

Walking Tour of New Commercial Construction

IAAO Annual Conference

Tampa, Florida

August 31, 2016



82nd Annual International Conference on Assessment Administration

Meet the Presenters

James R. Siebers, CoreLogic

Ed Martinez, IDECC, CoreLogic

*Kevin D. Hayes, MAI, RES, CFE Pinellas County
Property Appraiser's Office, FL*

*Special thanks to the Richman Property Group for allowing the
inspection of Aurora and Tim Wilmath, Director of Valuation,
Hillsborough County Property Appraiser's Office, and his staff
for all of their help*



A STAR IS BORN
RISING SOON - DOWNTOWN TAMPA
www.AuroraDowntownTampa.com



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Welcome to Aurora

Luxurious apartment living in downtown Tampa is now yours to enjoy at Aurora. Set to redefine city living, Aurora opened its doors to new residents in early summer. Encompassed within this chic, industrial-style development will be 351 luxury apartment residences. Residents will find an abundance of amenities at their doorstep from the fireside business center and lounge to the media and gaming gallery, 2,400sf fitness center with TRX and yoga/spin studio, resort-style pool and more!



Subject Information

Plat Map



2016 Bruce Harris & Associates / Hillsborough, Florida

Before Construction Aerial



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Artist Rendering - Exterior



RECEIVED

[illegible]

BLD-14-423130-C

ARCHITECT:



HUMPHREYS & PARTNERS ARCHITECTS | FLORIDA LLC

561 EAST HORATIO AVENUE
MAITLAND, FLORIDA 32751
407.339.9323 | 407.339.8266 FAX
DALLAS NEWPORT BEACH NEW ORLEANS ORLANDO SAN RAMON SCOTTSDALE
WWW.HUNTHRFPYS.COM
ARCHITECT OF RECORD: MARTIN V. KOCH



Artist Rendering - Lobby



Community Features

- 12 Electric Car Charging Stations
- 11,000sf Two-level Clubhouse
- State-of-the-art Fitness Center with TRX System
- Yoga/Spin Studio
- Fireside Business Center and Conference Room
- Media and Gaming Gallery
- Lounge with Bar and Billiards
- Covered Entertainment Cave
- 24hr Package Retrieval
- Enclosed Outdoor Bark Park and Pet Spa
- Concierge
- On Site Maintenance
- Wi-fi Hot Spots Throughout

Artist Rendering - Lounge



Artist Rendering - Lounge







Anyone notice anything “different” about the previous photos or the buildings below?



This building is built out of wood, and it is 5 stories high



Supporting Columns















Apartment Interior Features

Interior finishes may vary by apartment. Please schedule your tour to learn more.

- Choice of 9' or 10' ceilings
- Choice of Two Color Schemes
- Choice of Wood Plank or Tile Flooring
- Choice of Quartz or Granite Countertops
- Chef-style Kitchens with Stainless-steel Appliances
- Expansive Kitchen Island or Bar
- Designer Lighting and Ceiling Fans Throughout
- Owner's Suite with Double-sink Vanities
- Front-load Full-size Washer and Dryer
- Expansive Walk-in Closets
- Keyless Entry Systems

Typical Studio Unit



Typical 1 BR Unit



Typical 2 BR Unit



Rethink Wood!

<http://www.rethinkwood.com/sites/default/files/Mid-Rise-Wood-Construction-CEU-Apr-2015.pdf>



Mid-Rise Wood Construction

A cost-effective and sustainable choice for achieving high-performance goals

CONTINUING EDUCATION



EARN ONE AIA/CES HSW
LEARNING UNIT (LU)



