

HUMPHREYS & PARTNERS ARCHITECTS
PRESENTS

K I C K O F F W E B I N A R F O R

APARTMENT DEVELOPMENT

2018



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

NMHC

 **JLL**

 **REALPAGE**

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WELCOME

INSTRUCTIONS
ON CONNECTING
TO THE WEBINAR

*Participate in the
Webinar by typing
in your questions.*



Before we begin, please answer the following question:

I AM ATTENDING THIS WEBINAR BECAUSE:

- A. I'd like to speak to one of your architects about a new project.
- B. I have finished drawings and can't get financing, so I'm looking for alternatives and ideas.
- C. I'm curious about financing and apartment markets.
- D. I'm looking for sites & lending.
- E. I'm a lender, real estate broker, contractor and would like to participate in the future.
- F. I need a Civil Engineer, Landscape Architect or Interior Designer for your project
- G. Other – please list

Having issues? Call us at 972-701-9636

OUR SPEAKERS



KENNY EMSON
*Senior Vice President of
Finance and Administration*

CINDY CHETTI
*Senior Vice President for
Government Affairs*



GREG WILLET
Chief Economist



JASON PIERING
EVP/Capital Markets



MARK HUMPHREYS
CEO



DANIEL GEHMAN
Studio Director, California



GREG FAULKNER
President



OVERVIEW

KENNY EMSON

Senior Vice President of Finance and Administration

CINDY CHETTI

Senior Vice President for Government Affairs

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NATIONAL
MULTIFAMILY
HOUSING
COUNCIL

APARTMENT LEADERSHIP RESIDES HERE™

The Multifamily Market

Humphreys & Partners Apartment Development Webinar

Presented By, Kenny Emson and Cindy Chetti

THE MULTIFAMILY MARKET

- Nearing the End of the Cycle?
- Not so Fast! Future Prospects
- Tax Reform
- The 2018 Legislative Agenda
- What we can expect in 2018

NEARING THE END OF THE CYCLE?

- Occupancies holding firm, but buoyed by hurricane – related demand
- Rent growth slowing or stopped altogether in some markets
- Permits down
- 2018 Starts likely down to 2014 level
- Transactions down
- Financing tight
- Rent control and IZ!

NOT SO FAST!

- Demand still robust and forecast to stay strong
 - Hoyt Study: 4.6 million units needed by 2030!
- Demographics also likely to favor renting:
 - Millennials/Boomers/Immigrants
- On supply side, we are not over-building
 - Need at least 325k units/year
- Capital from all over the world still loves multifamily
 - NMHC Study on risk-adjusted returns

FUTURE APARTMENT DEMAND BY METRO AREA

MSA	# New Units Needed by 2030
New York	278,634
Dallas-Fort Worth	266,296
Houston	214,176
Miami	185,414
Atlanta	170,095
Los Angeles	164,201
Phoenix	150,302
Orlando	130,177
Washington, D.C.	127,962
Austin	114,076

Source: Hoyt Advisory Services; NMHC/NAA.

TAX REFORM – KEY MULTIFAMILY ISSUES

- Protect Flow-Through Entities / REIT Structure
- Retain Full Business Interest Deduction
- Ensure Depreciation Rules Avoid Harming Real Estate
- Maintain Like-Kind Exchanges
- Preserve Carried Interest
- Maintain the Current Estate Tax Law
- Preserve the Low-Income Housing Tax Credit

TAX REFORM - WHAT CONGRESS PASSED

- 37% Top Pass-Through Rate and 20% Deduction on Qualifying Income
- Option to Retain Full Business Interest Deduction
- 30-Year Depreciation for Multifamily Buildings (technical correction needed for existing buildings)
- Like-Kind Exchanges for Real Property
- Carried Interest with Three-Year Holding Period
- Estate Tax with Doubled Exclusion and Stepped-Up Basis
- Low-Income Housing Tax Credit and Private Activity Bonds Preserved

2018 LEGISLATIVE AGENDA

- Tax Reform Implementation
- Housing Finance Reform
 - Crapo, Corker, Warner, Brown
- Infrastructure Package
- Immigration Reform
- Data Security Bill
- Fair Housing

WHAT WE CAN EXPECT IN 2018

The Multifamily Market

- 2018 will be a solid year, marked by increasing caution.
- Everyone will be more selective.
- Capital will continue to seek opportunities in U.S. real estate and multifamily.
- Deliveries will be strong, at least partially due to timing.
- Demand for apartments will be strong.

THANK YOU

Kenny Emson and Cindy Chetti
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MARKETS

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APARTMENT MARKET UPDATE

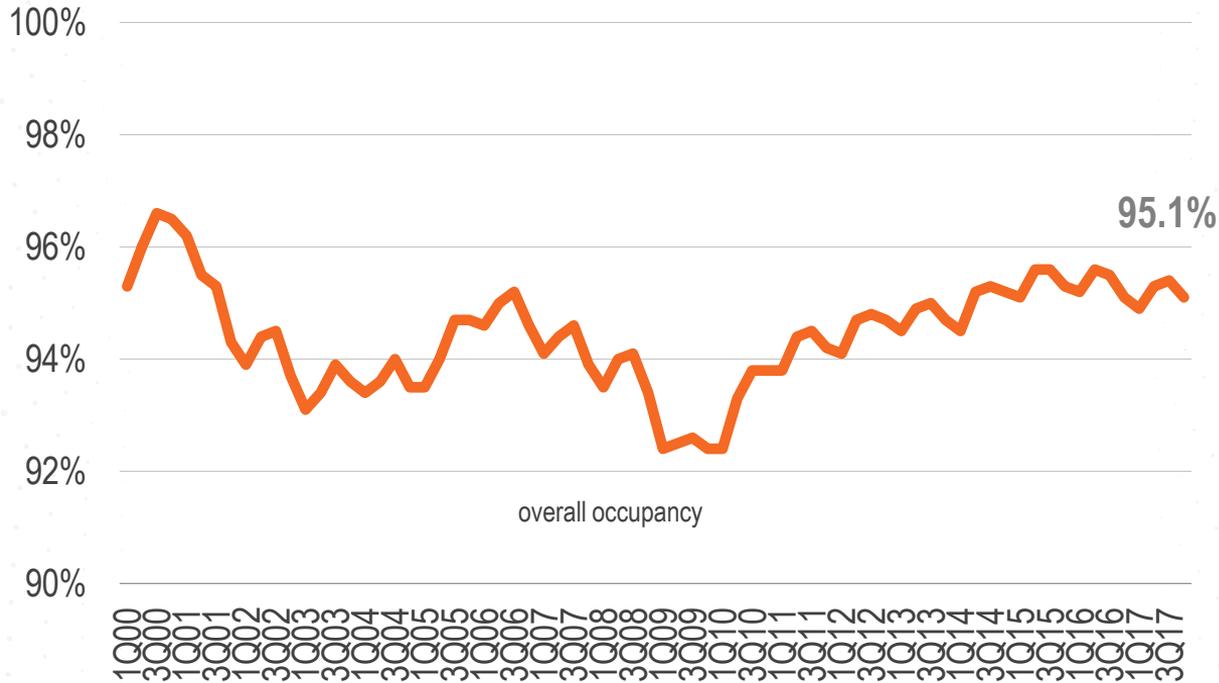
Greg Willett
January 2018

The peak in deliveries, which had been delayed over and over, finally hit in 2017



