

BERKADIA[®]

2023

U.S. FORECAST
WEBINAR

JANUARY 24, 2023

WELCOME



Justin Wheeler

Chief Executive Officer | Berkadia

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TODAY'S SPEAKERS



Neil Brooks
Global Head of Capital
Markets, Knight Frank



Sharon Wilson G no
President-Elect, National
Multifamily Housing
Council (NMHC)



Ernie Katai
EVP – Head of
Production,
Berkadia



Mary Ann King
Co-Head of Institutional
Solutions, Berkadia



Aneta Markowska
Chief Financial
Economist, Jefferies



Keith Misner
EVP – Co-Head of
Investment Sales,
Berkadia



Dori Nolan
SVP – Institutional
Solutions, Berkadia



Hilary Provinsse
EVP – Head of Capital Markets
and Production Strategy,
Co-Head of Mortgage Banking
and Institutional Solutions,
Berkadia

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U.S. ECONOMIC FORECAST



Aneta Markowska

Chief Financial Economist | Jefferies

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Q&A



Aneta Markowska

Chief Financial Economist |
Jefferies



Dori Nolan

SVP – Institutional
Solutions | Berkadia

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THE U.S. APARTMENT MARKET IN 2023... IN SEARCH OF A NEW NORMAL



Mary Ann King

Co-Head of Institutional Solutions | Berkadia

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Where might apartment investment opportunities lie in the new normal?

DISTRESSED SELLERS

NICHE MARKETS

NEXT GEN PRODUCT
IN NEXT GEN MARKETS

AFFORDABLE HOUSING

VALUE- STRATEGIES – ESG

TECHNOLOGY TO
MINIMIZE PAYROLL COSTS

OFFICE TO RESI CONVERSIONS

What do investors need to know to prepare their business plans for the next cycle?

PRICING TRANSPARENCY

MIGRATION TRENDS

BACK-TO-WORK TRENDS

DEAL STRUCTURES
FOR AFFORDABLE HOUSING

COMMERCIAL PROPERTY CONVERSIONS

STRATEGIES TO ADAPT
PARKING INVENTORIES

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How is Berkadia preparing to help our clients answer those questions and address their needs?

By developing
the best
advisory *talent*

By continuing to
invest in
technology

By sharing
timely economic
and market-
driven *insights*

By offering you
wholistic
solutions to your
portfolio
challenges

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INSIGHTS
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THE BERKADIA GROWTH STORY



Ernie Katai

EVP – Head of Production | Berkadia

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Our History

**BUILT FOR THE NOW.
AND THE NEXT.®**

1994

GMAC Commercial Mortgage was established as a separate operating unit of GMAC Mortgage Group

2006

An investor group acquired a majority interest in GMAC and changed the name to Capmark

2009

Berkshire Hathaway and Leucadia National Corporation (now Jefferies Financial Group) acquired Capmark's North American loan origination and servicing business, forming Berkadia Commercial Mortgage

2013

Berkadia acquired Hendricks & Partners, a firm focused on investment sales, to offer clients a full range of CRE services

2021

Berkadia acquired the apartment brokerage practice of Moran, creating Berkadia Institutional Solutions, powered by Moran, a specialty group dedicated to serving investors

2023

Berkadia formed a strategic alliance with Knight Frank to offer greater access to domestic and internationally-based capital

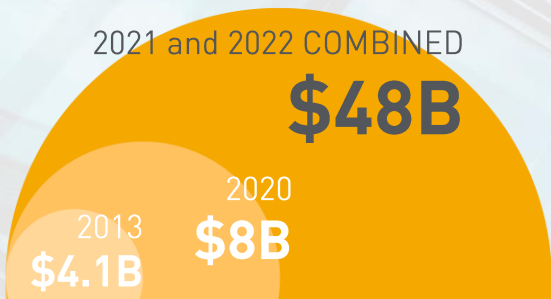
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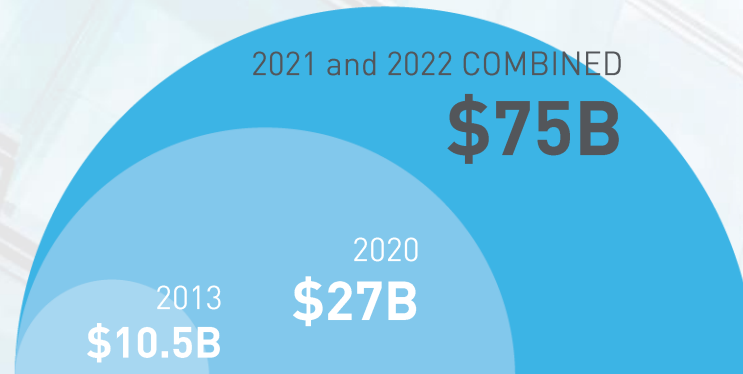
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An Exponential Growth Story