EARN ONE GBCI CE HOUR FOR
LEED CREDENTIAL MAINTENANCE

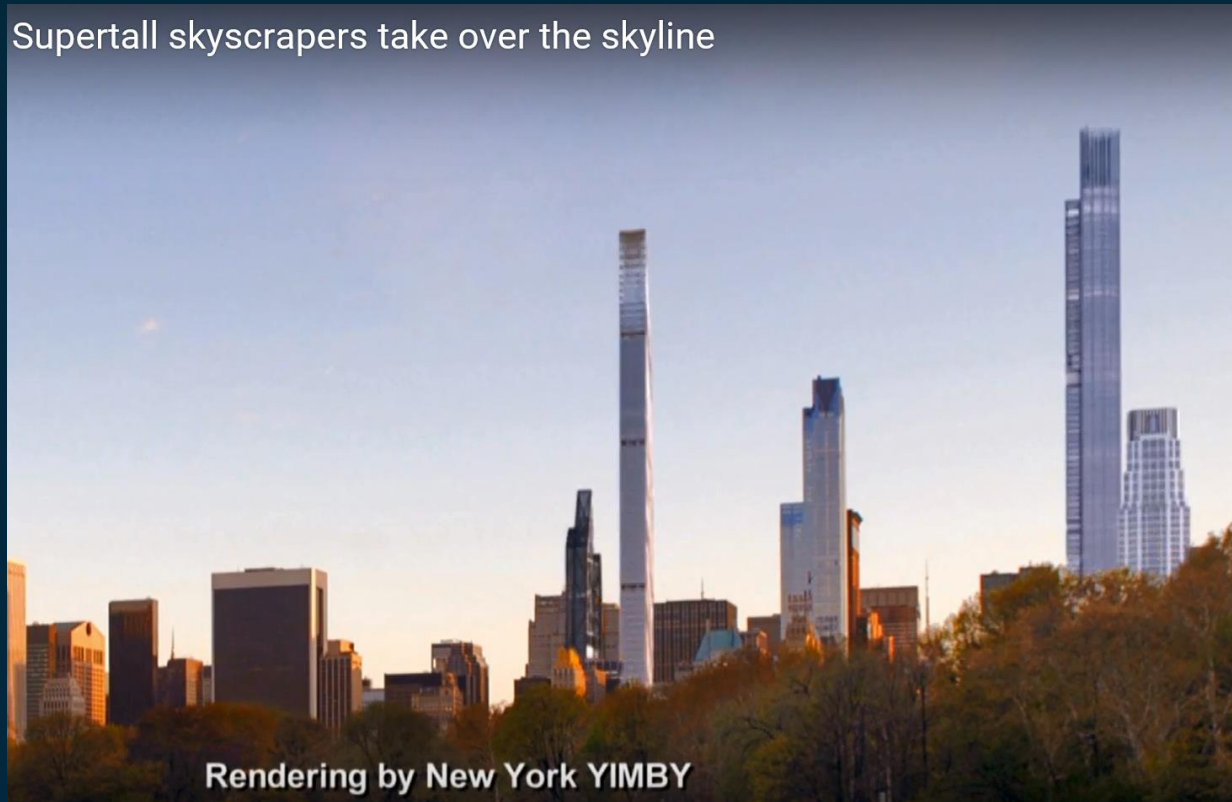
Learning Objectives

After reading this article, you should be

CBS - Sunday Morning

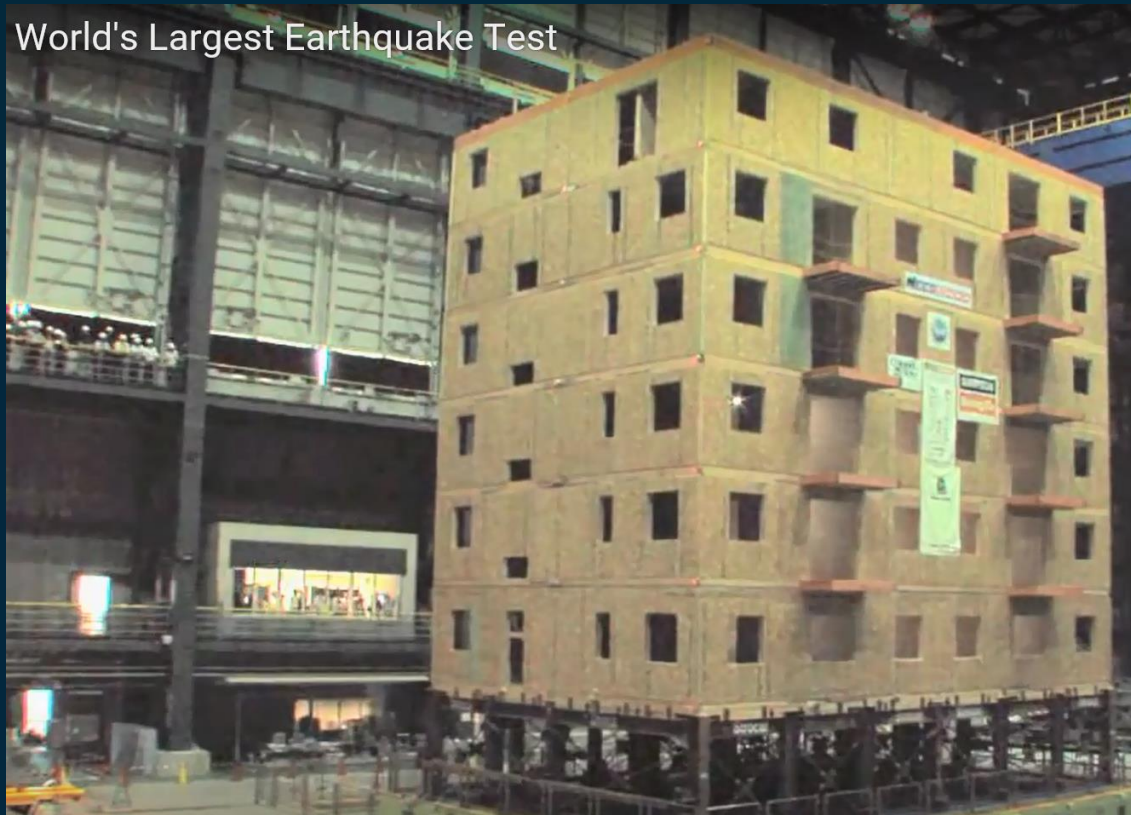
https://www.youtube.com/watch?v=SauGJxPDD_U

Supertall skyscrapers take over the skyline



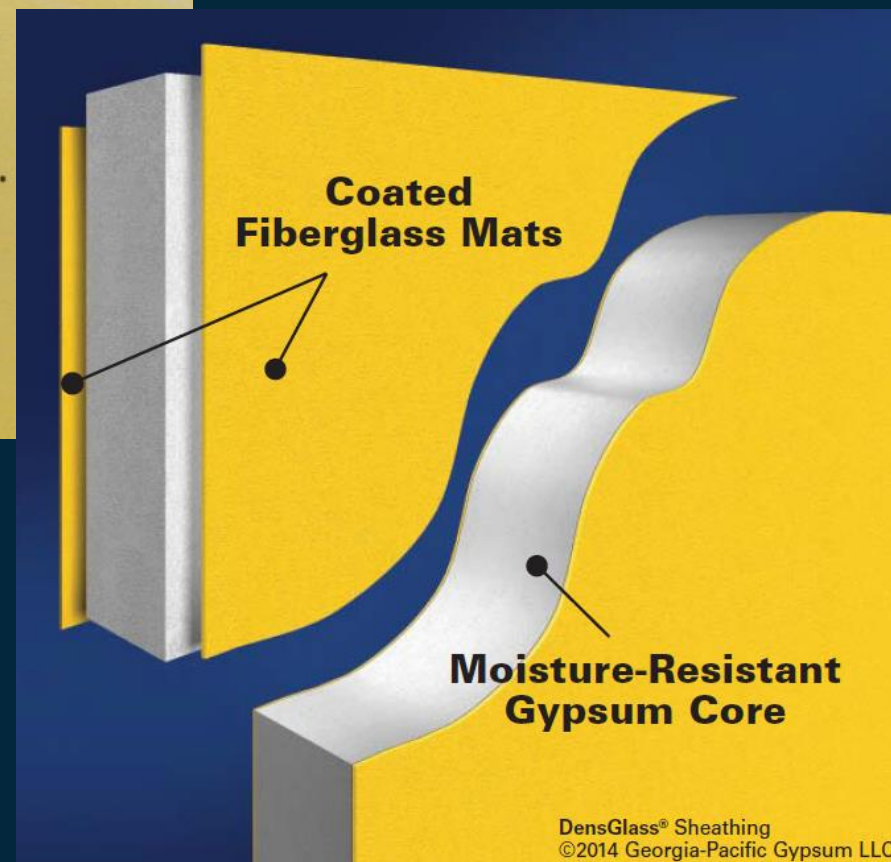
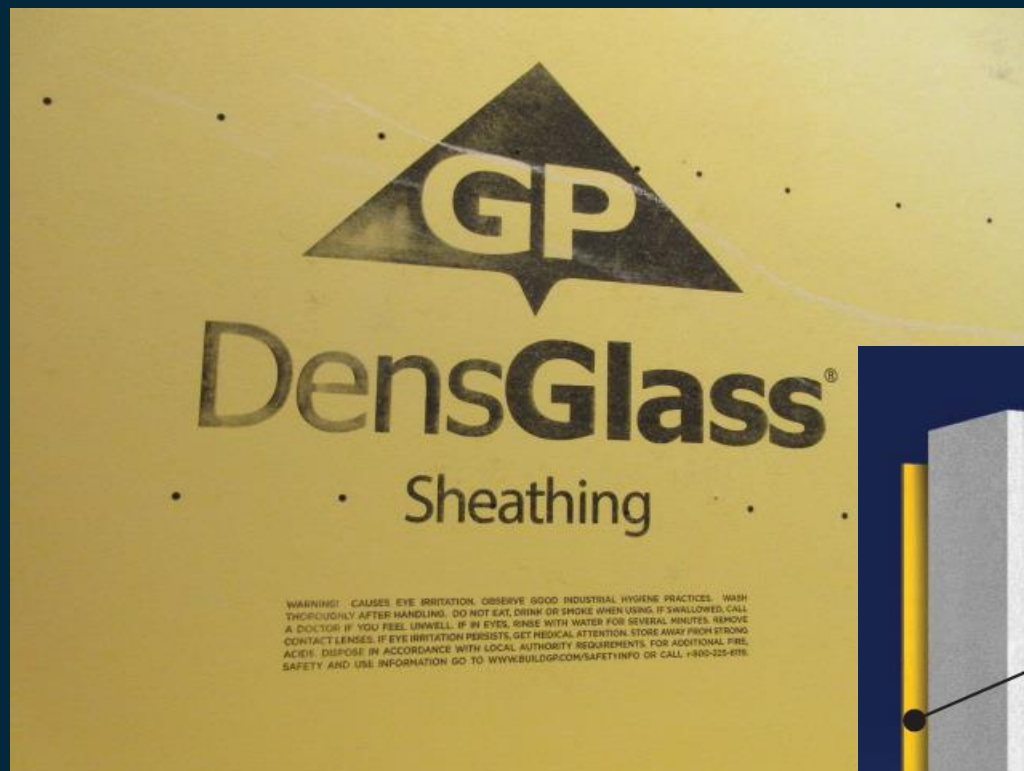
Earthquake Test