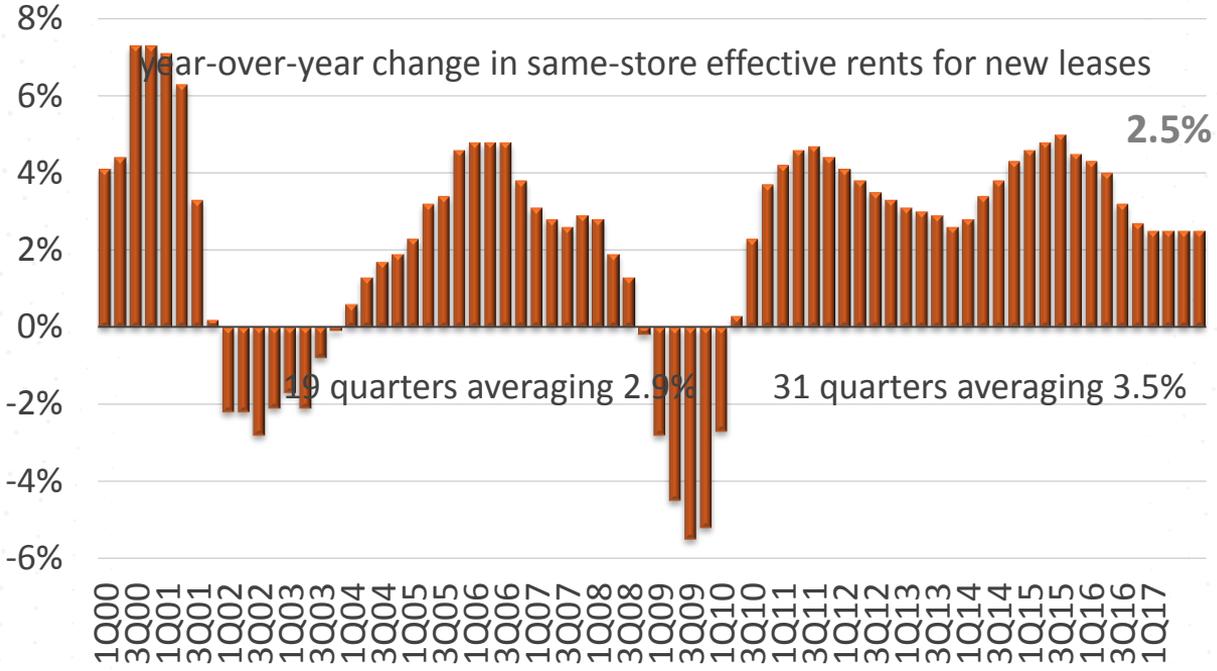
U.S. data is based on the 150 metros that form the core of RealPage's coverage

With demand climbing alongside 2017's surge in completions, occupancy still is hovering near 95%



U.S. data is based on the 150 metros that form the core of RealPage's coverage

Rent growth has slowed notably from the cyclical peak, but today's results are still about in line with the historical norm



U.S. data is based on the 150 metros that form the core of RealPage's coverage



More than might be expected, the slowdown in rent growth has extended across the spectrum of product



U.S. data is based on the 150 metros that form the core of RealPage's coverage

There's compression in the range of rent growth performances across metros

2017 Rent Growth Leaderboard

Rank	Metro	Annual Rent Growth
1	Sacramento, CA	6.5%
2	Las Vegas, NV	5.7%
3	Jacksonville, FL	5.4%
4	Orlando, FL	5.3%
5	Richmond, VA	5.1%
6	Riverside-San Bernardino, CA	4.7%
7	Phoenix, AZ	4.3%
8	Minneapolis-St. Paul, MN	4.0%
9 (tie)	Fort Worth, TX	3.9%
9 (tie)	Salt Lake City, UT	3.9%

U.S. average = 2.5%

2015 Rent Growth Leaderboard

Rank	Metro	Annual Rent Growth
1	Oakland, CA	13.0%
2	Portland, OR	12.9%
3	San Jose, CA	9.8%
4	San Francisco, CA	9.7%
5	Denver, CO	9.6%
6	Sacramento, CA	9.5%
7	Seattle, WA	7.8%
8	San Diego, CA	7.6%
9	Orlando, FL	7.2%
10	Phoenix, AZ	7.1%

U.S. average = 5.0%

As premiums for the right market selection become smaller ...

- **Individual property stories become increasingly important when making investment and development decisions**
- **Operational expertise gains significance in achieving total return**

51.8%

conversion of expiring leases
over the past year

4.4%

renewal lease rent growth
over the past year

Sustained pricing power for renewal leases is a good sign of market health

- Renters are renewing expiring leases at levels above the long-term historical norm. But the pace of moves did finally begin to inch up a tiny bit starting in the last half of 2016 and continuing on into 2017.
- The nation's typical rent bump for a renewal lease is beginning to lose a little momentum, sliding to about 4% from about 5%.

Info is for the initial three quarter of 2017 across the 100 largest metros



Look for performance fundamentals to remain stable near current levels

- Occupancy likely won't move much from the 95% mark (although obviously there will be normal seasonality).
- Annual rent growth is anticipated near 3%, a hair above 2017's 2.5% bump.
- With scheduled completions slowing to 336k (from 449k in 2017), there's some upside potential. But that cooling of deliveries won't really take hold until late in prime leasing season.



While performance expectations don't change much nationally, shifts obviously will occur among the individual markets

Still Strong

Sacramento
Las Vegas
Minneapolis
Southern California
Phoenix

Continue to achieve rent growth ranking in the top tier among markets

Upgraded

Houston
Manhattan
Orlando
Philadelphia
San Jose

Move up in rent growth ranking among markets relative to recent position

Downgraded

Austin
Brooklyn
Charlotte
Dallas
Seattle

Move down in rent growth ranking among markets relative to recent position

FINANCE

JASON PIERING

EVP/Capital Markets

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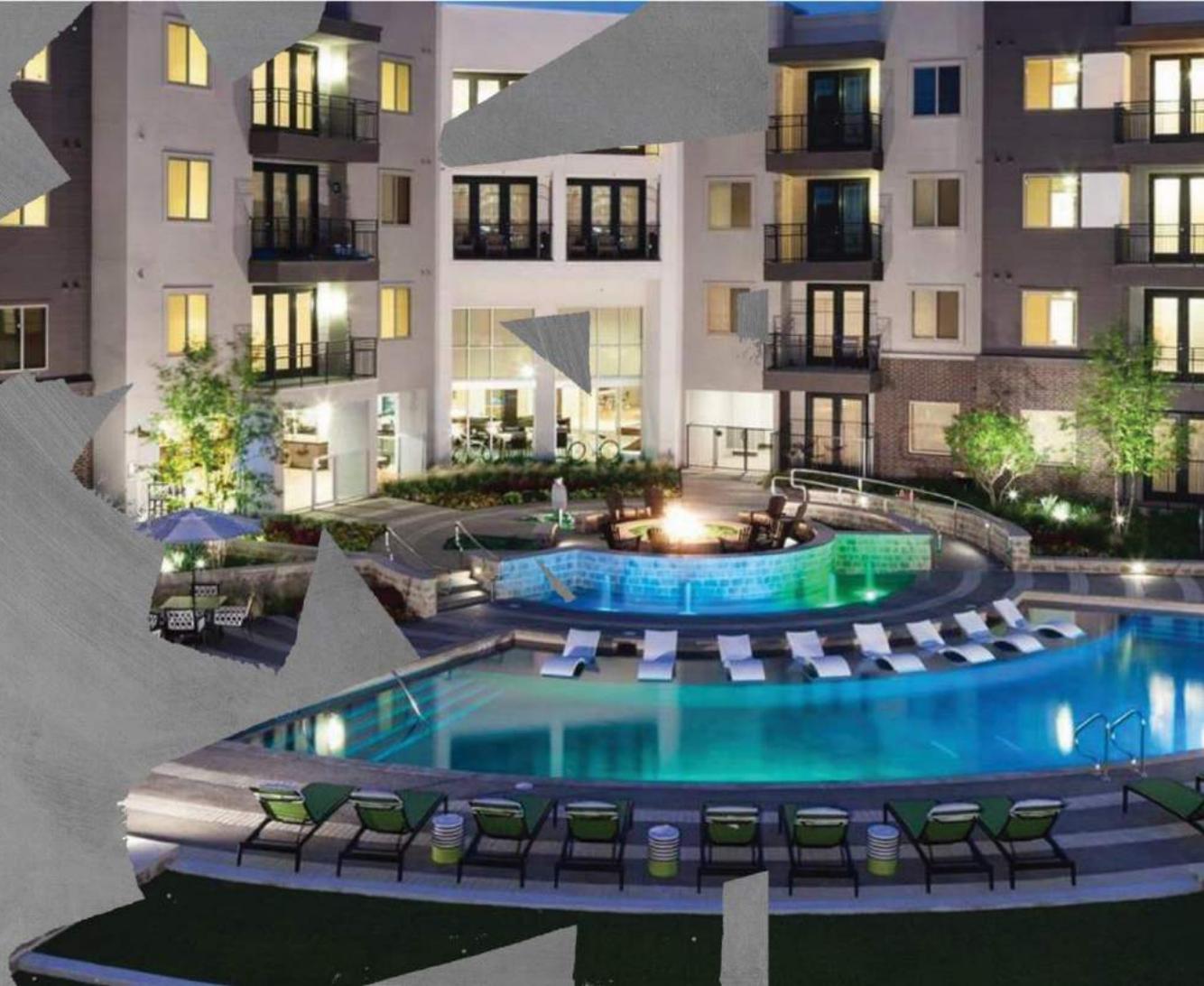




Multifamily Debt & Equity

HPA 2018 kickoff webinar

09 January 2018



JLL offers financing of multifamily housing, both for new construction (HUD 221(d)4) and existing product (HUD 223(f), Fannie Mae and Freddie Mac).

