

TOP MULTIFAMILY BROKERS



Terrance Hunt

NEWMARK KNIGHT FRANK
MULTIFAMILY

2019 PRODUCTION: \$755,007,878



Shane Ozment

NEWMARK KNIGHT FRANK
MULTIFAMILY

2019 PRODUCTION: \$755,007,878

WALK-UP SONGS

Sabotage by Beastie Boys &
Boogie on Reggae Woman
by Stevie Wonder

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2019.

SO | We were fortunate in 2019 to have had many memorable sales. A couple of deals that really stood out for me in the year were The Boulders and the Cherry Creek Portfolio.

The Boulders was one of only three properties built in Boulder in the 1990s and the last to be a value-add play. Out of the three properties, The Boulders was low density, located on a bike path and by far the best setting of almost any multi-family asset in the city. The seller was Broadshore Capital Partners and the buyer was Heitman. The property sold for \$62,500,000 or \$388,199 per unit which represented a cap rate of 4.05 percent. I think even though the pricing was high on a per unit basis, replacement costs in Boulder is well north of \$400,000 per unit and it is virtually impossible to build going forward.

Cherry Creek Portfolio consisted of three communities, a total of 1,023 units built between 1974 to 1977 and sold by the original developer. The sale price was \$177 million or \$173,021 per unit, at a cap rate of 3.84 percent. This was an amazing transaction to work on, and will give the buyer, BMC Investments, the opportunity to complete a value-add strategy and allowed the undisclosed seller to harvest profits and redeploy the capital as they had lost some of the tax advantages of real estate due to their ownership period.

TH | Our team completed many memorable transactions in 2019, including notable deals: Cherry Creek value-add portfolio, Savoy at Dayton Station and Luxe at Mile High.

Newmark Knight Frank represented the undisclosed owner and original developer in the sale of Cherry Creek Value-Add Portfolio

(now Ivy Crossing), made up of 1,023 units within three contiguous properties: Westwood Apartments, Woodhaven Apartments and Timberline Apartments now known as Ivy Crossing which, at the time of its sale, was metro Denver's largest multifamily sale since 2016. The assets are located within Cherry Creek School District in a strong multifamily submarket where workforce housing is in high demand, featuring low rents and extremely low cap rate. The sale marked the largest number of units in a single trade and the largest multifamily transaction by dollar volume in metro Denver since 2016.

Savoy at Dayton Station (now IMT Dayton Station), was a proven value-add property with an ideal transit-oriented development (TOD) location that was purchased by IMT Capital LLC after a competitive bid process. The 612-unit community steps from Dayton Light Rail Station, marked one of the largest properties to sell in 2019, second to Ivy Crossing. NKF represented the undisclosed seller in the transaction, with the property receiving more than 20 offers.

Luxe at Mile High, was a unique transaction – selling before it had received its Certificate of Occupancy, a rare event in multifamily product. San Antonio-based, Embrey, sold the Luxe at Mile High to an undisclosed buyer. The 382-unit multifamily community in Denver offers an amenity-rich location with access to RTD's Knox Light Rail Station. Luxe at Mile High sold at 0 percent occupancy, greatly reducing the risk for the developer.

Describe the overall performance/state of your submarket for 2019.

SO | The Denver economy has been booming for the last 9 years. We live in a city where governance is very proactive in building

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MULTIFAMILY FINALISTS



2 David Potarf
CBRE, Inc.



4 Matt Barnett
CBRE, Inc.



6 Saul Levy
Newmark Knight Frank Multifamily



9 Mike Krebsbach
Pinnacle Real Estate Advisors



2 Dan Woodward
CBRE, Inc.



5 Andy Hellman
Newmark Knight Frank Multifamily



7 Greg Price
Marcus & Millichap



10 Jim Knowlton
Pinnacle Real Estate Advisors



3 Robert Kevin McKenna
Newmark Knight Frank Multifamily



5 Justin Hunt
Newmark Knight Frank Multifamily



8 Jason Koch
Nexus Commercial Realty

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James Bolt, CBRE, Inc.
Mike Camp, CBRE, Inc.
Tyler Carner, CBRE, Inc.
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Carmon Hicks, JLL
Paul Kahn, NAI Shames Makovsky
Matt Keyerleber, Colliers International - DTC
Greg Knott, Unique Properties Inc
Jeremy Kroner, CBRE, Inc.
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Drew Isaac, Marcus & Millichap
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Jake Shirek, Marcus & Millichap
Brian Smith, Marcus & Millichap
Charley Will, CBRE, Inc.

