



Real Estate Finance Association September update: Programming and the Annual REFA Gala

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Wednesday, August 7th, REFA held its Annual Summer Panel presentation at the law offices of Goulston & Storrs in Boston. The discussion topic was “Urban Master Planning Developments: Insight Into Today’s Bidding, Underwriting and Financing”. Shown (from left) are panelists Tom Alperin of National Development, Andrew Holm of Ares Management and panel moderator Jennifer Keller of Jones Lang LaSalle Americas.

On September 11th, REFA held a program on “Financing and Designing for Resiliency,” focused on discussing the issues Greater Boston will face due to climate change, and how industry professionals are preparing to deal and recover from these weather patterns. Saeed Coates, president & portfolio manager, The GPG Companies moderated the conversation with speakers Sandy Brock, chief engineer & principal, Nitsch Engineering; Russ DeMartino, executive vice president, Skanska Commercial Development; Rich McGuinness, deputy director for climate change and environmental planning, City of Boston.

Kate Gulliver, global head of talent with Wayfair, will be the Keynote Presenter for REFA’s Annual Fall Conference taking place on September 20th. The Fall Conference will consist of a keynote session and panel discussion, focused on the topic of “Boston as the Center for Economic Development and Innovation”, and will take place at the Boston Harbor Hotel. Tod McGrath, vice president - finance, Boston Properties will moderate the panel discussion with speakers Peter Bekarian, managing director, JLL; Stephanie Franklin, senior vice president and chief human resources officer, Vertex and Yanni Tsipis, senior vice president, WS Development. Registration and networking will begin at 7:30 a.m.; the Keynote Session will take place from 8:15 – 9 a.m., followed by the Panel Discussion, ending at 10 a.m.

REFA is delighted to be honoring Jonathan Davis, Founder and CEO of The Davis Companies at the Annual REFA Gala. As the 31st recipient of the Swain Award, Jon joins an elite list of award honorees, all of whom have made outstanding contributions to the Greater Boston community, both through their professional career and charitable work. This year’s REFA Gala will be held on October 17th from 5:30 – 9 p.m. at the Westin Copley Place.

The REFA Gala is the largest gathering of REFA and brings together over 500 members of the real

estate finance community to network with colleagues, reflect on the year, as well as recognize their peer(s) with the Swain Award, named in honor of the late Robert S. Swain, Jr. More information regarding sponsorships and the event can be found on the REFA homepage or by visiting www.annualrefagala.com.

Market Update: In addition to being president of REFA, I am a managing director for Walker & Dunlop Investment Sales, specializing in multi-family property sales and equity placement. So, my market update is multifamily focused.

A supportive macroeconomic environment and superb fundamentals have resulted in a very strong multifamily market year to date. The Boston Metro continues to see exceptional population, job and wage growth resulting in robust rent growth and fast absorption of new supply. These fundamentals have made Boston one of the top three markets in the country for multifamily investment.

In addition, we have seen the 10 year treasury rate drop to 1.5% from 3.25% just one year ago. And though spreads have increased, all-in lending rates for buyers have become significantly more attractive. This very inexpensive debt in addition to increased investor appetite has resulted in cap rate compression of 25 to 35 basis points on recent sales.

There is nothing in the current environment indicating a decrease in multifamily demand, which will continue to drive strong acquisition and financing activity through the rest of the year. Multifamily sales volume in the Boston Metro is expected to exceed \$3 billion in 2019, a new record high. And there is still not enough product being sold to satisfy investment demand. **Who We Are:**

The Real Estate Finance Association (REFA), a division of the Greater Boston Real Estate Board (GBREB), is a commercial real estate business association providing members with high-quality networking and educational opportunities. REFA strives to maintain its reputation for excellence by promoting the exchange of information between professionals in the real estate finance community, fostering a platform for growth and development for its Emerging Leader membership and maintaining a central role within the commercial real estate industry – one that is at the center of it all.

What We Do: Real estate professionals from a variety of institutions join REFA to network and exchange ideas through educational programs, networking events and committee participation. From forums featuring senior-level executives to the Annual Gala, REFA programs are well attended with leaders from the industry and provide excellent opportunities for industry updates and networking. Formed in 1988, REFA currently has over 700 members, 100 corporate sponsors, and hosts 30 educational and networking events per year. REFA has built a strong Emerging Leaders program with a membership of 250 members.

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