HUD 221(d)4 Construction Loan Program

➤ **Maximum loan amount:**

- 83.3% for market rate transactions
- 87.0% for affordable transactions
- 90.0% for project with 90% or greater rental assistance

➤ **Minimum debt service coverage:**

- 1.20 DSC for market rate properties
- 1.15 DSC for affordable transactions
- 1.11 DSC for projects with 90% or greater rental assistance

➤ **Interest Rate:** 3.90% fixed rate plus MIP

- MIP – 0.25% (for Green & Energy Efficient) to 0.60% of the loan amount

➤ **Term:** Actual construction period plus 40 years

➤ **Amortization:** Interest Only during construction rolling into a permanent 40-year fully amortizing, self-liquidating loan

➤ **Prepayment Penalty:** Typically a two-year lock out followed by a step down premium

➤ **Guarantee:** Non-recourse with standard care-outs

➤ **Assumable:** Yes, subject to lender approval

➤ **Location:** Nationwide

JLL Agency/GSE lending platforms:

Agency/GSE	2017 loan production
Freddie Mac	\$2,447 M
Fannie Mae	\$2,623 M
HUD/Ginnie Mae	\$395 M
Total	\$5,465 M

Agency/GSE	Loan servicing portfolio
Freddie Mac	\$8.9B
Fannie Mae	\$7.6B
HUD/Ginnie Mae	\$2.9B
Other	\$1.7B
Total	\$21.1B

Additional 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 5 years
- Amortizations up to 25 years; I/O available
- LTV up to 75%
- DSCR as low as 1.0x
- Rates 3.50 to 5.00%
- Open prepay
- Nationwide Coverage
- Recourse unless below 65% LTV

EQUITY/ SUBORDINATE CAPITAL

JLL structures JV Equity, 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 10% to 20% 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 0.85x
- Rates 4.75% 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 3.35% to 4.60%
- 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, 7 and 10 years
- Amortization Up to 30 years; I/O available
- LTV Up to 75%
- DSCR as low as 1.25x
- Rates 4.50% to 5.00%
- Defeasance
- Nationwide Coverage
- Non-Recourse

Sample of multifamily finance experience



Sales and finance



Park Gates at CityPlace
Dallas, TX

228 units
Sales - \$31,000,000
Finance - 26,500,000



NorthRock Lake Highlands
Dallas, TX

362 units
Sales - \$59,000,000
Finance - \$41,250,000

Construction – senior/mezzanine



Millennium on 66th
Edina, MN

227 units
\$53,944,000

HUD 221(d)4



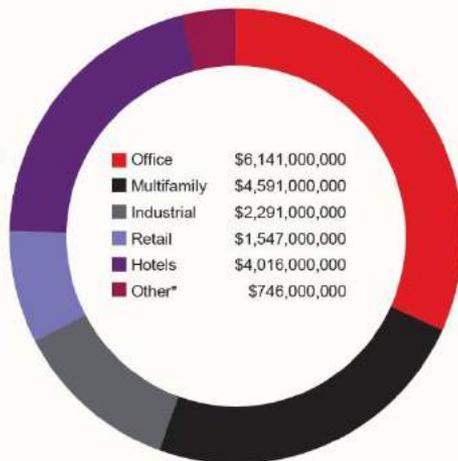
Parc at Rosehill
Garland, TX

226 units
\$29,416,200

Capital Markets, finance

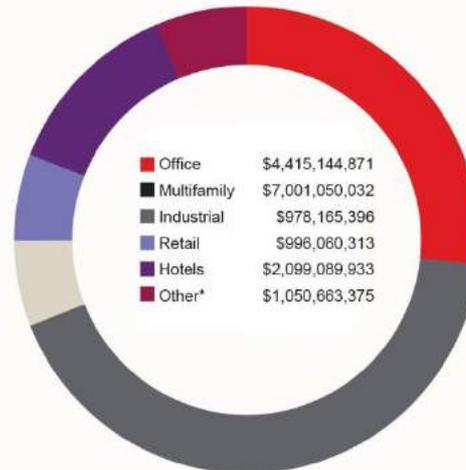
2017 3rd quarter transaction volumes

2017 3rd quarter U.S. sales activity
by property type



2017 U.S. investment sales volume:
\$19,332,000,000

2017 3rd quarter U.S. finance activity
by property type



2017 U.S. finance volume**:
\$16,540,173,920

*Other includes Healthcare, Land, Mixed Use, and Self Storage

**Debt only

JLL Capital Markets – contact information



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(1) Services performed by Jones Lang LaSalle Securities, LLC, a registered broker dealer and member of FINRA/SIPC

Thank you



ARCHITECTURE - MULTIFAMILY

MARK HUMPHREYS

CEO

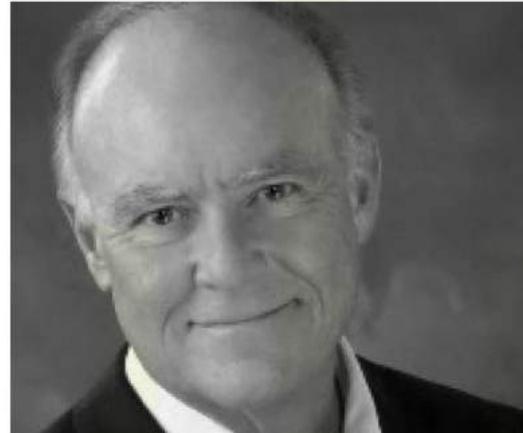
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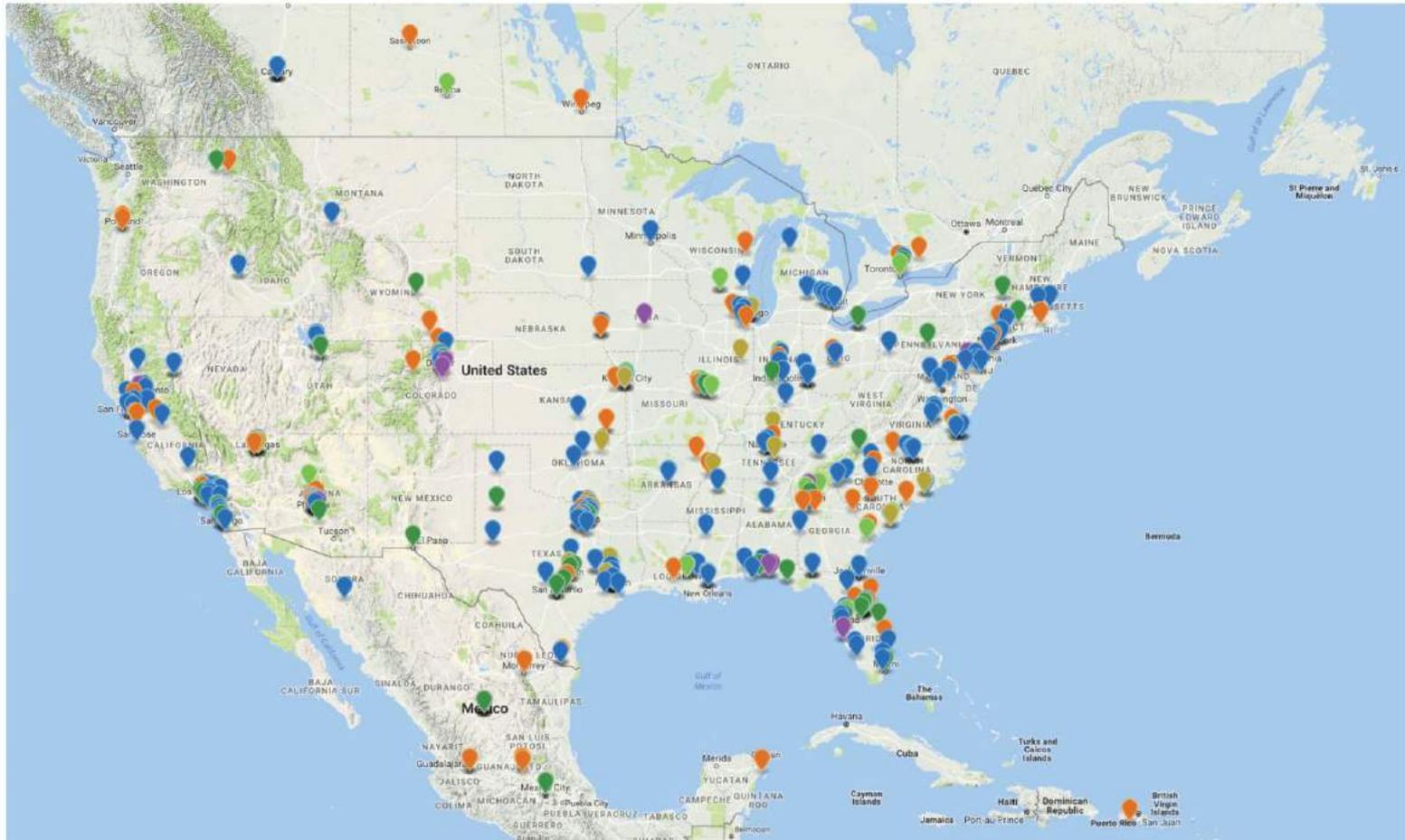
Dallas, Texas 75240

