



2020  
**STUDENT  
HOUSING  
MID-YEAR  
MARKET  
OVERVIEW**



Newmark  
Knight Frank



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Newmark Knight Frank's Student Housing group proudly presents the 2020 Student Housing Mid-Year Market Overview. The research and conclusions contained within this report are based on our detailed and committed tracking of relevant data metrics across the entire student housing industry. We strive to offer the best brokerage services in the industry and pride ourselves on seamlessly integrating best-in-class investment sales with debt and equity, offering clients unparalleled access to domestic and international capital sources.

For more information on this report or details on our available listings, please feel free to contact our team.

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# 2020 STUDENT HOUSING MID-YEAR MARKET OVERVIEW

## STUDENT HOUSING SALES VOLUME

After a strong 2019, the student housing sector has shown resilience in 2020, due to COVID-19. Predominately driven by transactions in the first two months of 2020, the student sector has seen \$1.58 billion in investment activity through 2Q20—a sharp drop off compared to the \$2.29 billion transacted through the same period in 2019. Despite the pandemic slowing investment activity, cap rates have sustained near-record lows as sophisticated institutional, domestic and international capital sources seek scalable portfolios and quality one-off acquisitions through a flight to quality. In spite of continued cap rate compression, student housing cap rates are still approximately 40 basis points higher when compared to conventional multifamily. Overall, the sector has benefited from substantial, and diverse, capital sources pursuing both core and

### 2020 YTD BROKER MARKET SHARE (BROKER VOLUME MUST BE \$90+MM YTD)

Broker	# Properties	Share %
Newmark Knight Frank	9	32%
CBRE	5	18%
Berkadia	5	18%
Colliers International	5	18%
Marcus & Millichap	4	14%

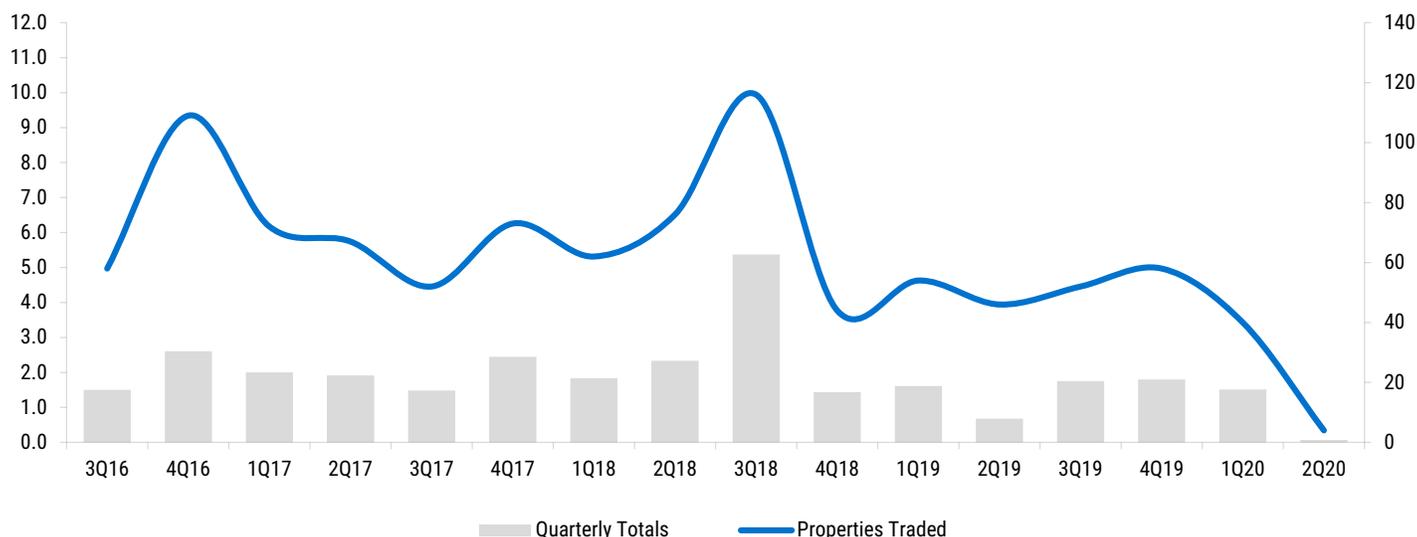
Source: Real Capital Analytics

**Newmark Knight Frank represents the majority of market share for student housing transactions through 2Q20.**

value-add purpose-built assets that are within walking distance of Tier I institutions throughout the country. As we move into the second half of 2020, the industry has held up extraordinarily well, reporting collections above 97 percent and pre-lease numbers in-line with 2019 velocity. While the core fundamentals of the industry remain strong, short-term uncertainty specific to university openings, on-campus logistics and the de-densification of on-campus housing remain.

