times
- Land costs are high

UGLY

- Recession...now/2023?
- What does that do to multifamily?
- 38% of developers saying we will have delivery delays in 2022/2023
- 824,000 units in the pipeline (trying for 450,000+)
- Rates are volatile
- Very tight job market/hiring

OUR LATEST STUDENT HOUSING



THE STANDARD AT AUSTIN AUSTIN, TX

NOTABLE STUDENT HOUSING



PARK PLACE RENO - RENO, NV



CARLTON HOUSE - LUBBOCK, TX



UNIVERSITY BRIDGE - SWEETWATER, FL



BIXBY ON COLLEGE - CLEMSON, SC

OUR LATEST BUILT DESIGNS



JEFFERSON LUMEN - IRVING, TX - MARKET RATE



OVATION RIVERWALK - PLAINSBORO, NJ - SENIOR LIVING



THE GROVE CREEKSIDE - THE WOODLANDS, TX - MARKET RATE



THE CANNERY AT THE PACKING DISTRICT - ORLANDO, FL - MARKET RATE

UPCOMING DEVELOPMENTS



BORDEN PARK - SAN ANTONIO, TX - MARKET RATE



9TH AVE - NASHVILLE, TN - MICRO STAKS - MARKET RATE



200 THRID - FT. LAUDERDALE, FL - MARKET RATE



HOPKINS MASTER PLAN - MINNEAPOLIS, MN



THE EDEN - LOS ANGELES, CA - MARKET RATE

CONVENTIONAL MULTIFAMILY/STUDENT

GARDEN STYLE / SURFACE PARKED PRODUCT

\$165 - \$175 per NRSF
(net rentable sq. ft.) in Texas
(18 to 24 units per acre)

BIG HOUSE® PRODUCT

\$175 to \$185 (NRSF) sq. ft. in Texas
14 to 18 units per acre

SINGLE-FAMILY FOR RENT PRODUCT

Slab up Construction

- 1,100 sq ft avg: \$159 - \$161
- 950 sq ft avg: \$170 - \$173

Sitework utilities, roads,
and fences add to sq ft price

Easy site: appx \$25 per sq ft

Tough site w fill/walls: appx \$42 per sq ft

WRAP GARAGE PRODUCT

4-story elevatored
\$230 - \$240 per NRSF in Texas

5-story elevatored
\$240 - \$250 per NRSF in Texas
(60 to 100 units per acre)

E-URBAN® / SURFACE PARKED PRODUCT

3-story or 4-story elevatored
\$180 - \$190 per NRSF in Texas
(30 to 40 units per acre)

PODIUM PARKED PRODUCT

4-story elevatored over 1 level podium
\$245 - \$265 per NRSF in Texas

5-story elevatored over 2 level podium
\$275 - \$300 per NRSF in Texas
(120 to 150 units per acre)

HIGH RISE PRODUCT

\$340 - \$370 per net (NRSF) sq. ft.
in Texas w parking
(200 to 1,000 units per acre)

VARIABLES TO CONSIDER

- 7-story light steel: \$275 to \$325
- 5-15% higher in AZ, NV, UT
- 10% to 25% higher in California, Denver, Midwest, Northeast and Pacific Northwest
- Student can be 5% higher w/ higher mix of 4-bed/4-bath units
- Can be 10 to 20% higher in Austin, TX
- 5-story Type III: 10% higher



**MID-YEAR
WEBINAR**



JEFF ADLER

Vice President





US Multifamily Market Overview

JULY 2022



Jeff Adler, Vice President, Yardi[®] Matrix

Jeff Adler is Vice President, Yardi Matrix, which offers the industry's most comprehensive market intelligence service for multifamily, office, industrial, self storage and student housing property types. He also serves as Yardi's industry principal for the self storage industry. Prior to joining Yardi, Mr. Adler held positions at AIMCO, Progressive Insurance, Oppenheimer & Co. and Strategic Planning Associates Inc., among others. He holds a bachelor's degree from Yale University and an MBA from the Wharton School of the University of Pennsylvania. Mr. Adler is a Board Member of the National Multifamily Housing Council (NMHC), Chairman of the Urban Land Institute's (ULI) Multifamily Silver Council and lecturer at Harvard University's Graduate School of Design Real Estate Executive Education program.

Yardi Matrix House View – July 2022

MACROECONOMIC UPDATE

- The pandemic recovery has been rapid (V-shaped)
- Labor, goods and money supply have been disrupted
- The Fed is in a tightening cycle after being slow to react to soaring inflation
- The economy is at an inflection point as a result

MULTIFAMILY INDUSTRY

- Migration has had an impact on demand, but to a lesser degree than household formations
- Multifamily fundamentals are great, but...
- The capital markets are adjusting, since they are quicker to respond to disruptions
- Amplified changes in demographics will continue to benefit the multifamily industry, but less so

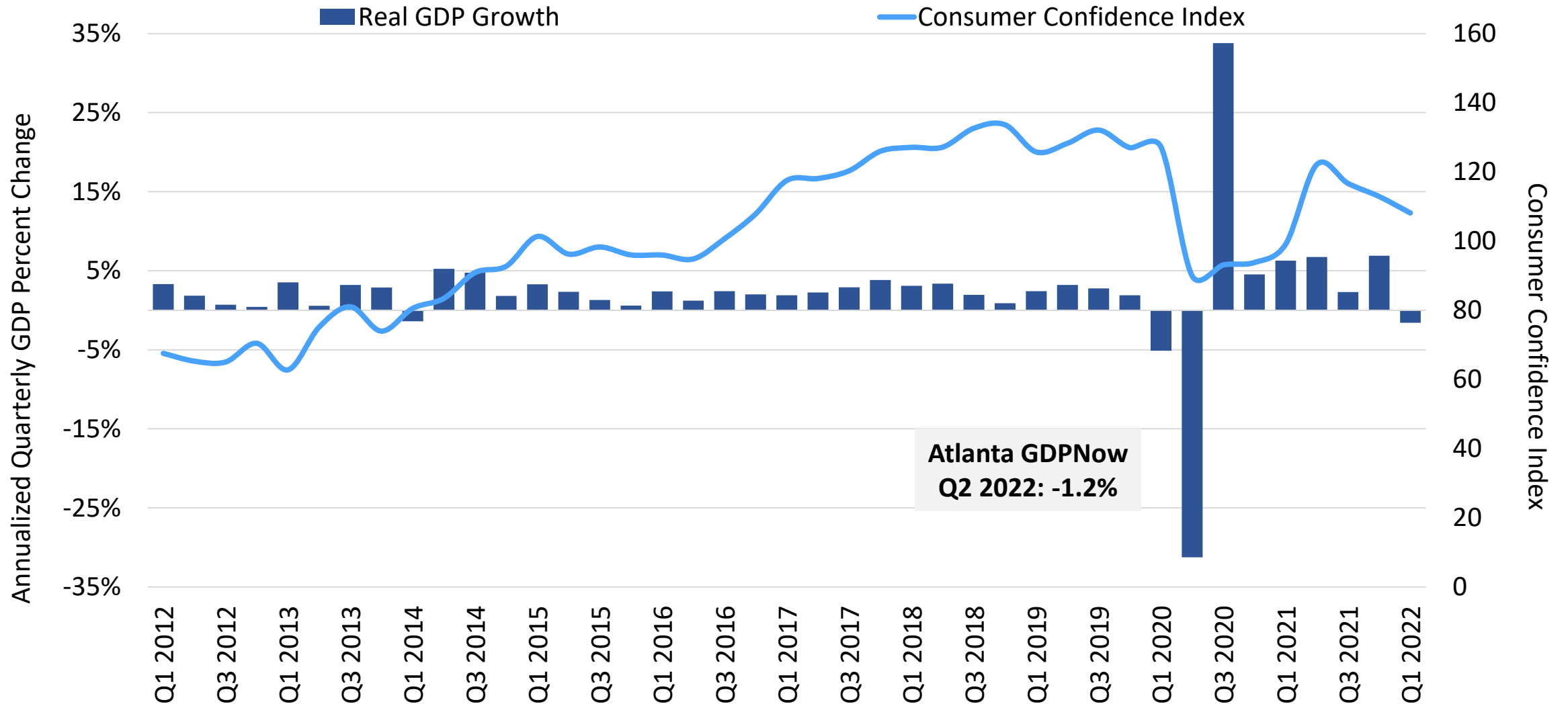
OUTLOOK

- We expect the economy and multifamily industry to continue their stellar growth, at a more moderate pace
- It'll be a bumpy ride for the next couple years until the next recession hits, which we are expecting in 2024
- Amid all the noise, the key to success remains thoughtful market and investment strategy selection

Recent Multifamily Trends Appear to be Aligning with our Past Theses

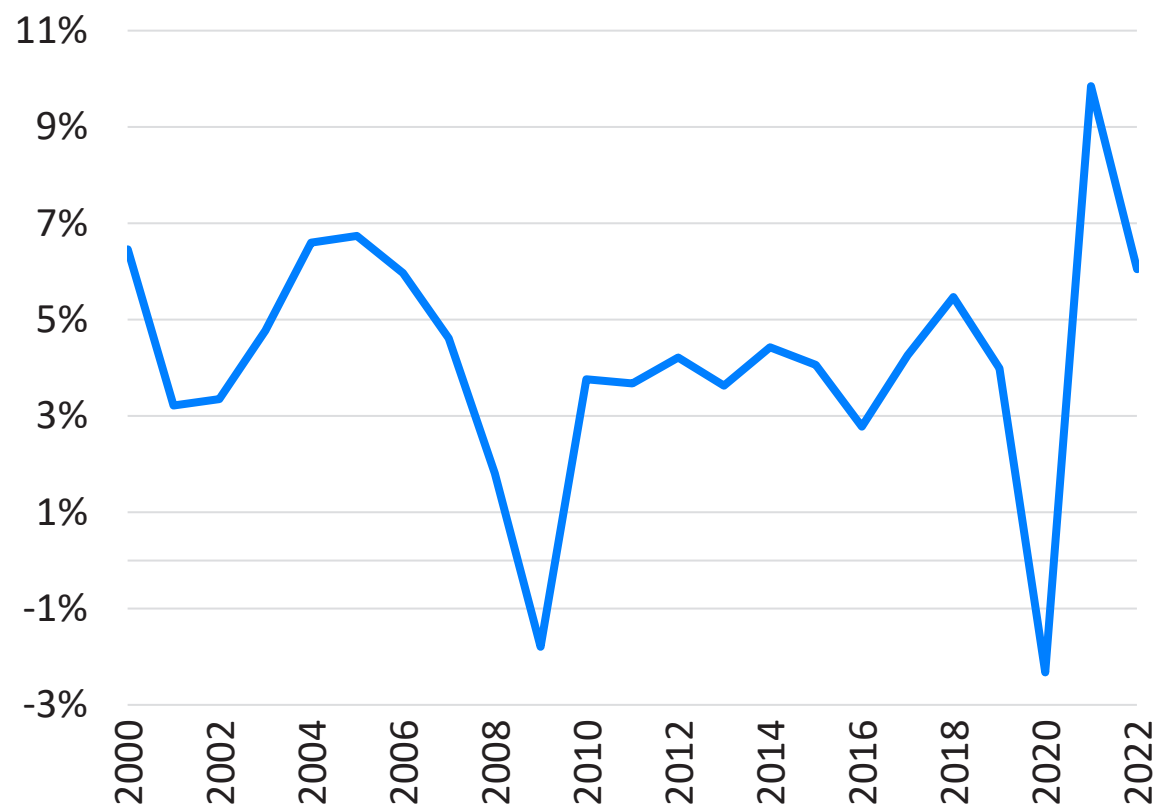
PRIOR THESES	ACTUAL TREND
Inflation is not transitory, but it won't be hyperinflation either	The Fed is in a tightening cycle in an attempt to curtail inflation, which is still running high, but hasn't become hyperinflation
Migration is fueling exceptional multifamily fundamentals nationwide	Migration is a component of historic rent growth, but the greater effect has been from the surge in household formations coming out of the pandemic
Markets will start to see some deceleration in rent growth	Multifamily rent growth isn't decelerating as much as we predicted. Year-over-year growth fell 50 basis points in June, however, sequential rents are up a bit, increasing 10 basis points from May to June
Tech hub markets will continue to perform the strongest, however, most gateway markets will still see positive fundamental performance	Absorption and rent growth have been strongest in tech hub markets and tertiary "spillover" markets near prominent tech hubs. However, all gateway markets have rebounded, with rent growth above prepandemic levels
Demand for single-family rentals has surged due to more demand for homes, with constraints to purchasing	Demand for single-family rentals remains strong as rent growth is solid in all major markets and at the national level

The Fed is Tightening, Inflation Has Been High and Growth is Cooling



The Recovery Out of COVID Has Been Rapid, but Now Comes the Inflationary Hangover, With a 2024 Recession

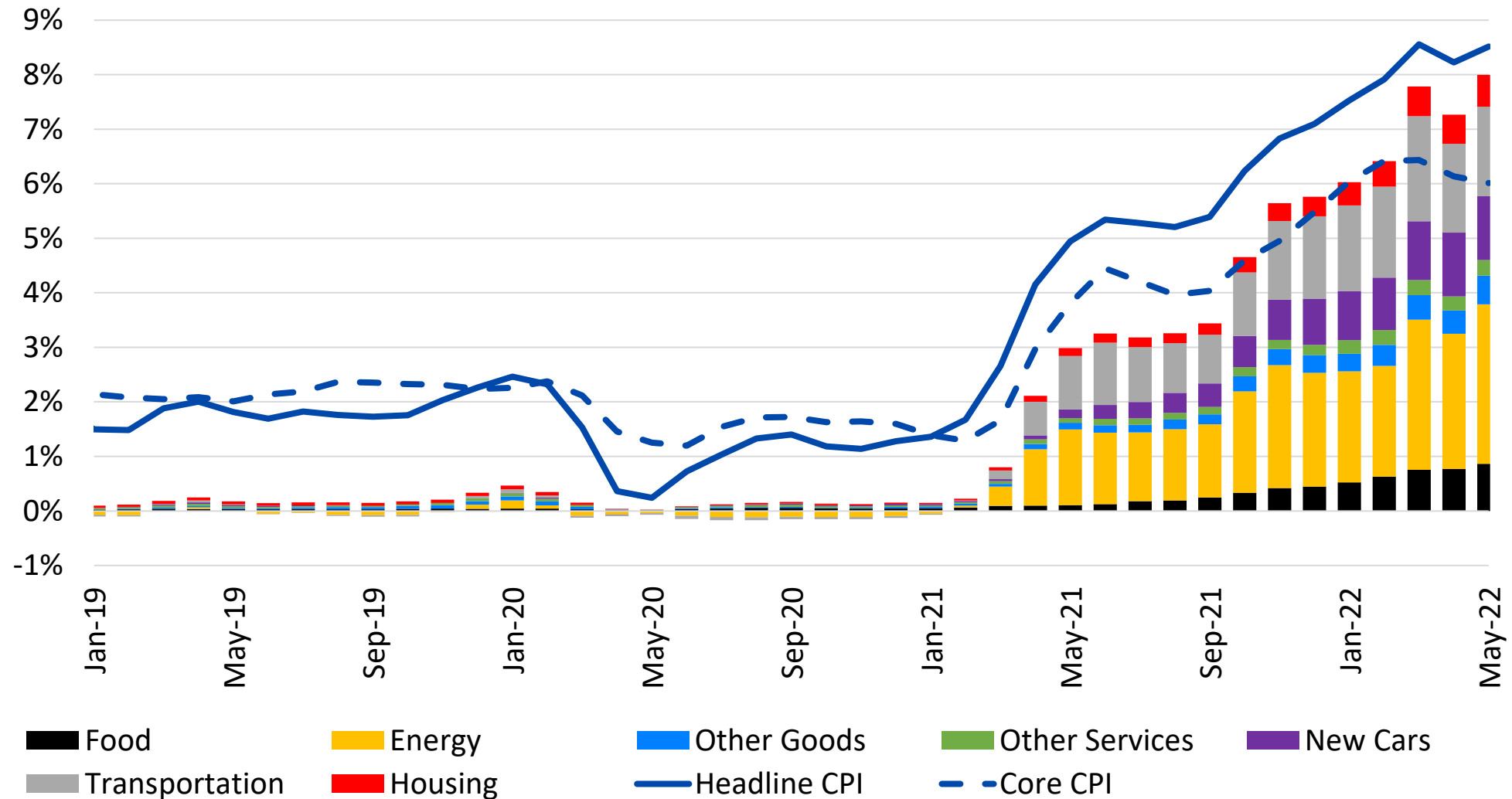
Nominal Annual GDP: YoY % Change



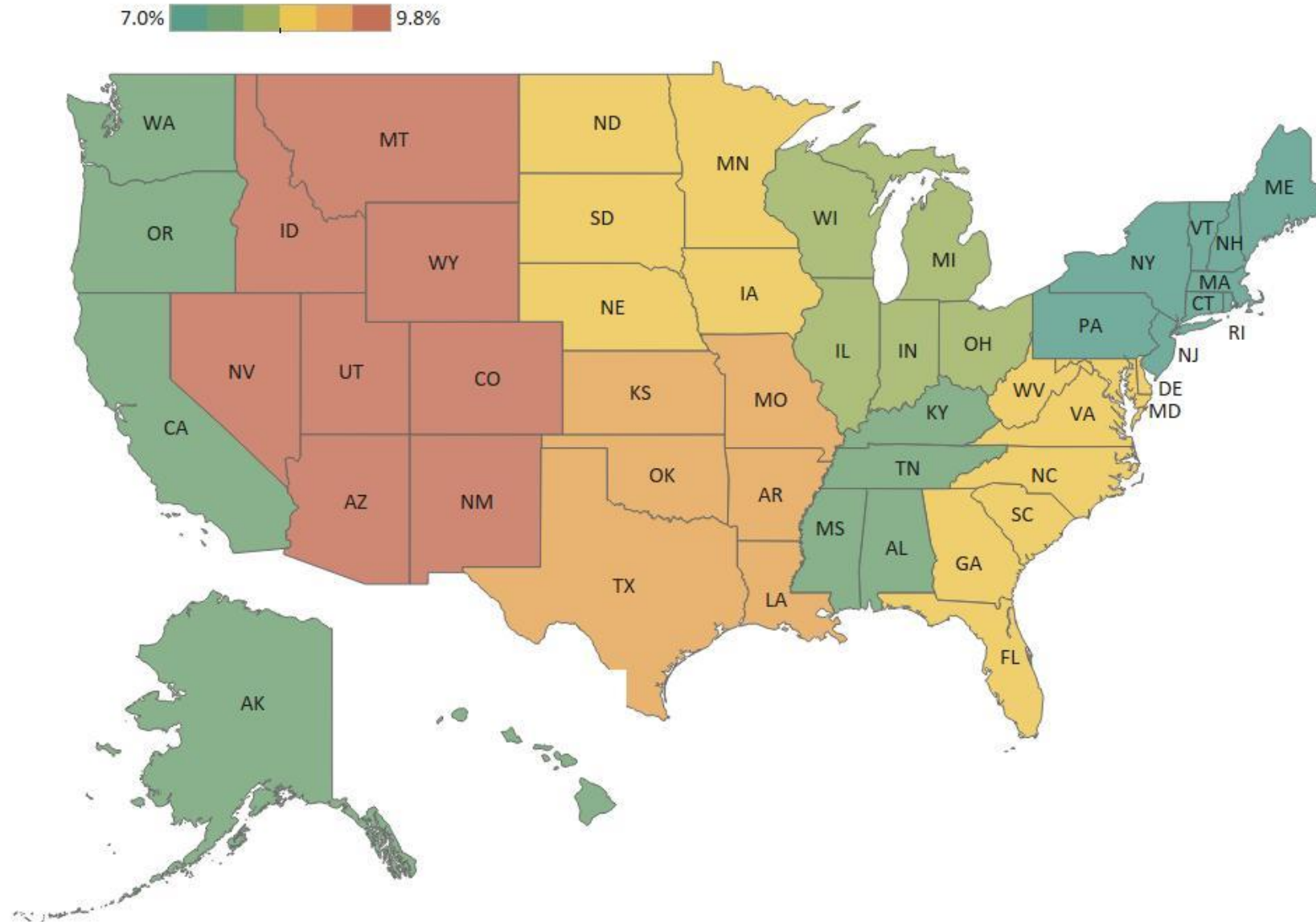
Evercore ISI / Yardi Matrix Economic Forecasts

	2021	2022 Forecast	2023 Forecast
Real GDP: YoY % Change	5.5%	1.4%	1.0%
Nominal GDP: YoY % Change	11.8%	7.4%	5.0%
GDP Price Deflator: YoY % Change	5.9%	6.0%	4.0%
Fed Funds: End of Year	0.25%	2.75%	3.50%
10 Yr Bond Yields: End of Year	1.50%	3.50%	3.50%