972.701.9636

mark@humphreys.com



CURRENT PROJECTS



OFFICE LOCATIONS

US OFFICES

CHARLOTTE

CHICAGO

DALLAS (HQ)

DENVER

HOUSTON

LOS ANGELES

NEW ORLEANS

NEW YORK

NEWPORT BEACH

ORLANDO

SCOTTSDALE

INTERNATIONAL OFFICES

CHENNAI

HANOI

HO CHI MINH CITY

LONDON

MEXICO CITY

MONTEVIDEO

TORONTO



CONVENTIONAL MULTIFAMILY



MARK LEAR
mlear@bblbuildingco.com

Surface / Garden Style
Product:
\$112 - \$125 NRSF

E-Urban / Surface Parked
Product:
\$117 - \$126 NRSF

Wrap Garage Product
(4-Story):
\$145 - \$160 NRSF

Wrap Garage Product
(5-Story):
\$150 - \$165 NRSF

5 Stories Over 1 Level
Podium (6 total)
\$160 - \$175 NRSF



JUSTIN MORRIS
jmorris@jordanfosterconstruction.com

Surface / Garden Style
Product:
\$110 - \$120 NRSF

E-Urban / Surface
Parked Product:
\$118 - \$130 NRSF

Wrap Garage Product
(4-Story):
\$140 - \$155 NRSF

Wrap Garage Product
(5-Story):
\$150 - \$165 NRSF

4 Stories Over 1 Level
Podium (5 total)
\$155 - \$165 NRSF

5 Stories Over 1 Level
Podium (6 total)
\$160 - \$175 NRSF



MICHAEL BIGGS
michael.biggs@whiting-turner.com

Wrap Garage Product
(4-Story):
**\$110k - \$163k per unit
(\$122-\$180 per sq ft)**

Wrap Garage Product
(5-Story):
**\$151k - \$200k per unit
(\$151-\$200 per sq ft)**

2018
construction
costs

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.

CONVENTIONAL MULTIFAMILY



SUMMIT
CONTRACTING GROUP, INC.

MARC PADGETT

mpadgett@summitcontractors.com

Surface / Garden Style Product:

\$90-\$95/NSF - 1,000 SF Average - Without Sitework

HUD 221 D4 Note - Residential Davis Bacon Wage Rates Apply - We are seeing an increase of around 3-5% from conventional deals

E-Urban / Surface Parked Product:

\$110 - \$115 w/ minimal sitework

HUD 221 D4 Note - Residential Davis Bacon Wage Rates Apply - We are seeing an increase of around 3-5% from conventional deals

Wrap Garage Product (4-Story):

\$135-\$145 depending on location

HUD 221 D4 Note - Residential Davis Bacon Wage Rates Apply - We are seeing an increase of around 3-5% from conventional deals

Wrap Garage Product (5-Story):

\$170-\$175/ sq ft = 900 sq ft avg depending on location

HUD 221 D4 Note - Commercial Davis Bacon Wage Rates Apply - We are seeing an increase of around 8-10% from conventional deals

4-story Podium Parked Product:

\$185-\$190/NSF - NFPA 13R Type V construction

Depending on location & if any parking is buried below grade

HUD 221 D4 Note - Residential Davis Bacon Wage Rates Apply - We are seeing an increase of around 3-5% from conventional deals

5-story Podium Parked Product:

\$200-\$225/NSF - NFPA 13 Type III Construction

Depending on location & if any parking is buried below grade

HUD 221 D4 Note - Commercial Davis Bacon Wage Rates Apply - We are seeing an increase of around 8-10% from conventional deals

HUD General Note - We also suggest owners carry additional contingency of at least 5% on top of what the HUD requires from conceptual estimate until 100% CDs are developed as some times the HUD approval process can be very time consuming.

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.

2018
construction
costs

HIGH RISE

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

\$210 - \$240 PER SQ. FT. IN SOUTH
(200-1000 units per acre)



\$185 - \$235K PER UNIT
michael.biggs@whiting-turner.com

2018
**construction
costs**

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.

PROJECT HIGHLIGHTS



BIG HOUSE® & E-URBAN®

CREEKSIDE FOREST

the woodlands, tx



MID-RISE RESIDENTIAL

CHROMA

st. louis, mo



4-STORY MULTIFAMILY

THE MERIDIAN

fayetteville, ga





LOW-RISE RESIDENTIAL / MIXED-USE

THE MERCER

las vegas, nv



5 STORY / 3 STORY PODIUM

SHILLITO'S WEST

cincinnati, oh



MID-RISE WRAP

JEFFERSON LANDMARK

farmers branch, tx



SENIOR HOUSING

THE BLAKE AT THE GROVE

baton rouge, la



4 STORY E-URBAN®

CHANCE JACKSONVILLE

jacksonville, fl



MID-RISE RESIDENTIAL

PEACOCK SCOTTSDALE

scottsdale, az

HIGH RISE RESIDENTIAL

MEDI PARK CONDOS

amarillo, tx





HIGH RISE RESIDENTIAL

65 BAY STREET

jersey city, nj





HIGH RISE, MIXED USE COMMUNITY

INFINITY FIELD

da nang, vietnam





HIGH RISE HOSPITALITY

IMPERIA TOWER

haiphong, vietnam



HIGH RISE RESIDENTIAL

KHAI SON CITY

hanoi, vietnam

HIGH RISE RESIDENTIAL

PCI TOWERS

hanoi, vietnam





RESIDENTIAL CONCEPT

HAMMERSMITH

london, england





RESIDENTIAL CONCEPT

MEXICO HIGH RISE

mexico city, mexico



HOSPITALITY

BLUE HAVEN RESORT

turks & caicos islands





CONCEPT DESIGN

SAILROCK RESORT

turks and caicos islands



HOSPITALITY / CONDOS

THE POINTE

inlet beach, fl



MASTER PLANNED COMMUNITY

BAYSIDE DISTRICT

rowlett, tx



BAYSIDE DISTRICT

FEATURING

Crystal Lagoons®

AN 8-ACRE ULTRA-SUSTAINABLE, MAN-MADE BEACH SETTING FILLED WITH 42,000 GALLONS OF CRYSTAL CLEAR WATER.



