

2018

U.S. MULTIFAMILY INBOUND INVESTMENT TRENDS

Note: All data presented is based on real estate transactions valued at \$2.5 million and above. Volume includes direct multifamily property acquisitions only (as opposed to other types of investment such as land acquisitions and new development, REIT stock purchases, capital partnerships, etc.).

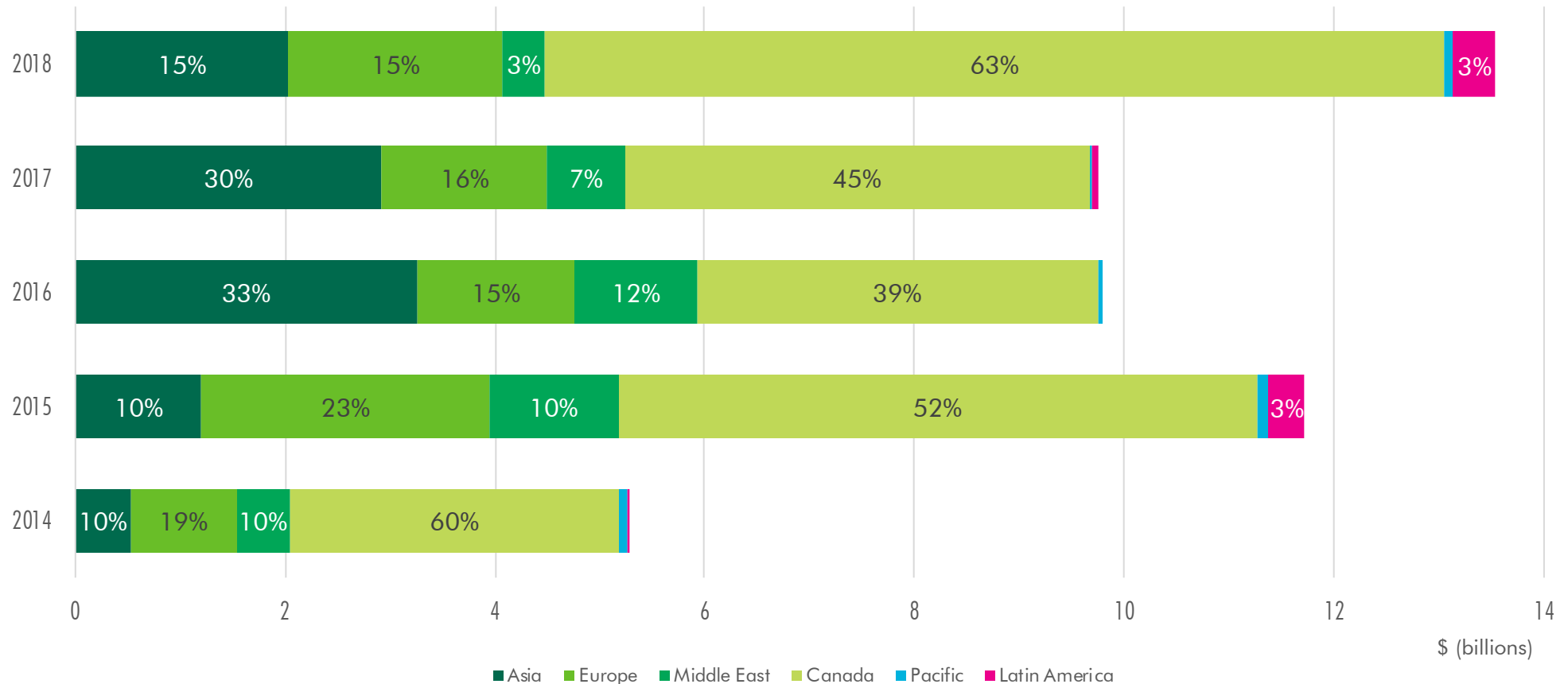
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U.S. MULTIFAMILY GLOBAL ACQUISITION VOLUME BY REGION








Note: % refers to each region's share of total cross-border multifamily volume for year indicated.

Source: CBRE Research, Real Capital Analytics, March 2019.