Energy and Transportation Fueled Inflation; Housing is Now Catching Up

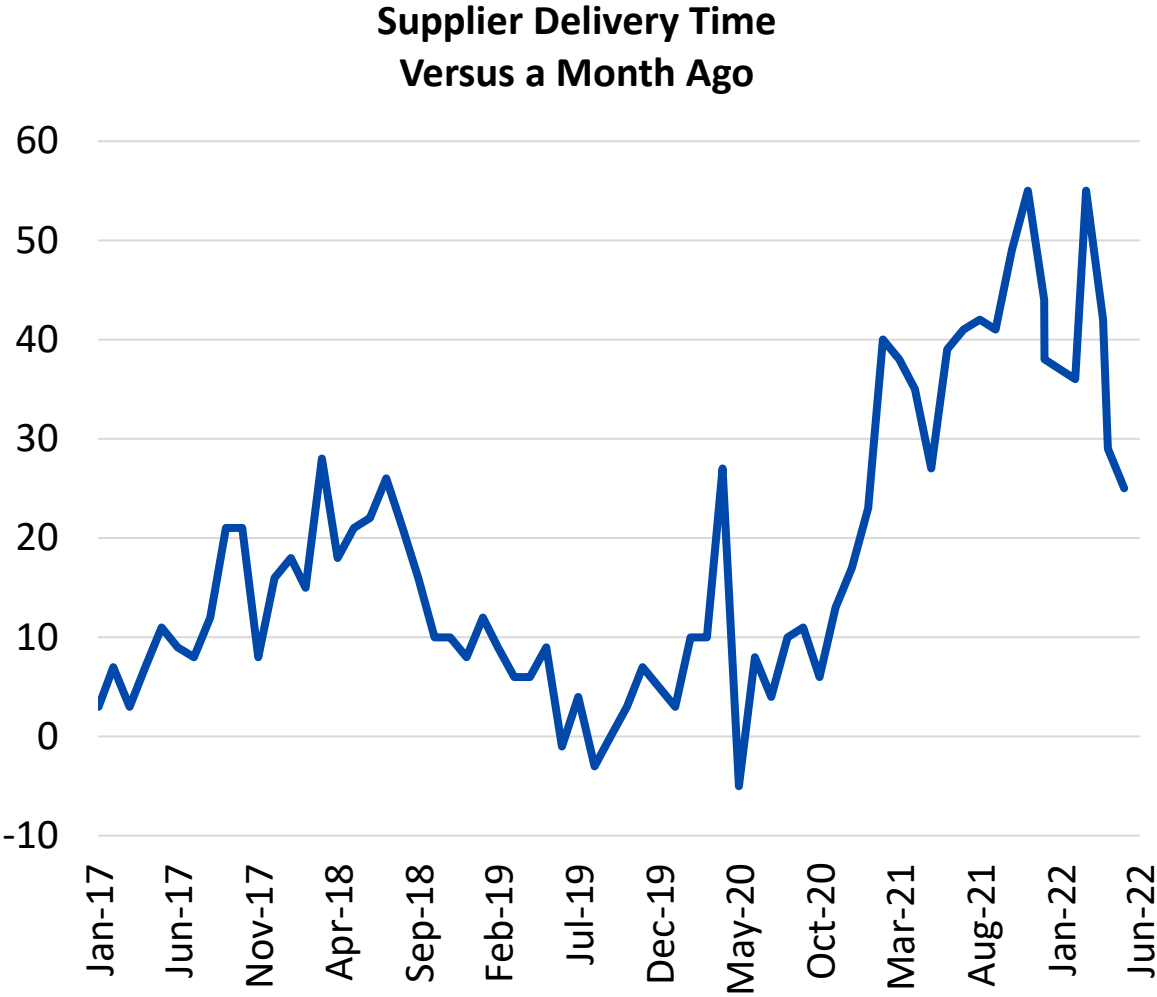
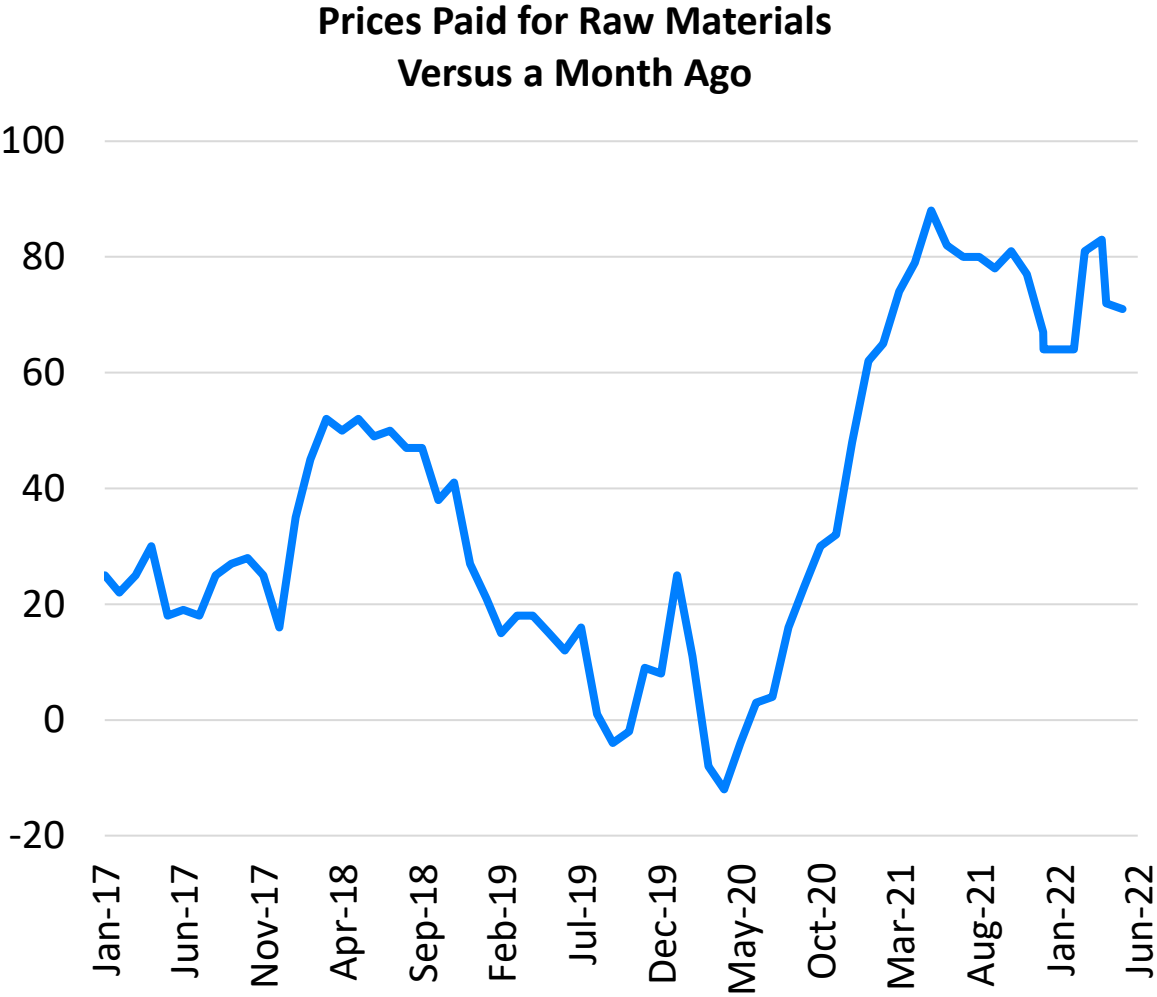


Inflation Geography: Highest in Domestic Migration Favorites



Source: Yardi Matrix; U.S. Bureau of Labor Statistics (BLS)

Supply Chain Disruption Easing, but Still Impacting Raw Materials Prices

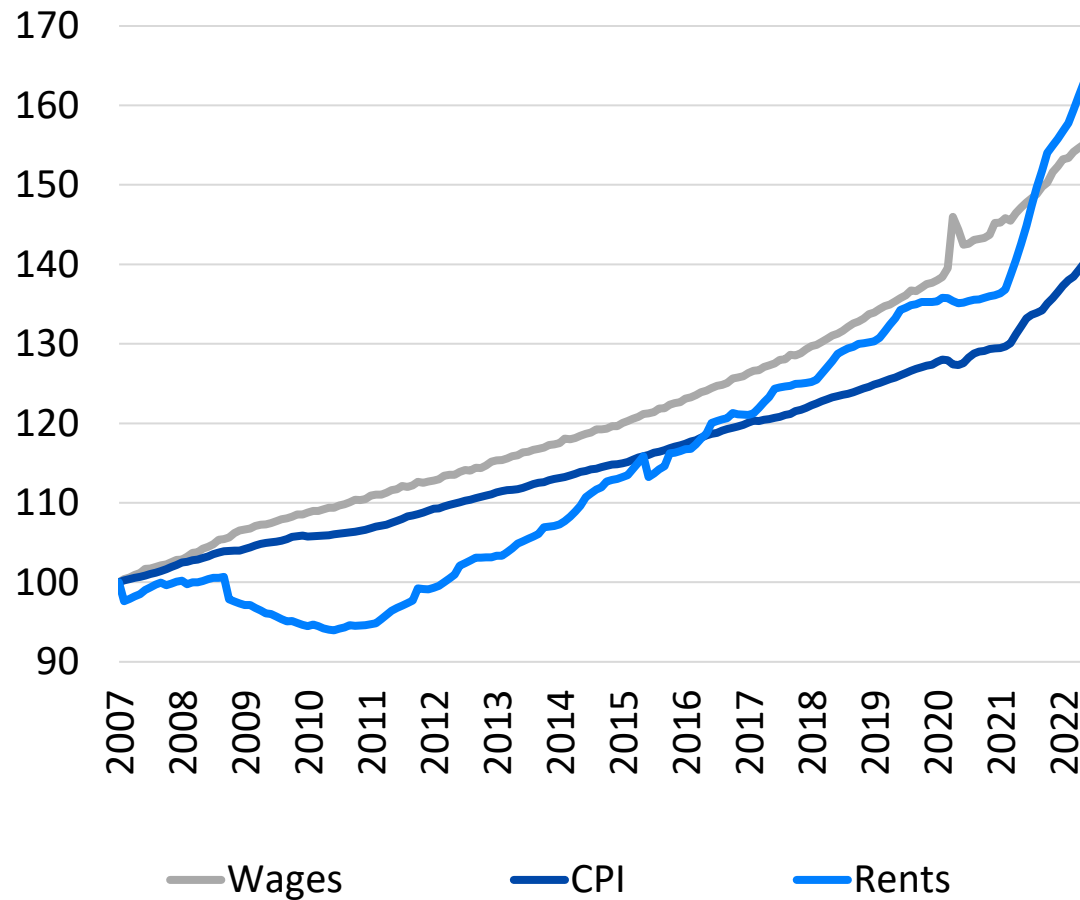


Source: Yardi Matrix; Kansas City Fed Manufacturing Survey

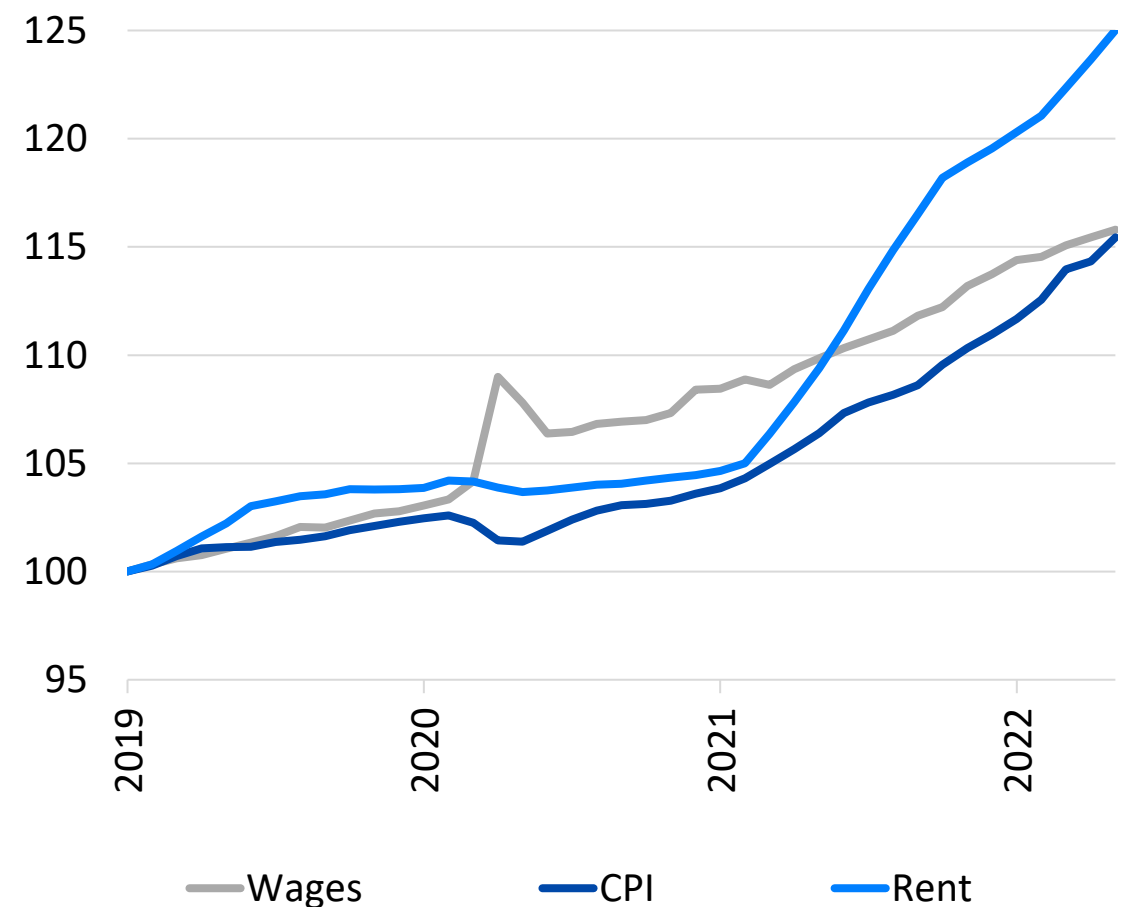


Average Rents Rising Faster Than Inflation and Wage Growth

Average Asking Rent vs. CPI vs. Wages
2007 to Present

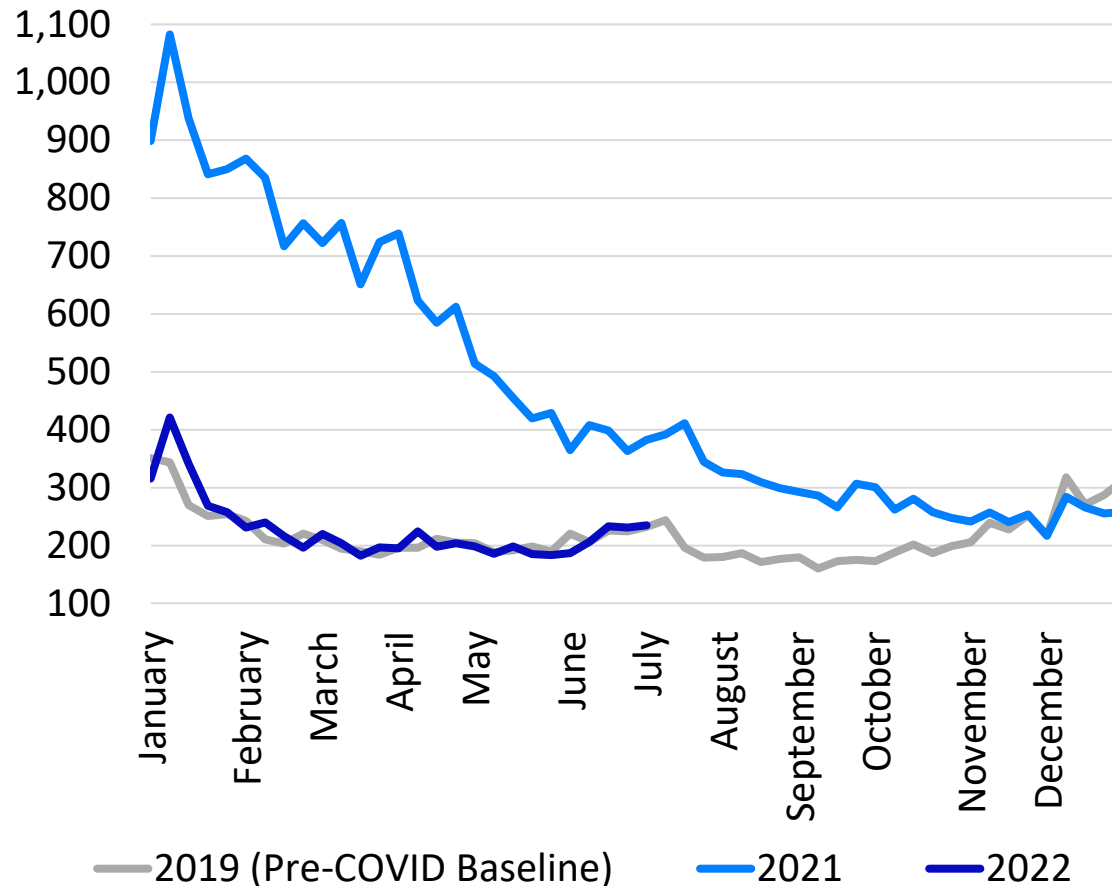


Average Asking Rent vs. CPI vs. Wages
2019 to Present

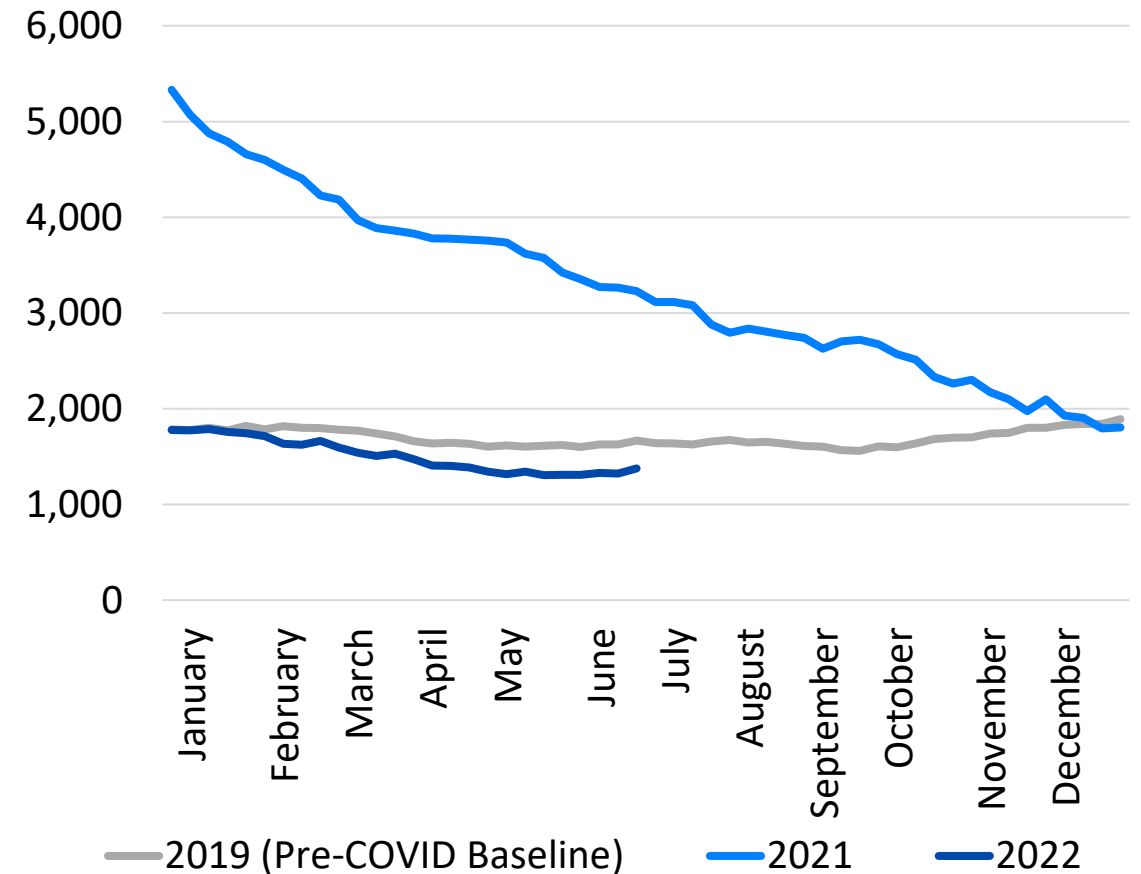


The Job Market is Holding Up Well, But...

Weekly Initial Jobless Claims, Thousands



Weekly Continuing Jobless Claims, Thousands



Hiring Freezes and Layoffs Have Begun in Industries Sensitive to Interest Rates

CRE Tech

- Latch – 28% of full-time employees since April
- Rhino – 20% of staff since February
- Reef – 5% (750 people) in May
- Side – 10% of employees
- Knock – 50% of staff in March and forgot IPO plans
- Better.com – 3900 employees since December

Crypto

- BlockFi – 20% of workforce
- Coinbase Global – 18% of staff and rescinded offers
- Gemini Trust – 10% of staff
- Robinhood – 9% of full-time staff

Peloton

- Laying off 20% of workforce (2,800 employees)
- Cuts expected to save at least \$800 million per year

Tech – Job listings down 4.9% MoM in June

- Carvana - 12% of workforce (2,500 employees)
- DocuSign – scaling back hiring plans
- Meta – slowdown in hiring
- Netflix – 3% of workforce (300 workers)
- Paypal - \$100M in restructuring, saving \$260M/year
- Redfin – rescinded offers
- Spotify – slowing hiring by 25%
- Stitch Fix – 330 jobs due to widening losses
- Twitter – 30% of talent acquisition team
- Uber – 17% of workforce (3,700 employees); bookings down 80%

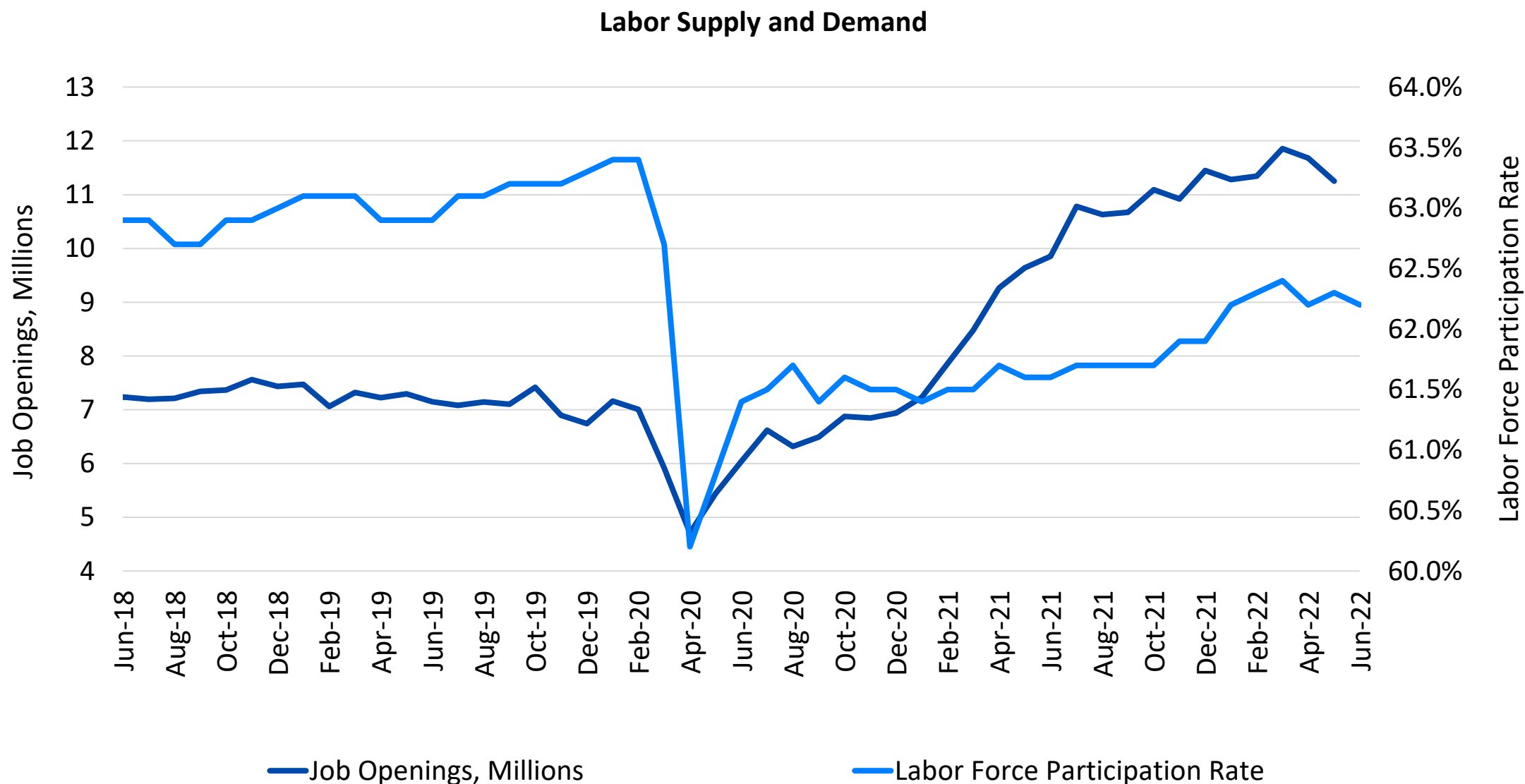
Tesla

- Decreasing salaried headcount by 10%
- Laying off ~200 workers (mostly hourly) in Autopilot division

Wells Fargo

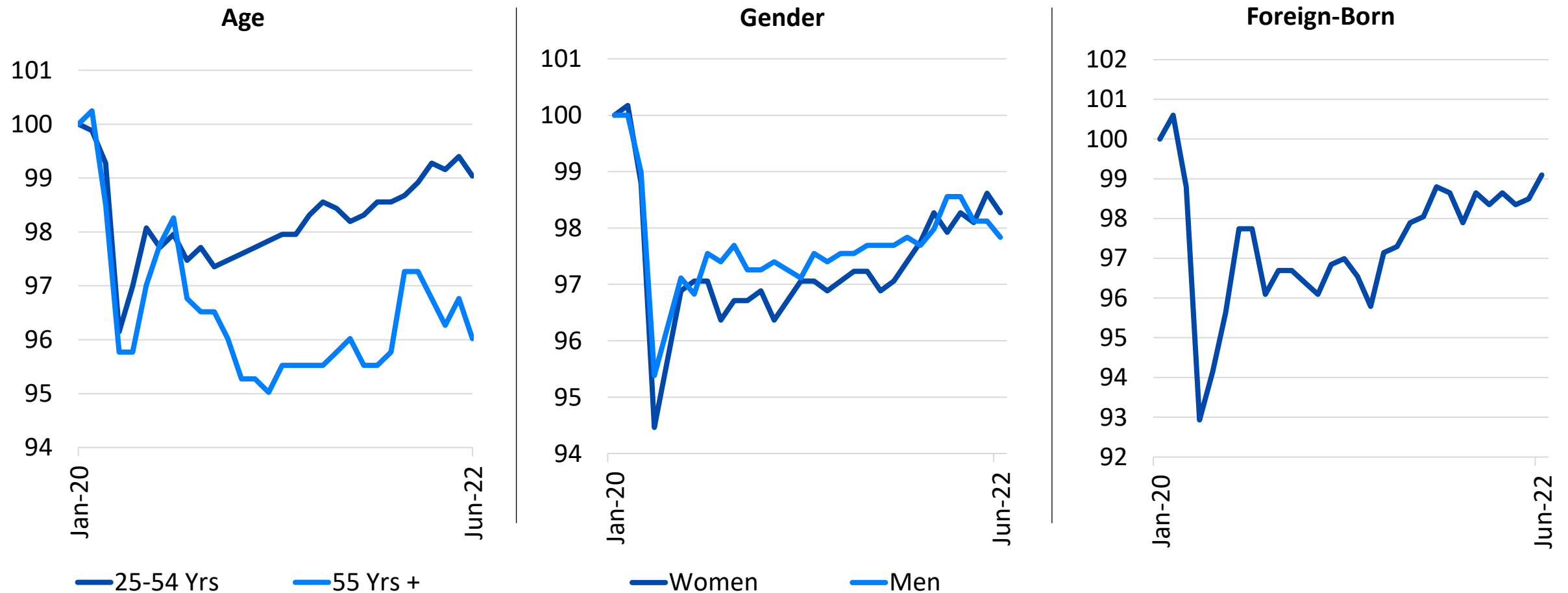
- Laid off people in home lending department