SIGNATURE PRODUCTS

LVL 29 PLANO, TX

Largest HUD 221(d)(4) project in Texas

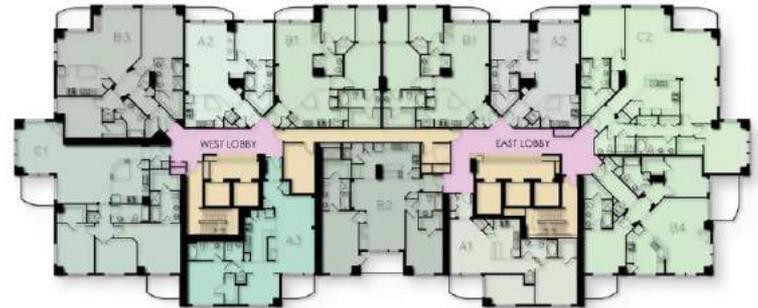


home rise®

87% efficiency (sellable/rentable vs. gross SF)*

Private elevator lobbies

Service corridor for egress (limited finishes)



big house[®]

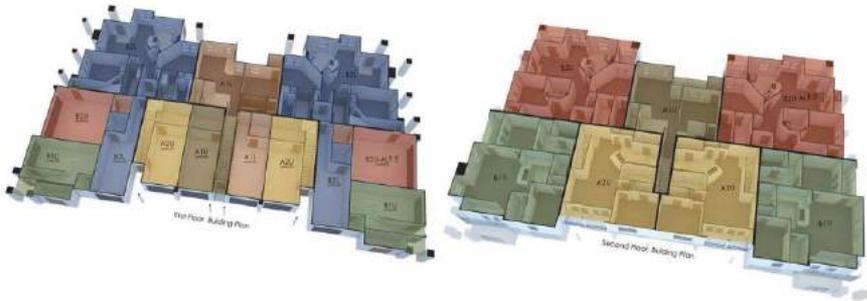
Private attached garages with direct unit entry

6 to 14 units per building

250+ project built across the U.S.

HUD 221(D)4 approved product

100% efficiency (no common area, all rentable/sellable SF)*





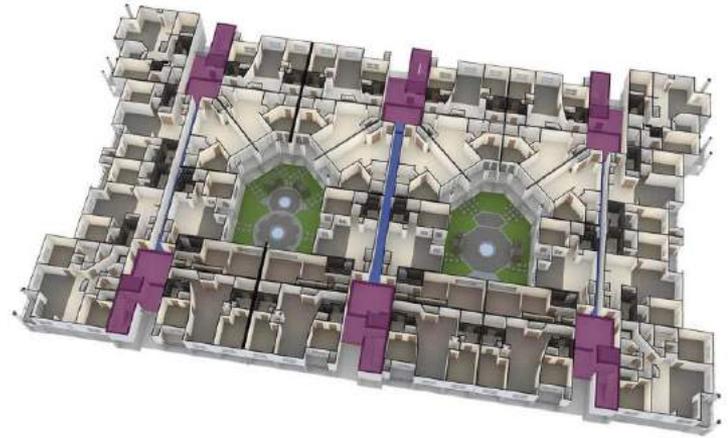
e-urban[®]

Up to 40 to 50 units per acre

Surface parking

HUD 221(D)4 approved product

86% efficient (sellable/rentable vs. gross SF)



AMENITIES

present trends and future predictions

apartment of the future

2016

Available for download today

humphreys.com/download/apartment-future-2016/



apartment of the future

2018

Available for download soon



project 2025

Stay tuned and check back with
[humphreys.com](https://www.humphreys.com)



staying ahead of the curve

Future

Carbon Fiber I-Beam

Solar Fabric

Rain Water Storage Tanks

Robot Garage
(67 cars in a 24-spot area)

Wind Turbines

Moller Skycar

MFE
MULTIFAMILY EXECUTIVE
CONFERENCE

hanley wood

staying ahead of the curve



HIGH END AMENITIES

2015 Kickoff Webinar
January 2015

2015 KICKOFF WEBINAR
FOR APARTMENT DEVELOPMENT

staying ahead of the curve

MFE Conference
September 19-21, 2016
Bellagio
Las Vegas

DRONES

MFE CONFERENCE

h w

HUMPHREYS & PARTNERS ARCHITECTS, LP

September 19-21, 2016 | Bellagio | Las Vegas, NV

The collage features several images: a group of drones flying in a line against a sunset sky; a drone with a camera mounted on top; a drone carrying a yellow package over a city skyline; a drone with a yellow package suspended below it; a yellow drone on a checkered floor; a 7-Eleven logo; and a large Amazon Prime Air drone with a yellow package attached to its bottom.

happening now

THE VERGE Uber's 'flying cars' could arrive in LA by 2020 — and here's what it'll be like to ride one

Los Angeles will be the first test city, and NASA will provide logistical support

By [Thomas H. Davenport](#) / [The Verge](#), [Julian Lee](#)



Google is betting on its self-driving cars



NEW TRENDING



FAST COMPANY

04.02.17 | MOST INNOVATIVE COMPANIES

Uber's Flying Taxis Will First Take To The Skies In Dallas-Fort Worth And Dubai

The ride-hailing giant exclusively shared details of its ambitious program to start testing sky cabs by 2020 and putting them into service as soon as 2023.



Dubai will become the first city for Uber's prototype (image courtesy of Uber)

electric vehicle facts

ARS TECHNICA - JANUARY 4, 2018

- **"2017 was the best year ever for electric vehicle sales in the US"**

JALOPNIK - JANUARY 3, 2018

- **"Bloomberg's research shows that drivers in the U.S. lease almost 80 percent of EVs and 55 percent of plug-in hybrids."**

BLOOMBERG BUSINESS WEEK - JULY 6, 2017

- **"The Electric Car Revolution is Accelerating"**

- Electric cars will be as cheap as gasoline models by 2025
- Battery manufacturing capacity will triple in the next four years

THE NEW YORK TIMES - JULY 8, 2017

- **"A new report .. suggests that the price of plug-in cars is falling much faster than expected, spurred by cheaper batteries and aggressive policies promoting zero-emission vehicles in China and Europe."**



01

rooftop lounge



02

**spacious
units**



03

**upgraded
kitchens**



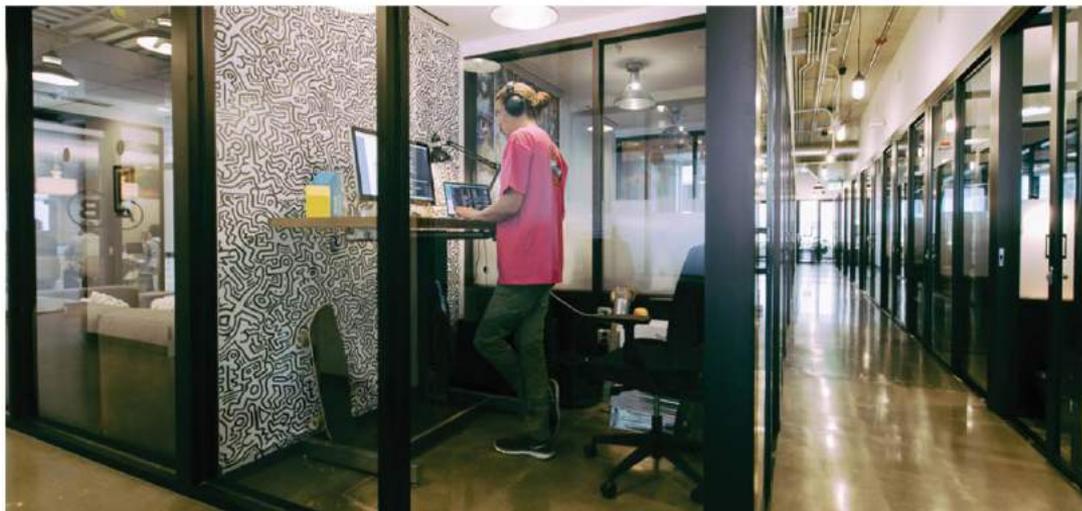
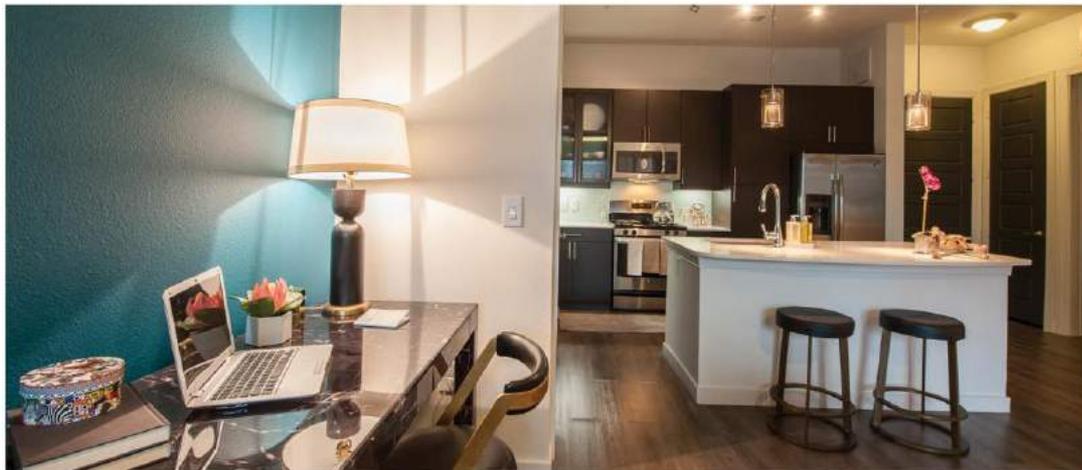
04