<https://www.youtube.com/watch?v=9X-js9gXSME>

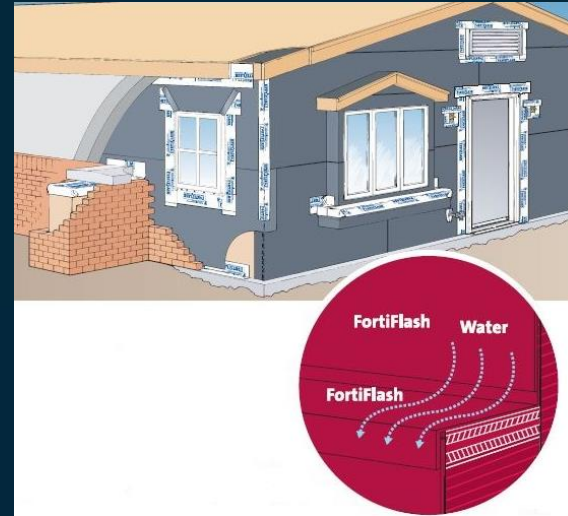


Building Materials used ...





Weather Resistive Barriers





Sound Attenuation Fire Blankets



LEED® v2009 Green Building Credits

Minimum 70% Recycled Content ¹	Energy & Atmosphere	Materials & Resources	Indoor Environmental Quality	Innovation in Design
	1	2.1, 2.2 3.1, 3.2 4.1, 4.2 5.1, 5.2	9	1

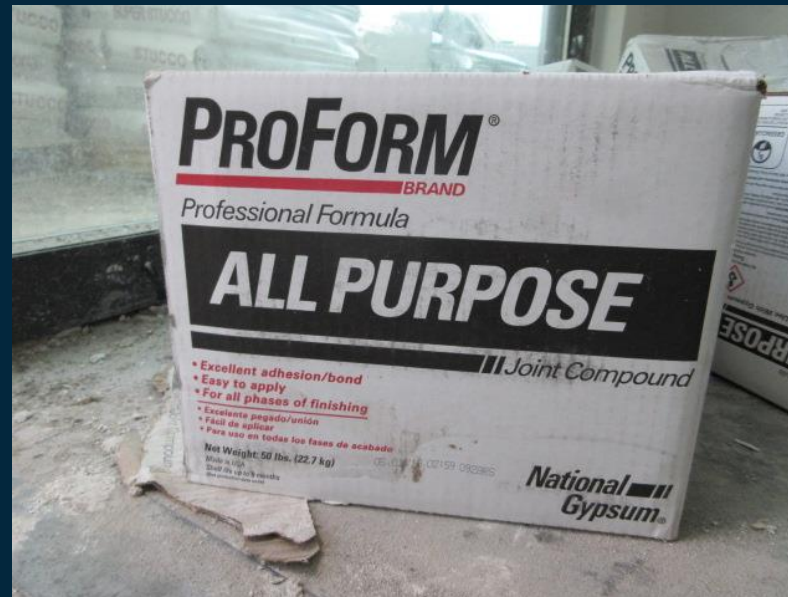


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Duct Sealant



Various finishes



This looks like wood!





The finished apartment... with a view!





Finished Courtyard



Sounds like a place I would like to live...

THE *signature* DIFFERENCE

From the moment you first step foot in a Richman Signature Community, you'll feel the comfort and security that makes our residents happy to call us home.

State-of-the-art amenities, meticulously groomed grounds, a team of committed lifestyle specialists and plenty of sponsored activities to nurture new hobbies while getting to know your neighbors, all contribute to a higher standard of living.

Unwavering Dedication to Always Best Serve the Residents
24-Hour Warranty Response Times ■ 30-Day "Love-It" Guarantee
"Choose Your Neighbor" Program ■ Signature "Resident For Life" Benefits

THE PERKS OF BECOMING A RESIDENT

We're pleased to announce that we are proud partners with [SHIPT](#), [Fitbit](#) and [Laurel & Wolf](#)! These companies and their services fuse seamlessly with the stunning lifestyle available to our residents. Upon moving in, residents are able to choose one of the following living experience perks as a "Welcome Home" gift:

LIVE EASIER

Annual Membership from
[SHIPT](#)

LIVE HEALTHIER

Complimentary
[Fitbit Flex](#)

LIVE PRETTIER

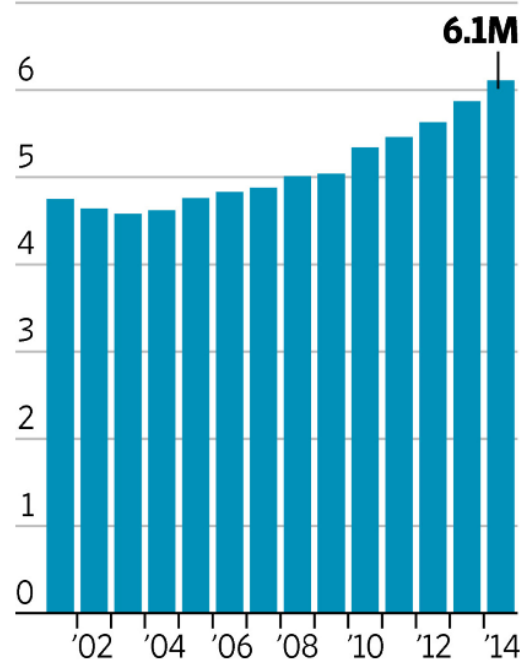
Classic Design Package from
[Laurel & Wolf](#)

Who will the tenants be?

Mature Tenants

Households with renters
age 65 and older

7 million



Source: JCHS tabulations of U.S. Census
Bureau, American Community Surveys

THE WALL STREET JOURNAL.



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Could it be Millennials?

- Baby Boomers
 - Entered the “Single Family Housing Market” at age 25.
 - Stayed in this market until age 65.
- Millennials
 - Like to be mobile. They don’t want to be tied down to home ownership.
 - Enter the “Single Family Housing Market” at age 35
 - It is predicted that they will want to be out of that market at age 55.