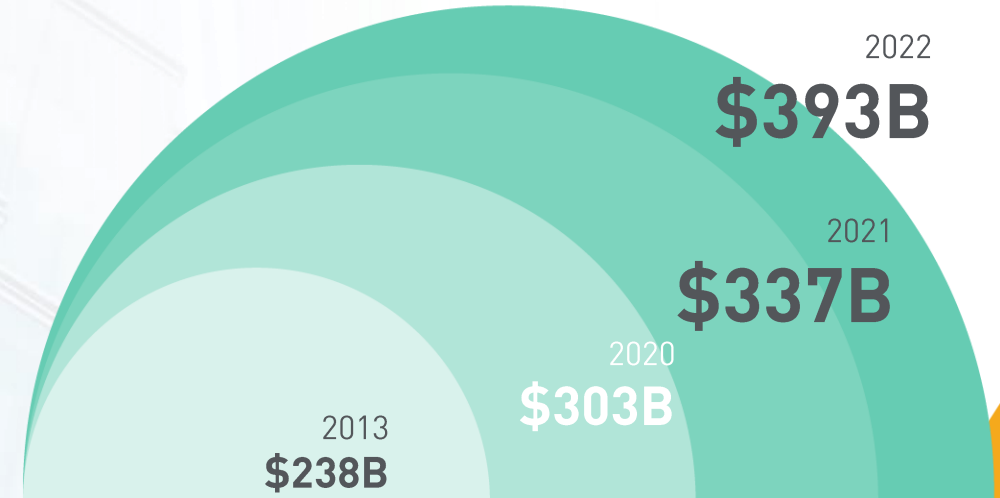
Transaction Volume INVESTMENT SALES



Origination Volume MORTGAGE BANKING



Portfolio SERVICING



Investment Sales



150+

INVESTMENT
SALES ADVISORS



CONNECTING
ACROSS 50+
OFFICES



MARKETING
800+ PROPERTIES
A YEAR



ADVISING
ON THOUSANDS
OF
TRANSACTIONS
A YEAR

TOTALING **\$48B** IN TRANSACTION VOLUME OVER THE LAST TWO YEARS

\$16.8B IN INSTITUTIONAL-GRADE INVESTMENT SALES
TRANSACTION VOLUME OVER LAST TWO YEARS

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Mortgage Banking

#3
DUS LENDER

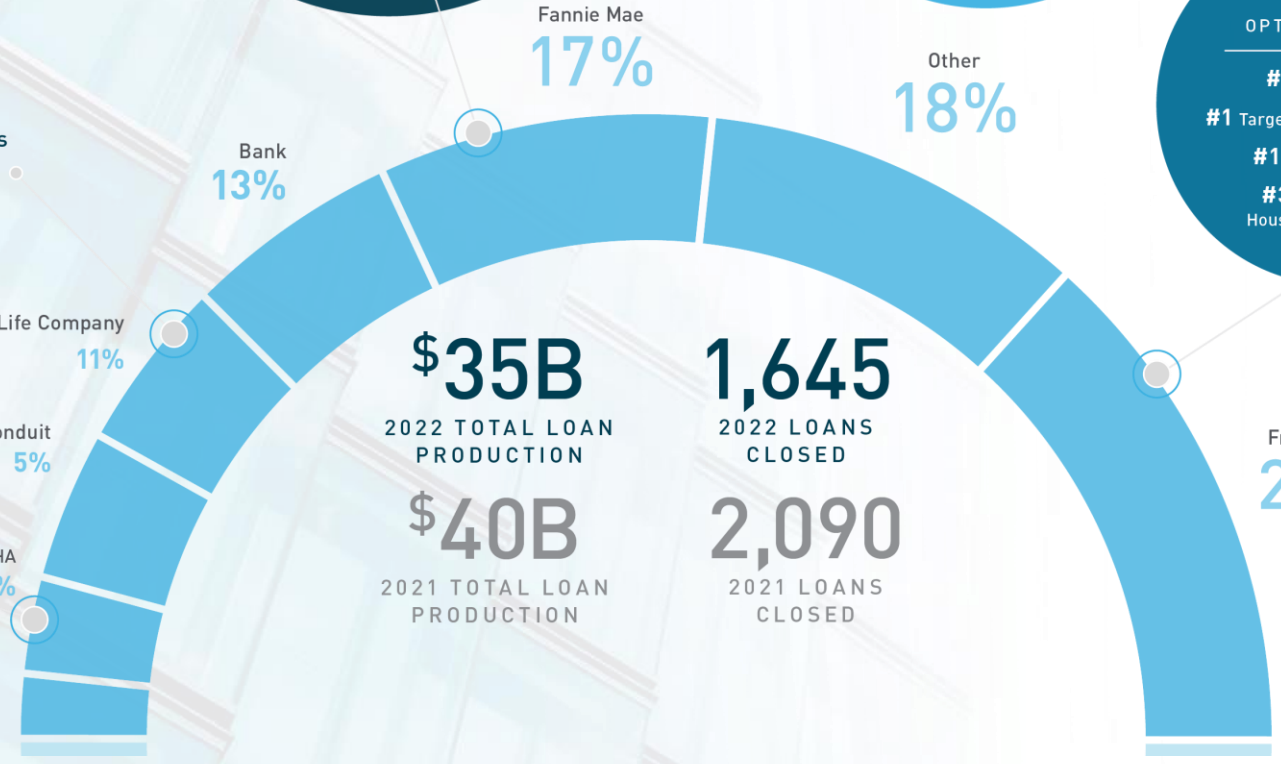
RANKED AMONG
the top four
DUS producers for Small Loans,
Multifamily Affordable Housing,
Manufactured Housing Communities
and Green Financing*

#1
IN COMBINED
FREDDIE MAC,
FANNIE MAE, AND
FHA ORIGINATION
VOLUME*

#1
OPTIGO®LENDER*

- #1 Conventional
- #1 Targeted Affordable Housing
- #1 Seniors Housing
- #3 Manufactured Housing Communities

41
life insurance
company lenders
with whom we
closed loans*



\$35B
2022 TOTAL LOAN
PRODUCTION

1,645
2022 LOANS
CLOSED

\$40B
2021 TOTAL LOAN
PRODUCTION

2,090
2021 LOANS
CLOSED

#3
FHA-insured
lender nationwide*

*in 2021

“

“Never invest in a business you cannot understand.”

- *Warren Buffett*

”