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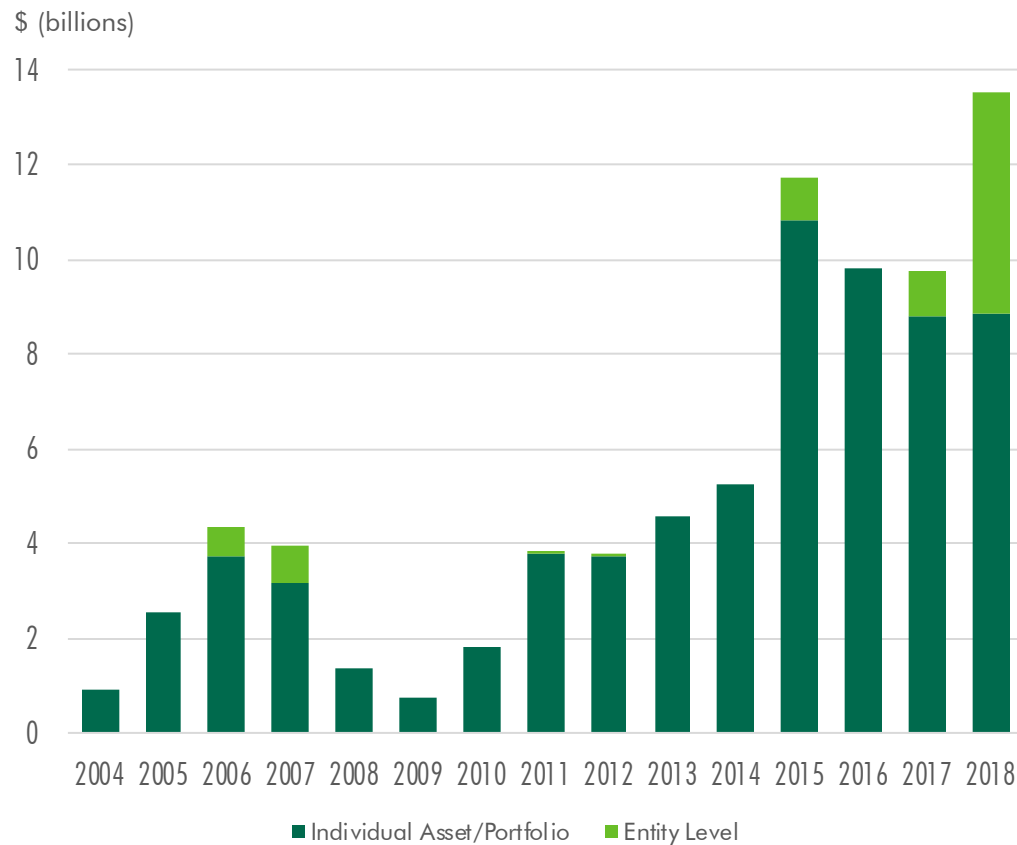
TOP SOURCES OF GLOBAL CAPITAL TO U.S. MULTIFAMILY, 2018

Country					
	CANADA	SINGAPORE	NETHERLANDS	GERMANY	MEXICO
Amount	\$8.6B	\$1.2B	\$0.6B	\$0.6B	\$0.4B
% of Total	63%	9%	4%	4%	3%

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TOTAL GLOBAL CAPITAL INTO U.S. MULTIFAMILY