**private
plunge
pools**



05

**live/work
spaces**



06

**LED
lighting**



07 drones



CNBC

NASA is working with Uber on its flying taxi project

- Uber partnered with NASA on its flying taxi project called Uber Elevate
- Uber will be working with NASA to figure out traffic management for flying cars
- Uber also said that it is aiming to trial the flying taxis in Los Angeles, as well as Dubai and Dallas-Fort Worth in 2020

Arun Khosla | @ArunKhosla
Published 8:47 AM ET Wed, 8 Nov 2017 | Updated 10:15 PM ET Wed, 8 Nov 2017

CNBC



THE GUARDIAN

Uber signs contract with Nasa to develop flying taxi software

Ambitious plans for electric drone-like flying cabs take step forward as Uber announces plans to test flights in LA in 2020

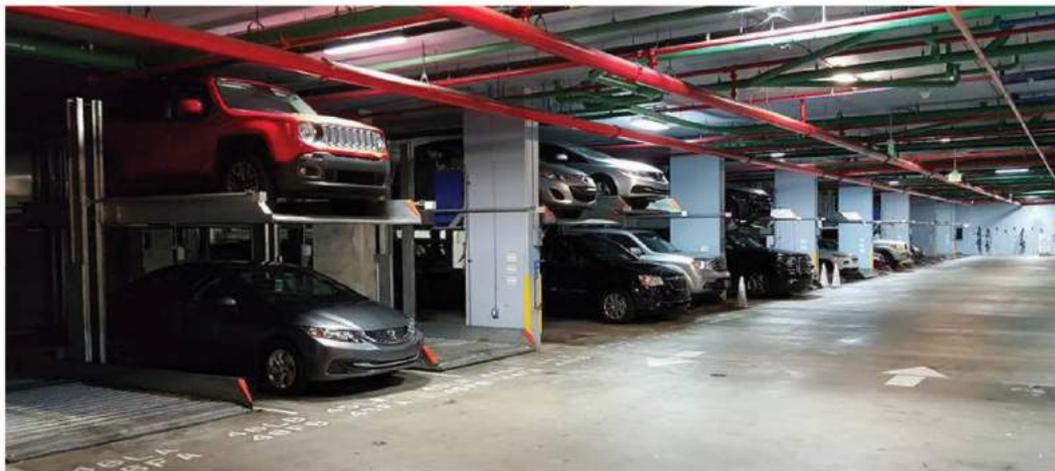


Uber's vision for flying taxis could be a reality in 2020. Photograph: Uber



08

automated parking systems



09

sustainable features



wind power



photovoltaic glass



rain water harvesting



10 hyperloop station



ARCHITECTURE - STUDENT HOUSING

GREG FAULKNER

President

HUMPHREYS & PARTNERS ARCHITECTS
5339 Alpha Road, Suite 300
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972.701.9636
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STUDENT HOUSING

2018
construction
costs

Surface / Garden Style Apartments:

- \$117 - \$127 per NRSF (net rentable sq. ft.) in Texas and Southeast
- (30 to 50 beds per acre)

E-Urban / Surface Parked Apartments:

- 3-story \$117 - \$127 per NRSF
- 4- story elevatored \$127 - \$132 per NRSF in Texas and Southeast
- (80 to 90 beds per acre)

Wrap Garage Apartments:

- 4-story \$142 - \$150 per NRSF in Texas & Southeast
- 5 Story Type 3 Wrap \$152 - \$162 and podium \$155 to \$160
- (120 to 150 beds per acre)

Podium Parked Apartments:

- \$162 - \$177 per NRSF in Texas and Southeast
- (170 - 220 beds per acre)

High Rise Apartments:

- \$275 - \$290 per NRSF in Texas & Southeast
- (300 beds per acre or higher)

5 Story Type 3 Wrap \$145 to \$150 and podium \$155 to \$160.

7 Story light steel \$165 to \$170 range.

*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. Prices depend on square foot average, site conditions and other factors. Costs as of 2017.



THE STANDARD AT GAINESVILLE

gainesville, fl

10-STORY

430 UNITS

1,200 BEDS

4.10 ACRES

100,000 SQ FT OF RETAIL

AC MARRIOTT HOTEL

VIP UNITS & POOL



AC MARRIOTT HOTEL

downtown gainesville

144 KEYS





THE EMPIRE

pittsburgh, pa

1.19 ACRES

6 LEVELS OF PARKING

9,600 SQ FT OF RETAIL

369 UNITS/699 BEDS

EXPECTED DELIVERY: 2018



494 SPRUCE STREET

morgantown, wv

9-STORY

87 UNITS

331 BEDS

.63 ACRES

4,012 SQ FT OF RETAIL

(ENTITLED BY OTHERS)



THE LOCAL

tempe, az

9 LEVELS OF CONCRETE CONSTRUCTION
WHOLE FOODS GROCER ON GROUND LEVEL

3 LEVELS OF PARKING

5 LEVELS OF RESIDENTIAL APARTMENT UNITS

110 TOTAL UNITS

1.29 ACRES :: 85.27 UNITS/ACRE



21 HUNDRED AT OVERTON PARK

lubbock, tx

3-STORY
296 UNITS
480 BEDS
13.85 ACRES



CANOPY APARTMENTS

gainesville, fl

240 UNITS/770 BEDS

3 STORY E-URBAN STUDENT W/ SURFACE PARKING

80 BEDS/ACRE ON THE NET ACREAGE



THE NINE AT LOUISVILLE

louisville, ky

5-STORY
105 UNITS
480 BEDS
1.6 ACRES



U CENTRE ON TURNER

fort collins, co

5-STORY
182 UNITS
233 BEDS
4.1 ACRES



STERLING NORTHGATE

college station/bryan, tx

7-STORY | 239 UNITS | 702 BEDS

3.72 ACRES

2,000 SQ FT OF RETAIL



STERLING NORTHGATE

college station/bryan, tx



UNCOMMON

oxford, ms

5-STORY | 68 UNITS | 224 BEDS | 0.95 ACRES

(ENTITLED BY OTHERS)



HIGH STREET

columbus, oh

5-STORY

154 UNITS

288 BEDS

1.16 ACRES

16,000 SQ FT RETAIL



THE DEGREE

las vegas, nv

PHASE I

5-STORY

226 UNITS

758 BEDS

3.35 ACRES

139 BEDS PER ACRE



PLUM STREET

fort collins, co

5-STORY | 63 UNITS | 233 BEDS

1.2 ACRES

5 LEVELS OF PARKING

9,600 SQ FT OF RETAIL



PARK PLACE

waco, tx

5-STORY WRAP

265 UNITS

71 UNITS / ACRE

725 BEDS

189 BEDS/ACRE

ARCHITECTURE - WEST COAST

DANIEL GEHMAN

Studio Director

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CALIFORNIA

2018
construction
costs

HUMPHREYS
& PARTNERS
ARCHITECTS, L.P.