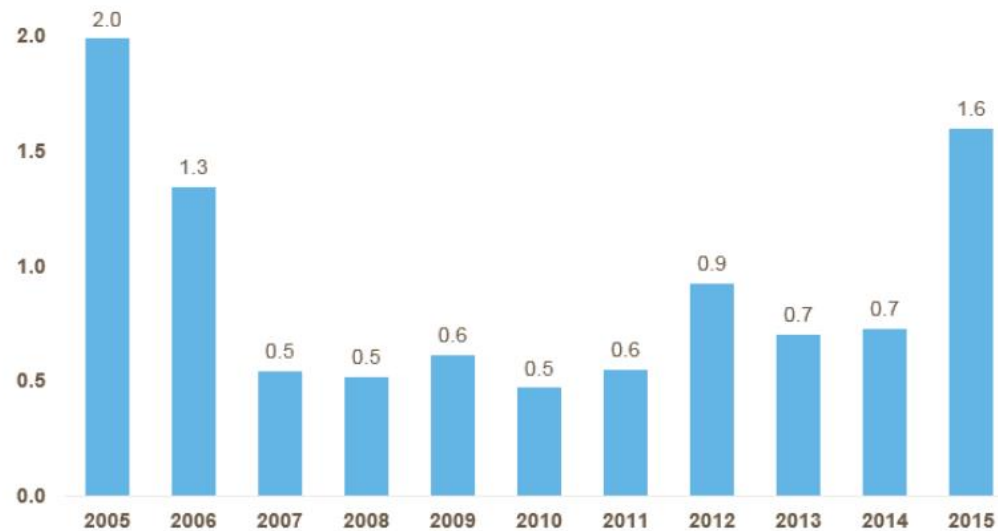
U.S.

Homeownership Elusive for Young Adults Without College Degrees

People without college degrees are less likely to own homes as they tend to earn much less and aren't as likely to get help from friends and family

Exhibit 2: Household Formation Accelerated in 2015

Annual Household Growth (Net Change, in Millions)



Source: U.S. Census Bureau, Housing Vacancy Survey, net change in number of households, January-to-September compared with same period in prior year.

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Millennial Effect on Housing

How Are Millennials Having an Effect on Apartments?
Digested From "'Millennial Effect' Driving Surge in Apartment Construction" *WDAY (03/13/14) Romans, Christine*

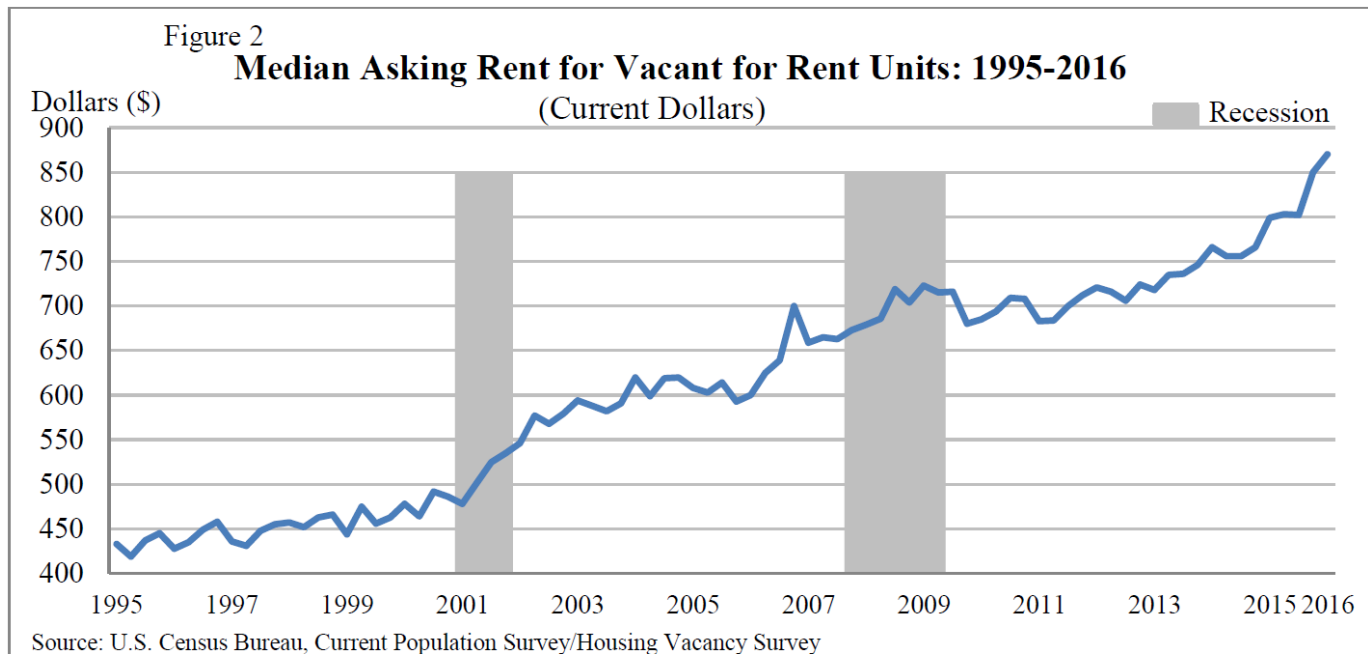
“New apartment construction is the fastest growing segment of the housing market. In fact, studies have shown that they are now the biggest share of total new home construction since the 1970s...experts are now calling for an end to the boom due to housing's so-called ‘Millennial effect.’”

Millennials have also come to value mobility, especially in such a tight job market, and **most urban areas offer greater conveniences.**



Have you studied what has happened to rents?

In the first quarter 2016, the median asking rent for vacant for rent units was \$870.



Aurora Tampa - 351 Units!

Rent Comparables

RENT COMPARABLES GRID																		
	SUBJECT			RENT COMPARABLE 1			RENT COMPARABLE 2			RENT COMPARABLE 3			RENT COMPARABLE 4			RENT COMPARABLE 5		
Property Name	Aurora			Pierhouse at Channelside			2 Bayshore			Bell Channelside			The Element			Broadstone Hyde Park		
Physical Address	124 S. Morgan Street			1226 E. Cumberland Ave			319 Bayshore Blvd			1120 E. Twiggs St			808 N. Franklin St			1702 W. Cleveland St		
City and State	Tampa, FL			Tampa, FL			Tampa, FL			Tampa, FL			Tampa, FL			Tampa, FL		
Total Apartment Units:	351			356			367			426			395			259		
Year Built:	2016			2013			2014			2008			2009			2014		
Vacancy:	Under Construction			11.00%			5.70%			5.00%			5.00%			33.98%		
	RSF	\$/Unit	\$/RSF	RSF	\$/Unit	\$/RSF	RSF	\$/Unit	\$/RSF	RSF	\$/Unit	\$/RSF	RSF	\$/Unit	\$/RSF	RSF	\$/Unit	\$/RSF
Efficiency/Studio	577	\$1,430	\$2.48	539	\$1,320	\$2.45										586	\$1,261	\$2.15
	780	\$1,540	\$1.97															
	724	\$1,490	\$2.06															
One Bedroom/One Bathroom	738	\$1,440	\$1.95	808	\$1,555	\$1.92	726	\$1,600	\$2.20	717	\$1,366	\$1.91	820	\$1,831	\$2.23	648	\$1,415	\$2.18
	803	\$1,540	\$1.92	746	\$1,605	\$2.15	753	\$1,650	\$2.19	793	\$1,344	\$1.69				676	\$1,433	\$2.12
	864	\$1,590	\$1.84	1,038	\$1,835	\$1.77	753	\$1,700	\$2.26							762	\$1,563	\$2.05
	711	\$1,450	\$2.04	1,150	\$1,870	\$1.63	753	\$1,800	\$2.39							578	\$1,348	\$2.33
	884	\$1,640	\$1.86				550	\$1,500	\$2.73							617	\$1,353	\$2.19
							577	\$1,550	\$2.69									
Two Bedroom/Two Bathroom	1,148	\$1,945	\$1.69	1,083	\$1,945	\$1.80	1,027	\$2,100	\$2.04	1,054	\$1,705	\$1.62	1,272	\$2,700	\$2.12	932	\$1,773	\$1.90
	1,183	\$2,030	\$1.72	1,173	\$2,230	\$1.90	1,066	\$2,200	\$2.06	1,198	\$1,724	\$1.44	1,935	\$3,440	\$1.78	1,069	\$1,803	\$1.69
	1,104	\$1,800	\$1.63	1,208	\$2,340	\$1.94	1,145	\$2,500	\$2.18	1,466	\$1,934	\$1.32						
	998	\$1,645	\$1.65	1,344	\$2,565	\$1.91				1,585	\$2,652	\$1.67						
	1,262	\$2,290	\$1.81															
	1,183	\$2,075	\$1.75															
Three Bedroom/Two Bathroom	1,666	\$2,650	\$1.59				1,295	\$2,900	\$2.24	1,552	\$2,100	\$1.35				1,335	\$2,623	\$1.96
							1,492	\$3,800	\$2.56							1,594	\$2,753	\$1.73
							1,566	\$4,500	\$2.87							1,426	\$2,846	\$2.00