## STUDENT HOUSING SALES VOLUME

Price (in billions) vs. Properties (based on assets priced \$2.5mm+)



Source: Real Capital Analytics

While 1Q20 got off to a strong start, the pandemic substantially slowed transaction activity beginning in March. As the second quarter of 2020 began, priorities shifted from new acquisitions to focused internal operations centered on asset management and creating initiatives to safely, and efficiently, house residents throughout purpose-built accommodations across the country. In addition, university plans have remained fluid while creating strategies for returning students to campus, finalizing on-campus scheduling logistics and determining the appropriate number of students to house on-campus. For example, Washington State University will have approximately 1,400 students seek alternative housing for Fall 2020, the College of Charleston announced 800 students will be shifting to off-campus housing and LSU is allowing Freshmen to live off-campus, to name a few. The vast majority of universities will be lowering their on-campus capacity for the fall of 2020, and perhaps beyond, to the point of off-campus housing demand far exceeding the supply that is available in many submarkets.

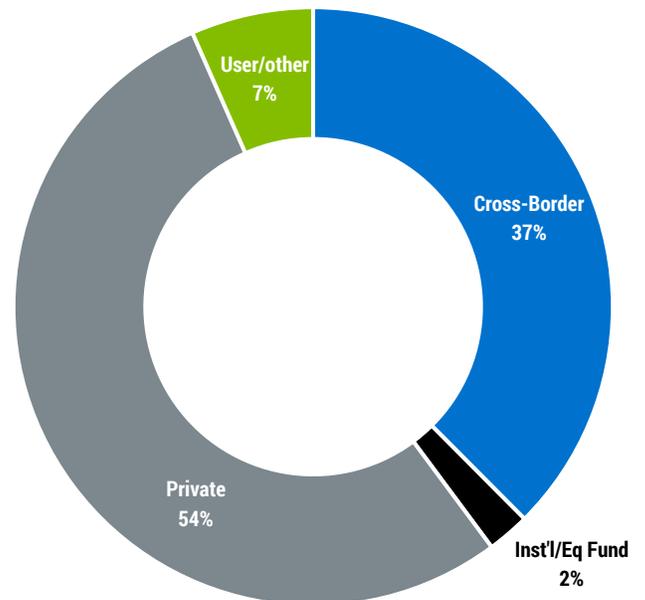
**As we move into the second half of 2020, the industry has held up extraordinarily well, reporting collections above 97 percent and pre-lease numbers in-line with 2019 velocity.**

Despite headlines to the contrary, it has become clear that, as pre-leasing velocity increases and leasing is fulfilled over the coming months, student housing will be one of the stronger performing asset classes across the real estate spectrum. Sensing that short-term ambiguity will subside as soon as the industry provides certainty of performance in September, investor appetite is tremendously strong. Additionally, pent-up demand for dispositions and acquisitions that didn't occur in the spring and investors selling upon the commencement of the 2020-2021 academic year, could lead to an extremely busy fourth quarter in the student housing sector.

## BUYER PROFILE

Investment in student housing has consistently offered long-term stability, attractive risk-adjusted returns and safe diversification in comparison to other asset classes. The student housing industry was proven to be recession-resilient in 2008 and appears to be pandemic-resilient in 2020. Enrollment gains exceeded 6 percent during the Great Recession and enrollment spikes have been realized through each recession dating back to the 1970s. Maintaining the trend from recent years, private capital leads the field by accounting for 53.5 percent of acquisitions and more than \$840 million in transaction volume through the first half of 2020. Despite the pandemic, the private sector posted an impressive number when compared to the \$1.1 billion transacted through the first half of 2019. Institutional capital largely focused on dispositions in 1Q20, accounting for approximately \$36 million in acquisitions through 2Q20. Additionally, foreign capital buyers have been formidable in 2020, accounting for \$589.9 million of acquisitions, or 37.5 percent of all transactions year-to-date. Interestingly, foreign capital purchases have far exceeded their pace from 2019, regardless of overall volume for the sector being down year-over-year through 2Q20. Through the first half of 2019, foreign capital accounted for just \$353.5 million, or 15.3 percent of all transactions. Many foreign capital buyers have viewed the pandemic as a buying opportunity within a sector that has been closely coveted over the past several years. If the current 2Q20 market share percentage for foreign capital holds, it will be the highest on record since overseas investment became well established within the sector in 2017. Despite a slowdown in transactions, due to COVID-19, 2020 is showing continued diversification of capital providers actively entering and acquiring within the sector.

