

Real Estate Equity Markets Update

Wednesday, September 9, 2020

Featured Speakers



Dan Teper
Managing Director
Brookfield Properties



Drew Fung
Managing Director
Clarion Partners



Richard Litton
President
Harbor Group
International



Norman Radow
CEO
RADCO Companies



K. C. Conway
CCIM Institute
Chief Economist
Moderator

Wednesday, September 9, 2020, 5:00 pm - (via Zoom)

[Online Registration Open](#)

Change brings opportunity, and in the case of 2020, that should mean **LOTS** of opportunity!

COVID and the economic downturn created significant disruptions to nearly all asset markets globally and nationally, commercial real estate included. But US CRE equity markets have seemingly found footing already, and plentiful capital is flowing into sub-sectors like industrial and multifamily, where many assets have nearly re-attained pre-COVID levels after just five months.

Yet, COVID numbers are stubbornly high and the tremendous stimulus spending in Washington has ballooned US sovereign debt to around \$27 trillion. How will US real estate values and equity investments fare over the next few years as the nation works to rebuild GDP, general health, employment and the tax base?

This quarter, REIAC follows its Annual Debt Update of last quarter by gathering together five of the nation's top real estate investment professionals to guide us through the second half of this year and (a very welcomed) 2021 with our **Real Estate Equity Markets Program**:

- **Dan Teper:** Managing Director, Brookfield Properties
- **Drew Fung:** Managing Director, Clarion Partners
- **Richard Litton:** President, Harbor Group International
- **Norman Radow:** CEO, RADCO Companies
- **K.C. Conway:** CCIM Institute Chief Economist, Moderator

Topics to cover include:

- How are equity yields performing in the face of our lower leverage environment? Are you still able to get the same leverage, or equity IRRs?
- What are investors saying? Are they accepting of lower leverage and lower returns? (multifamily and industrial at 4.0% cap rates...!) Still piling in, or on the sidelines? How is the US viewed by offshore capital?
- Preferred Equity and Mezzanine Debt – the new normal in getting back to pre-COVID leverage levels? What should it cost, and where are the opportunities?
- Retail and regional malls – Where are the opportunities here? What are the most interesting plans for adaptive re-use?
- Hotels – can some be properties be repurposed to be America's long-sought affordable housing inventory (after the REO / foreclosure / re-positioning process?)
- How will post-COVID space utilization alter office investment?
- Development Equity vs. Acquisition Equity – where and for which properties does each make sense?

REIAC will host our upcoming **Members Only** equity panel as a Zoom video conference (link instructions to follow). We hope you will join us online on September 9 at 5:00 p.m. and as always, REIAC appreciates your support and participation at a time when regrettably we can't all be together.

We thank our generous sponsors for their ongoing support: **Dentons; First American Title Insurance Co.; KeyBank Real Estate Capital; and LightBox EDR.**

A special thanks to Dentons for hosting our Zoom conference call!

REGISTRATION:

This is a Members-only presentation. REIAC members, please register via the link below:

[EVENT REGISTRATION](#)

Schedule: Wednesday, September 9, program begins at 5:00 p.m. SHARP

The Zoom link provided in your registration confirmation email cannot be forwarded to others; it is unique to each member. If you have guests you wish to invite who are Principals, please reach out to Jerry Monash at 404.847.9781 or Jerry@lancetrealtyadvisors.com.

Best Regards,

Jerry Monash, CCIM
REIAC SE President

Bill Leffler
Program Chairman

Paul Berry
Program Organizer

Jimmy Barkin
Program Organizer

Lissette Rivera-Pauley
Program Organizer

Alan Agadoni
Program Organizer

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