



Foley & Puls Multifamily Research



Market Research, Strategy and Consulting



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Data Driven Analysis

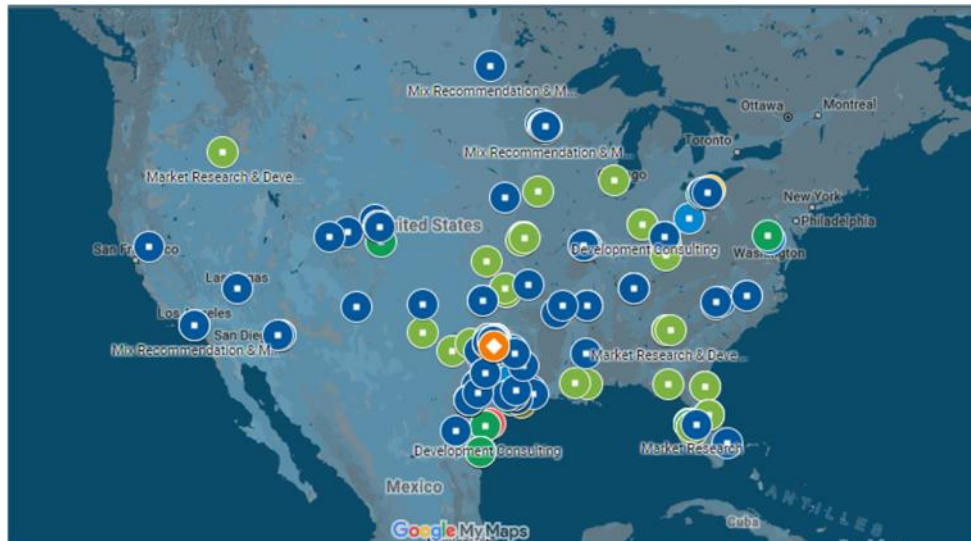
A FORWARD LOOKING APPROACH TO MULTIFAMILY RESEARCH & ANALYSIS

Our firm specializes in providing developers and investors with a forward view of a project's potential by integrating data on market fundamentals such as inventory structure, rent increases, renter incomes and unit absorption data with projections of demographic trends and income-driven demand per unit type.

Using tools and data from sources such as ESRI, Nielsen/Claritas, Axiometrics, ALN, REIS, BLS, US Census, MLS and local governments, we create a comprehensive view of the macro and micro-level performance of the market. We evaluate the research based on our deep experience in residential development to provide insight into market performance and project potential to our clients.

THIRTY-EIGHT YEARS OF EXPERIENCE IN RESIDENTIAL REAL ESTATE

Foley & Puls has completed research for over 600 multifamily projects in 26 states. This long-term experience is crucial to understanding the dynamics of product supply and demand—critical information which enables our clients to identify current and future project potential, zero-in on appropriate target markets and create product mix and pricing strategies that will maximize potential yield with a focus on 5 years into the market's future.



Development Consulting & Product Strategy

The difference between a project that truly capitalizes on location, demand and pricing opportunities and one that under-delivers can be measured in the return on investment. Our development consulting services allows developers and asset managers to leverage our knowledge and experience to design new product concepts and maximize the performance of rental and condominium projects.

We work together with our clients to create product mixes, pricing strategies and project concepts to optimize the apartment or condominium project's potential to achieve pricing goals and sales/lease-up projections.



Research & Development Consulting

CUSTOMIZED RESEARCH SERVICES

Each project is unique so we work with our clients to understand their site and product and then create a research report to provide them with the information they need to maximize the project potential. Our research examines the current market performance by unit type and square footage improving the understanding of the market's real performance. To build a true picture of the market, we study job growth, new supply and demographic projections. We understand that the war for the consumer is won at the unit-type level so our research examines the market at the unit-type and square footage level. The depth of our analysis defines where the potential of a project can be enhanced.

Foley & Puls Multifamily Research utilizes economic data and forecasts from governmental, public and private sources in the preparation of our reports. Sources include: ESRI, US Census, Bureau of Labor and Statistics, Texas Workforce Commission, Federal Reserve, Texas A&M University Real Estate Dept., Nielsen/Claritas as well as employment data from state and local governments.

We use our methodology when we evaluate an investment opportunity whether it is a For-Sale, or Rental project. Although our modeling is essentially the same, we tailor the research and reports to reflect the individual aspects of the Rental and For Sale market.

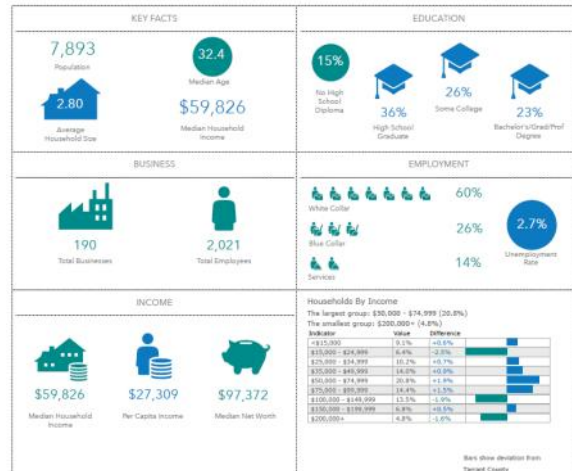
Typical strategic research and analysis includes:

- Market Performance
- Unit-Type Performance
- Current and Future Supply
- Target Markets
- Demand Drivers (Macro & Micro)
- Project Competitive Advantages
- Product Concept
- Manager Interviews
- Mobility Rates
- Absorption Rates
- Renter/Buyer Behaviors
- Parking Studies

PRE-ACQUISITION/PRE-DEVELOPMENT ANALYSIS

Our Pre-Acquisition or Pre-Development Analysis is designed to provide the developer with an assessment of the current market conditions at the macro and site specific market at the unit type level. We study the demographics and incomes within the market area, together with supply, absorption and demand. This analysis is an ideal first step in making a determination of potential product, density and pricing that can be supported at the site and helps you determine a development strategy.

The report will include the following sections: Executive Summary and Conclusion of Analysis of Project's Potential, Rental Market Study of Competing Properties, Rental Market Analysis of Newest and Highest-End market area properties, Supply Analysis, Macro Demand Analysis based on Employment Growth and Target Market, Study and Analysis of Amenities, Neighborhood Services & Shopping, Mapping – Subject, Competing Low Density Properties and Supply.



Recent Project Experience



Trivista on Speer
Legacy Partners Development
Urban Core – High Density
Market Study with Mix Analysis and Income
Driven Demand



Water Street – Las Colinas
Gables Residential
High Density – Mixed Use
Market Study with Mix Analysis, Mix Recommen-
dation and Income Driven Demand



The Residences at Legacy - Plano
High Street Residential—Trammell Crow
High Rise
Mix Analysis with Market Study, Income-Driven
Demand Analysis, and Target Market Definition



One University Circle – Cleveland
First Interstate Properties/Sam Petros
High Rise
Mix Analysis with Market Study, Income-Driven
Demand Analysis, and Target Market Definition