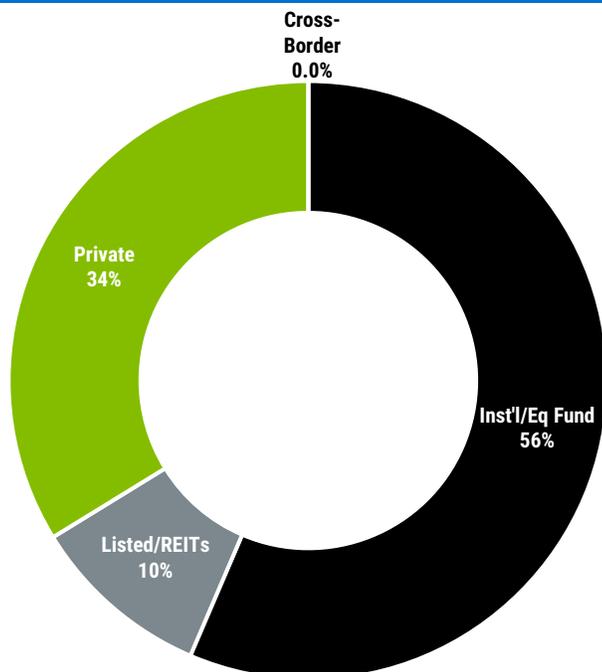
### 2020 YTD BUYER PROFILE



Source: Real Capital Analytics

# 2020 STUDENT HOUSING MID-YEAR MARKET OVERVIEW

## 2020 YTD SELLER PROFILE



Source: Real Capital Analytics

## SELLER PROFILE

Institutional and private capital groups have continued to lead the disposition effort throughout the first six months of 2020. In an ongoing trend over the last five years, favorable cap rates for core, new construction product has provided an accretive environment for sellers of private and institutionally owned purpose-built student housing. To date, institutional sellers have moved atop the seller profile with more than \$853 million sold through 2Q20, accounting for nearly 56.5 percent of total market share. This is a substantial move from 2019, when institutional capital accounted for just \$28.4 million of total dispositions through the first half of 2019. Private capital's market share of 33.8 percent equates to more than \$531 million in 2020 dispositions, compared to \$1.4 billion and 62.5 percent market share over the same period in 2019.

Additionally, REITs have sold just one large asset accounting for 9.8 percent of total market share in 2020. As we move into the second half of 2020, transaction activity is expected to be robust, with multiple portfolio opportunities and sizeable single-asset dispositions. For a reference point, as of July 2020, Newmark Knight Frank has more than \$2 billion exclusively listed that is anticipated to close in 4Q20 and 1Q21.

UNION ON 5TH  
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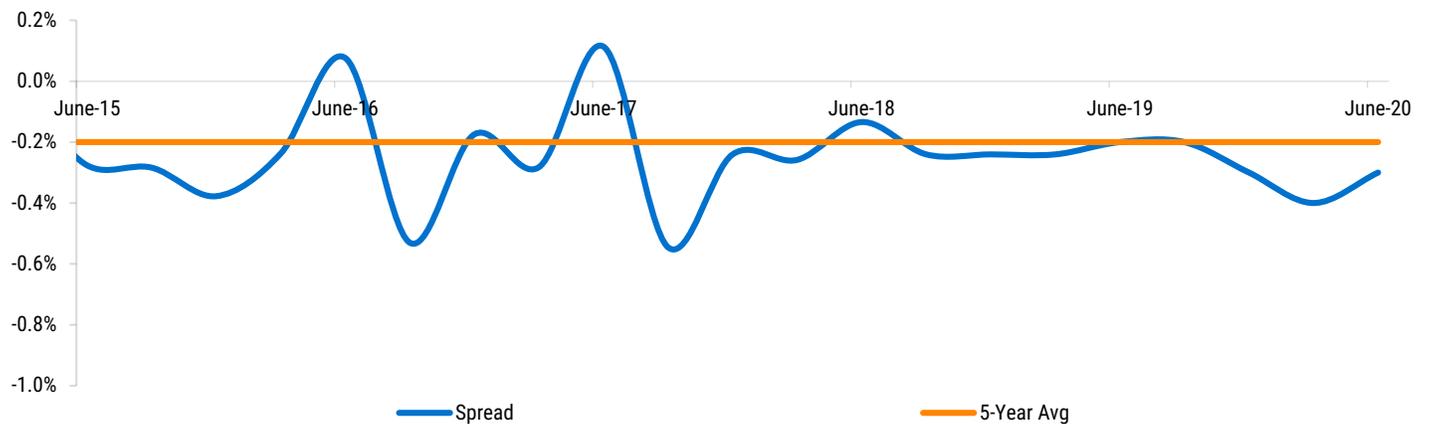


## CAP RATES

Cap rate compression has been the new normal and 2020 has been no exception. Despite limited transactions due to COVID-19, the consistent pursuit of the sector from institutional, domestic and international investment funds illustrates investor confidence in the recession and pandemic-resilient asset class. Throughout the first half of 2020, cap rates averaged 5.7 percent, in line with historical lows observed in 2019. Additionally, many core and core-plus assets have traded at sub-5 percent cap rates, particularly when located within walking distance to Tier I universities. The student housing sector has proven it is a mainstay among product types and, perhaps, the most attractive with cap rates trading approximately 40 basis points wider than its conventional multifamily counterpart. With an abundance of existing, new equity and foreign capital providers, combined with an emerging capital markets environment, cap rates are expected to remain near all-time lows for the second half of 2020.