Still a Significant Gap Between Labor Supply and Demand

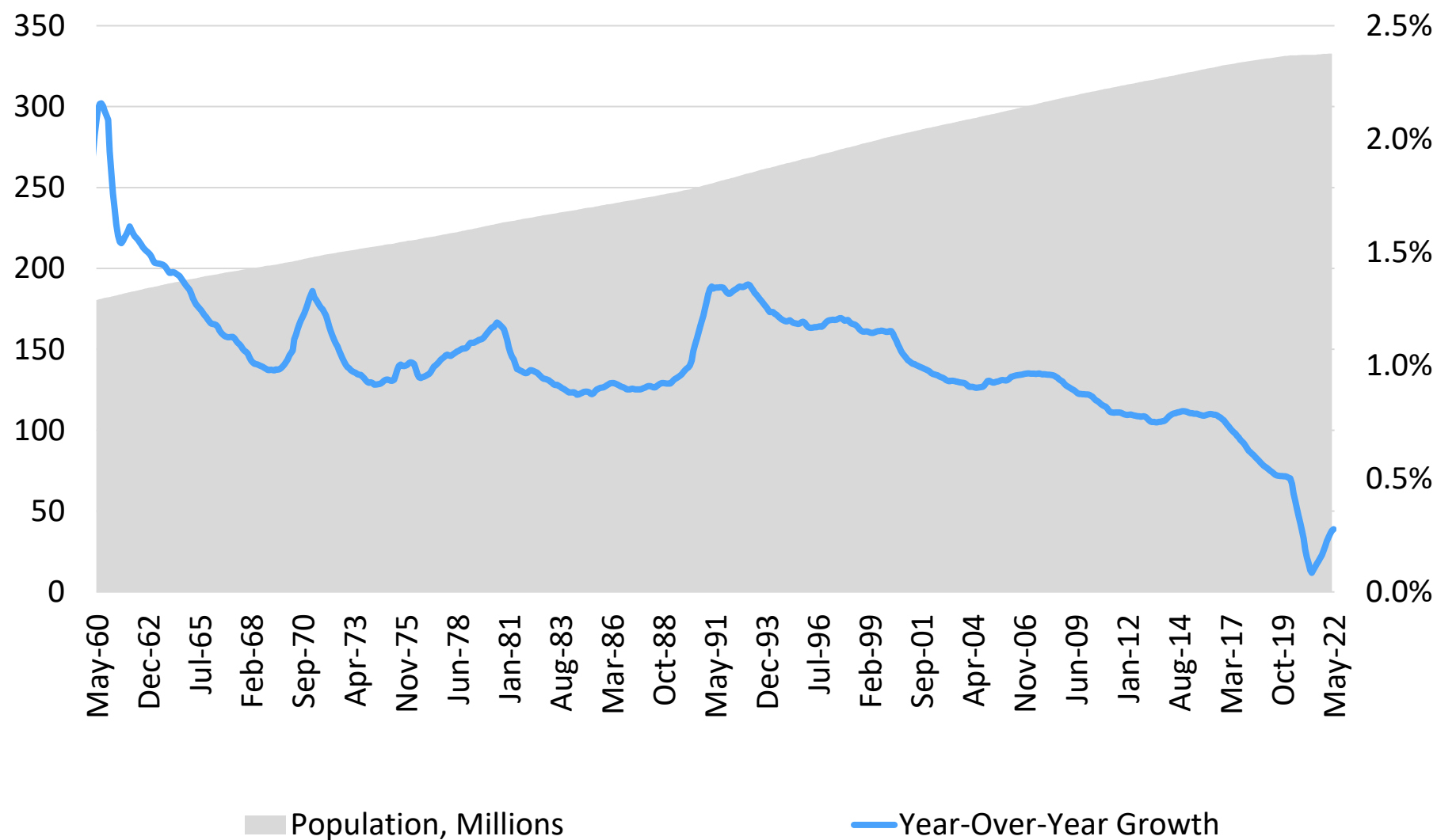


Women, Men and Foreign-Born Workers Returning to Workforce at Similar Rate; Workers Age 55+ Are Taking Time to Return

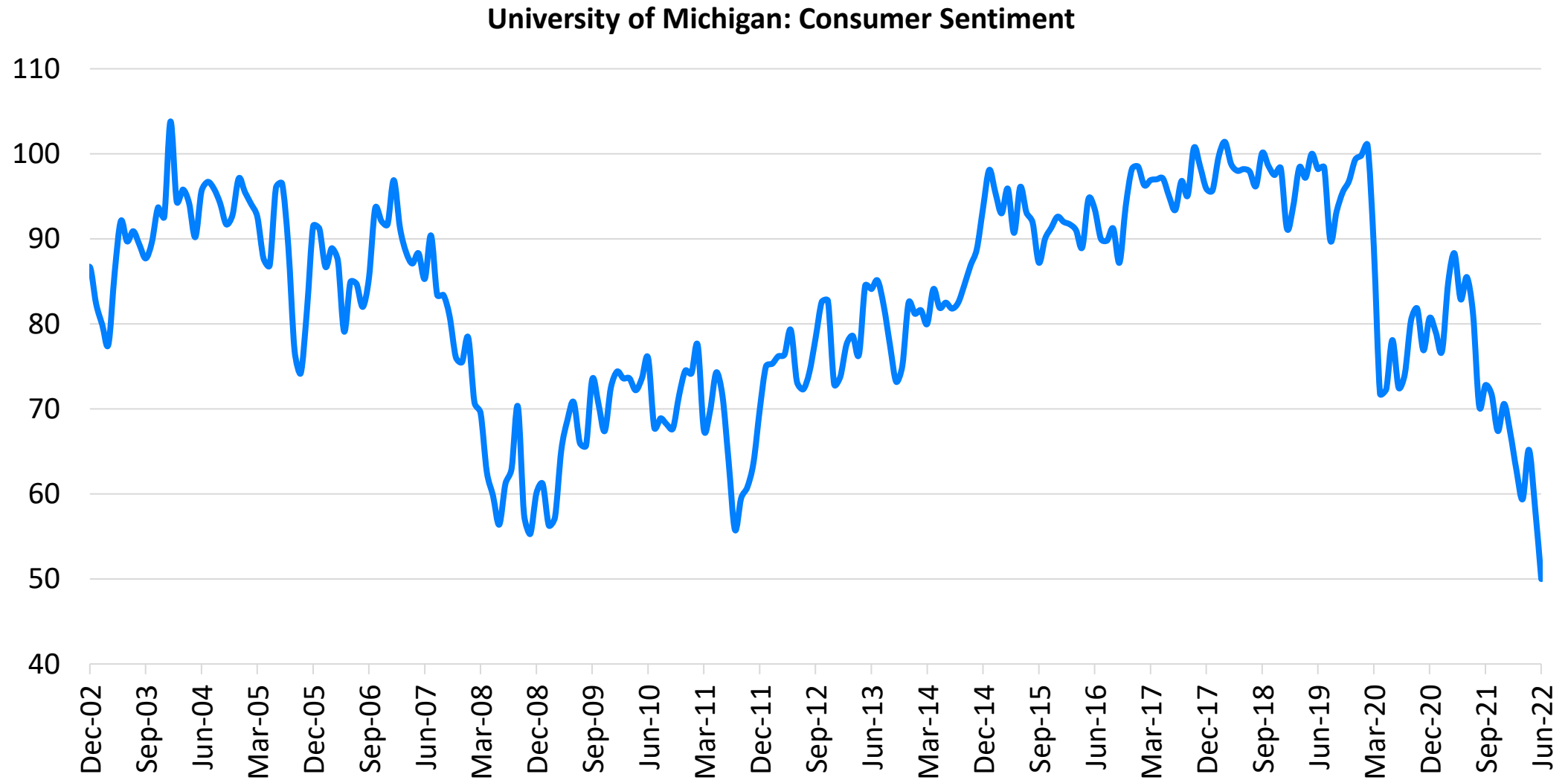
LABOR FORCE PARTICIPATION RATE, INDEXED JAN 2020 = 100



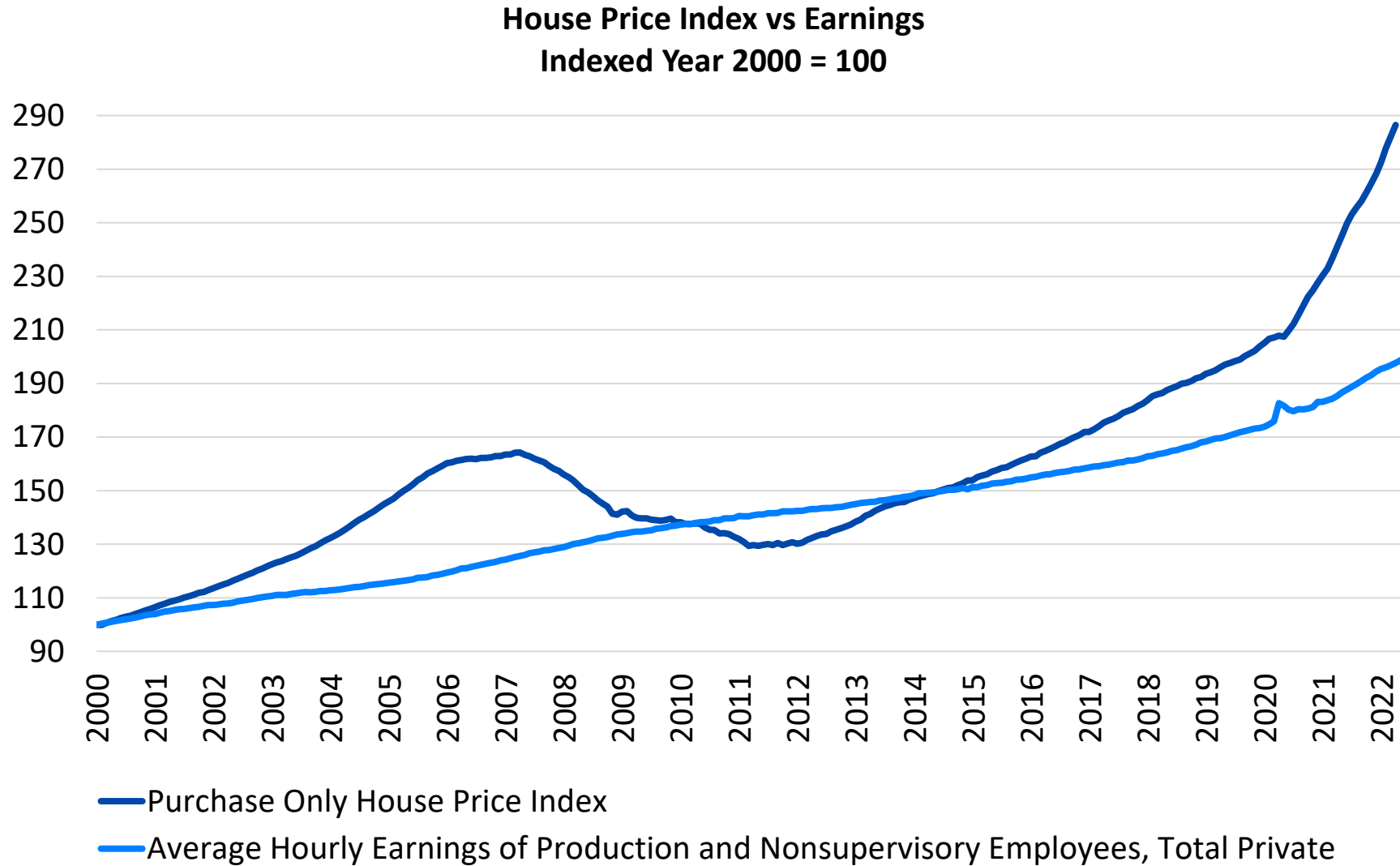
Overall U.S. Population Growth is Declining



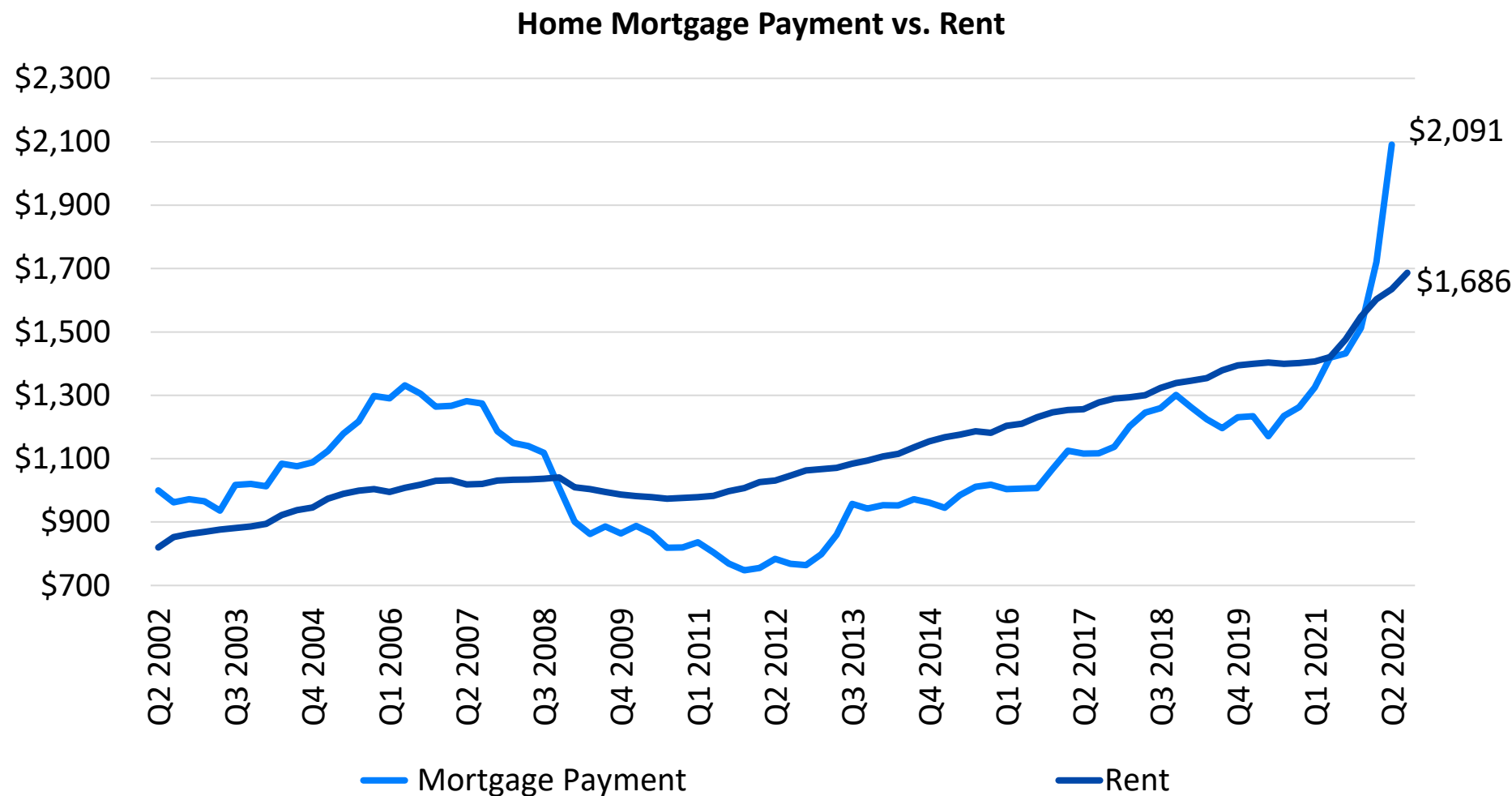
Consumer Sentiment at Its Lowest Point Since the 1980s



Purchasing a Home is Becoming More Difficult



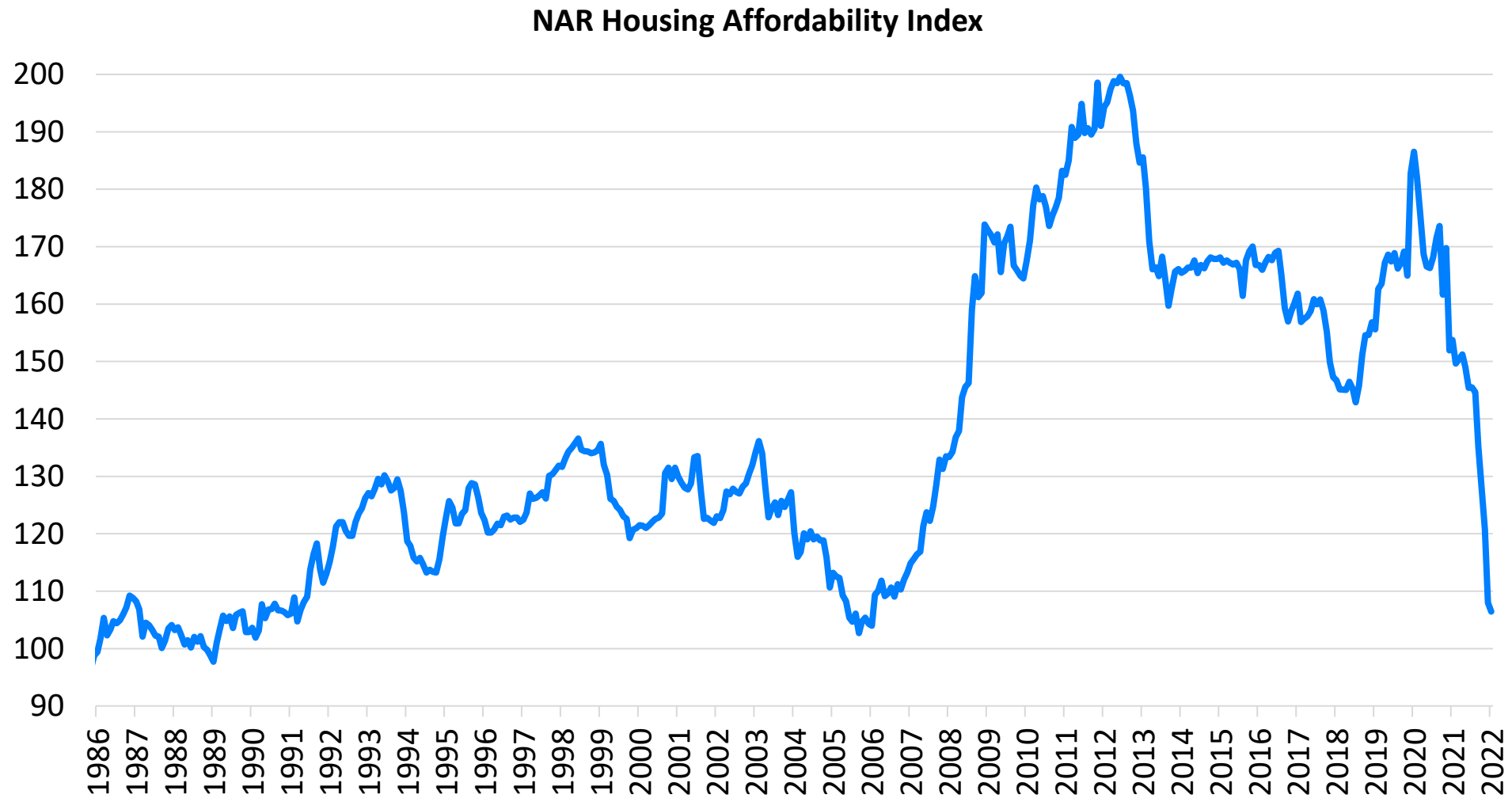
Renting is Still a Good Deal Relative to the Cost of Owning



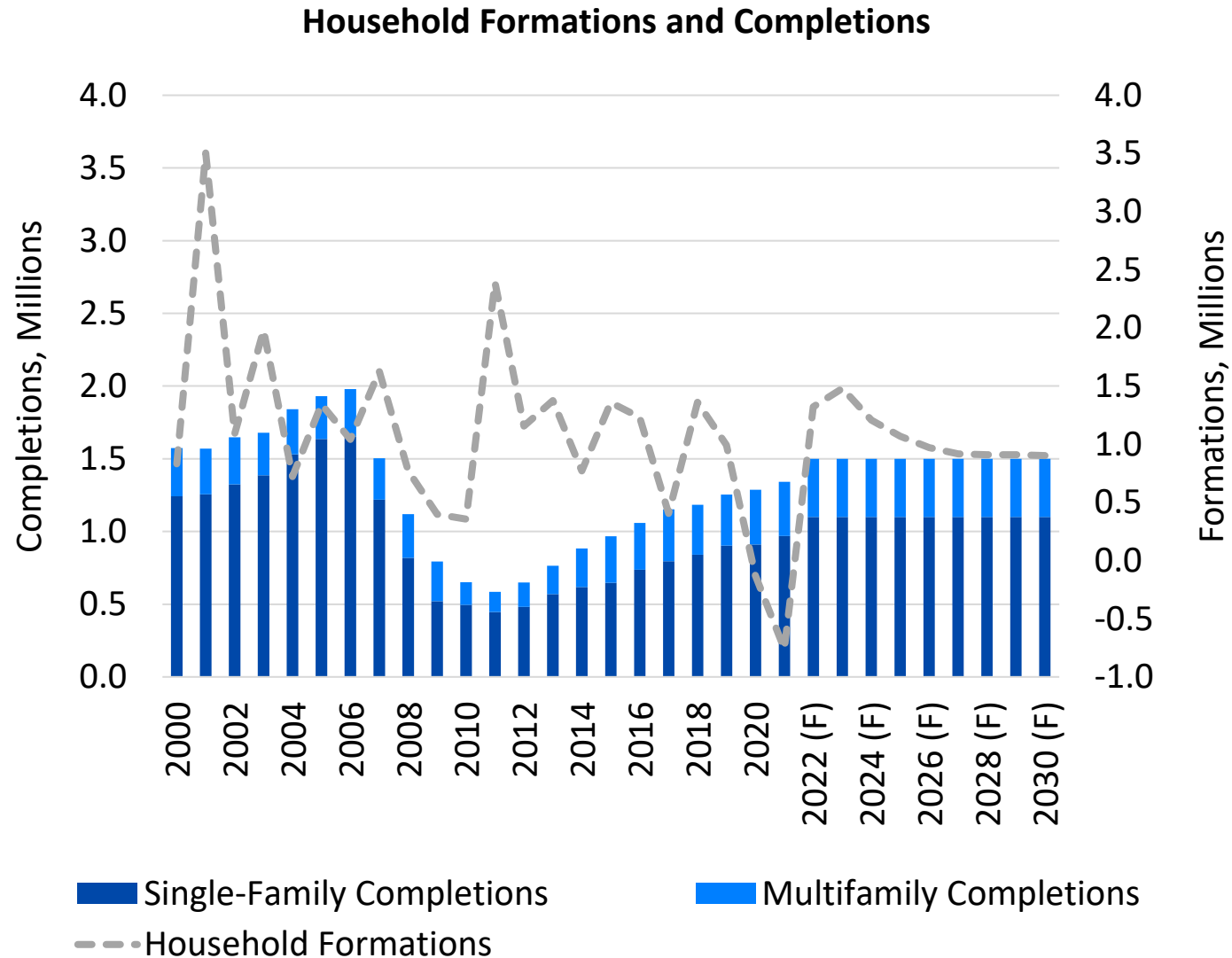
*Mortgage payments based on median home price for 30-year fixed rate mortgage, 90% LTV
Source: Yardi Matrix; Moody's Analytics



Fastest Decline in Housing Affordability in Decades



Housing Deficit from the Great Recession is Pushing Prices Up



- Regulatory costs account for 40% of multifamily development costs
- High-cost jurisdictions seem oblivious to this
- Mortgage rates at highest level in more than 13 years
- First time homebuyers are becoming priced out of the market, encouraging renting
- 2022 homebuyer budget growth in 2022 is the slowest growth since 2020
 - 0.3% growth in 3-month period ending in April
- The political will to address the shortage of housing seems completely absent
- Political risk has become a meaningful decision factor