Apartment Inventory Trends

INVENTORY TRENDS - Hillsborough County, Market Rate Apartments, 100+ Units

Quarter	# Properties	# Units	Avg SF	Avg. Ask Rent	Avg. Eff Rent	Eff Rent Per SF	Rent Growth/Yr	Eff Concessions	Vacancy %
2016 Q1	343	99,649	946	\$1,070	\$1,061	\$1.13	6.40%	0.80%	3.80%
2015 Q4	343	99,649	946	\$1,079	\$1,072	\$1.14	11.20%	0.60%	3.70%
2015 Q3	341	99,211	945	\$1,058	\$1,056	\$1.12	10.60%	0.30%	3.30%
2015 Q2	340	99,086	945	\$1,035	\$1,030	\$1.10	9.80%	0.50%	3.40%
2015 Q1	337	98,364	945	\$1,005	\$996	\$1.06	9.00%	0.80%	4.10%
2014 Q4	336	98,125	945	\$974	\$964	\$1.03	6.10%	0.90%	4.60%
2014 Q3	332	96,834	944	\$961	\$953	\$1.02	5.50%	0.80%	4.60%
2014 Q2	331	96,492	944	\$946	\$937	\$1.00	4.60%	1.00%	5.40%
2014 Q1	330	96,116	943	\$925	\$913	\$0.97	2.70%	1.30%	5.50%
2013 Q4	329	95,799	943	\$918	\$906	\$0.97	3.30%	1.30%	6.00%
2013 Q3	327	95,242	943	\$913	\$902	\$0.96	1.90%	1.00%	5.10%
2013 Q2	324	94,478	943	\$914	\$894	\$0.95	2.30%	1.50%	4.60%

Source: CoStar Property (February, 2016)



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Apartment Sales / Cap Rates

APARTMENT SALES/OVERALL CAPITALIZATION RATES							
#	Property Name	City	Year Built	# Units	Sale Date	\$ Price Per Unit	Overall Cap Rate
1	Circa at FishHawk Ranch	Uthia	2015	260	Dec-15	\$161,538	5.80%
2	Gateway North Apartment Homes	Clearwater	2014	342	Dec-15	\$152,778	5.25%
3	Altis at Highland Park	Tampa	2015	239	Dec-15	\$192,469	5.25%
4	The Retreat at Broadway Centre	Brandon	2005	352	Dec-15	\$120,739	5.40%
5	Yacht Club at Heritage Harbour	Bradenton	2007	392	Dec-15	\$179,347	5.25%
6	Beacon 430	Saint Petersburg	2014	326	Sep-15	\$259,202	4.50%
7	Broadstone Clearwater	Clearwater	2014	240	Sep-15	\$173,958	5.24%
8	Riversong Apartments	Bradenton	2014	179	Jul-15	\$175,978	5.60%
9	Creeside Resort	Lakewood Ranch	2015	256	Jul-15	\$160,352	5.75%
10	Town Center at Lakeside Village	Lakeland	2009	312	Jun-15	\$147,397	5.50%
11	Lexington Prk at Westchase	Tampa	2001	400	Jun-15	\$161,250	5.12%
12	Fusion 1560	Saint Petersburg	2011	325	May-15	\$176,923	5.35%
13	Grand Reserve at Park Isle	Clearwater	1998	390	May-15	\$154,744	5.34%
14	The Gallery at Mills Park	Orlando	2014	310	Mar-15	\$214,516	5.00%
15	Viera at Westchase	Tampa	1999/ Ren. 2012-2014	390	Mar-15	\$135,256	5.10%
16	Azure	Saint Petersburg	2014	308	Mar-15	\$175,325	5.24%
17	Bella Apartment Homes	Kissimmee	2010	432	Feb-15	\$138,889	5.50%
18	Delaney Park at Southwood	Tallahassee	2007	248	Feb-15	\$119,456	5.40%
19	Carlyle at Crosstown	Tampa	2009	300	Jan-15	\$137,477	5.91%
20	Art Avenue Apartments	Orlando	2014	300	Jan-15	\$156,833	4.93%
21	Altis at Grand Cypress	Lutz	2012-2014	304	Dec-14	\$155,526	5.25%
22	Cypress Lake At Waterford	Orlando	2001	316	Dec-14	\$139,139	5.00%
23	ARIUM Grandewood	Orlando	2005	306	Nov-14	\$141,503	6.00%
24	2 Bayshore aka Crescent Bayshore	Tampa	2014	367	Oct-14	\$303,815	5.10%
25	Verandahs of Brighton Bay	Tampa	2002	381	Oct-14	\$132,000	5.15%
26	Lost Lake Apartments	Jacksonville	2014	279	Oct-14	\$148,100	6.00%
27	NoHo Flats	Tampa	2013	311	Sep-14	\$184,084	5.35%
28	Citrus Falls	Tampa	2003	273	Sep-14	\$129,121	5.15%
29	Landmark at West Place	Orlando	2002	342	Sep-14	\$112,573	5.00%
30	Pierhouse at Channelside	Orlando	2013	356	Feb-14	\$214,888	5.25%
MINIMUM			1998	179	Feb-14	\$112,573	4.50%
MAXIMUM			2015	432	Dec-15	\$303,815	6.00%
MEDIAN			2012	312	Mar-15	\$156,180	5.25%
AVERAGE			2010	318	Mar-15	\$165,172	5.32%