**The student housing sector has proven it is a mainstay among product types and, perhaps, the most attractive with cap rates trading approximately 40 basis points wider than its conventional multifamily counterpart.**

### CONVENTIONAL CAP RATES VS STUDENT HOUSING SPREAD



Source: Real Capital Analytics

# 2020 STUDENT HOUSING MID-YEAR MARKET OVERVIEW

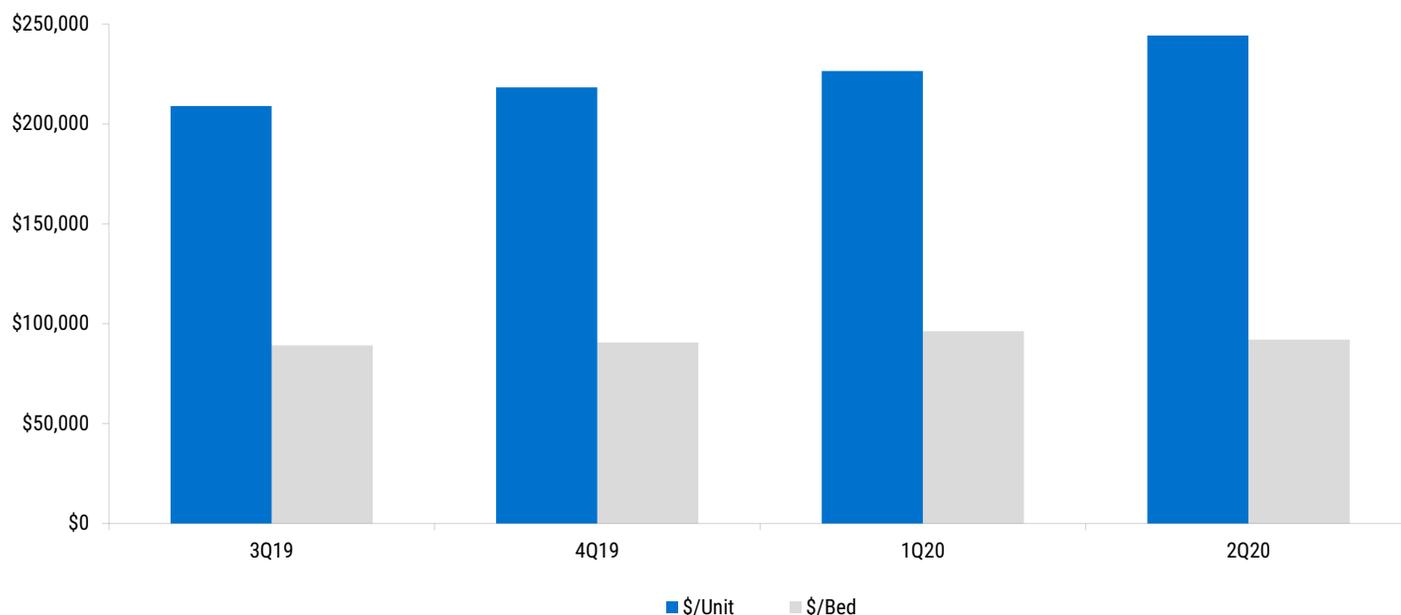
## PRICING METRICS

As the combination of emerging capital meets sustained levels of new construction deliveries, the sector continues to see an increase in pricing metrics for purpose-built student housing. Along with increased investor interest in most property types, foreign and institutional capital teamed up to influence the steady increase of standard pricing metrics. The first half of 2020 saw a record average price per unit at \$235,429, compared to \$230,081 per unit through the first half of 2019. Additionally, the price per bed average increased to \$96,295, a 4.9 percent increase over the same time last year. If the current trend continues throughout the remainder of 2020, it will prove to be the highest averaged pricing metrics for both price per unit and price per bed in the history of the student housing industry, topping historical highs in 1Q19. Notably, construction costs for new development have seen some relief through the pandemic, with overall costs down between 3 to 6 percent, dependent on market and product type.