The Regulatory Environment is Heating Up

Arizona

- Senate Bill 1099 – would prohibit rent increases >5%, allow localities to establish lower rates; bar landlords from increasing rent > 1x/ year –Assigned to Senate Commerce January 11
- Senate Bill 1587 – max rent increases would be the lesser of 10% of the lowest rent charged in the previous 12 months or 5% of lowest rate plus the rate of inflation – Assigned to Senate Commerce February 2

California

- Tenant Protection Act of 2019 – limits annual rent increases to 5%, plus the rate of inflation
- Requires “just cause” to terminate lease

New York

- Housing Stability and Protection Act of 2019 – limits security deposits to one month’s rent; requires notice for rent increases and evictions

New Jersey

- Over 100 municipalities have rent control policies

Oregon

- Senate Bill 608 – rents can only be changed once per year, limited to 7%, plus the annual change in CPI

Emergency Rental Assistance Program (ERAP)

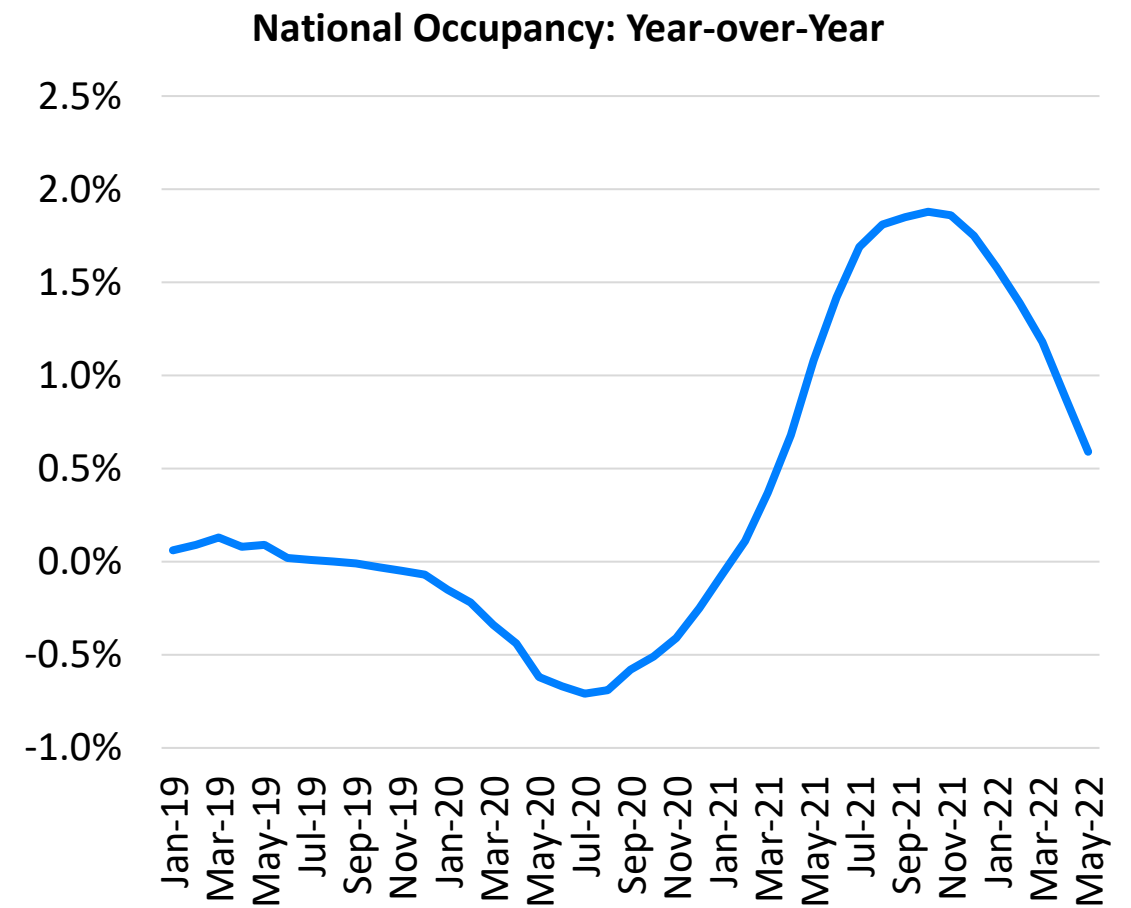
- \$19.6 billion (78%) of ERA1 funding has been spent as of the most recent U.S. Department of Treasury report (Apr 30, 2022)

Macroeconomic Summary & Outlook

- Fed is in a tightening cycle – will continue to increase rates until there is clear and convincing evidence of decreasing inflation
- Supply chain disruptions, a tighter-than-ever labor market and other factors have led to growing inflation, and it's not transitory (as we expected)
- The Fed's actions to slow inflation will take a year or two to cool things down
- GDP growth is cooling
- The cushion from COVID liquidity has been dissipated
- Job market is still holding up but hiring freezes and layoffs have begun
- Rising home prices and interest rates along with the housing deficit are increasing multifamily demand
- Fed increasing interest rates in 2022 will start the clock ticking to the next recession...which we think is likely sometime in 2024

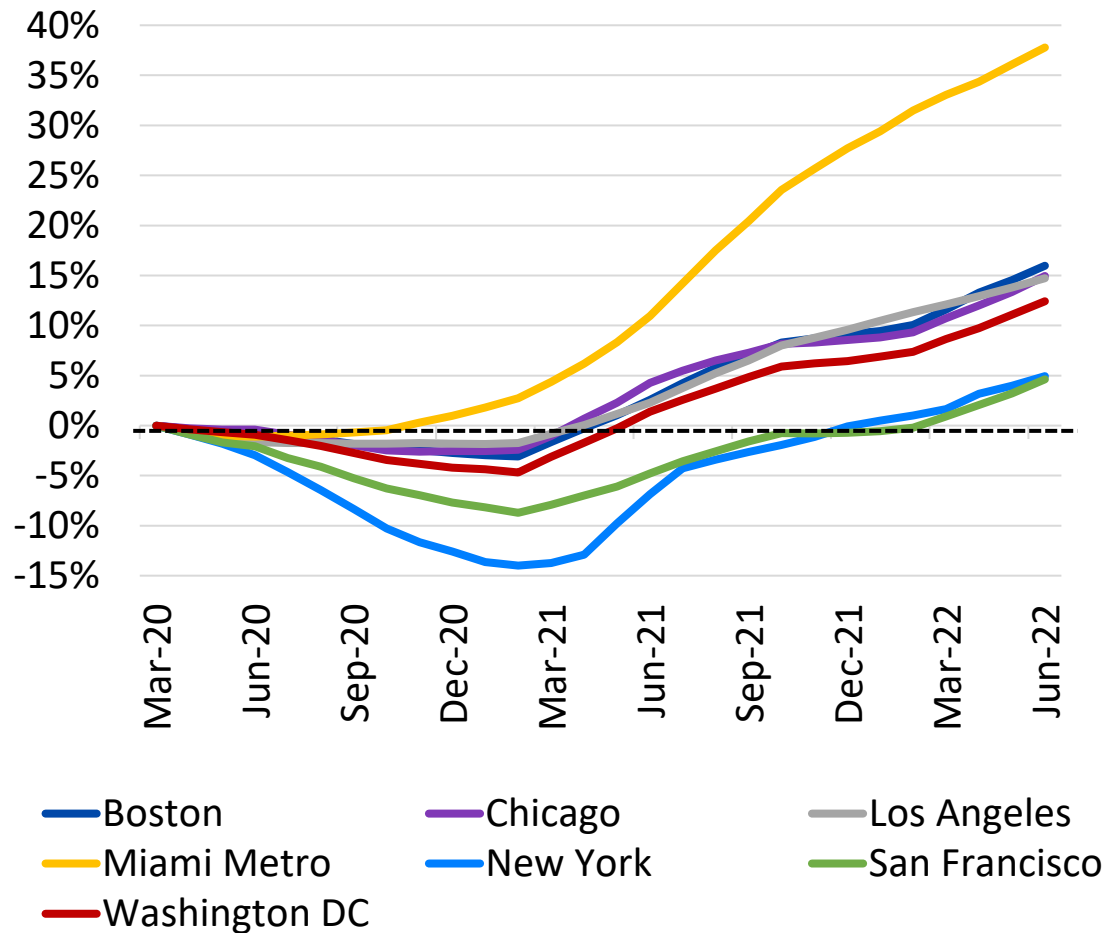
MULTIFAMILY FUNDAMENTALS

On a Year-over-Year Basis, Rents and Occupancy Have Begun to Decelerate

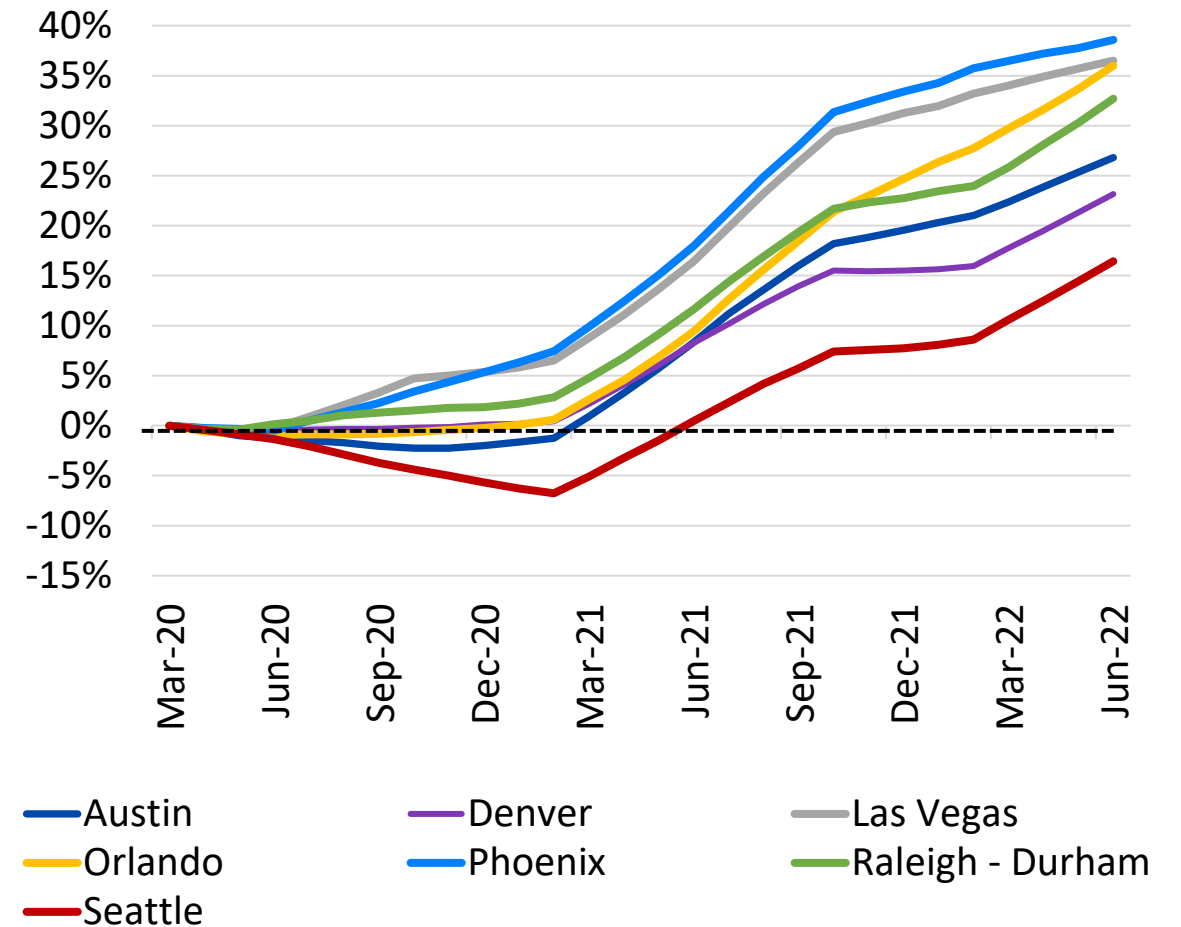


Rent Growth Recovered Quicker in Tech Hub than Gateway Markets

GATEWAY MARKETS
Change in Rents Since March 2020



TECH HUB MARKETS
Change in Rents Since March 2020



New Rents Continue to Outpace Renewal Rents in Most Markets

Tampa, FL Example

Rental Rates

Current Month | Annual Average

12-month period ending May 2022

Unit Type	In-Place	Renewal	New Leases
Studio	\$1,003	\$1,009	\$1,189
Year Change (%)	+ 11.2%	+ 11.8%	+ 24.3%
1 Bed / 1 Bath	\$1,200	\$1,212	\$1,457
Year Change (%)	+ 11.9%	+ 12.6%	+ 28.0%
2 Bed / 1 Bath	\$1,217	\$1,259	\$1,427
Year Change (%)	+ 10.3%	+ 11.9%	+ 23.2%
2 Bed / 2 Bath	\$1,510	\$1,525	\$1,826
Year Change (%)	+ 12.1%	+ 12.0%	+ 28.9%
3 Bed / 2 Bath	\$1,682	\$1,691	\$2,036
Year Change (%)	+ 11.7%	+ 10.9%	+ 27.7%
Total Average	\$1,361	\$1,378	\$1,638
Year Change (%)	+ 11.6%	+ 12.0%	+ 27.2%

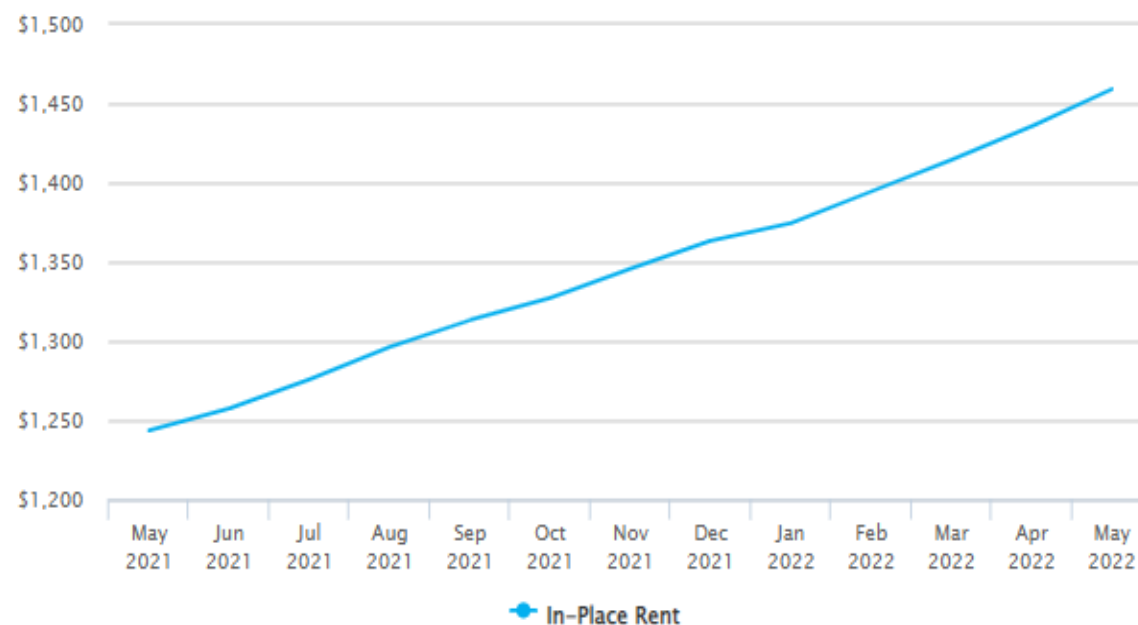
Rental Rate Trends

Average Rent \$/Unit for the last 13 months

Latest Year - Monthly | History - Quarterly

Unit Type

Rent Type



Increased Price Difference Leading to Less Turnover and More Renewals

Tampa, FL Example

Operational Metrics

12-month period ending May 2022

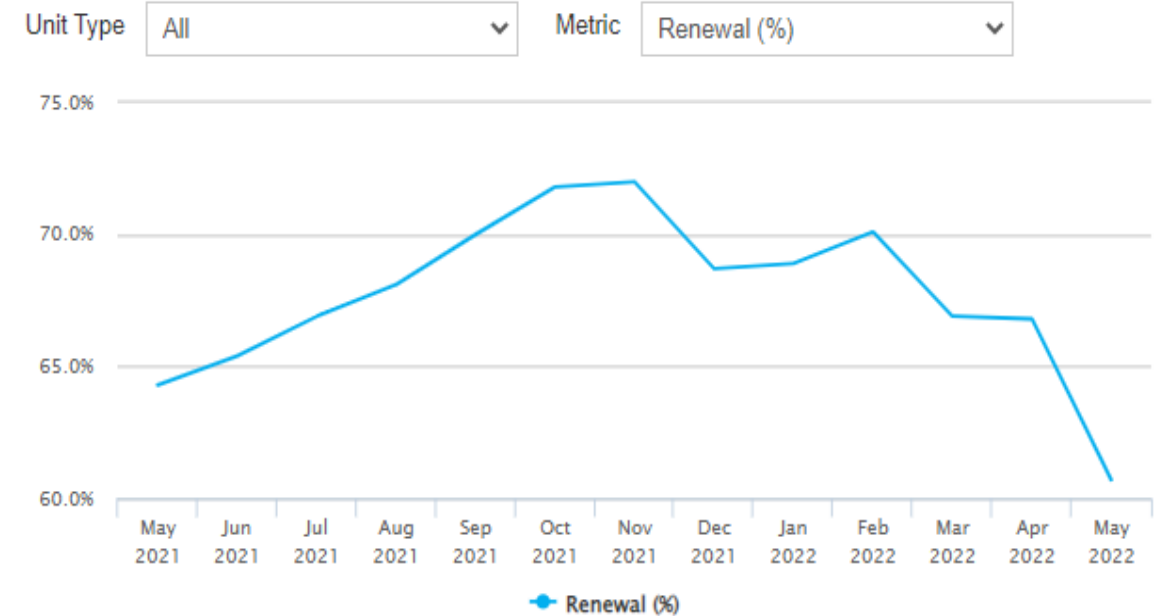
Current Month | Annual Average

Unit Type	Renewal (%)	Turnover (%)	Avg Lease Term		Resident Length of Stay (mo.)
			New (mo.)	Renewal (mo.)	
Studio	68.3 %	40.8 %	12.3	11.8	20.1
Year Change (%)	+ 6.0%	- 10.5%	+ 0.3%	- 0.6%	- 1.7%
1 Bed / 1 Bath	67.1 %	40.8 %	12.1	11.9	22.3
Year Change (%)	+ 4.9%	- 11.9%	- 0.4%	+ 0.9%	+ 3.7%
2 Bed / 1 Bath	68.2 %	37.2 %	12.0	11.9	24.9
Year Change (%)	+ 2.5%	- 9.4%	- 0.2%	+ 1.4%	+ 0.1%
2 Bed / 2 Bath	68.1 %	39.6 %	12.2	11.9	21.9
Year Change (%)	+ 7.6%	- 12.8%	- 0.8%	+ 1.8%	+ 1.0%
3 Bed / 2 Bath	66.8 %	39.6 %	11.9	11.9	21.5
Year Change (%)	+ 5.3%	- 13.5%	- 0.9%	+ 2.1%	+ 1.0%
Total Average	67.6 %	39.6 %	12.1	11.9	22.3
Year Change (%)	+ 6.0%	- 12.4%	- 0.5%	+ 1.4%	+ 2.1%

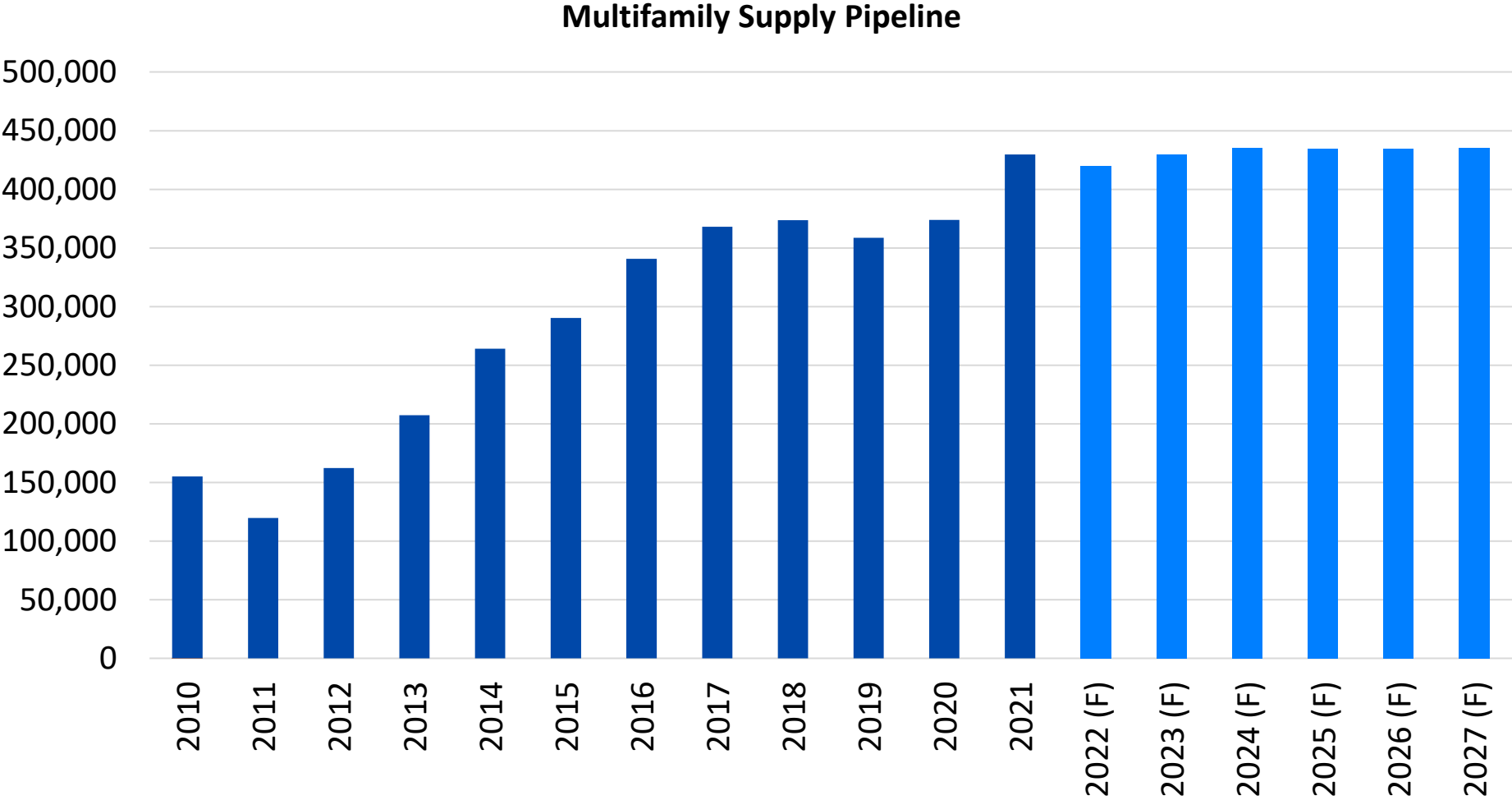
Operational Metric Trends

Previous 13 months

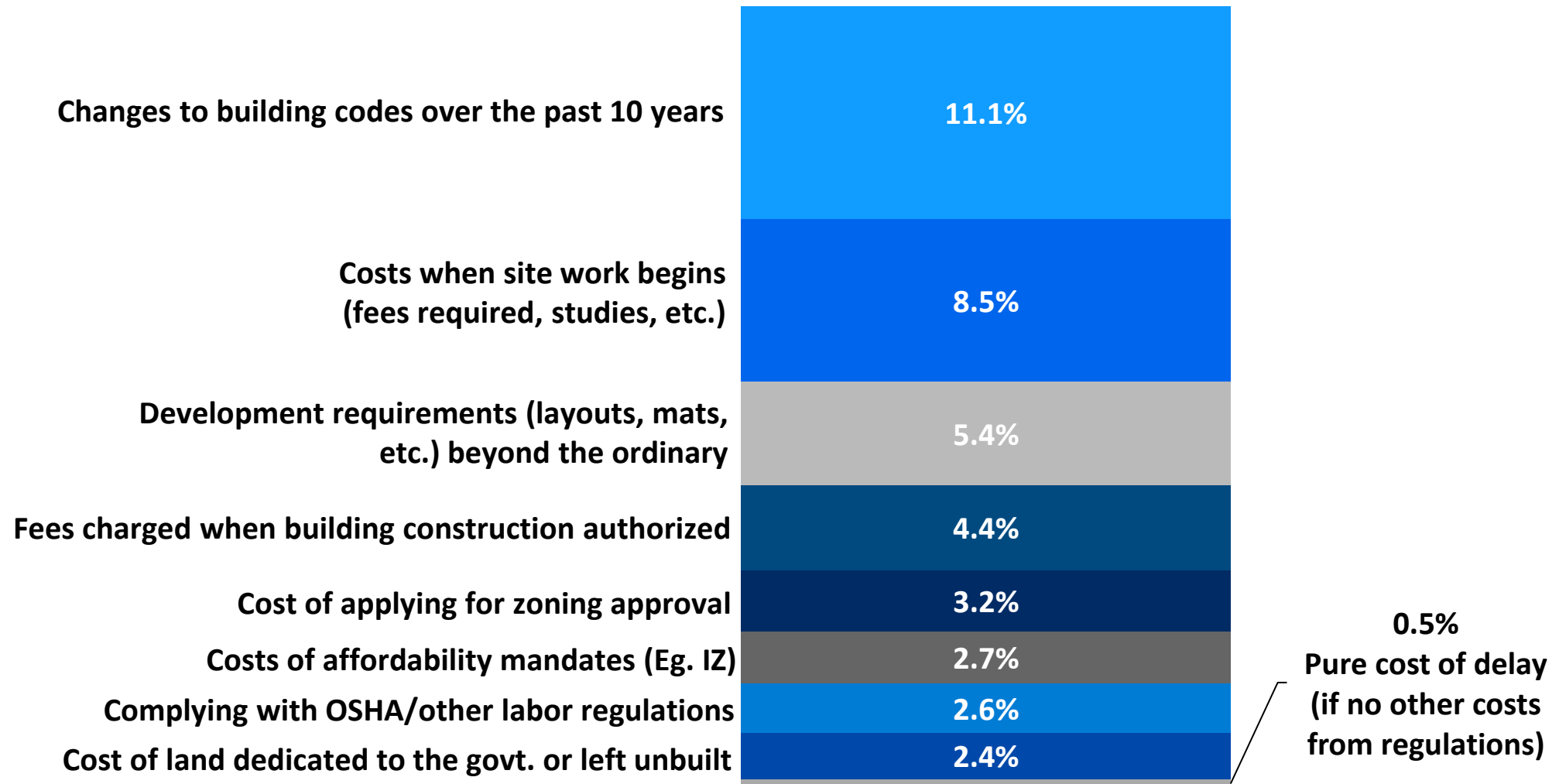
Latest Year - Monthly | History - Quarterly