TOTAL GLOBAL CAPITAL INTO U.S. MULTIFAMILY 2014-2018



\$50.1 B
Total

\$43.6B

Individual Assets/
Portfolios

\$6.5B

Entity-Level

241%

Increase over
previous 5-year period

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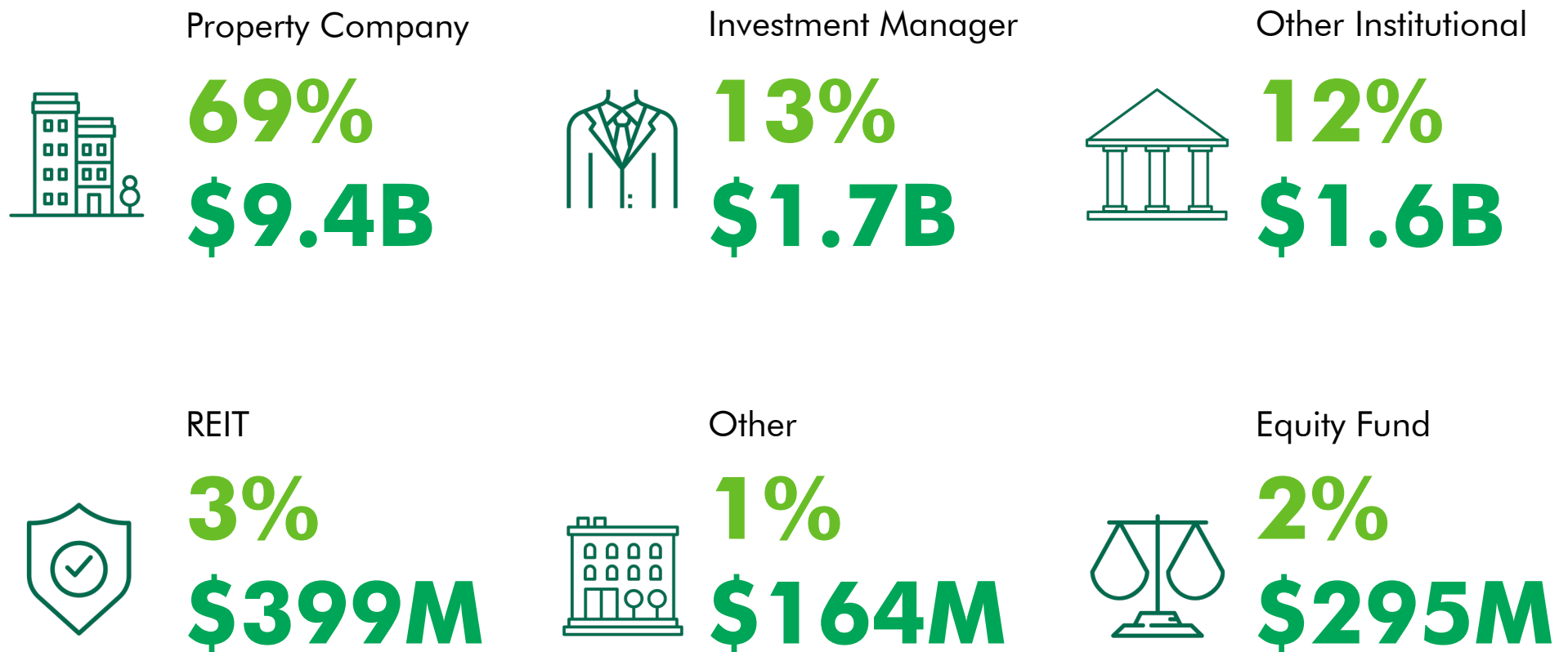
SHIFT IN MULTIFAMILY BUYER NATIONALITY GLOBAL CAPITAL AS A % OF TOTAL VOLUME



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CAPITAL FLOWS BY BUYER TYPE, 2018 SHARE OF GLOBAL CAPITAL INTO U.S. MULTIFAMILY



Note: Property company includes public and private developer, owner, operator and asset manager. Other institutional includes pension funds, insurance companies and sovereign wealth funds. Other includes banks, high net worth individuals and corporate users.

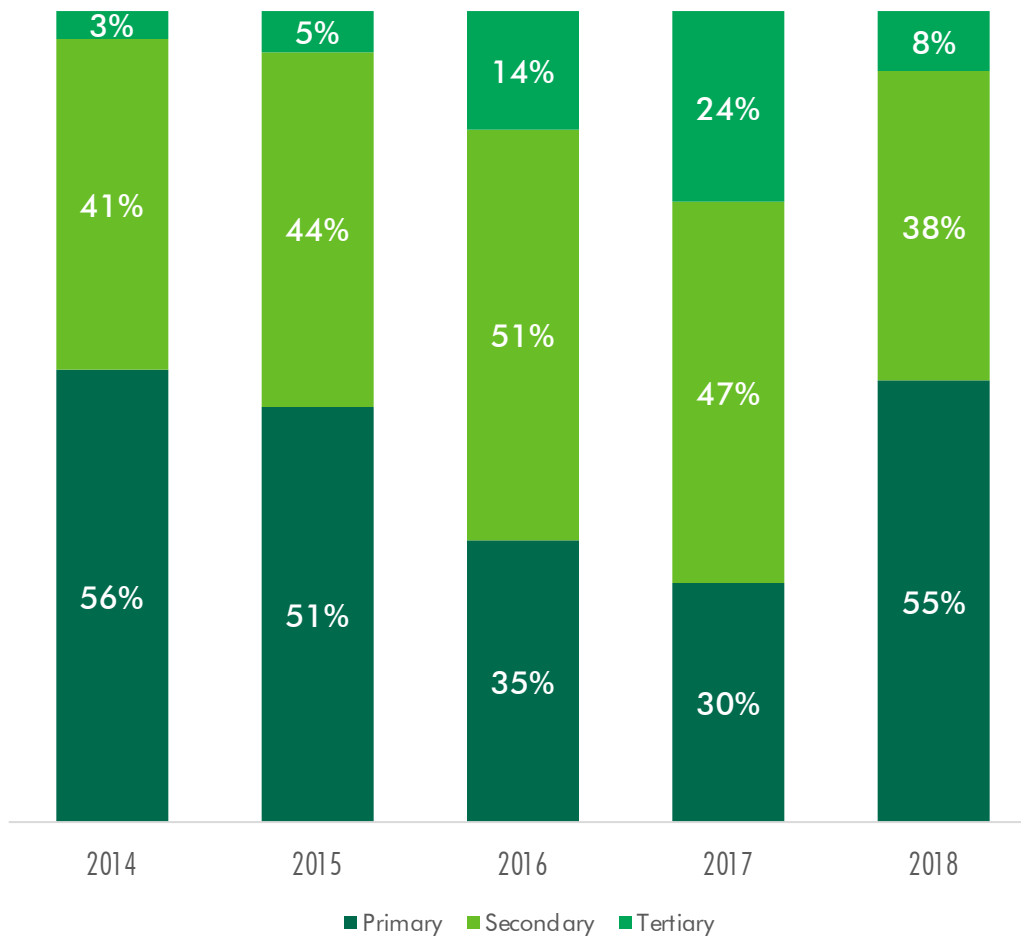
Source: CBRE Research, Real Capital Analytics, March 2019.