**If the current trend continues throughout the remainder of 2020, it will prove to be the highest averaged pricing metrics for both price per unit and price per bed in the history of the student housing industry, topping historical highs in 1Q19.**

### PRICING METRICS: UNIT VS BED

Quarterly (based on assets priced \$2.5mm+)



Source: Real Capital Analytics



# 2020 STUDENT HOUSING MID-YEAR MARKET OVERVIEW

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## CAPITAL MARKETS

As of mid-year 2020, capital markets can essentially be broken into two parts: pre-pandemic and pandemic. The GSEs entered 2020 with more of the allotted FHFA regulatory cap remaining than either Fannie Mae or Freddie Mac had ever originated in a single year - approximately \$80 billion per enterprise. While student housing lending parameters had begun to tighten across the capital spectrum due to an increase in delinquency in the sector, a closer look demonstrated nearly 75 percent of all delinquency in the space was attributable to a handful of owners/operators. Riding nearly a decade of above-average growth, most capital sources had increased allocations coming into the year and were looking for continued diversification into the recession-resilient asset class.

**Fannie Mae and Freddie Mac continue to provide the market with liquidity at historically low interest rates and are, in many cases, the most accretive permanent financing options for well-positioned stabilized assets.**

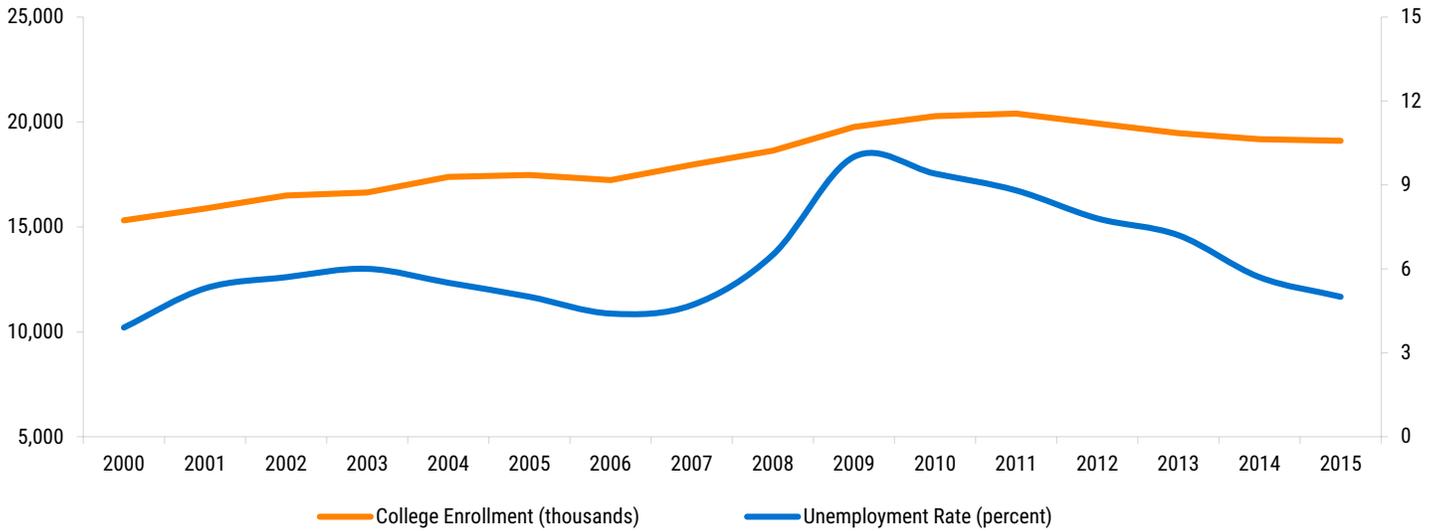
Due to COVID-19, unprecedented volatility spread throughout financial markets as investors attempted to balance the pace of reported coronavirus infections against planned government actions to soften the blow of the economic fallout. Mid-February to mid-March presented one of the most turbulent market environments since the 2008 financial crisis. The S&P officially became a bear market with a 25 percent decline in a record-setting 15-day trading period. The Dow tumbled as much as 10 percent in one day. With recovery timelines unknown and overall uncertainty rising, investors shifted out of risk assets and into cash, sparking a liquidity crunch, especially in the Treasury and credit markets. Investors also noted that balance sheets were becoming more expensive with rising short-term financing costs and focused on offloading as much as possible, narrowing the buyer pool for fixed income products. In response, the Federal Reserve announced two emergency rate cuts to the benchmark rate, dropping the target range from 0 percent - 0.25 percent, along with pledging additional liquidity to short-term funding markets. The Fed also renewed quantitative easing with a commitment to purchase Treasuries and mortgage-backed securities. The unemployment rate peaked in April at 14.7 percent with 23 million out of work. However, May and June witnessed a record rebound, adding 7.5 million jobs, and the equity markets bounced back to near pre-pandemic levels.