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The Power Of Specialty

MULTIFAMILY HOUSING

MANUFACTURED HOUSING

AFFORDABLE HOUSING

SINGLE-FAMILY RENTAL
& BUILT-FOR-RENT

HOTELS & HOSPITALITY

SENIORS HOUSING & HEALTHCARE

INSTITUTIONAL SOLUTIONS

STUDENT HOUSING

MEDICAL & LIFE SCIENCES

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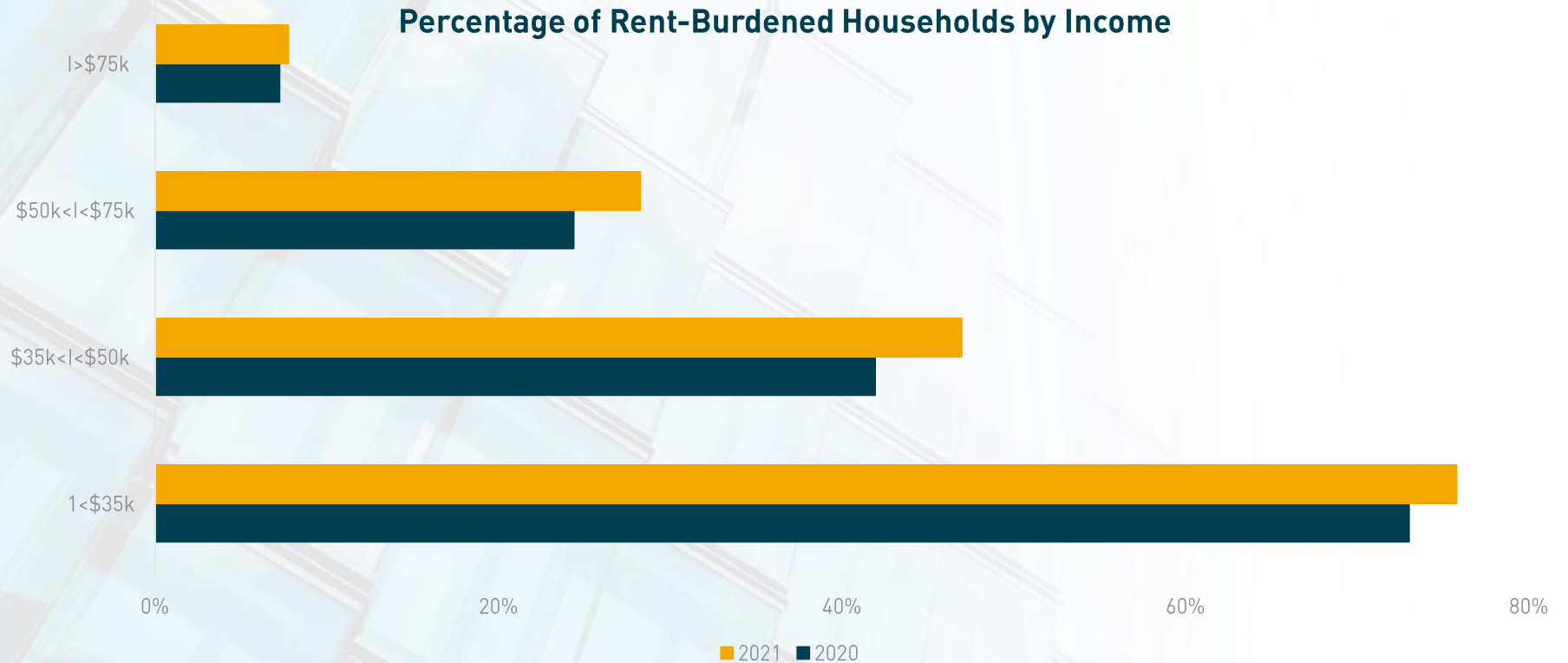
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The Rise In Demand For Workforce Housing

Historical Median Rent vs Median Income



The Rise In Demand For Workforce Housing (continued)



INTRODUCING OUR KNIGHT FRANK ALLIANCE



Keith Misner

EVP – Co-Head of Investment Sales | Berkadia

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BERKADIA[®]

Introducing an **Alliance** Like No Other

22,750+
people

558
offices across
the globe

57
territories
covered
worldwide

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Keith Misner

EVP – Co-Head of
Investment Sales | Berkadia



Neil Brookes

Global Head of Capital
Markets | Knight Frank



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Knight Frank's 125-year legacy as the largest privately-owned capital markets platform fully complements Berkadia's industry-leading Investment Sales, Mortgage Banking and Servicing capabilities, allowing us to deliver clients greater value and more investment opportunities.

Our newly-formed alliance offers clients greater access to the world's broader institutional, private, sovereign wealth and ultra-high-net-worth investor network.

Berkadia's culture, principles and shared mission aligns with Knight Frank's. From our people-first, client-centric and community-focused mindset, to our integrity and shared commitment to excellence, our collective goal is to enhance people's lives and environments.