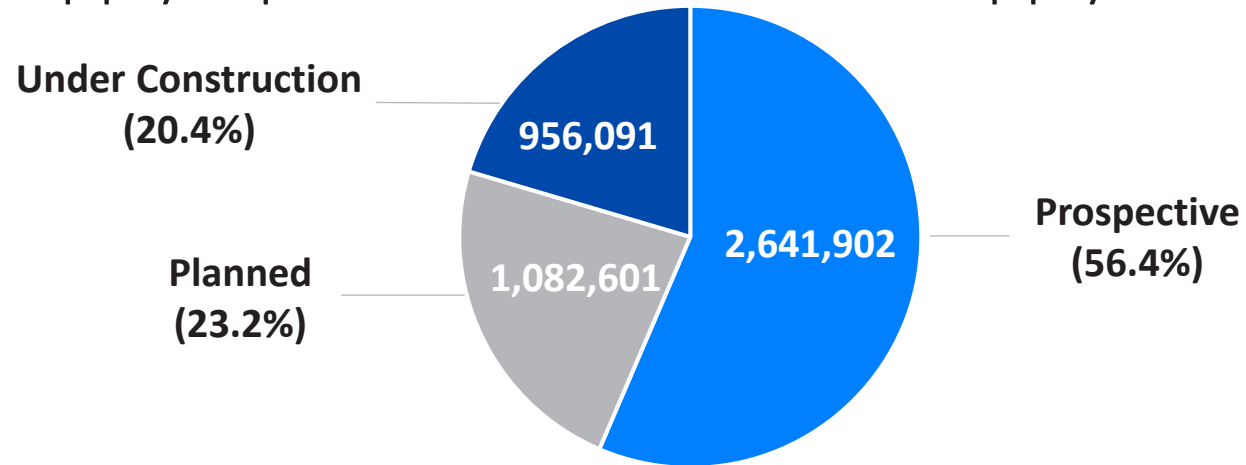
New Multifamily Supply is Expected to Stabilize, But Not at Levels to Resolve the Housing Shortage



Regulations Account For 40% Of Multifamily Development Costs, Inhibiting Sufficient New Supply Growth



New Supply Pipeline: Where is New Supply Concentrated?

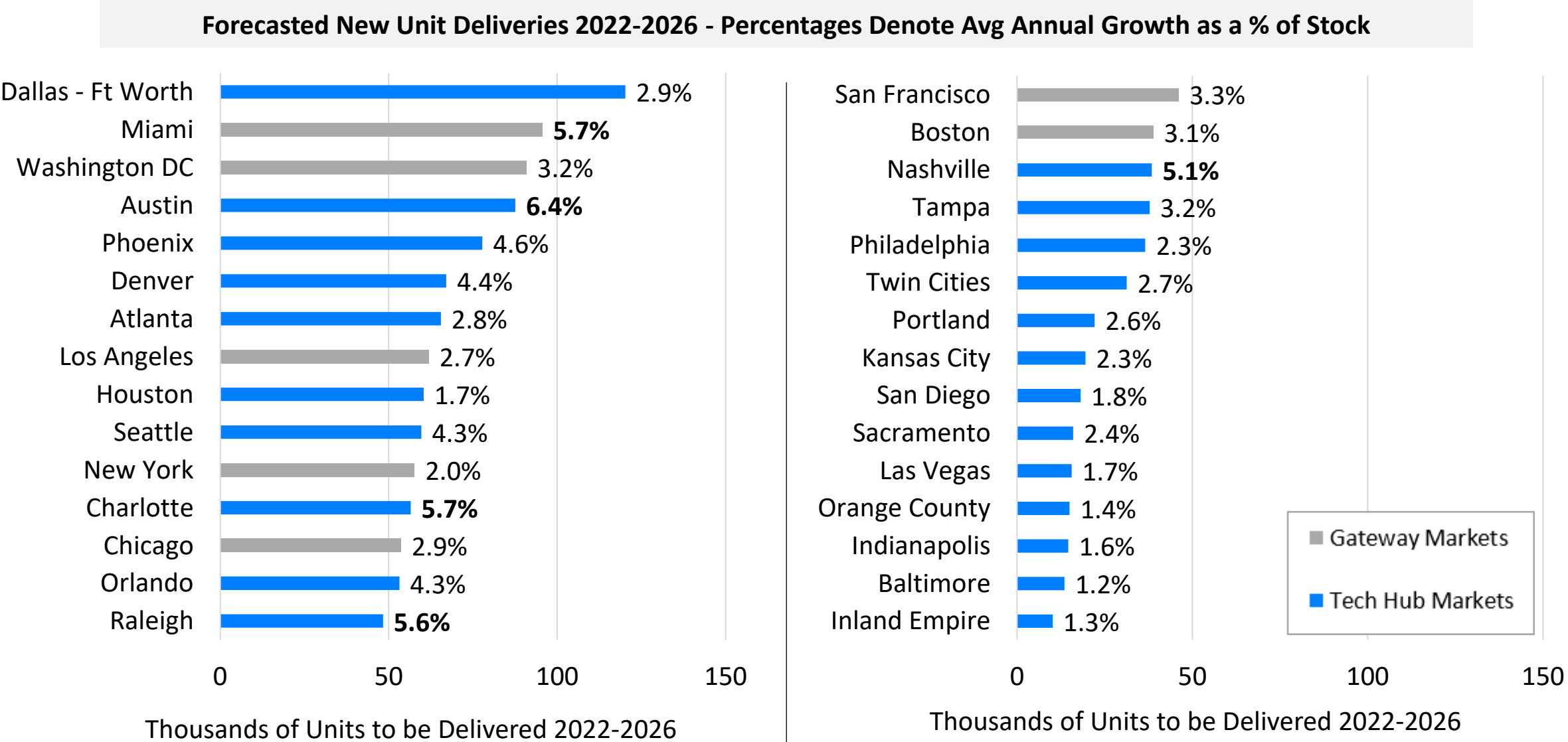


Top 10 Markets	Units	UC as a % of Existing Stock
Huntsville	7,930	20.8%
Austin	44,826	16.4%
Boise	3,924	16.3%
South Dakota	4,126	15.2%
Miami	22,400	14.9%
Madison	7,489	14.4%
Montana	2,221	14.2%
Nashville	20,563	13.7%
Salt Lake City	15,312	13.3%
Asheville	2,415	12.0%

Top 10 Markets	Units	Planned as a % of Existing Stock
Asheville	4,546	22.6%
Portland ME	3,156	21.9%
Boise	5,216	21.6%
Chicago - Urban	40,509	21.0%
Miami	31,328	20.8%
Fort Lauderdale	19,692	17.4%
N. New Jersey	40,780	16.5%
Los Angeles Metro	32,284	16.2%
Colorado Springs	6,807	15.9%
White Plains	11,174	14.9%

Top 10 Markets	Units	Prospective as a % of Existing Stock
Miami	109,732	73.0%
Boise	14,960	62.0%
Wilmington	12,267	52.7%
San Francisco	54,365	41.5%
Raleigh - Durham	68,881	40.1%
Orlando	92,145	37.1%
Pensacola	14,035	36.6%
SW Florida Coast	28,907	35.1%
Nashville	50,686	33.7%
Fort Lauderdale	35,872	31.8%

The Few Markets with Multifamily Supply >5%/Yr Also Have a Lot of Migration



*Gateway markets have gray bars | Source: Yardi Matrix

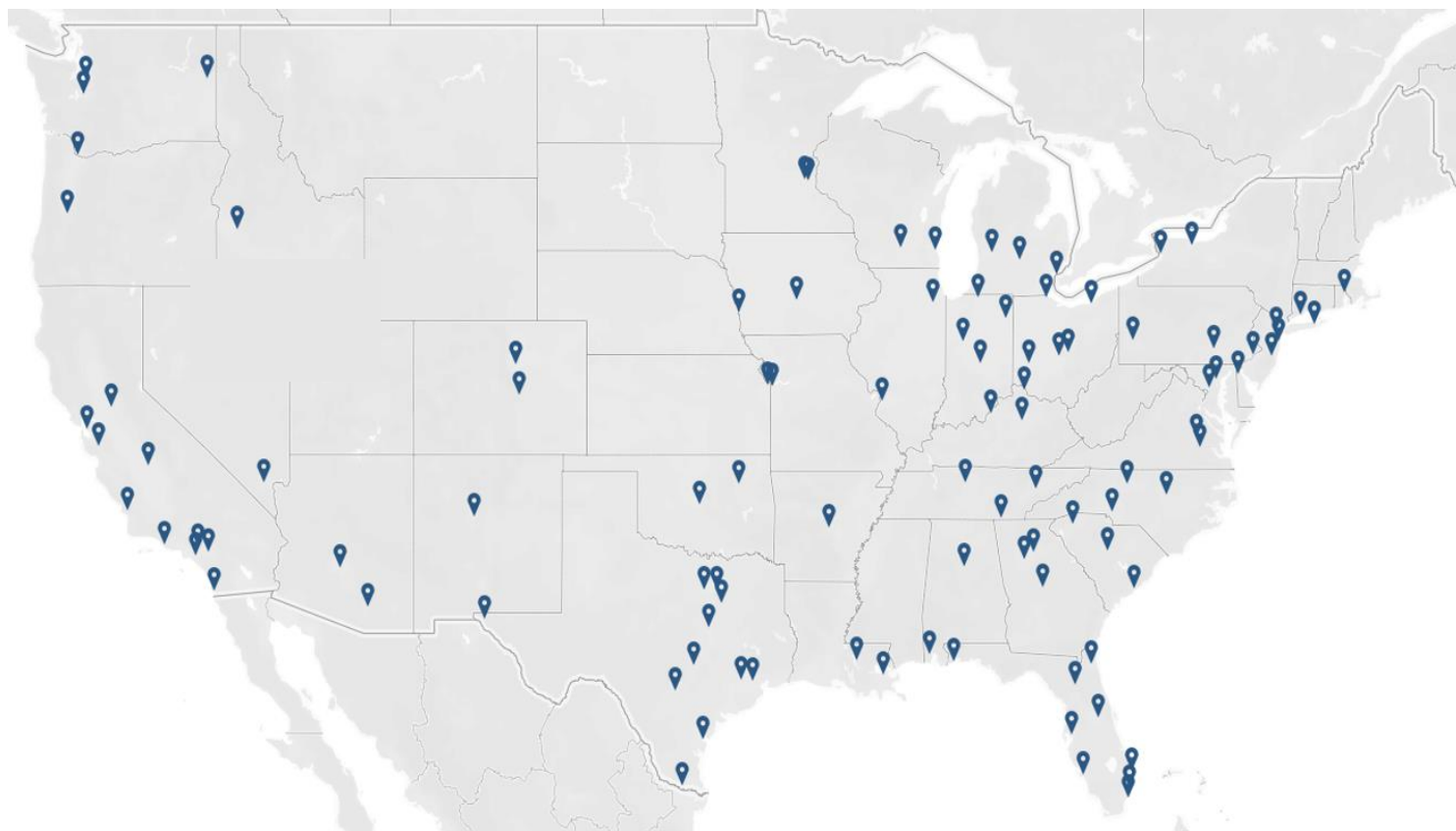


SINGLE-FAMILY RENTALS IN BUILD-TO-RENT COMMUNITIES

Single-Family Rentals in Build-to-Rent Communities Are *now a Part of the Yardi Matrix Data Service!*

Yardi Matrix Single-Family Rental Coverage Map

Status	Properties	Units
Completed	859	107,942
Under Construction	191	26,641
Planned	93	16,092
Prospective	90	16,984
TOTALS	1,233	167,659

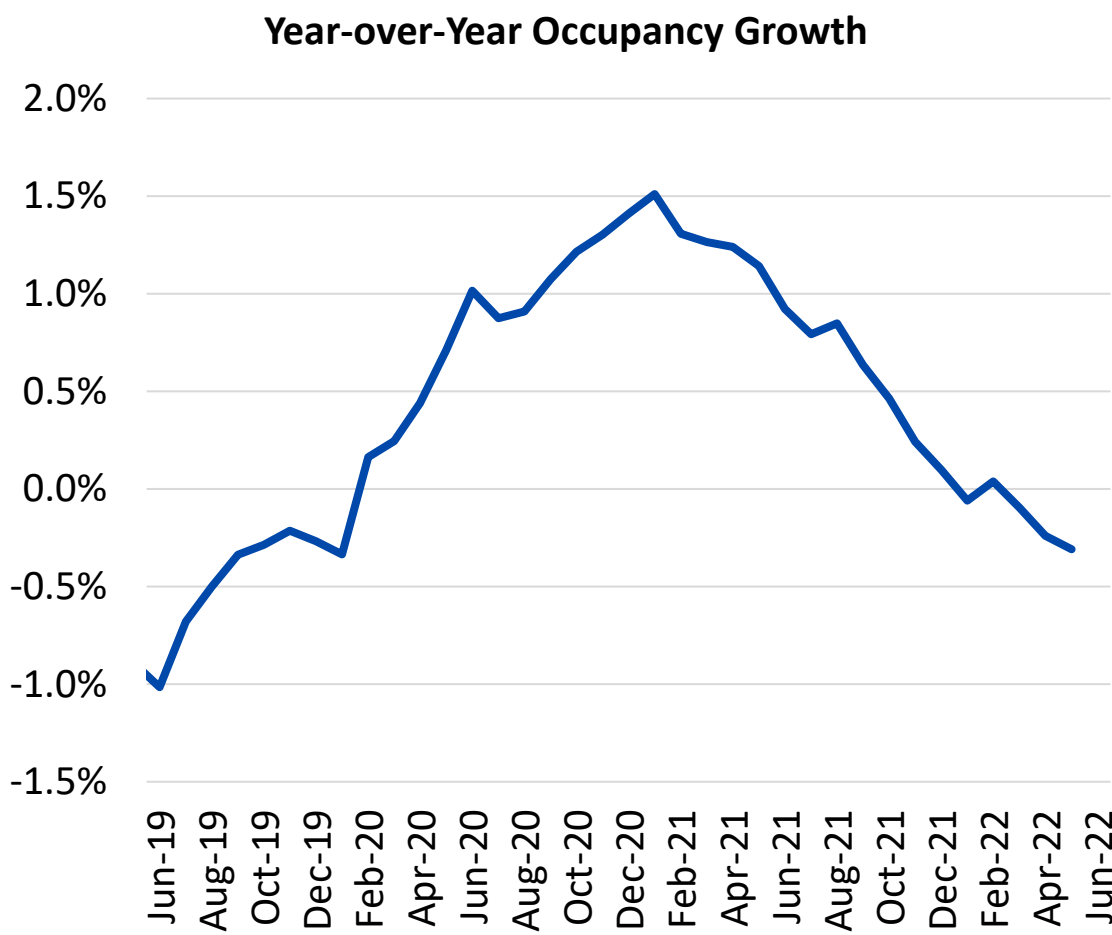
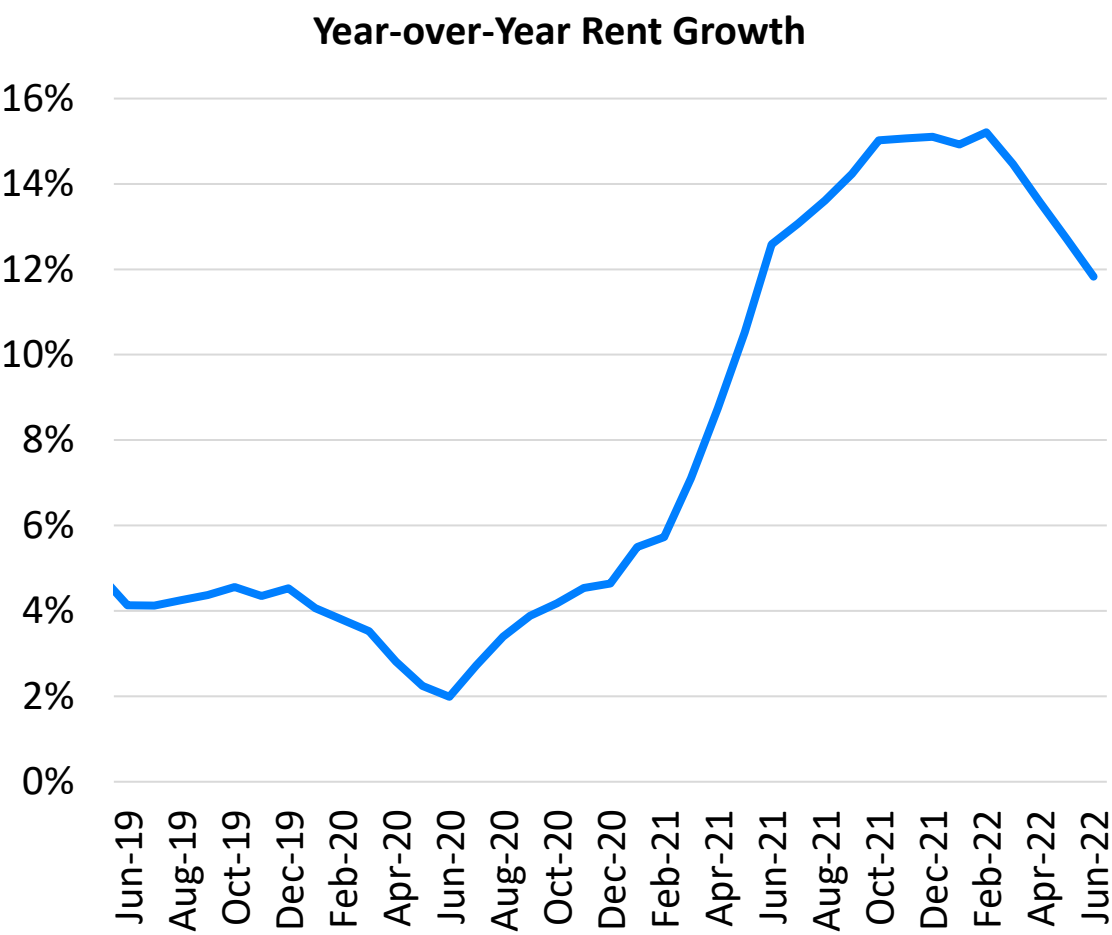


*Yardi Matrix coverage include single-family rentals and built-to-rent over 50 units. Complete explanation of our definition is available upon request

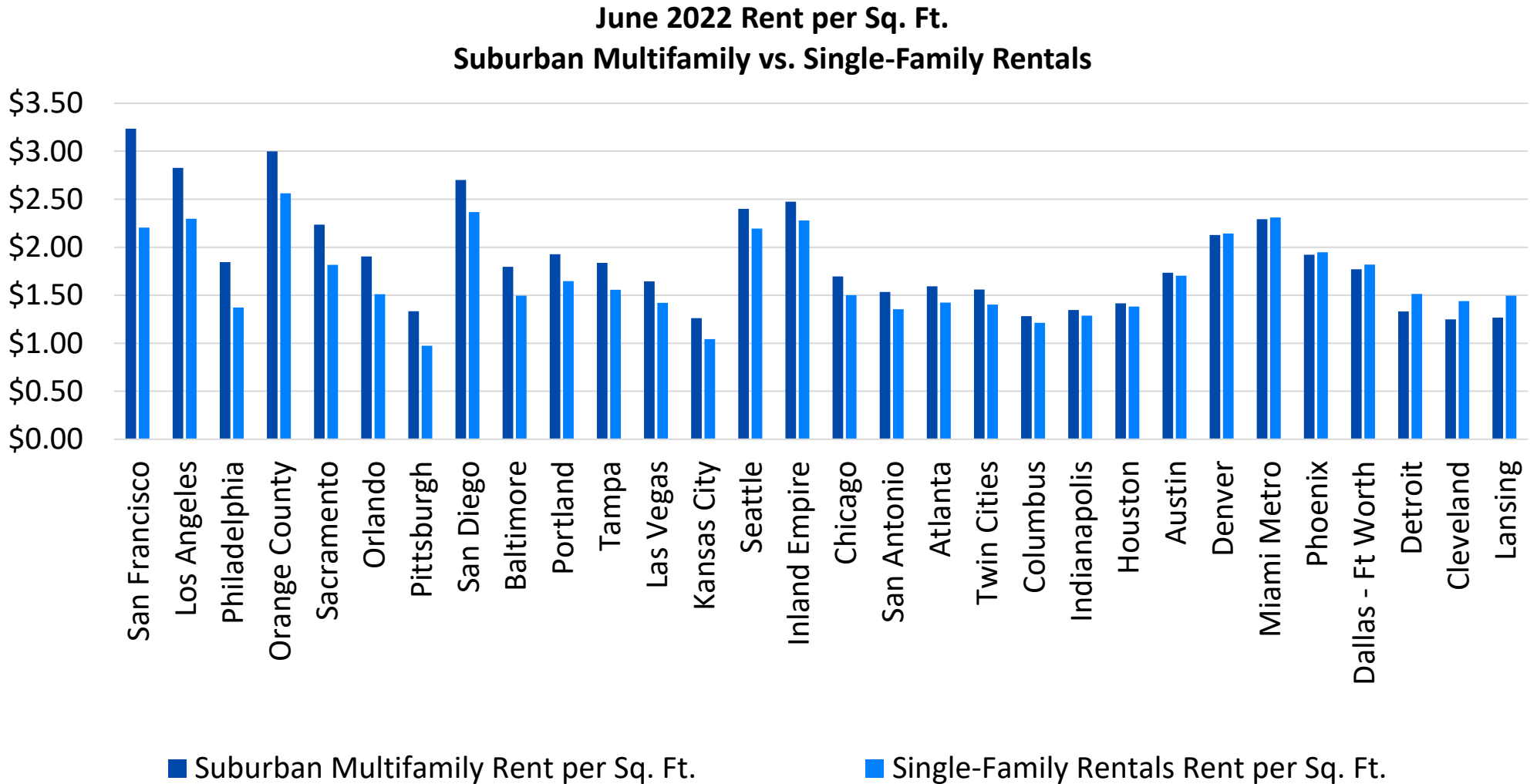
Source: Yardi Matrix



Single-Family Rental Fundamentals Are Strong, But Similar in Pattern to Multifamily



Rents per Sq. Ft. Are Higher for Suburban Multifamily Rentals Than Single-Family Rentals in Most Markets



New Single-Family Rental Supply Pipeline: Where is New Supply Concentrated?