Type III Podium
\$280 - \$300 on the net

High Rise
\$400 - \$425 on the net

Costs vary wildly throughout the state and are based on Southern California; NorCal and impacted coastal areas can be up to a 40% premium over these numbers; central valley and inland empire as much as 15 – 20% less.



THE HARRISON

glendale, ca

5-STORY MIXED USE

164 UNITS

122 UNITS PER ACRE



ADAMS & GRAND

los angeles, ca

7 STORY MIXED USE
296 UNITS
145 UNITS/ACRE
5,000 SF OF RETAIL SPACE
OWNER: CITYVIEW



14TH & HILL

los angeles, ca

235 DU

9,198 SF RETAIL/RESTAURANT

194 DU/AC





FASHION DISTRICT RESIDENCES

los angeles, ca

RESIDENTIAL, MIXED-USE, LIVE-

WORK TOWER

452 UNITS

1.68 ACRES

269 UNITS/ACRE

13,000 SQ FT COMMERCIAL SPACE



MODULAR DESIGN

THE DOMAIN

san jose, ca



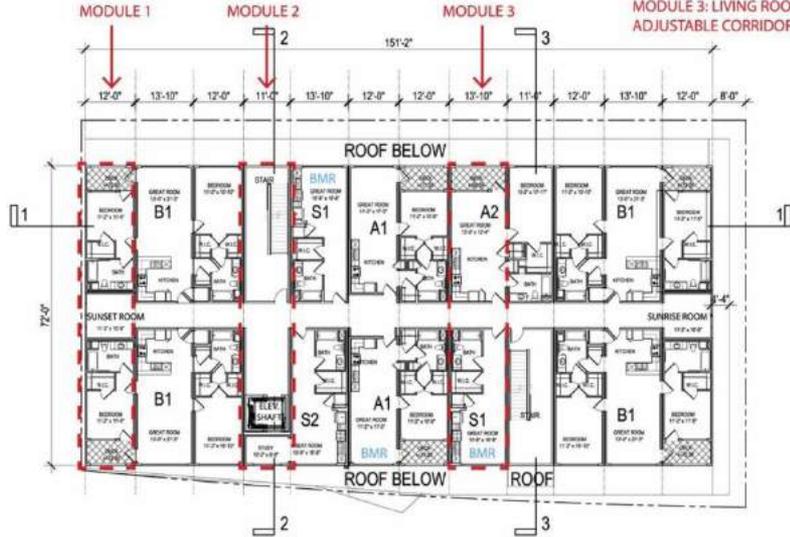
**modular infill
bonus density**



**modular infill
bonus density**



BUILDING COMPOSED OF 3 MODULE SIZES FOR REPETITION
 MODULE 1: LIVING SPACES
 MODULE 2: VERTICAL CIRCULATION
 MODULE 3: LIVING ROOM/KITCHEN SPACES
 ADJUSTABLE CORRIDOR ENDS