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GLOBAL CAPITAL INVESTMENT BY MARKET TIER, 2018



TOP METROS BY VOLUME, 2018



New York City



Dallas/Ft. Worth



Honolulu

PRIMARY

SECONDARY

TERTIARY

TOP METROS BY Y-O-Y GROWTH, 2018



Seattle



Philadelphia



Honolulu

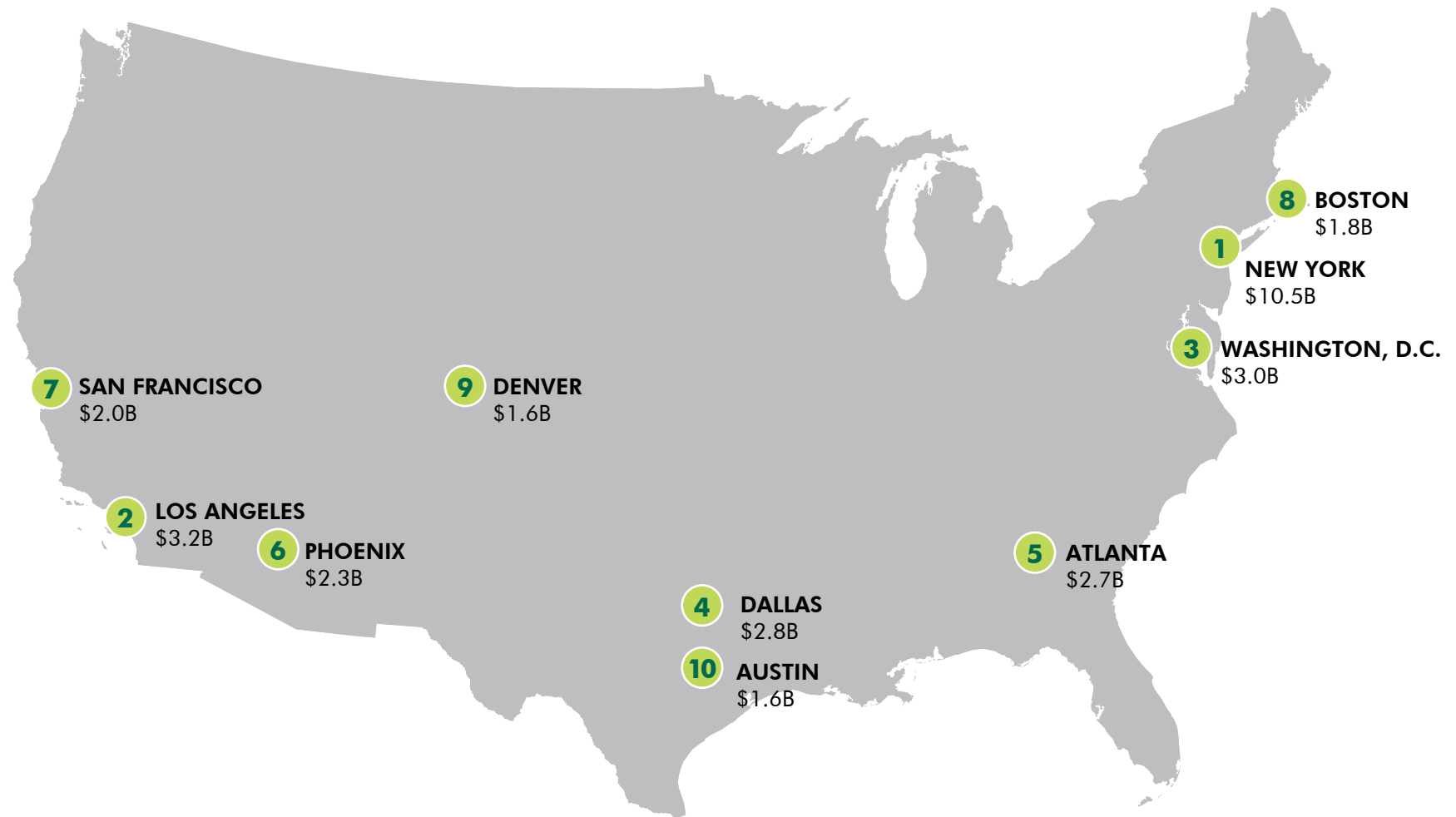
Note: Primary markets include New York City, Los Angeles, San Francisco, Chicago, Boston, Washington, D.C. and Seattle.
Source: CBRE Research, Real Capital Analytics, March 2019.