Status	Properties	Units
Under Construction	191	26,641
Planned	93	16,092
Prospective	90	16,984
TOTAL NEW SUPPLY	374	59,717
Completed	859	107,942
NEW SUPPLY AS A % OF EXISTING STOCK	43.5%	55.3%

Top 10 Markets	Units	UC as a % of Existing Stock
Raleigh - Durham	747	424.4%
SW Florida Coast	720	313.0%
Chattanooga	181	282.8%
Bay Area - East Bay	160	258.1%
Colorado Springs	168	233.3%
Charlotte	1,426	197.0%
Athens	462	162.7%
Winston-Salem	190	158.3%
Suburban Atlanta	760	134.5%
Charleston	926	126.3%

Top 10 Markets	Units	Planned as a % of Existing Stock
SW Florida Coast	776	337.4%
Orlando	965	288.1%
North Central Florida	654	173.9%
Central East Texas	200	158.7%
Wichita	300	156.3%
Raleigh - Durham	254	144.3%
New Orleans	396	119.3%
Athens	297	104.6%
Richmond	320	89.6%
Charlotte	570	78.7%

Top 10 Markets	Units	Prospective as a % of Existing Stock
Raleigh - Durham	1,379	783.5%
East Bay Area	179	288.7%
SW Florida Coast	612	266.1%
South Bay Area	114	228.0%
Charlotte	1572	217.1%
Omaha	108	216.0%
Suburban Atlanta	663	117.3%
Boise	252	115.1%
Athens	311	109.5%
Orlando	291	86.9%



Yardi Matrix House View – July 2022

MACROECONOMIC UPDATE

- The pandemic recovery has been rapid (V-shaped)
- Labor, goods and money supply have been disrupted
- The Fed is in a tightening cycle after being slow to react to soaring inflation
- The economy is at an inflection point as a result

MULTIFAMILY INDUSTRY

- Migration has had an impact on demand, but to a lesser degree than household formations
- Multifamily fundamentals are great, but...
- The capital markets are adjusting, since they are quicker to respond to disruptions
- Amplified changes in demographics will continue to benefit the multifamily industry, but less so

OUTLOOK

- We expect the economy and multifamily industry to continue their stellar growth, at a more moderate pace
- It'll be a bumpy ride for the next couple years until the next recession hits, which we are expecting in 2024
- Amid all the noise, the key to success will still be thoughtful market and investment strategy selection



THANK YOU

Feel free to contact me with any questions

Jeff Adler | (800) 866-1144 x 2403 | Jeff.Adler@Yardi.com

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**MID-YEAR
WEBINAR**



WILL BAKER

Managing Director, Multifamily

**WALKER &
DUNLOP**



MID-YEAR WEBINAR



WALTER HUGHES

Chief Innovation Officer

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.

**Your Attention: Your
Attention: Why
innovation is
important in today's
competitive ...**

4-POINT PROTOTYPE STRATEGY

01



EFFICIENCY

Percentage proportion of a building's rentable area, not counting the area occupied by elevators, hallways, etc.

Rentable area x 100/total floor area

02



DENSITY

Number of dwelling units per acre. The more dense, the higher the NOI.

03



EASE OF CONSTRUCTION

The amount of time and energy spent on construction from breaking ground to completion.

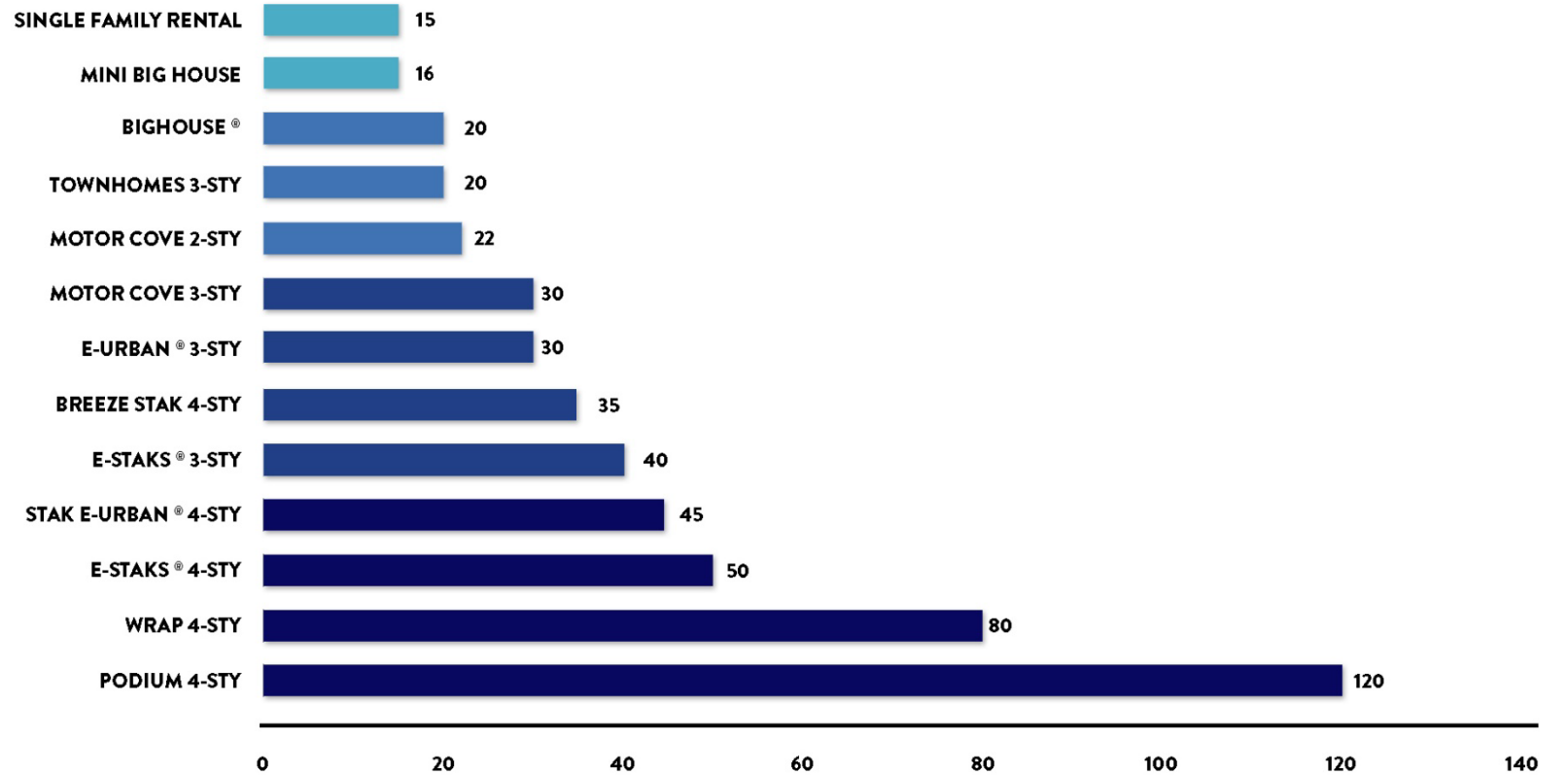
04



INNOVATIVE LIVING SOLUTIONS

Providing more than just a place to live, we strive to create the highest quality experience

UNITS PER ACRE BREAKDOWN



BIG HOUSE®

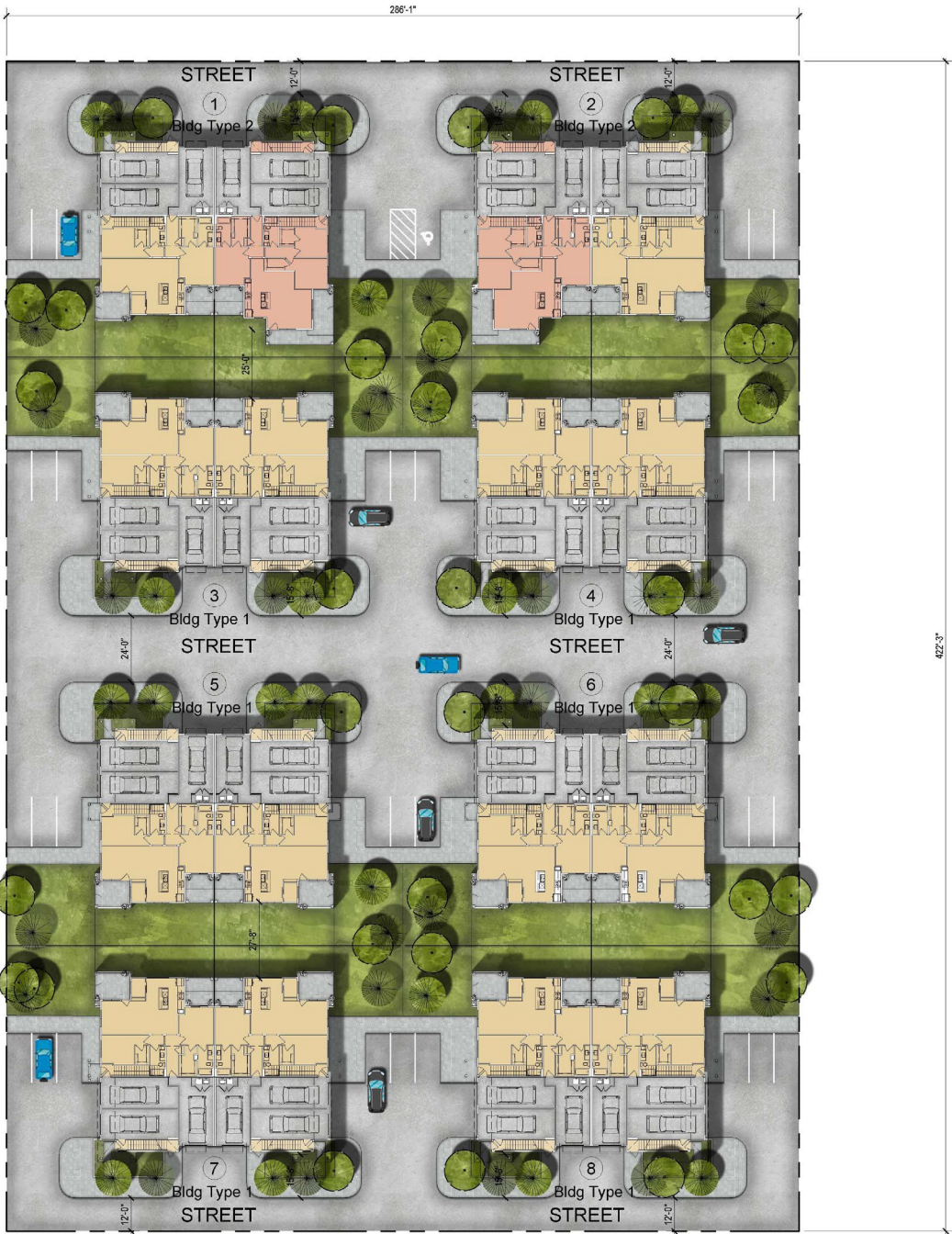
- UP TO 18 UNITS/ACRE
- PRIVATE, ATTACHED, DIRECT ACCESS GARAGES
- DIRECT UNIT ENTRY





MINI BIG HOUSE

- 15 UNITS/ACRE
- LARGER UNITS
- WORK AT HOME FEATURES



MINI BIGHOUSE						22082
UNIT TABULATION- 2 STORY BLDG						30/3/2022
UNIT NAME	UNIT TYPE	NET AREA	UNIT COUNT	PERCENTAGE	TOTAL AREA	% BREAKDOWN
A1-U	1br/1ba	775	16	33%	12,400	33%
B1-L	2br/2ba	1,200	14	29%	16,800	58%
B1-U	2br/2ba	1,270	14	29%	17,780	
C1-L	3br/2ba	1,345	2	4%	2,690	8%
C1-U	3br/2ba	1,420	2	4%	2,840	
TOTALS			48	100%	52,510	100%
UNIT AVERAGE NET SF :						1,094
* NET AREA IS COMPUTED TO INCLUDE SQUARE FOOTAGE FROM EXTERIOR FACE OF ALL EXTERIOR FRAME WALLS THAT ENCLOSE A/C SPACE. IT DOES NOT INCLUDE PATIOS, BALCONIES, PATIO/BALCONY STORAGE.						
PROJECT DATA						
UNIT AVERAGE NET SF :						1,094 S.F.
ACREAGE:						2.76 GROSS ACRES
DENSITY:						17 UNITS/ACRE
PARKING:						
PROVIDED						83 SPACES
GARAGE PARKING						48 GARAGE SPACES
SURFACE PARKING						35 SURFACE SPACES
						1.73 SPACES/UNIT

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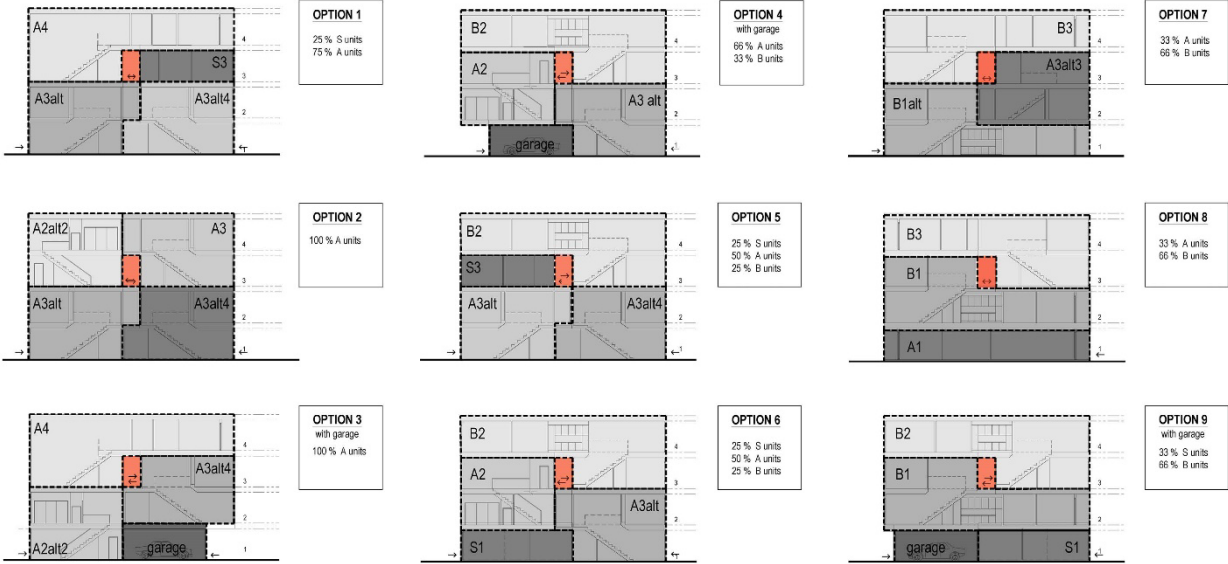
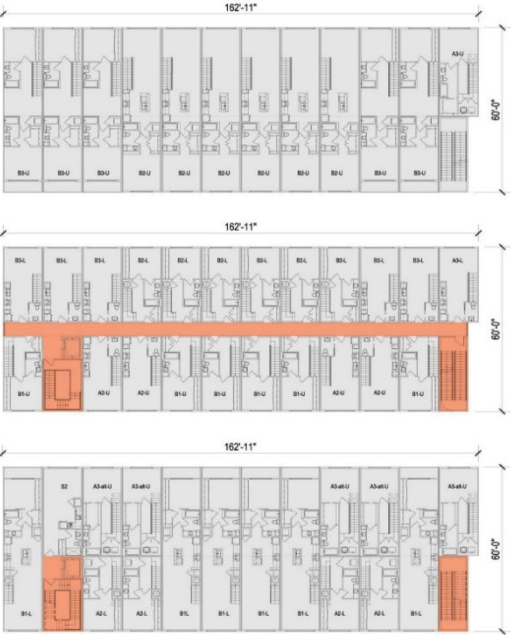
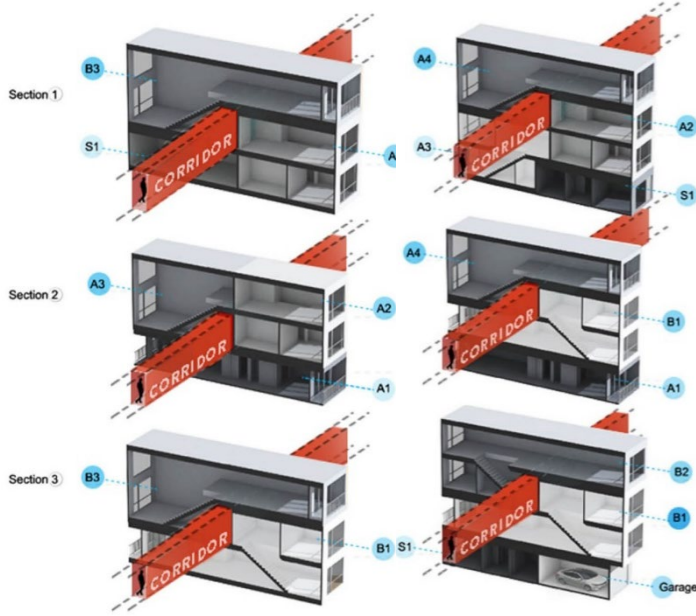


E-STAKS®

- UP TO 50 UNITS/ACRE
- ONE CORRIDOR SERVES THREE LEVELS
- EFFICIENCY 93%



E-STAKS - 3 STORY E-STAKS - 4 STORY



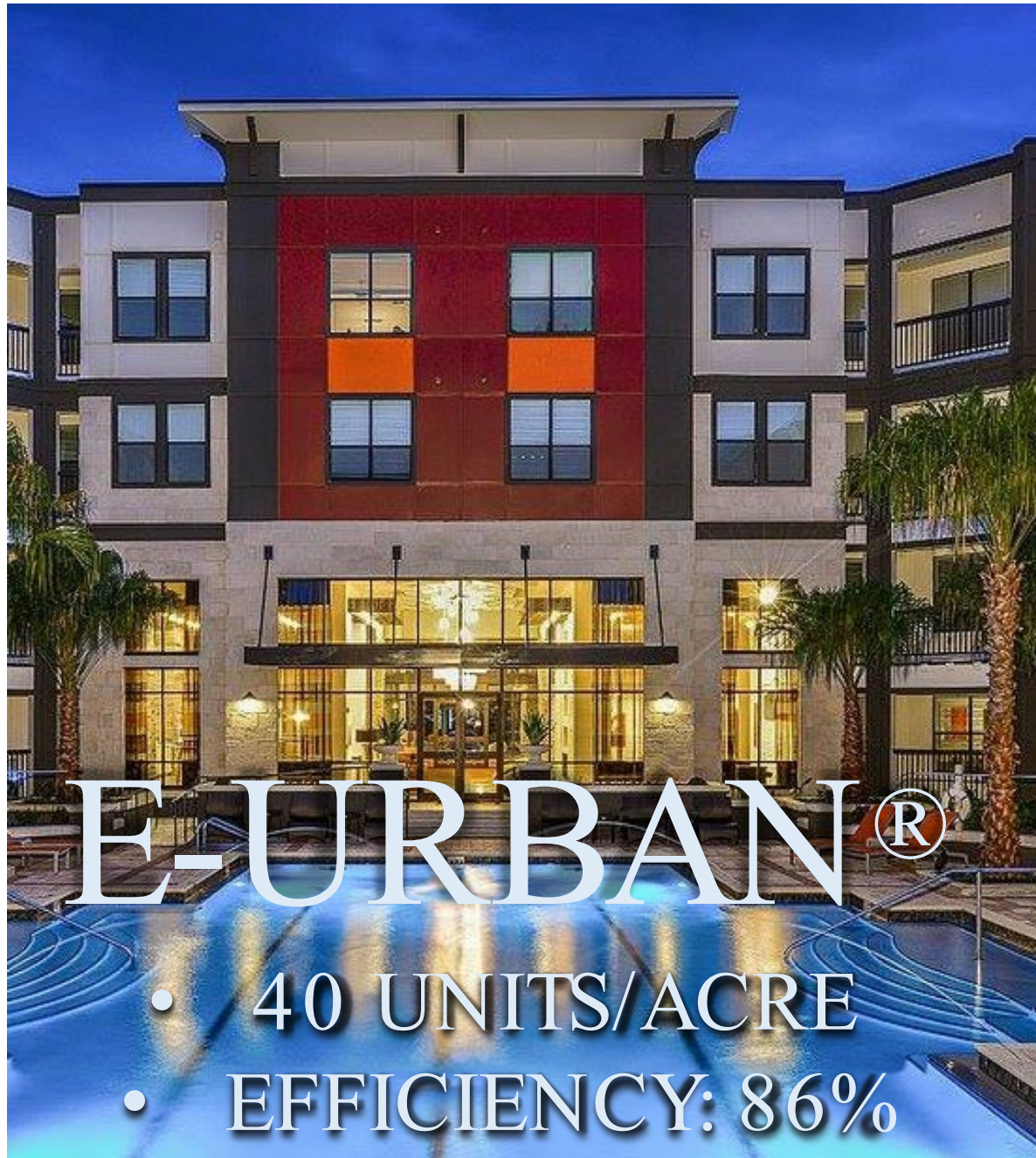
E-STAKS® SECTIONS

STAK HOUSE®

- UP TO 26 UNITS/ACRE
- EFFICIENCY 93%

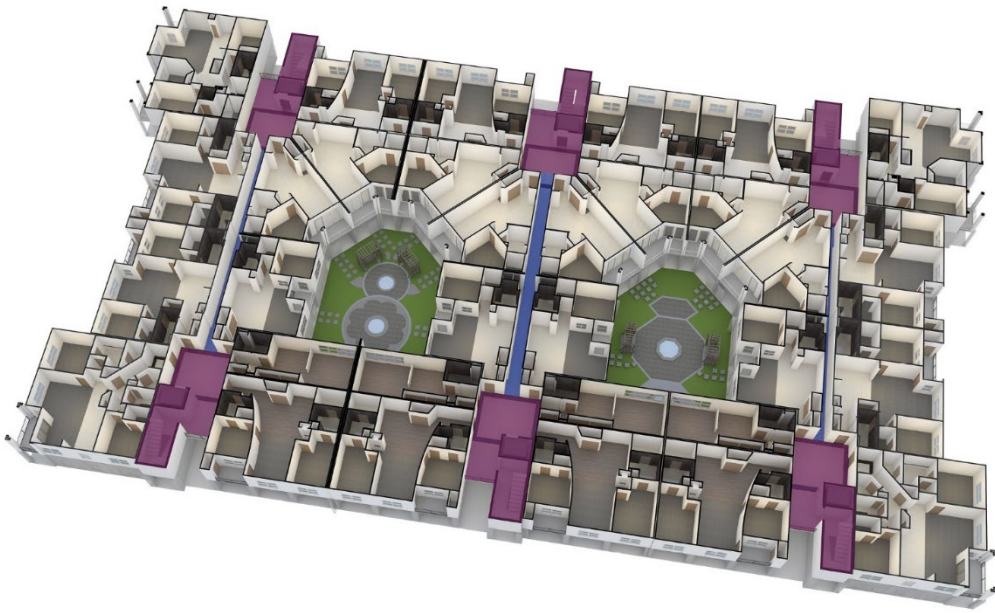


CALIBER AT TERRAIN, CASTLE ROCK, CO



E-URBAN[®]

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.