Source: CoStar and Beshears & Associates market research



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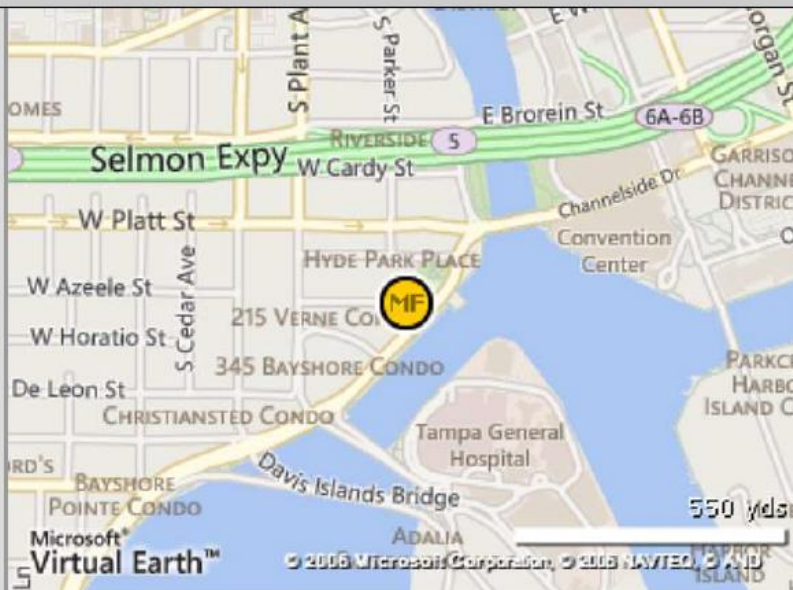
319 Bayshore Blvd - Crescent Bayshore-Tampa

SOLD

Tampa, FL 33606

Sale on 10/14/2014 for \$111,500,000 (\$557.50/SF; \$303,815/Unit) - Research Complete

367 Unit, 200,000 SF Class A Apartments Building Built in May 2014



Buyer & Seller Contact Info

Recorded Buyer: **319 Bayshore Boulevard Apartments Investors LLC**

True Buyer: **UBS Realty Investors LLC**

10 State House Sq
Hartford, CT 06103
(860) 616-9000

Recorded Seller: **Crescent Bayshore Venture, LLC**

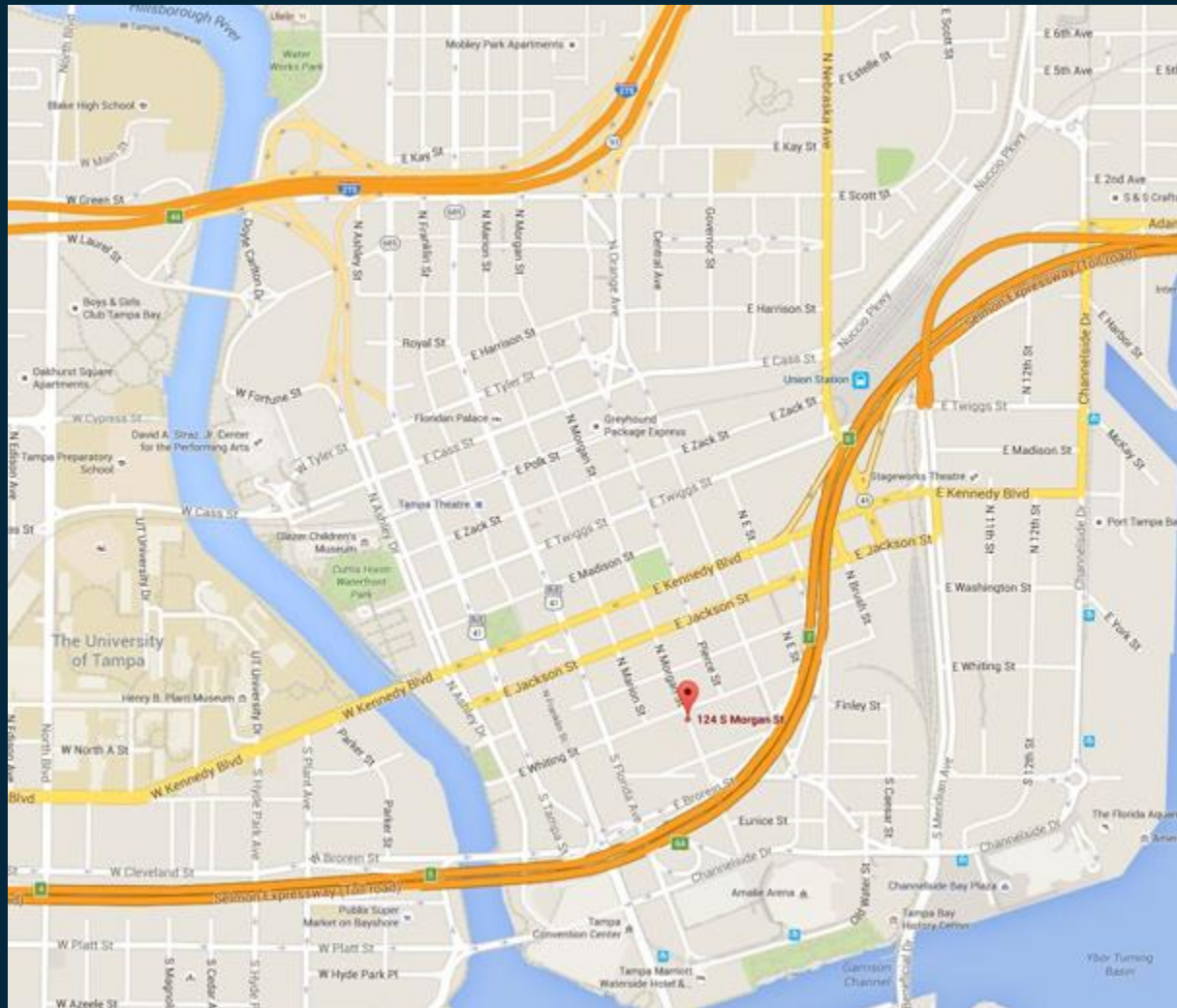
True Seller: **Crescent Communities, LLC**

227 W Trade St
Charlotte, NC 28202
(980) 321-6000



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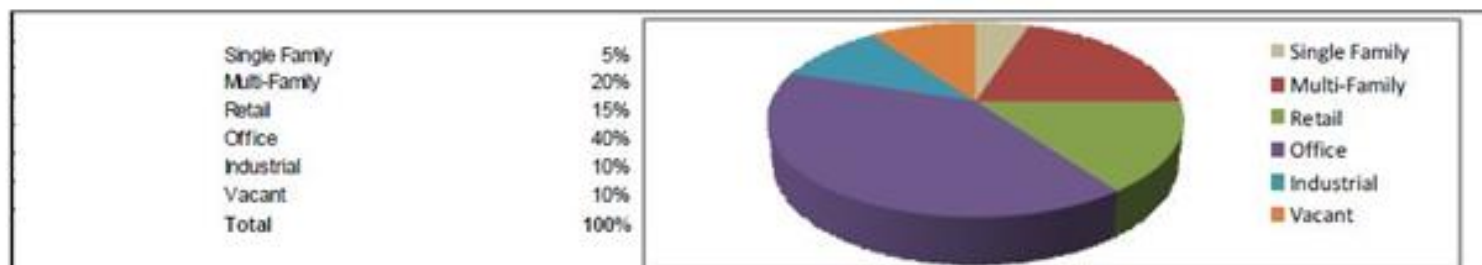
Local Market Overview



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Neighborhood Present Land Use