As the student housing sector moves closer to “heads-in-beds” and the uncertainty surrounding on-campus classes dissipates, one-by-one, lenders are stepping back into the market, including the once frozen, private-label CMBS. Most lenders, however, are requiring an additional debt service reserve of 6 to 18 months that could be held up to the 2021 academic year. The GSEs, by-and-large, are constraining student housing loans at a maximum loan-to-value of 65 percent with a minimum debt service coverage ratio of 1.35x. However, Fannie Mae and Freddie Mac continue to provide the market with liquidity at historically low interest rates and are, in many cases, the most accretive permanent financing options for well-positioned stabilized assets. Additionally, loan-to-value and minimum debt service coverage ratios can change at Fannie Mae and Freddie Mac’s discretion, and general terms are expected to remain fluid throughout the second half of 2020.

Headed into the second half of the year, Fannie Mae and Freddie Mac still have \$48.2 and \$52.2 billion remaining under the current FHFA volume cap, respectively. Student housing has maintained its resiliency with minimal loss to occupancy or collections during the pandemic. Further, a delay in new deliveries and many universities displacing students from on-campus housing is expected to drive demand for well-positioned assets within the space. Newmark Knight Frank expects to see a significant increase in quote inflows for Q3 and Q4, along with many new entrants into the preferred equity and mezzanine debt spaces as capital looks to fill the dislocation between senior loan constraints and quality investments.

## COLLEGE ENROLLMENT AND UNEMPLOYMENT RATE

2000 to 2015



Sources: U.S. Census Bureau, Current Population Survey, October 2000–2015; Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, Seasonally Adjusted Unemployment Rate, January 2000–December 2015; and National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions.



# 2020 STUDENT HOUSING MID-YEAR MARKET OVERVIEW

## Student Housing Investment Sales



**RYAN LANG**

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Ryan Lang, vice chairman and head of Newmark Knight Frank's Student Housing division, spearheads best-in-class investment sales, capital markets and advisory services on behalf of the firm's clients. He has represented many of the largest global institutional, public and private real estate companies and has completed approximately \$10 billion in real estate transactions.

Prior to joining Newmark Knight Frank, Ryan was vice president with CBRE's National Student Housing Group, helping lead their team to number one market share position in the country. Before that, Ryan worked as director of multifamily investments for New Orleans-based Stirling Properties where he specialized in the sale of conventional and student housing assets. While there, he was recognized as the top investment sales broker at Stirling Properties for both 2011 and 2012. Ryan began his real estate career in New York City at Marcus & Millichap where he gained experience in seller representation, acquisitions and investment underwriting. During his first year there, his investment team was recognized as the number one top-earning team in the office. He was also awarded the Pace Setter award for 2008.

Ryan was named to the NKF Chairman's Circle in recognition of being one of the top producing brokers in the entire company and he regularly speaks at acclaimed student housing events throughout North America and Europe. Ryan has been featured in the *Wall Street Journal* and on National Public Radio for his expertise and leadership within the sector. Ryan serves on the board of directors of the National Brain Tumor Society, the largest non-profit brain cancer organization in the world.

Ryan graduated from the University of Florida, with a Bachelor of Science degree in business administration, majoring in marketing.



**JEREMY BORST**

Senior Financial Analyst  
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Jeremy Borst is a senior financial analyst for Newmark Knight Frank's Student Housing group where he is responsible for the financial analysis of all properties and portfolios including the research of economic drivers, underwriting, and performance benchmarking in support of the company's investment sales services. His vast experience within the student housing sector lends critical insight into the most pertinent details of each specific assignment and he is involved in all facets of the sale process.

Prior to joining Newmark Knight Frank, Jeremy was an analyst for nation's largest developer, owner, and manager of student housing communities, American Campus Communities. There he was responsible for the financial planning and reporting of the company's portfolio of 75,000+ wholly-owned beds. Jeremy has experience in the asset managing, budgeting, investment underwriting, and forecast planning of over \$5 billion of student housing assets across the nation.

Jeremy graduated from the State University of New York at Fredonia with a Bachelor's of Science in Accounting.



**JACK BRETT**

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Jack Brett, associate director for Newmark Knight Frank's Student Housing group, is responsible for facilitating client relationships, business development, pricing and marketing strategy, and actively engaging with clients throughout the entirety of the disposition process. Since joining Newmark Knight Frank, Jack has directly participated in over 150 closings, resulting in approximately \$4.5 billion in successful real estate transactions.

Prior to joining Newmark Knight Frank, Jack worked with a Houston-based consulting firm where he performed financial reporting, analysis, modeling, and budgeting.