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THE LANDSCAPE OF THE DEBT CAPITAL MARKETS



Hilary Provinse

EVP – Head of Capital Markets and Production Strategy, Co-Head of Mortgage Banking and Institutional Solutions | Berkadia

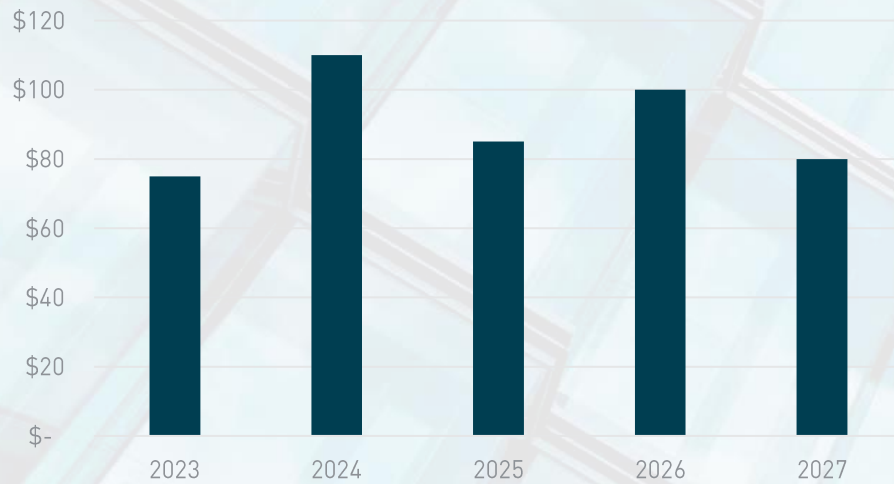
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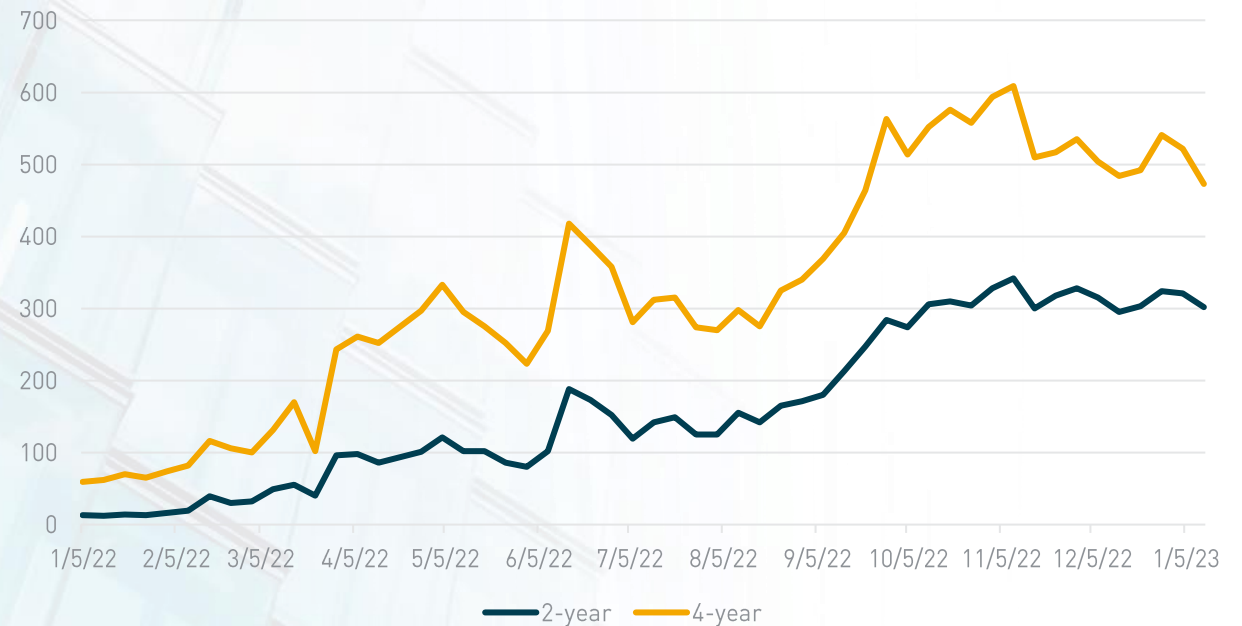
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Loan maturities and sales of stressed assets will lead to real price discovery

Non-Bank Multifamily Loan Maturities (\$ billions)



30-Day SOFR Cap Pricing- 3% Strike



FIRESIDE CHAT WITH NMHC PRESIDENT-ELECT



Justin Wheeler

Chief Executive Officer |
Berkadia



Sharon Wilson Géo

President-Elect |
National Multifamily
Housing Council (NMHC)

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THANK YOU