NEW DEVELOPMENTS PROPOSED AND UNDER CONSTRUCTION - Downtown Tampa Area

Type	Name	Description	Status	Developer
Apartments	The Aurora	351 units 124 S. Morgan Street	Under Construction	The Richman Group
Apartments	Unnamed	292 units in 8-story building on site located at intersection of Kennedy Boulevard and N. 12th Street (former Amazon Hose and Rubber Co. property)	Proposed	FCI Residential
Apartments	915 Franklin	360 units in 23-story tower at 915 Franklin Street	Proposed	Carter
Apartments	Former Tampa Tribune	400 units at 202 S. Parker Street	Proposed	Related Group
Apartments	The Channel Club	323 units in 21-story tower at 1105 E. Twiggs Street; to adjoin The Channel Club	Proposed	Mercury Advisors
Condominiums	The Del Villar	Residential Condominium Project in Channel District	Proposed	Mercury Advisors
Grocery Store	Publix Supermarkets	37,600-sf grocery store at Twiggs Street and Meridian Avenue	Proposed	Mercury Advisors
Mixed-Use	Riverwalk Tower	203 multi-family units and 205,000 sf of office space in 52-story tower at Brorein Street and Ashley Street (former Trump Tower site)	Proposed	Feldman Equities, LLC
Mixed-Use	Unnamed	Between Channel District and Downtown Tampa	Proposed	Strategic Property Partners

Source: Beshears & Associates market research



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Demographics

DEMOGRAPHIC ANALYSIS TABLE					
	1M Radius	3M Radius	5M Radius	MSA	Florida
POPULATION					
2000 Total Population	7,665	83,065	197,927	2,395,997	15,982,378
2010 Total Population	12,880	88,162	206,993	2,783,243	18,801,310
2015 Total Population	14,796	92,334	213,892	2,893,923	19,603,934
2020 Total Population	16,485	97,303	223,389	3,027,024	20,654,191
2000-2015 Change	7,131	9,269	15,965	497,926	3,621,556
2000-2015 % Change	93.0%	11.2%	8.1%	20.8%	22.7%
2015-2020 Change	1,689	4,969	9,497	133,101	1,050,257
2015-2020 % Change	11.4%	5.4%	4.4%	4.6%	5.4%
AGE					
2015 Median Age	28.9	35.4	37.2	42.4	41.9
% of Population 24 and Under	40.60%	33.50%	32.70%	28.90%	29.30%
% of Population 25 to 64	51.30%	54.10%	54.70%	52.00%	51.60%
% of Population 65 and Over	8.00%	12.50%	12.60%	19.10%	19.20%
INCOME					
2015 Per Capita Income	\$44,663	\$30,449	\$28,703	\$27,073	\$26,461
2015 Average Household Income	\$87,365	\$68,907	\$68,003	\$65,375	\$66,660
2015 Median Household Income	\$59,643	\$41,735	\$41,272	\$46,755	\$47,255
2020 Median Household Income	\$65,321	\$50,442	\$49,157	\$53,943	\$54,478
HOUSING VALUES					
2015 Median Home Value	\$324,278	\$189,512	\$182,207	\$167,622	\$175,924
2020 Median Home Value	\$372,658	\$237,248	\$227,079	\$205,773	\$215,947
2015 Housing Affordability (Median Inc/Home Value)	0.18	0.22	0.23	0.28	0.27
2020 Housing Affordability (Median Inc/Home Value)	0.18	0.21	0.22	0.26	0.25
HOUSEHOLDS					
2000 Households	3,029	34,725	82,515	1,009,316	6,337,929
2010 Households	5,683	37,498	85,920	1,151,263	7,420,802
2015 Households	6,923	39,706	89,118	1,189,826	7,718,695
2020 Households	8,009	42,274	93,578	1,241,383	8,130,902
2000-2015 Annual Change	260	332	440	9,463	72,192
2000-2015 % Change	128.6%	14.3%	8.0%	17.9%	21.8%
2015-2020 Change	217	514	892	10,311	82,441
2015-2020 % Change	15.7%	6.5%	5.0%	4.3%	5.3%
HOUSEHOLD SIZE & TYPE					
2000 Average Household Size	2.01	2.31	2.34	2.33	2.46
2010 Average Household Size	1.68	2.22	2.34	2.37	2.48
2015 Average Household Size	1.65	2.20	2.33	2.39	2.48
2020 Average Household Size	1.64	2.19	2.32	2.40	2.49
Owner Occupied Housing Units	20.20%	45.90%	54.10%	62.40%	60.80%
Rental Occupied Housing Units	71.40%	44.60%	38.30%	25.80%	26.00%
Vacant Housing Units	8.40%	9.50%	7.60%	11.80%	13.20%

Source: Site To Do Business (STDB) via US Census Bureau and ESRI; Beshears & Associates Market Research



Apartment (High Rise) Definition

- Three or more stories of multiple dwelling units
- Built of all construction classes
- Each dwelling unit consists of its own separate living area and kitchen facility.
- These structures have a lobby area, interior hall access to dwelling units and some type of stairway for fire exit

Quality indicators - Good Quality

- Above average quality of materials and workmanship
- Reputable Architect and Contractor
- Well framed with engineering design
- Element of prestige
- Good drywall, wood interiors, softwood doors and trim
- Cater to young executive or move up market

Aurora Bldg. 1 Cost - 5 sty

- 327,352 Gross Sq. Ft.
- Perimeter 8,364
- Elevators and Sprinklers throughout
- Five stories with 10' sty ht.
- Total cost = \$42,585,221
- Unit Cost = \$130.09 per sq. ft.

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	327,352	\$101.43	\$33,203,313		\$33,203,313
Exterior Walls	327,352	\$15.29	\$5,005,212		\$5,005,212
Heating & Cooling	327,352	\$7.25	\$2,373,302		\$2,373,302
Elevators (Square Foot)	327,352	\$3.66	\$1,198,108		\$1,198,108
Sprinklers	327,352	\$2.46	\$805,286		\$805,286
Basic Structure Cost	327,352	\$130.09	\$42,585,221	\$0	\$42,585,221



Aurora Bldg. 2 Cost - 5 sty

- 68,070 Gross Sq. Ft.
- Perimeter 2,391
- Elevators and Sprinklers throughout
- Five stories with 10' sty ht.
- Total cost = \$9,818,417
- Unit Cost = \$144.24 per sq. ft.

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	68,070	\$112.01	\$7,624,521		\$7,624,521
Exterior Walls	68,070	\$16.89	\$1,149,702		\$1,149,702
Heating & Cooling	68,070	\$8.00	\$544,560		\$544,560
Elevators (Square Foot)	68,070	\$4.05	\$275,684		\$275,684
Sprinklers	68,070	\$3.29	\$223,950		\$223,950
Basic Structure Cost	68,070	\$144.24	\$9,818,417	\$0	\$9,818,417



Aurora Parking Structure Cost

- 192,500 Gross Sq. Ft.
- Perimeter 690
- Elevators and sprinklers throughout
- Seven stories with 10' sty ht.
- Total cost = \$11,896,500
- Unit Cost = \$61.80 per sq. ft.