Jack regularly visits the UK to source emerging capital from overseas sources and leverage existing relationships within the sector. Jack graduated magna cum laude from the University of St. Thomas, with a Bachelor of Business Administration degree majoring in finance, economics and marketing.



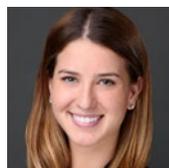
**BEN HARKRIDER**

Transaction Manager  
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Ben Harkrider is a transaction manager for Newmark Knight Frank's Student Housing group. In this role, Ben is responsible for underwriting, financial analysis, market research of student housing assets nationwide and he also oversees the communication and organization of all student housing investment sales transactions. He is actively involved throughout the entire disposition process from the production of marketing materials and reports, to assistance through due diligence.

Ben previously led financial analyses for the NKF Student Housing group where he was responsible for the comprehensive analysis of over \$20 billion of investment-grade student housing assets and the production of the team's annual market reports.

Ben earned a Bachelor of Arts degree in economics from The University of Texas and participated in the Business Economics Option Program where he earned a finance minor from the McCombs School of Business.



**MALLORY RODRIGUEZ**

Transaction Services Coordinator  
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Mallory Rodriguez joined Newmark Knight Frank's Student Housing group, based in Austin, TX, in 2019 as the transaction services coordinator. Mallory facilitates the communication and organization of all student housing investment transactions while spearheading innovative market research drivers relevant to the student housing industry. Mallory is involved in all aspects of the disposition process and works closely with clients in supporting the team's marketing efforts.

Prior to joining Newmark Knight Frank, Mallory worked as Portfolio Administrator at Viator Wealth Management Group in the Greater New Orleans Area, where she also completed two internships during her academic career. During her time there, Mallory focused on the research of multifamily real estate investment funds and has in-depth knowledge of national multifamily market drivers.

Mallory graduated from the University of Georgia, where she earned a Bachelor of Business Administration degree in finance from the Terry College of Business.



## Debt & Structured Finance



**TRENT HOUCHIN**

Director  
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Trent Houchin is director of the Newmark Knight Frank's Debt & Structured Finance team in the Austin office of NKF, where he is responsible for spearheading the Student Housing Debt and Structured Finance platform. Trent works closely with NKF's Student Housing group and specializes in providing best-in-class financing and capital structure solutions for student housing assets across the country, including permanent, bridge, equity and mezzanine debt financing. Trent's team leverages direct licenses with Fannie Mae and Freddie Mac, as well as industry-wide relationships with Life Insurance Companies, conduits/CMBS, banks and alternative debt executions to provide the most attractive financing options available.

Prior to joining NKF Debt & Structured Finance, Trent led the financial analyses of the NKF Student Housing group where he was responsible for the comprehensive analysis of over \$8 billion of investment-grade student housing assets. In addition, he was actively involved throughout the entire disposition process from the production of marketing materials and reports, to assistance through due diligence, and has worked closely with some of the largest student housing owners in the country.

Trent graduated from Texas State University with a B.S. in Business Administration and a major in finance.



**MATT GREER**

Executive Managing Director  
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Matt Greer is executive managing director of Newmark Knight Frank's Debt & Structured Finance team in the Austin office. Matt brings to his position 22 years of real estate experience. His property type expertise extends to multihousing, student housing, manufactured housing, and commercial and retail properties with various structures, including permanent, bridge, equity and mezzanine debt financing.

Prior to NKF, Matt worked from 2007 to 2016 at Austin-based Berkadia, where he financed projects in excess of \$2 billion. Matt was previously a partner at AMS Real Estate (AMS), a real estate services firm where he launched an underwriting group that worked for many of the CMBS industry's largest originators. Prior to his tenure with AMS, Matt was a vice president at Simmons Vedder Partners, where he was responsible for the development and marketing of the company's office division.

Matt is active in the Mortgage Bankers Association (MBA), the National Multifamily Housing Council (NMHC) and the Urban Land Institute (ULI).

Matt graduated from the University of Texas with a Bachelor of Arts degree in economics.

## NATIONAL EXPERTS, GLOBALLY CONNECTED

Newmark Knight Frank, in connection with London-based Knight Frank's Purpose Built Student Accommodation ("PBSA") specialists are leading the industry with direct access to the most active capital in the space, globally.

The PBSA specialists understand the need to be 'locally expert, globally connected' and coordinate on the front end of each assignment. This ensures maximum exposure within the global marketplace which, in turn, leads to unrivaled investor interest, a competitive global bidding environment and premium pricing.

Our track record includes locally significant projects requiring expert opinions and global trophy projects that require our international connectivity. The team's global reach is unique with proven results that are unmatched by anyone else in the industry.