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GLOBAL CAPITAL INTO U.S. MULTIFAMILY TOP METROS BY ACQUISITION VOLUME 2014-2018



Note: San Francisco includes East Bay & San Jose; Los Angeles includes Orange County & Inland Empire; New York includes Stamford, No. New Jersey & Westchester.

Source: CBRE Research, Real Capital Analytics, March 2019.

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HIGHEST GROWTH MARKETS FOR GLOBAL CAPITAL, 2018

MARKET	2018 VOLUME	Y-O-Y GROWTH
PHILADELPHIA	\$488M	4832%
CLEVELAND	\$319M	3194%
LAS VEGAS	\$138M	3177%
HONOLULU	\$288M	2879%
SEATTLE	\$514M	1517%

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BUYER PREFERENCE FOR PORTFOLIOS VS. INDIVIDUAL ASSETS BY CAPITAL SOURCE INVESTMENT SPLIT BASED ON 2018 VOLUME



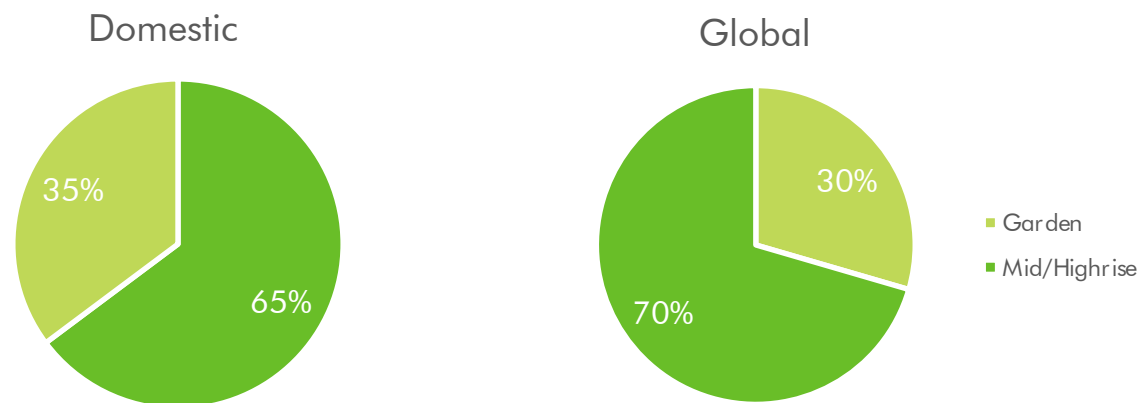
Note: Individual Assets include assets acquired through entity-level deals.
Source: CBRE Research, Real Capital Analytics, March 2019.

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INVESTMENT CHARACTERISTICS BY CAPITAL SOURCE SHARES BASED ON 2018 VOLUME

MULTIFAMILY SUB-TYPES



MULTIFAMILY DEAL SIZE