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	192,500	\$45.21	\$8,702,925		\$8,702,925
Exterior Walls	192,500	\$11.67	\$2,246,475		\$2,246,475
Elevators (Square Foot)	192,500	\$2.28	\$438,900		\$438,900
Sprinklers	192,500	\$2.64	\$508,200		\$508,200
Basic Structure Cost	192,500	\$61.80	\$11,896,500	\$0	\$11,896,500

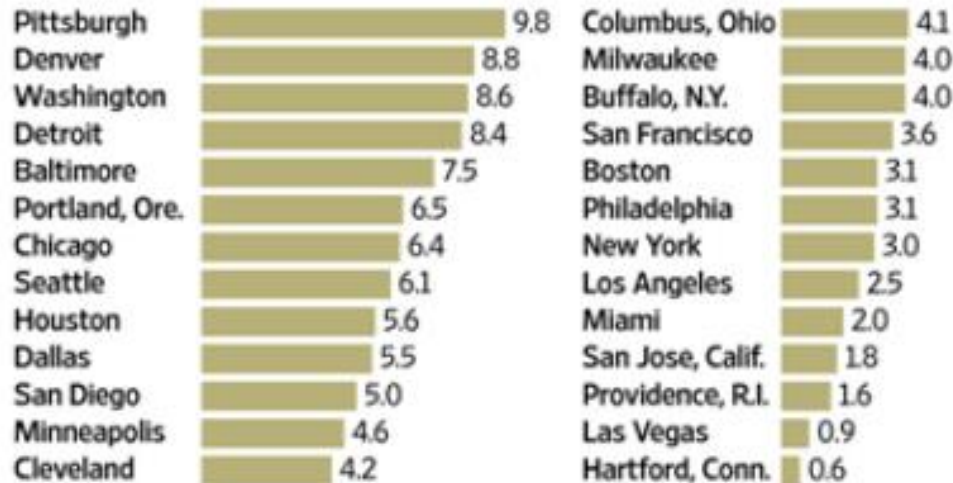


Youth Influx Revives Cities!

Moving Downtown

From 2000 to 2014 the percentage of the population who are young, educated and living in high-density urban areas increased in metros across the U.S. Nationwide, the increase in urban-dwellers occurred among higher-income Americans.

Change in young and educated in high-density areas, 2000-14 Percentage point



Millennials' Continuing Effect on Real Estate Cannot Be Ignored

- by Barry D. Lapidès, Berger Singerman LLP

Generation Y, are individuals born after 1979. Now, they comprise the largest segment of our population, according to the 2010 United States Census. Developers and owners of retail centers, housing, and office space must be aware of the shopping, living, and working trends of Millennials to ensure that their developments don't become antiquated, or even obsolete.

According to the Urban Land Institute, Millennials typically choose to live in an urban location over a suburban one, and largely seek to live, work, and play in close proximity. Even when they reside outside the urban core, Millennials aim to live in a location that offers an urban experience - within suburbia.



- As the largest segment of the U.S. population, Millennials are affecting, and will continue to affect, all aspects of real estate.
- Owners, developers, investors, and tenants with an eye on the future are recognizing this demographic “revolution,” and are revamping many of their strategies to account for the increasing economic influence of the Millennials.



Will the boom continue?

Multifamily Vacancies Rise Downtown

Bendix Anderson

Jun 21, 2016



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Tens of thousands of new apartments are now opening in central business districts (CBDs) around the country. Some will have a hard time finding residents.



IAAO 2016

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Many millennials and older adults now live alone

Pet Policy



Aurora is a pet-friendly community. Breed and weight restrictions may apply. Please contact our on-site leasing staff for further information.

And they don't want to have keys...



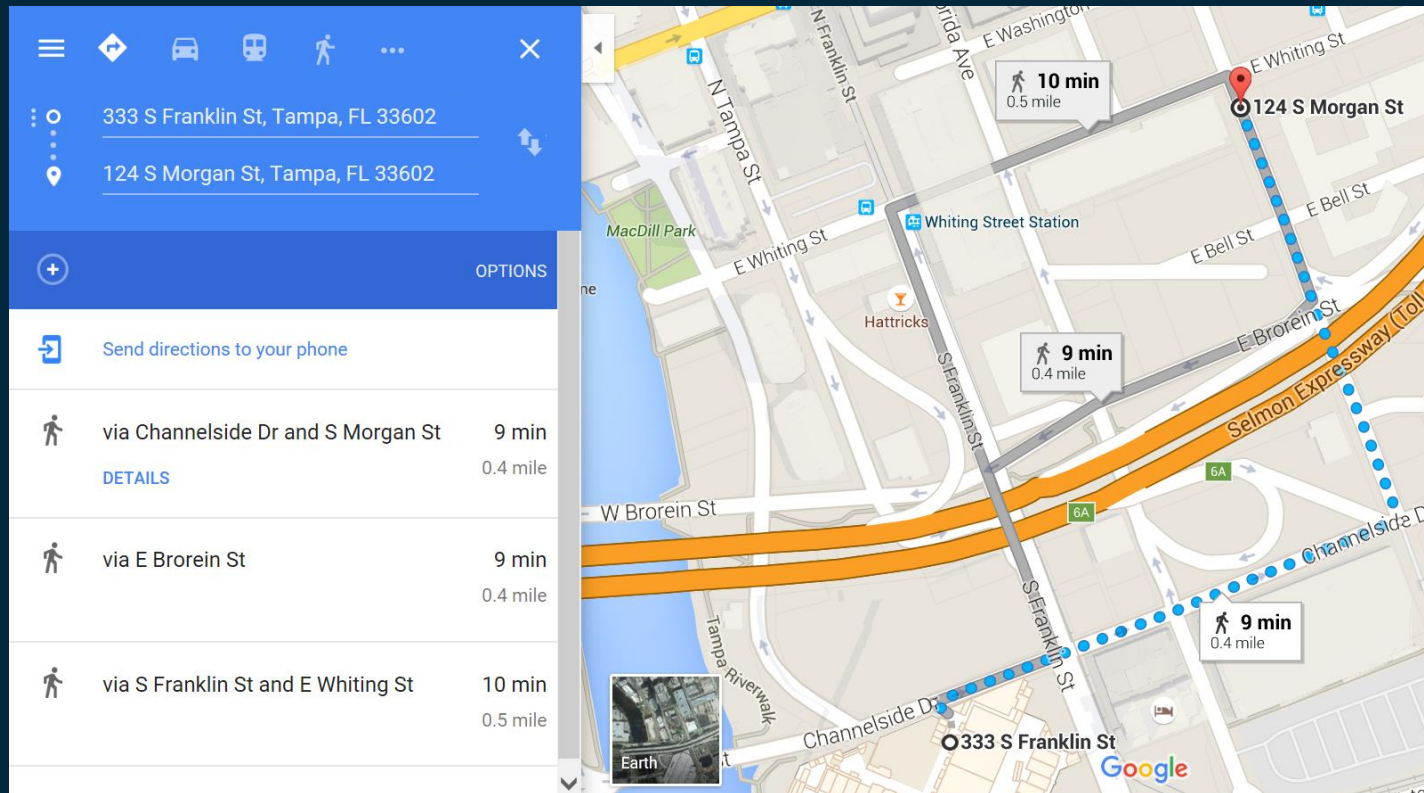
Will the Market for Rentals continue?



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Shall we now go for a walk?



Thank you for attending!

See you next year in Las Vegas



IAAO Annual Conference

Tampa, Florida

August 28-31, 2016



82nd Annual International Conference on Assessment Administration