**Merelina Sykes**

EUROPE



**Alex James**

AFRICA & MIDDLE EAST



**Emily Relf**

ASIA PACIFIC

**Newmark Knight Frank's Student Housing Group**  
America | Europe | Africa & Middle East | Asia Pacific

# 2020 STUDENT HOUSING MID-YEAR MARKET OVERVIEW

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## ABOUT NKF STUDENT HOUSING

Newmark Knight Frank's Student Housing group has a proven track record in providing best-in-class investment sales and debt and structured finance services. Our team has closed more than \$12 billion in student transactions and has significant experience with portfolio, pre-sale, value-add, core and secondary markets transactions. We are the industry's best in execution and offer our clients the following:

- The only student housing platform with the ability to collaborate with market-leading counterparts across the globe in Europe, the Middle East and the Asia-Pacific region, while partnering with an institutional office in New York, ensuring the broadest global reach of foreign capital in the industry.
- Partner-level national student housing brokers and 10 specialized team members with 50 years of combined experience. Our team has more industry experience than any other national student housing platform in the country.
- Combined transaction experience of more than 113,000 beds.
- Our team is unrivaled in our ability to bring the most aggressive capital sources, both foreign and domestic, into the competitive bidding process in order to successfully complete a transaction.
- Pro-active and tailored marketing approach to ensure seamless execution at the absolute highest price and best terms available in the marketplace.
- Unprecedented pricing achieved on multiple portfolio, pre-sale, core and value-add dispositions across the country.
- The largest and most comprehensive student housing database in the industry.

NKF employs an information-sharing culture among all offices that provides immediate access to knowledge about buyers across the U.S. Our brokers have access to every buyer and bidder for every NKF deal across the U.S.

NKF offers clients unparalleled access to debt and equity through our fully integrated platform. To accomplish structured finance objectives, our in-house Debt & Structured Finance team maintains close relationships with a comprehensive group of capital providers with direct access to FNMA/Freddie, CMBS, Life Co. and traditional lenders.

**\$12  
BILLION  
CLOSED  
TO DATE**

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**LARGEST  
DEDICATED  
TEAM**

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**IN-HOUSE  
DEBT &  
EQUITY**

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**FOUR  
GLOBAL  
HUBS**

**BEST IN  
EXECUTION,  
DEDICATED  
TO STUDENT  
HOUSING**

**Newmark Knight Frank's Student Housing group closes the highest profile deals in the industry.** Our team has a proven track record of providing best-in-class student housing advisory services for clients across the globe. We provide investment sales and debt and equity placement services, giving investors **one trusted name throughout the transaction.**

- **Top student housing broker of foreign capital transactions**
- **Top student housing broker, nationally, with industry-leading investment sale platform, nationally**
- **Combined transaction experience of more than 113,000 beds and \$12 billion in closings**
- **The only student housing platform with four market-leading global hubs brokering transactions globally**
- **More than \$1.3 billion closed over the last 12 months**



## ABOUT NKF MULTIFAMILY CAPITAL MARKETS

Newmark Knight Frank, operated by Newmark Group, Inc. (“Newmark Group”) (NASDAQ: NMRK), is one of the world’s premier commercial real estate advisory firms with a fully integrated global investment sales and lending platform. From marketing the sale of single assets and portfolios, to structuring complex debt solutions, to life of loan servicing and asset management, we provide 360-degree solutions. Taking a consultative approach, we assist clients in effectively managing their real estate operations and portfolios, and creating and executing on strategies that optimize the capital structure, increase efficiency and ultimately maximize value.

Newmark Knight Frank’s Multifamily Capital Markets Investment Sales team members are nationwide experts, providing asset-specific customization that yields highly effective transaction strategies. By leveraging our proprietary database, each advisor has ready access to unique market intelligence to drive demand and match each client’s assets to a robust group of investors, from private and institutional owners to global investors.

Investment sales advisors work closely with the Multifamily Capital Markets Debt & Structured Finance team on loan origination, underwriting, closing, life of loan servicing and asset management. This seasoned team provides clients with innovative and comprehensive solutions by accessing a full suite of debt products, including Fannie Mae, Freddie Mac, FHA, Bridge, Life Company, Bank and CMBS products.

Newmark Knight Frank’s Multifamily Capital Markets team is responsible for more than \$37 billion in multifamily transaction volume annually.

*California loans will be made or arranged pursuant to a finance lender license under the name of Berkeley Point Capital LLC.*

## ABOUT NEWMARK KNIGHT FRANK

Newmark Knight Frank (“NKF”), operated by Newmark Group, Inc. (“Newmark Group”) (NASDAQ: NMRK), is one of the world’s leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF’s 18,000 professionals operate from approximately 480 offices on six continents. NKF’s investor/owner services and products include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management. For further information, visit [www.ngkf.com](http://www.ngkf.com).

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