Mike Winn, CBRE, Inc.
John Witt, NavPoint Real Estate Group

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Bryon Stevenson, Newmark Knight Frank Multifamily

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Jared Leabch, Newmark Knight Frank
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Roger Simpson, Newmark Knight Frank
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Patrick McGlinchey, Trevey Commercial Real Estate
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SMALL SHOP

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Tanner Mason, Benchmark Commercial
Patrick McGlinchey, Trevey Commercial Real Estate
Scott Patterson, Ringsby Realty
Conner Piretti, Calibrate Real Estate
John Propp, John Propp Commercial Group
Alex Ringsby, Ringsby Realty
Matt Smith, Vector Property Service

YOUNG BROKER

Parker Brown, CBRE, Inc.
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Sean Holamon, Nexus Commercial Realty
Christopher Knowlton, Pinnacle Real Estate Advisors
Andrew Monette, Pinnacle Real Estate Advisors
Thomas Parsons, Marcus & Millichap
Conner Piretti, Calibrate Real Estate
Corey Sandberg, Pinnacle Real Estate Advisors
Jake Shirek, Marcus & Millichap
Bryon Stevenson, Newmark Knight Frank Multifamily
Joey Trinkle, Cushman & Wakefield, Inc.
Kyle VanCamp, Unique Properties Inc.

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the infrastructure to make our metro area grow in a very balanced manner. The cumulative effect of in-migration, tremendous job growth, lack of single-family and condo development and a general housing shortage have greatly benefited the multifamily market in 2019, and it is expected to continue into the future.

The biggest surprise in 2019 was the continual decrease in interest rates, driving cap rates even lower. Denver has always been on everyone's radar, but the drop in interest rates leading to a compression of cap rates has been a bit of a surprise.

TH | The Denver market remains to be one of the strongest as 2019 finished with record absorption of 10,034 units. It is becoming more difficult to build – metro Denver housing permits were down 24 percent and construction costs were up 8 percent year over year.

Companies entering the Denver market in 2019 was one of the biggest drivers of new employment creation, specifically in the technology sector. The tech scene in Denver, fueled by both organic growth, as well as company relocations, has transported 22 tech companies opening offices or moving headquarters in the past year. This strong job growth as companies attract “high value employees” increases the demand for housing as it significantly outpaces the supply coming online.

What are your predictions for your submarket for 2020?

SO | I believe 2020 will look very similar to 2018 and 2019. Cap rates

will remain low and the economy will remain strong. A majority of transactions will take place before the election as most groups want to be in front of any uncertainty in the capital markets.

TH | Denver will continue to perform in 2020. Increasing hard costs will likely keep the new development pipeline in check as other cost drivers such as land cost and project timelines contribute. The net result of these factors will be a stable apartment market and an environment with balanced rent growth.

What is going to be the biggest commercial real estate story for the Denver area in 2020?

SO | The biggest story of 2020 will be the announcement of more Fortune 500 companies planting their flag in Denver. Due to the abundant and talented labor pool, quality of life, and diversified economy, companies will continue to relocate to Denver.

TH | Significant developments that have been under construction, such as mixed-use projects Market Station and McGregor Square in the heart of downtown and amenities like new exhibition, Meow Wolf – are all set to deliver in 2020/2021. These developments will continue to amenitize downtown and add jobs, retail, restaurants and lifestyle amenities, improving the quality of life in Denver and surrounding neighborhoods.

We will see a large high-profile company moving announcements to Denver in 2020.