PRIVATE USABLE OPEN SPACE
 GROUP USABLE OPEN SPACE

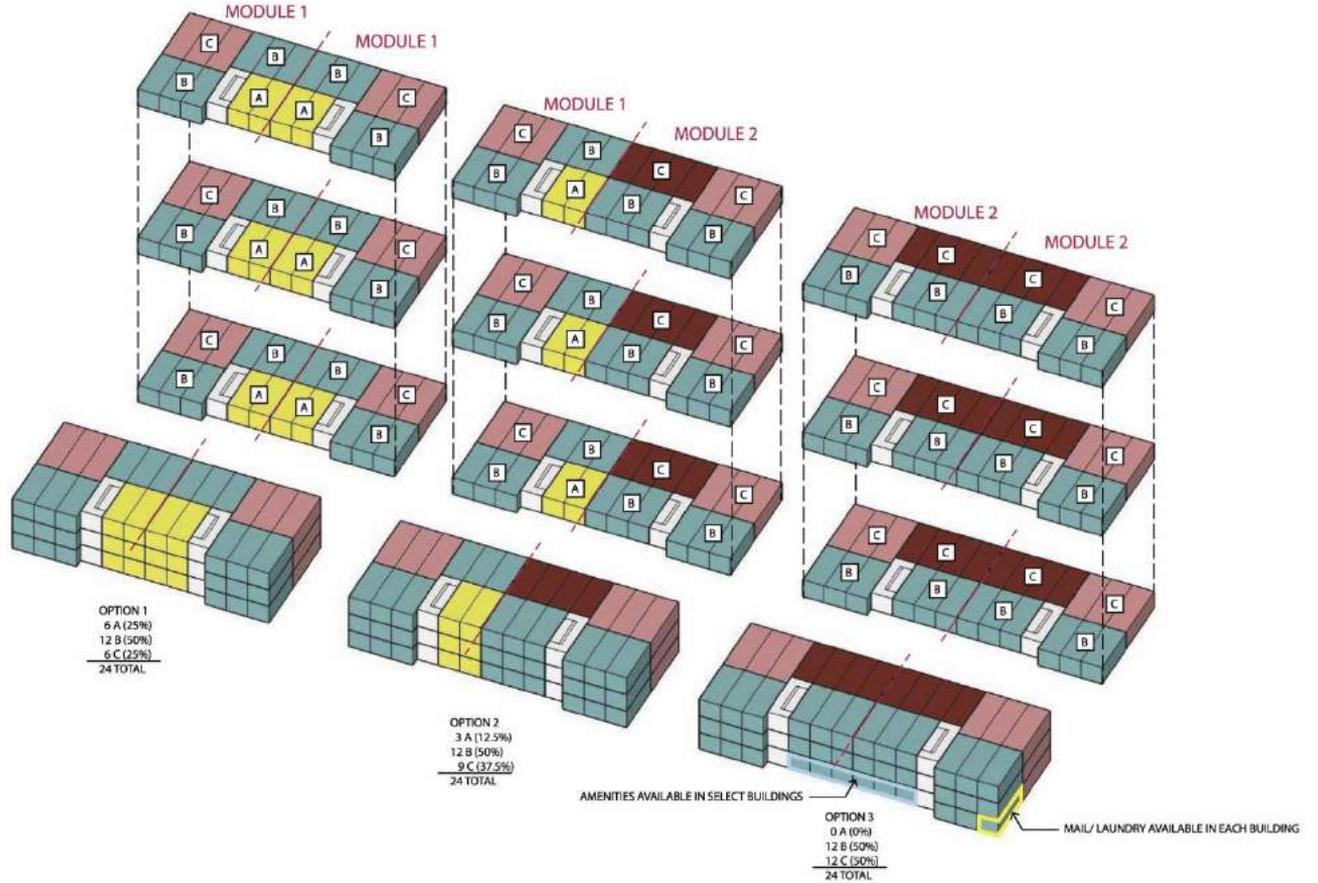


PRIVATE USABLE OPEN SPACE
 GROUP USABLE OPEN SPACE

MODULAR STUDIES
typical levels

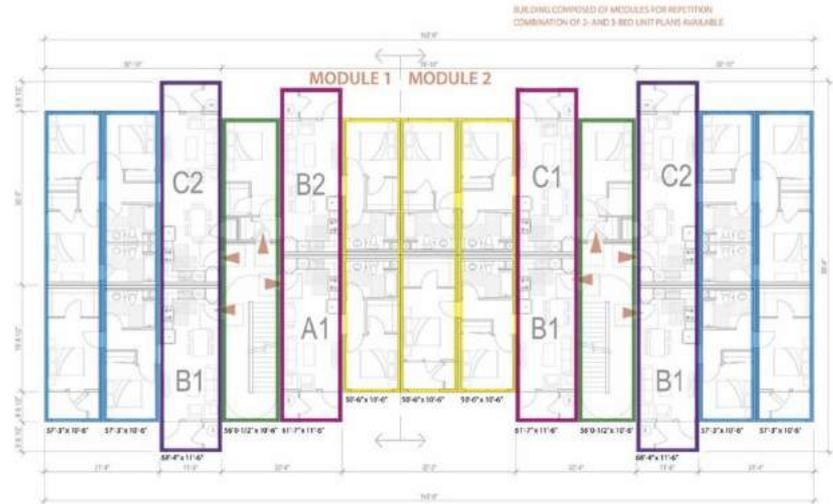
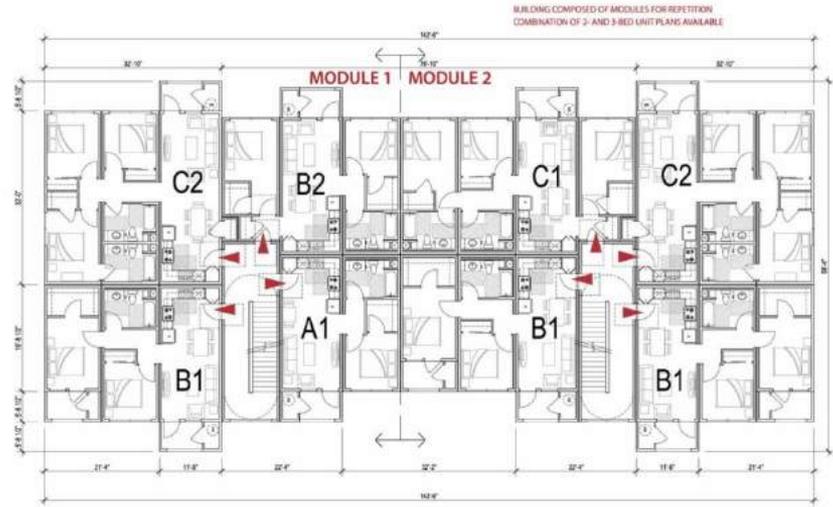
MIX & MATCH

prototype units



MODULAR DIAGRAM

typical level



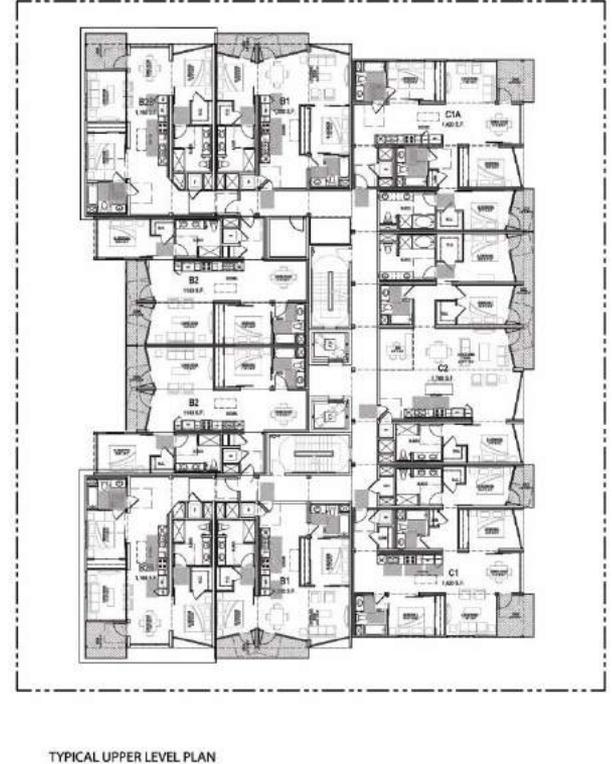
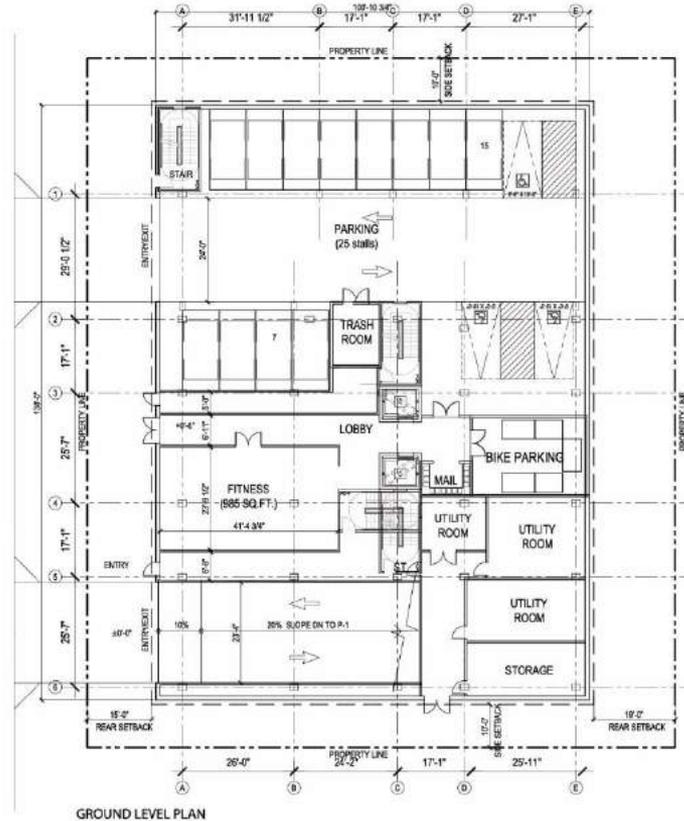
MODULAR

storage container construction



MODULAR

storage container construction



ENDING NOTES

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JONES LANG LASALLE

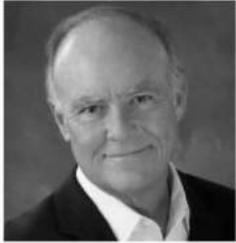
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ONE HUMPHREYS FAMILY OF COMPANIES



HPA DESIGN GROUP
INTERIOR DESIGN

Award-winning studio leading the industry in inventive interior multifamily design. With an ever expanding portfolio into Student Housing, Senior Living, High Rise and Hospitality and multiple office locations in **Dallas, Denver, Orlando, and Newport Beach.**



HPLA provides landscape architecture and site planning consulting services to the private and public sector specializing in the landscape architectural design for multifamily and mixed-use projects with two office locations in **Scottsdale and Dallas.**

PE civil engineering

A full service firm with experience and proficiency in the Multi-Family, Single Family Subdivisions, Senior Living, Retail, Commercial, Office, Industrial and Healthcare industries.



GLASS RECYCLED
SURFACES

GRS turns glass bottles and recycled porcelain fixtures into gorgeous slab material. Unique countertops, flooring, and wall applications are created from a variety of products for commercial and residential use.

UPCOMING EVENTS

**JAN
09**

INTERNATIONAL BUILDERS SHOW

JANUARY 9-11
ORLANDO, FL
ORANGE COUNTY
CONVENTION CENTER
*MULTIFAMILY CENTRAL ROOM
WEST 308A*

**JAN
16**

NMHC ANNUAL MEETING

JANUARY 16-18
ORLANDO, FL
HILTON ORLANDO BONNET
CREEK/WALDORF ASTORIA

**MAR
08**

REAL SHARE APARTMENTS EAST

MARCH 8
KEY BISCAZYNE, FL
THE RUSTY PELICAN

**MAR
13**

MIPIM

MARCH 13 - 16
CANNES, FRANCE
PALAIS DES FESTIVALS

**APR
06**

INTERFACE STUDENT HOUSING

APRIL 4-6
AUSTIN, TX
J.W. MARRIOT AUSTIN

**MAY
20**

ICSC

MAY 20-30
LAS VEGAS
LAS VEGAS CONVENTION
CENTER

**JUN
14**

LREF

JUNE 14-15
LONDON, ENGLAND
BERKELEY SQUARE

**JUN
27**

PCBC

JUNE 27-28
SAN FRANCISCO, CA
MOSCONE CENTER

**SEP
17**

MFE CONFERENCE

SEPTEMBER 17-19
LAS VEGAS
THE BELLAGIO

**OCT
03**

NMHC STUDENT HOUSING

OCTOBER 3-5
HUNTINGTON BEACH, CA
HYATT REGENCY
HUNTINGTON BEACH

**OCT
29**

REAL SHARE APARTMENTS

OCTOBER 29-30
LOS ANGELES
WESTIN BONAVENTURE

FEEDBACK

WE WELCOME
YOUR OPINIONS

Contact us with your ideas and/or any questions on today's discussion. We look forward to hearing from you!



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What programs would you like to see in the future?

- New designs & concepts
- Equity
- Lending
- Student Housing
- Other (please specify)

**THANK
YOU**