RIVERS WALK
Mount Pleasant, SC

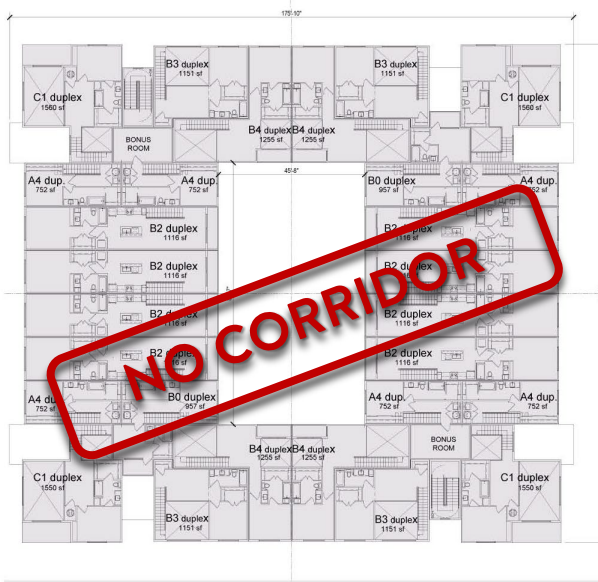
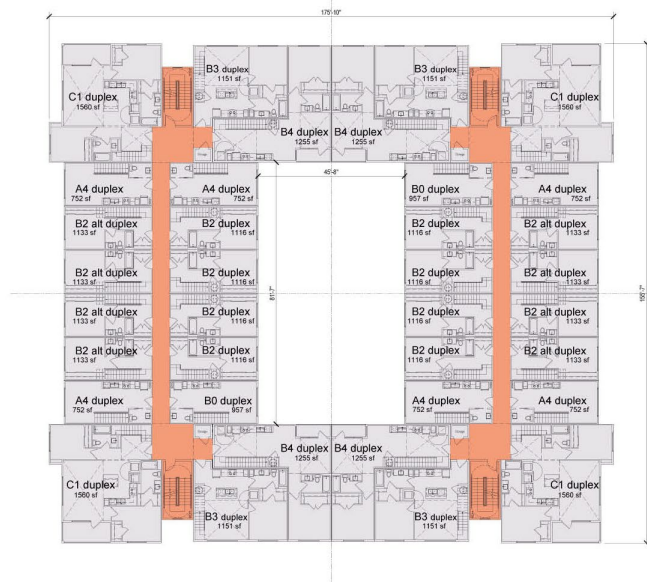
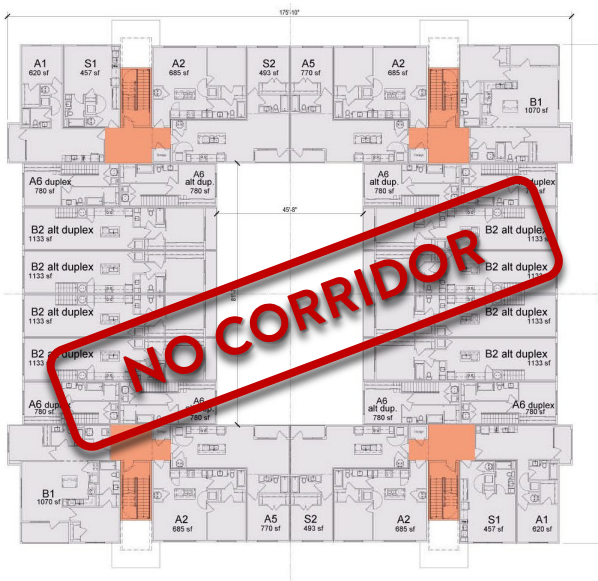
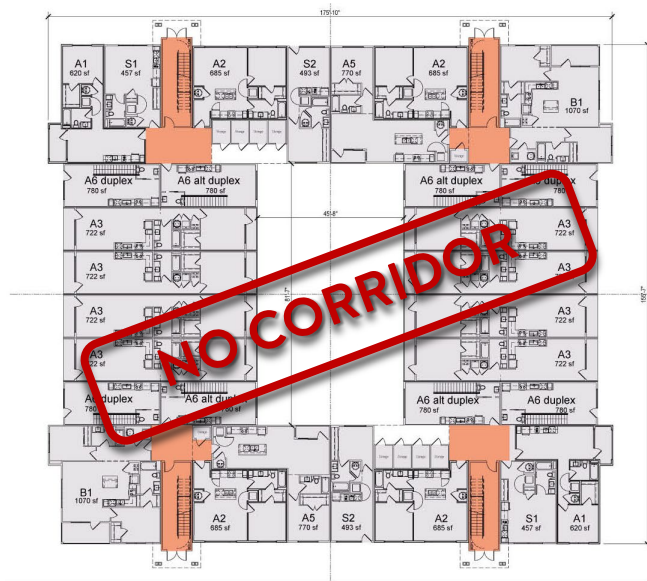


HEBRON 121
Lewisville, TX

BUILT E-URBANS

STAK E-URBAN[®]

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.



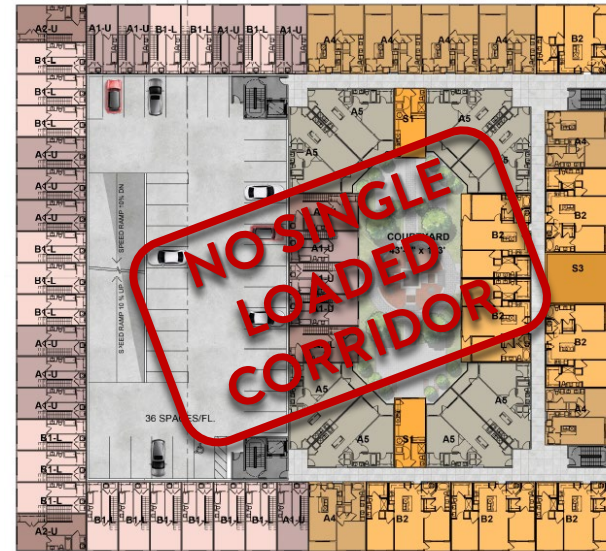
WRAP STAK

- 90 UNITS/ACRE
- EFFICIENCY: 85%
- COMBO FLAT & 2 STORY UNITS
- AVOID SINGLE LOADED CORRIDORS IN WRAP BUILDINGS

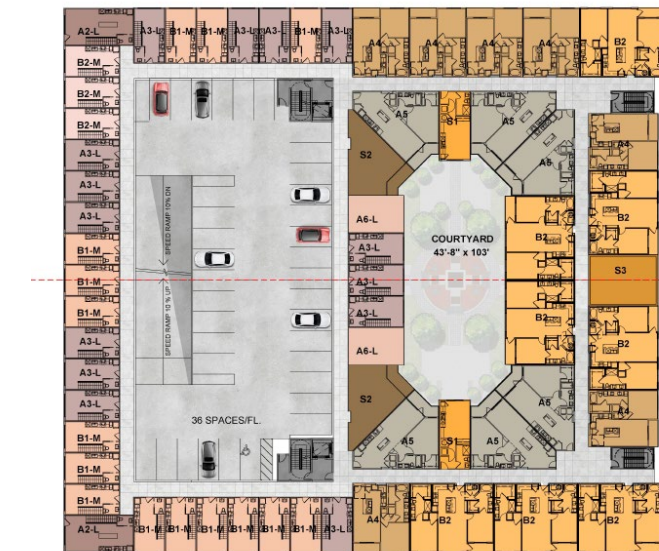


32 E-STACK + 23 FLATS= 55 UNITS
ON 1ST FLOOR

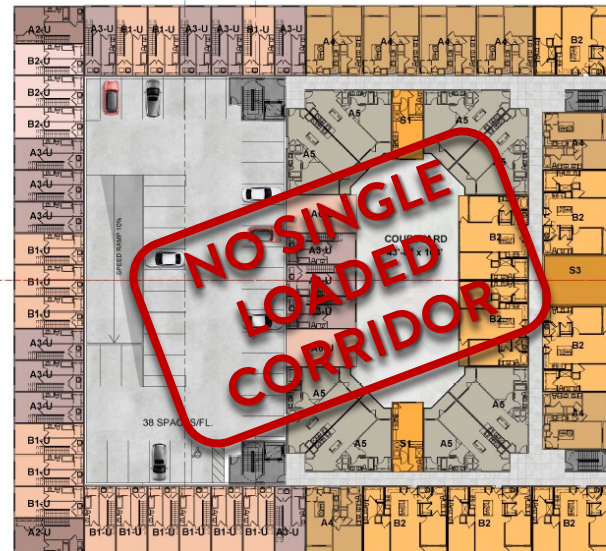
1ST FLOOR



2ND FLOOR



3RD FLOOR

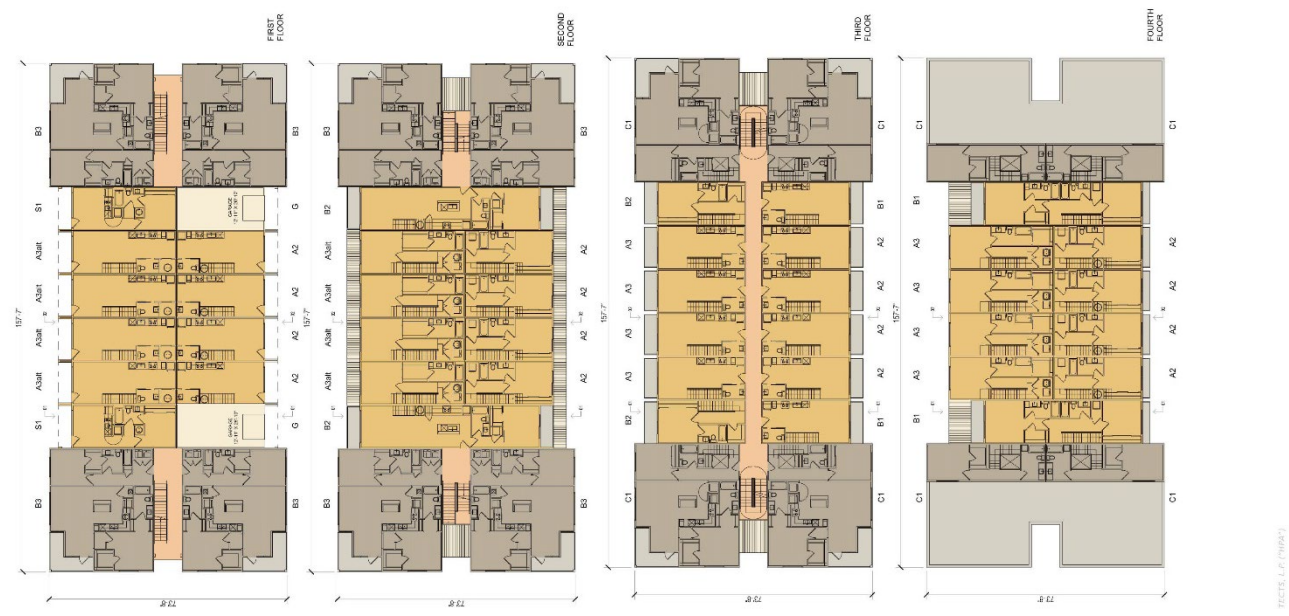


4TH FLOOR



BREEZE STAK

- 38 UNITS/ACRE
- EFFICIENCY: 92%
- COMBO FLAT & 2 STORY BUILDING



SITE PLAN

HUMPHREYS
& PARTNERS
ARCHITECTS, L.P.



BREEZEWAY-Type 1						7/13/21
SITEPLAN TABULATION - 4 STORY BLDG						
UNIT NAME	UNIT TYPE	NET AREA	UNIT COUNT	PERCENTAGE	TOTAL AREA	% BREAKDOWN
S1	1br/1ba	440	12	6%	5.280	53%
A2	1br/1,5ba	706	48	24%	33.888	
A3	1br/1,5ba	770	24	12%	18.480	
A3 alt	1br/1,5ba	840	24	12%	20.160	
B1	2br/2,5ba	1.000	12	6%	12.000	35%
B2	2br/2ba	1.085	48	24%	52.080	
B3	2br/2ba	1.147	12	6%	13.764	
C1	3br/3ba	1.537	24	12%	36.888	12%
TOTALS			204	100%	192.540	100%
UNIT AVERAGE NET SF :						944
* NET AREA IS COMPUTED TO INCLUDE SQUARE FOOTAGE FROM EXTERIOR FACE OF ALL EXTERIOR FRAME WALLS THAT ENCLOSE A/C SPACE. IT DOES NOT INCLUDE PATIOS, BALCONIES, PATIO/BALCONY STORAGE.						
PARKING:		Garage Parking		12 SPACES		
PROJECT DATA - 6 Bldgs						
UNIT AVERAGE NET SF :			944 S.F.			
NUMBER OF UNITS:			204 UNITS			
ACREAGE:			5.41 ACRES			
DENSITY:			38 UNITS/ACRES			
PARKING:						
			PROVIDED			
			312 SPACES			
			Garage Parking			
			12 SPACES			
			Surface Parking			
			300 SPACES			
			1.5 SPACES/UNIT			

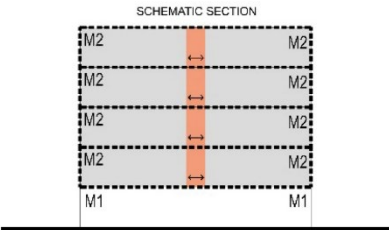
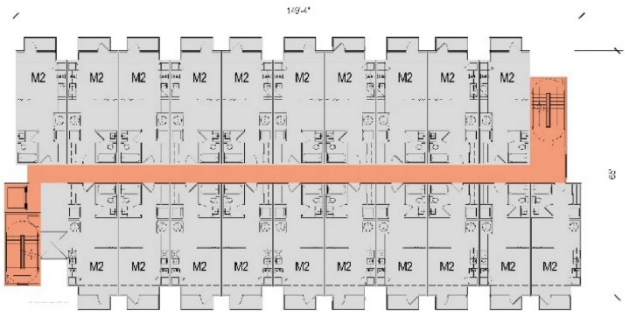
MICRO UNITS

- MODULAR CONCEPT
- UP TO 140 UNITS/ACRE
- 400 Sq ft UNITS



9th AVENUE, NASHVILLE, TN

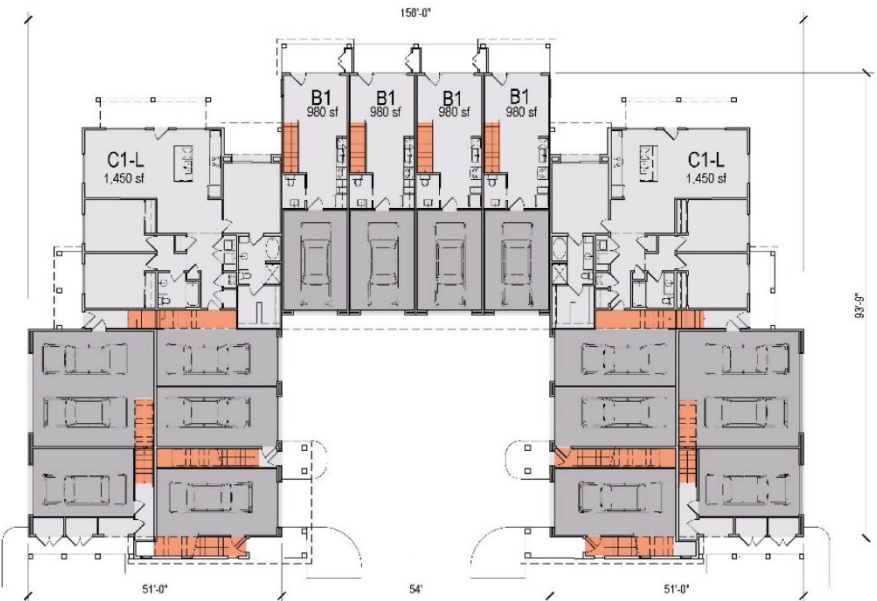
**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.



MOTOR COVE

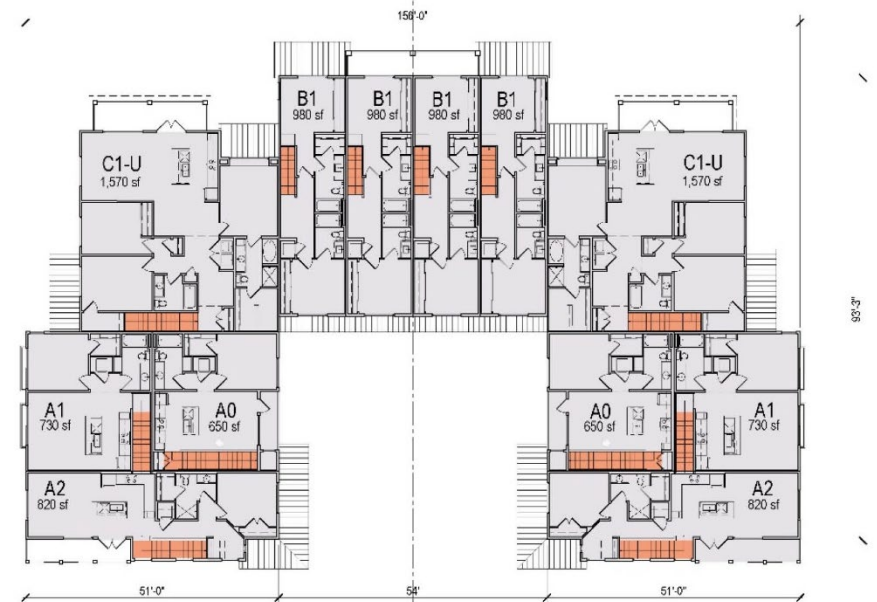
- UP TO 30 UNITS/ACRE
- ATTACHED GARAGES
- INDIVIDUAL ENTRIES

2-STORY PLAN



**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.

GROUND FLOOR



FIRST FLOOR

3-STORY PLAN

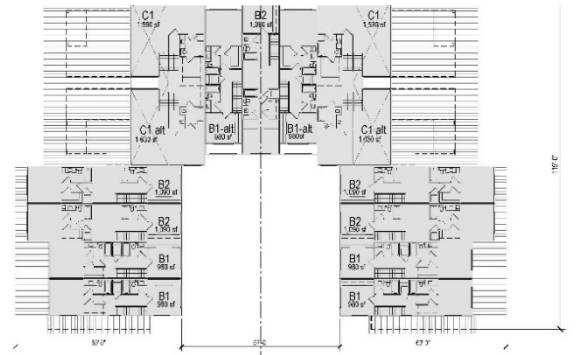
**HUMPHREYS
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ARCHITECTS, L.P.



GROUND FLOOR



SECOND FLOOR



THIRD FLOOR

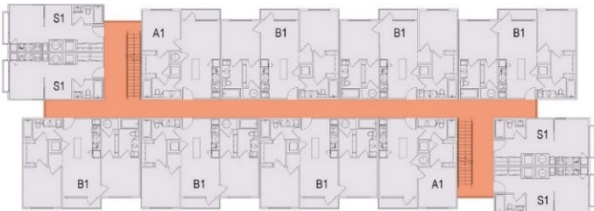
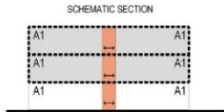
WORKFORCE LIVING



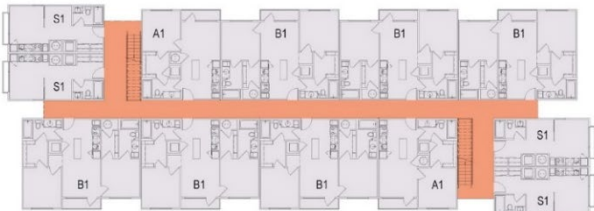
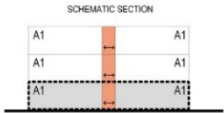
- AFFORDABLE CONCEPT
- IDENTICAL KITCHEN, BATHROOM & BEDROOMS

WORKFORCE LIVING

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.

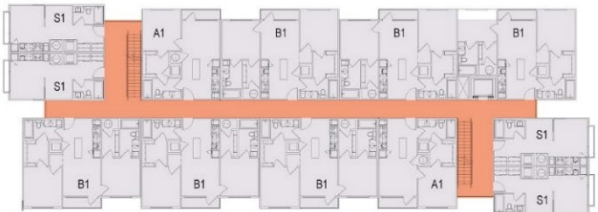
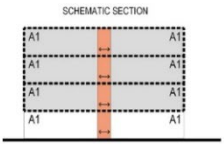


Second and third FLOOR

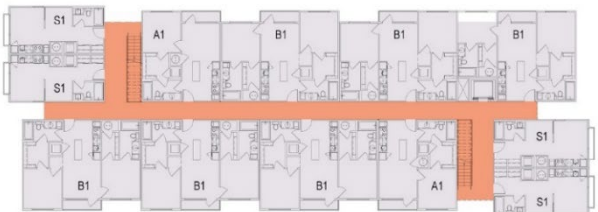
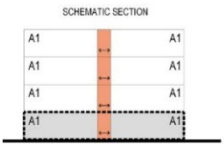


Ground FLOOR

SCALE: 1/8" = 1'-0" (DWG SHEET)



Second, third and fourth FLOOR



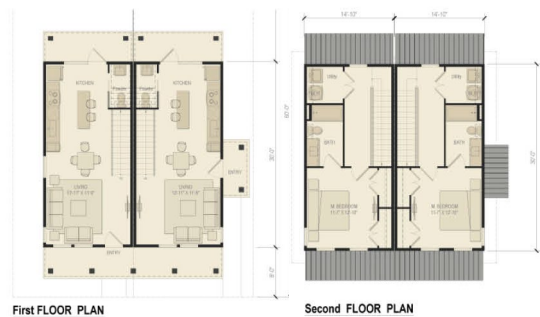
Ground FLOOR

SCALE: 1/8" = 1'-0" (DWG SHEET)
0 8 16 32

SINGLE FAMILY RENTAL

- 12 UNITS/ACRE
- HYBRID BETWEEN SINGLE AND MULTIFAMILY
- 1,2 AND 3 BEDROOMS





Rosemary Style



Traditional Style



Traditional Style



Traditional Style





MID-YEAR
WEBINAR

SINGLE-FAMILY FOR RENT INTERIOR TRENDS



NIKI LANDRY

Director of Operations



HPA DESIGN GROUP

SINGLE-FAMILY FOR RENT INTERIOR DESIGN TRENDS

- Intro to Single-Family for Rent (SFR)

- Benefits of SFR vs Traditional Multifamily

- Typical Design Aesthetic per Location

- Well Equipped Kitchens: Entertaining & Upgraded Fixtures

- Pet Perks: Space and Privacy

- Home Office: Noise Reduction and Personalization

- Amenity Trends for Public Spaces

- Connection to the Community

- Future of SFR

ASCEND AT CAROLINA FOREST

MYRTLE BEACH, SC
150 HOMES



STILLWELL AT WELLEN PARK: UNIT DESIGN

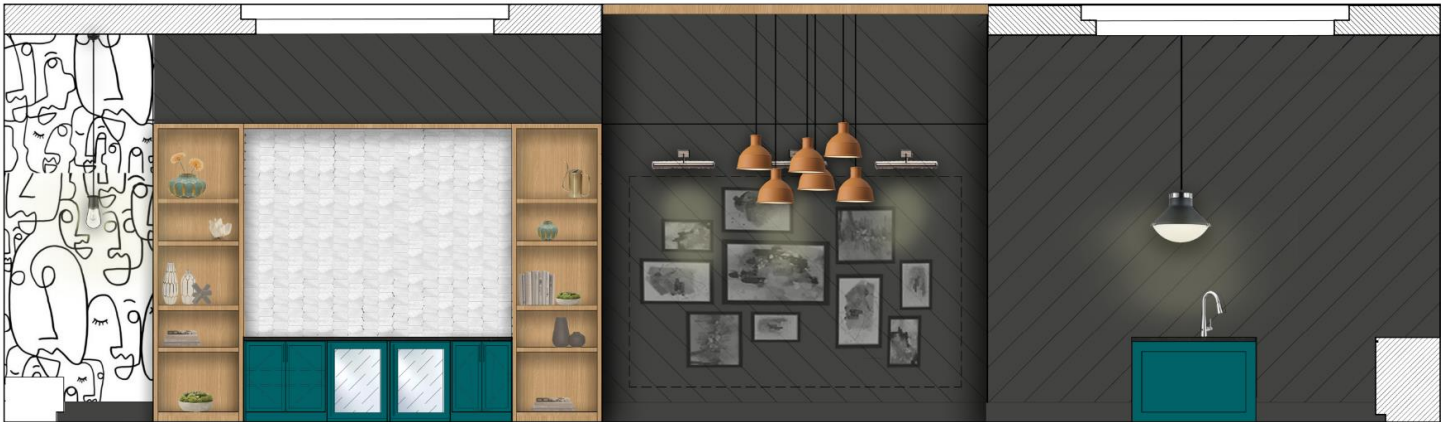
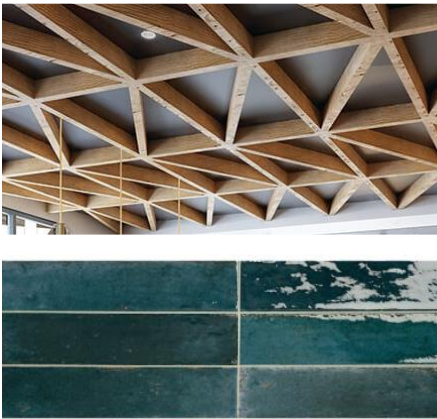
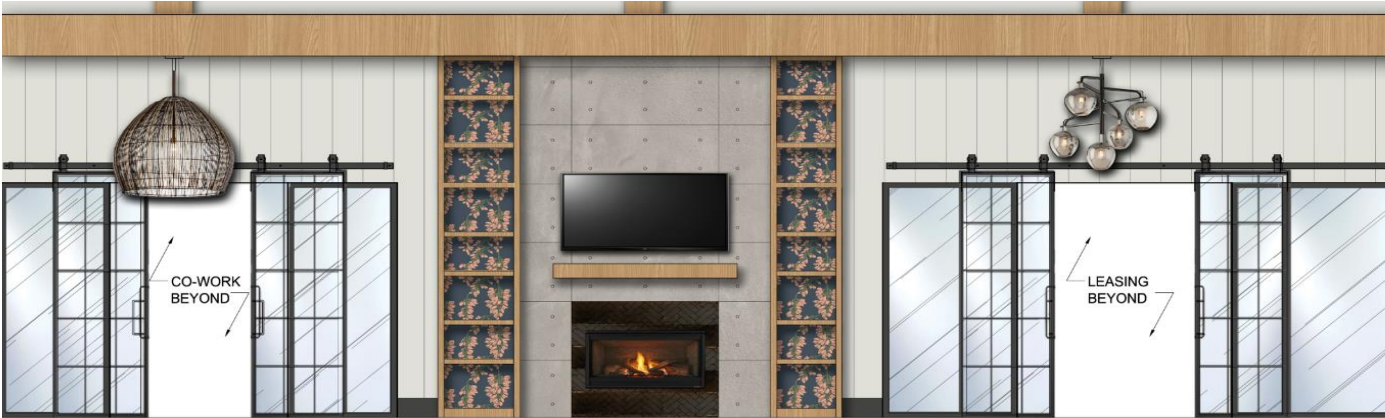
VENICE, FL
274 HOMES



STILLWELL AT WELLEN PARK: AMENITY DESIGN

VENICE, FL

274 HOMES





**MID-YEAR
WEBINAR**

AFFORDABLE LIVING DESIGN



MICHAEL SMITH

Studio Director

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.

WHAT MAKES A PROJECT AFFORDABLE?



Most people associate affordable with **subsidized housing** like Section 8.



Tax credit projects are built to typical **market-rate** building standards and have a **range** of affordability.

(From 30% of AMI all the way up to unrestricted 100% full market-rate rents)



**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.

We design for affordable and have a portfolio of **numerous projects** across the US.



Texas, Florida, Tennessee, South Carolina, North Carolina, Colorado, California, just to name a few states.



Most states have similar rules, but every state has their own **Qualified Allocation Plan (QAP)**.

These include minimum unit sizes, a points system for providing amenities, etc.

BIGGEST ISSUE: SHORTAGE OF SUPPLY



We are almost
7 million units short
of the need for low
income families



Hourly wages have
only **risen .2% per
year** since the 1970's.



**Rents increased from
2020 to 2021** by over
14% nationally. Austin,
TX led the nation in
rent increase with a
40% YOY change.

*Dallas wasn't far behind
with a 28.5% increase
from 2020 to 2021.*

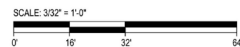
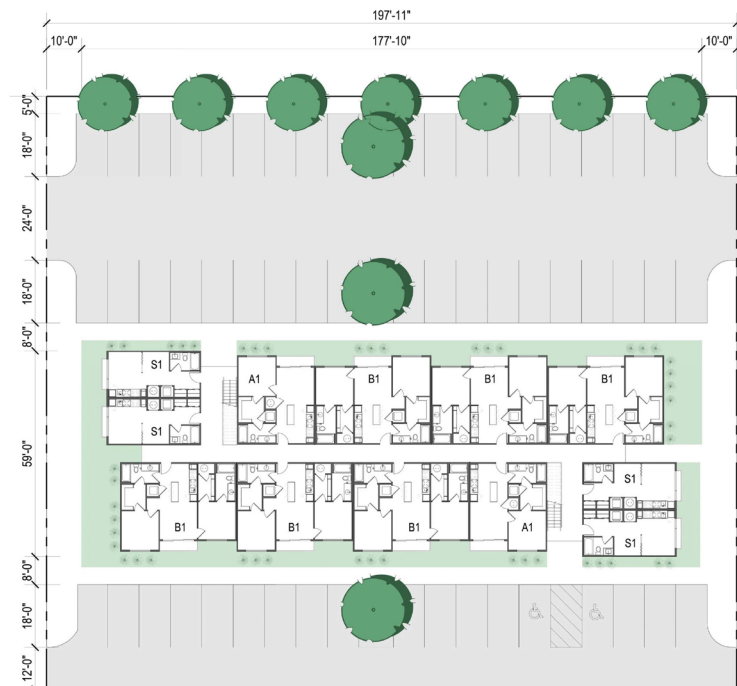


Some cities are
starting to become
proactive.

*Denver has passed a new
regulation where 10% of all new
multifamily rentals must be below
60% AMI and 15% below
80% AMI. Others include Seattle,
Minneapolis, and San Jose.*

AFFORDABLE: SITE PLANS

3-STORY NON-ELEVATOR



UNIT TABULATION - 3 STORY BLDG - NON ELEVATOR						4/27/21
UNIT NAME	UNIT TYPE	NET AREA	UNIT COUNT	PERCENTAGE	TOTAL AREA	% BREAKDOWN
S1	Studio	365	12	33%	4,380	33%
A1	1 bedroom	535	6	17%	3,210	17%
B1	2 bedroom	782	18	50%	14,076	50%
TOTALS			36	100%	21,666	100%

UNIT AVERAGE NET SF : 602

* NET AREA IS COMPUTED TO INCLUDE SQUARE FOOTAGE FROM EXTERIOR FACE OF ALL EXTERIOR FRAME WALLS THAT ENCLOSE A/C SPACE. IT DOES NOT INCLUDE PATIOS, BALCONIES, PATIO/BALCONY STORAGE.

PROJECT DATA

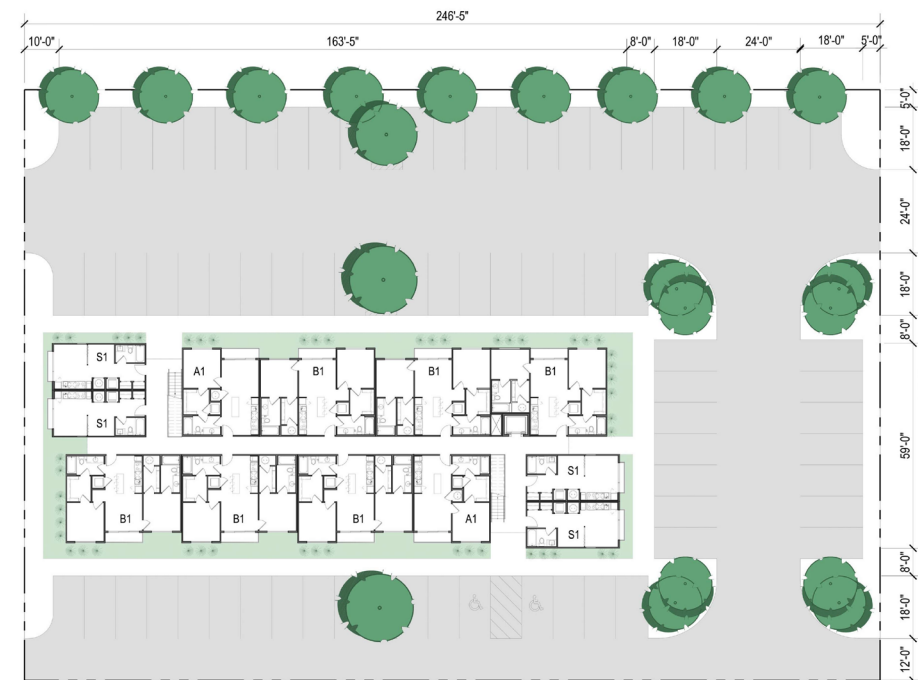
UNIT AVERAGE NET SF : 602 S.F.

ACREAGE: 0,77 GROSS ACRES

DENSITY: 47 UNITS/ACRE

PARKING:		
REQUIRED	51 SPACES	(studio x 0.75, one bedroom x 1, two bedroom x 2)
PROVIDED	56 SPACES	
	1.66 SPACES/UNIT	

4-STORY WITH ELEVATOR



UNIT TABULATION - 4 STORY BLDG - WITH ELEVATOR						4/27/20
UNIT NAME	UNIT TYPE	NET AREA	UNIT COUNT	PERCENTAGE	TOTAL AREA	% BREAKDOWN
S1	Studio	365	16	33%	5,840	33%
A1	1 bedroom	535	8	17%	4,280	17%
B1	2 bedroom	782	24	50%	18,768	50%
TOTALS			48	100%	28,888	100%

UNIT AVERAGE NET SF : 602

* NET AREA IS COMPUTED TO INCLUDE SQUARE FOOTAGE FROM EXTERIOR FACE OF ALL EXTERIOR FRAME WALLS THAT ENCLOSE A/C SPACE. IT DOES NOT INCLUDE PATIOS, BALCONES, PATIO/BALCONY STORAGE.

PROJECT DATA

UNIT AVERAGE NET SF : 602 S.F.

ACREAGE: 0.96 GROSS ACRES

DENSITY: 50 UNITS/ACRE

PARKING:	REQUIRED	68 SPACES (studio x 0.75, one bedroom x 1, two bedroom x 2)
	PROVIDED	73 SPACES
		1.52 SPACES/UNIT

AFFORDABLE: MODERN-STYLE

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.



AFFORDABLE: TRADITIONAL-STYLE

**HUMPHREYS
& PARTNERS**
ARCHITECTS, L.P.





MID-YEAR
WEBINAR

AFFORDABLE LIVING INTERIOR DESIGN



LINDSEY NATION

Design Director, West



HPA DESIGN GROUP

AFFORDABLE INTERIOR DESIGN



Most people associate affordable with **low budget**, thus lacking design



Budget-friendly design **doesn't mean the aesthetic is compromised**. We can inject color and style through impervious fabrics and other non-porous materials in furnishings as well as utilize those materials such as paint and wall graphics in a more creative way to **stretch your dollar**

TRENDS

- Co-working
- Family-friendly spaces
- Multi-purpose spaces such as laundry lounges
- Multi-functional furnishings (flip-top tables and stackable furnishings that can be rearranged)

AFFORDABLE DESIGN: : MULTI-GENERATIONAL



Cost-effective materials don't have to lack fresh contemporary design: modern patterns on LVT flooring, unique tile shapes, and bold/sophisticated colors

Laundry lounges add a flexible space for both function and micro-amenity space for lounging and working while you wait for your laundry

AFFORDABLE DESIGN: SENIOR LIVING



Functional and **durable** fills, frames, fabrics for furnishings, and materiality for a senior demographic

Warm and **inviting spaces** that meet the needs of a multi-functional space providing **flexibility** and **long-lasting** furnishings

AFFORDABLE DESIGN: SIGNAGE & WALL GRAPHICS



Using **signage** combined with **wall and ceiling graphics** provide a bold impact for less



**MID-YEAR
WEBINAR**

WELL DESIGN INTERIOR TRENDS



CHELSEA DORA-SHIBLEY

President of Interior Design & Certified FITWEL Ambassador



HPA **DESIGN GROUP**

MULTIFAMILY DESIGN AND HEALTH: WHY NOW?

Mental and emotional health are always important topics, and they have become even more vital during the pandemic

Creating safe communities in which residents can thrive starts with the development of a multifamily community

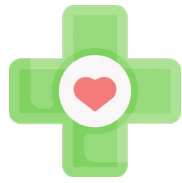
These efforts, whether through design, programming, services or amenities, are good not only for residents, but may be critical to the very success of a community

We have an obligation, as designers, to address mental health in the communities we design

THE SUPPORT RESIDENTS NEED FOR OVERALL WELLNESS

The goal is to provide the residents with the accommodation and spaces they need.

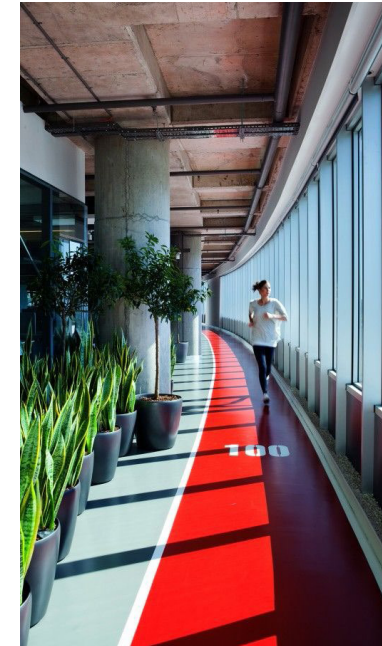




OVERALL HEALTH

FITNESS + MENTAL HEALTH

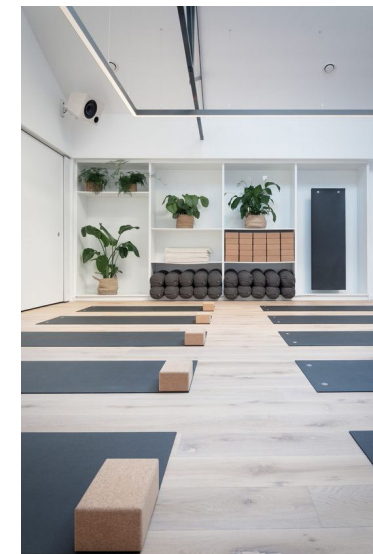
Well-lit units with as much access to **natural light** as possible and increased balcony space



JOGGING TRACKS



INDOOR & OUTDOOR FITNESS



YOGA

Private & semi-private spaces for **counseling** and one-on-ones





PLENTY OF NATURE

INTERNAL COURTYARDS



Maximize natural light

Foster indoor/outdoor connection

Decreasing mental separation
in a post-COVID world



RECREATIONAL YARDS for public events, ceremonies, theater performances, and more.



WALKING TRAILS and urban farming.



SAFE COMMUNITY

RESTROOMS



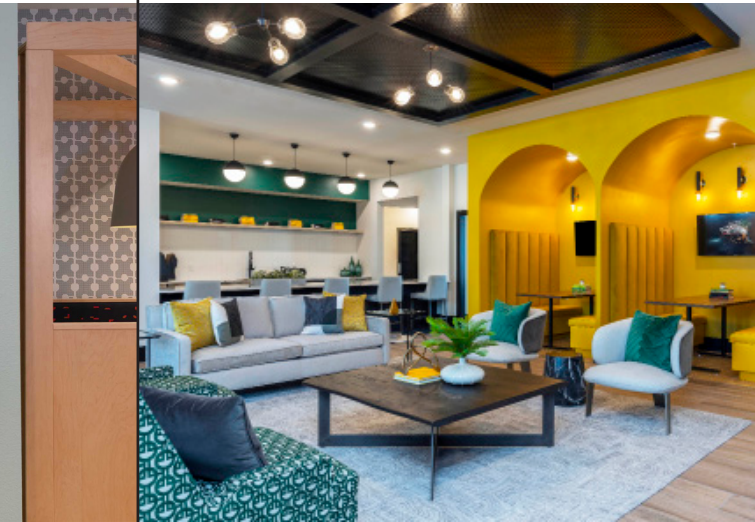
Safe, comfortable, and welcoming spaces that are easily-visible, and accessible, and well-lit

CORRIDORS



Inviting, high-traffic opportunities for short interactions

COMMUNAL AREAS



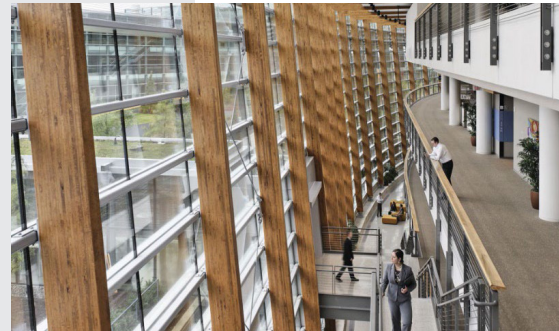
Several options for long exchanges such as private, secluded pods or open and spacious sections

TOP 3 WAYS

MULTIFAMILY DESIGN CAN INFLUENCE WELLNESS AND POSITIVELY EFFECT MENTAL HEALTH



01. ACCESS
TO NATURE



02. INCORPORATING
WELLNESS



03. DESIGNING FOR
INTERACTION

01. ACCESS TO NATURE



Restorative fruit and vegetable garden

Blurring lines between indoor/outdoor

Rooms filled with living greens



BIOPHILIC DESIGNS with an abundance of natural light

02. INCORPORATING WELLNESS



Positive **AFFIRMATIONS**
in unlikely places.

Color psychology

Daylighting

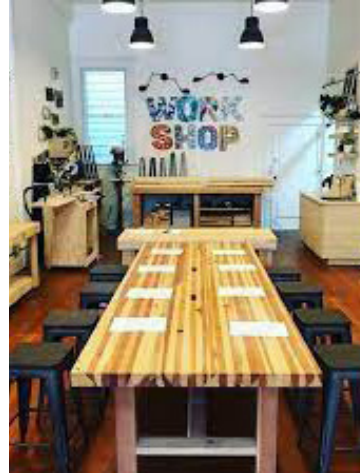
Wayfinding elements

Amenities: yoga studios, saunas, meditation rooms, vitamin c-infused showers

Private outdoor spaces

Electronic-free zones

03. DESIGNING FOR INTERACTION



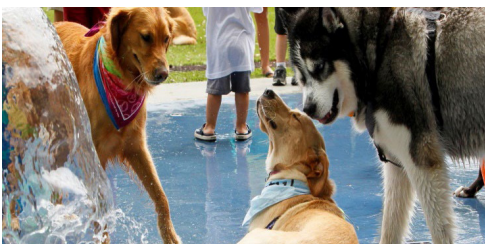
Community events such as workshops, social clubs, or volunteer services

Involving family/friends

Communal amenities such as dog parks, pools, and gaming areas



FUN FACT: Tacos always bring people together.



IMPACTFUL ELEMENTS



BIOPHILIC DESIGN principles are proven to improve mood and overall sense of wellbeing



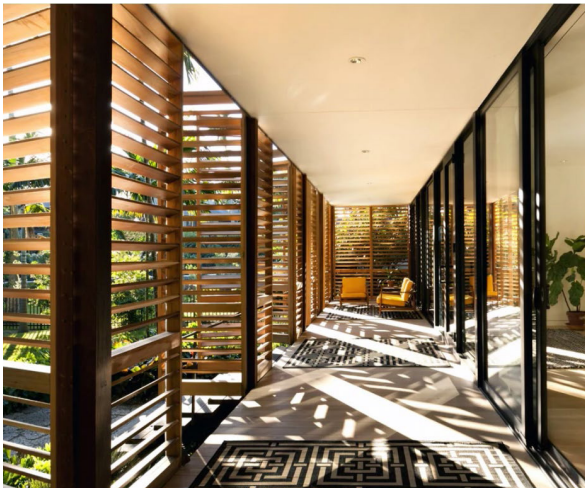
COLOR THEORY

Quantified research points to a spectrum of colors affecting different parts of the body - meaning its physical and mental effects are essential



A PLACE TO ESCAPE. With so many social amenity spaces, rarely is one designated for a single person. Those suffering may need a space where they can be alone and decompress

WELLNESS SUMMARY



Black-out shades in bedrooms and sound insulated units to increase sleep health

Sunlight can reduce depression and lift mood

Persistent lack of sun can trigger sadness or enhance anxiety

Prolonged use of artificial light is linked to poor sleep

Create rooms that “feed the spirit” such as maker spaces

Performance rooms to release stress and hone creative skills
while connecting with peers

Massage chairs in quiet rooms

Meditation rooms

Furniture arrangement and function also contribute to spaciousness

THANK YOU



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STAY CONNECTED

HUMPHREYS
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HUMPHREYS & PARTNERS ARCHITECTS, L.P.



VOLARY

ON-DEMAND AVIATION COMMUNITY FOR UBER

We are thrilled to share an exclusive look at Volary, our new on-demand aviation community that Chief Innovation Officer Walter Hughes unveiled at the 2019 Uber Elevate Summit in Washington, D.C. on June 11.

These dynamic designs provide point to point urban mobility and are proposed to launch in Dallas, Los Angeles, and Melbourne by 2023 utilizing Uber's air taxi service called VTOLs, or Vertical Take-off and Landing. The designs include two distinctive ports: a parking garage retrofit for urban locations and a greenfield structure to support the outer suburbs.

"Our approach in designing an on-demand aerial ride-sharing terminal is based



NOVEL PROVIDENCE FARM

A culinary haven for food lovers and aspirational chefs

PROJECT OVERVIEW

LOCATION
Charlotte, North Carolina

COMPLETED
October 2022

TYPE
Interior Corridor

SIZE
4 Stories
404 Units
16.52 Acres
4,437 sq ft clubhouse
2,385 sq ft fitness center

DENSITY
26-37 du/acre

CERTIFICATION
National Green Building Standard: Bronze

Combined with the unique foodie theme for the development - a community garden, commercial kitchen, leasing office, and easily walkable restaurants - it is easy to see how this project stands out from the competition.

CHARLES SWANSON
Project Manager

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CHALLENGE

Novel Providence Farm is a culinary-inspired experience unlike anything else in Charlotte. Located 20 miles south of Charlotte, this unique, walkable neighborhood evokes a distinct blend of urban and suburban vibes where food lovers and aspirational chefs can cultivate the land and tap into their inner Gordon Ramsay while enjoying proximity to retail, restaurants and more.

Our client, Crescent Communities, was seeking to create a truly differentiated product in what has historically been a very homogeneous apartment sub-market. They started by researching consumer values, which led them to focus on experiential place-making that encourages community, education, and health. Their vision was to craft a food-centric culture that is an expression of these core values and a place that conveys a meaningful connection while incorporating sustainability and authenticity among the natural surroundings.

SOLUTION

Built on the site of an old orchard farm, this 404-unit development spanning over 16 acres joins an expansive master-planned community. Due to the heavily-wooded topography, land experts were brought in to preserve as many trees as possible including a large walnut tree that was crafted into a 12-foot live-edge table in the clubhouse, and individual character boards that were given to residents as move-in gifts. This amenity-rich development boasts gardens with edible plants and fruit tree orchard, a picnic park, outdoor kitchen with community Big Green Egg grill and a restaurant-themed 4,437 square foot clubhouse with commercial-grade chef's kitchen for resident events.

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MENU SEARCH

SPOTLIGHT ON INNOVATION



JULY 31, 2019

For more than 25 years, our firm has proudly been at the forefront of culinary design. With an unwavering ability to anticipate and respond to client needs and challenges, we are able to deliver innovative experiences that exceed expectations. Through our food and beverage expertise, and explore new technologies still in development.

The forward thinking approach allows our clients to see beyond today and build tomorrow. Asking the difficult questions to these expanding challenges also expands our capabilities. Our ultimate goal is to build go-to solutions for the expected to create ideas that generate long-lasting solutions.

At this time, we are pleased to announce that building our culinary and

introducing E-STAKS™ and STAK HOUSE™.

Being inspired from our Big House™, E-STAKS™ and STAK HOUSE™ designs, our Chief Innovation Officer, Walter Hughes, has announced that we have two proprietary concepts that will revolutionize the multifamily industry and redefine how we create, measure, design, and deliver. Both are approximately 10-15 percent reduced and allow for complete sustainability architecture, design, building, and operation.

Our design delivers higher densities per acre for both urban and suburban settings with the option to add retail components at ground level. All units are fully furnished and ready to move in. The design is a complete, turnkey solution and includes such as trees or landscaping.



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stay connected



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