Strategy and Insight for the Commercial Real Estate Industry

VIEW OF THE MARKET

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INSIDE THIS ISSUE

REAL ESTATE FOCUS

The Resiliency of the CRE Industry

The CRE industry in the U.S. is a large and diverse alternative asset sector valued at about $15 trillion. The industry is very resilient and adaptable even though many pundits over the decades have called for its collapse and extinction. Since the 1980s, the country has been through numerous recessions and real estate crashes as follows:

1. Recession and high interest rates of 1980 to 1982

2. S&L, real estate, and oil crash from 1987 to 1992

3. Recession of 1990 to 1992

4. Dot.com crash of 2000

5. Recession of 2001

6. The Great Recession and real estate crash of 2007 to 2012

7. Covid recession of 2020

In each of the above downturns, the CRE industry has suffered mightily with substantial loan defaults, foreclosed assets, and billions in lost investment. In the crash of 1987-1992, the value of all property types declined at least 60% and there were thousands of vacant and "see-through" office buildings and run-down apartment complexes scattered in every market in the country. The carnage was especially bad in the southwest states of Texas, Arizona, and Nevada. In the Great Recession, the value of the average CRE property also declined precipitously to about 50% and there were thousands of defaults, foreclosures, and lawsuits.

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During each of these calamities, the pundits proudly proclaimed the death of the CRE industry, and many properties would be vacant, untenantable and need to be demolished. However, the CRE industry has thrived over this forty-plus-year period, even with all the defaults and foreclosures. Does anybody remember the Resolution Trust Corporation that was created in 1989 and sold much of the foreclosed S&L real estate assets at 30% and 40% on the dollar? Investors at the time who bought these discounted assets made huge profits years later when the assets were sold. This period also saw the creation of most of the public REITs that exist today.

What about the carnage that happened to the retail real estate industry just six or seven years ago? There were over 50,000 store closures, dozens of retail companies went bankrupt including Toys R Us, Sears, JC Penney, Gymboree, Forever 21, Mervyns, RadioShack, Ascena Retail Group, Belk, Payless Shoes and many more. Many financial mavens predicted that the retail industry was history, and everyone will shop online and never visit a store again. This did not happen. The closed stores were sold, repurposed, and re-leased and today, if you drive around any suburban area in the country, you rarely see a vacant Sears store or an empty box that was formerly a Toys R Us or big box tenant. The CRE industry is very adept at taking vacant and unused real estate and changing its "highest and best use" or repurposing the use into another cash-flowing real estate asset. Whenever these downturns or crashes occur, the distressed side of the industry, which is usually dormant until the crash occurs, rises to the challenge and mobilizes its resources to acquire, renovate, release, and sell these foreclosed and vacant properties.

Today, courtesy of the Federal Reserve raising interest rates at the fastest pace in history, the CRE industry is facing another disaster, especially in the office sector, of rising defaults and foreclosures and another potential downturn. There are currently $4.5 trillion in CRE loans outstanding against a market value of all CRE in the U.S. of $15 trillion or 30% loan to value. Currently, the default rate for all CRE loans is about 2% or $90 billion of loans and not all of these loans will result in a foreclosure. Seventy-five percent of these are office buildings in the Gateway cities with high crime and a high out-migration of residents and companies. And this is where most of the distress will be in this down cycle.

The Federal Reserve at its meeting on June 13th and 14th elected to pause on another rate hike and left the federal funds rate at 5.0%. If it remains at this level, the default rate will remain at 2%. If it continues to raise rates and the federal funds rate increases from 5.5% to 6%, then the default rate will double to 4% or $180 billion. Again, 75% of this will be concentrated in the Gateway cities and in the office sector. The other 25% of distress will be firms that overpaid for properties bought at low cap rates during the last few years and now the properties are seeing lower rent growth and lower net operating income.

The CRE resiliency machine is currently cranking up and billions of dollars of distressed capital is being raised to acquire many of these distressed assets. There is also approximately $150 billion of private real estate equity dry powder that will pounce on these distressed assets. The largest private equity real estate investor is Blackstone, and they just raised the largest private equity fund ever with equity capital of $30.4 billion. The majority of this capital will be levered at least two to one and will be invested in distressed CRE assets primarily in the U.S. but also around the world. The highest returns in the CRE industry are earned in these types of periods that appear to be so dystopian that the market will never recover again.

The Student Housing Boom

There has been a lot of bad news in the CRE industry lately with higher interest rates, empty office buildings and higher cap rates. However, one sector is doing very well, and this is student housing with record-breaking rent and preleasing levels. According to Yardi Matrix, the student housing market is characterized by the following key metrics:

1. Demand is robust, especially in the larger universities where enrollment in increasing and are located in downtown areas.

2. As of March 2023, 69.7% of beds were preleased for the Fall 2023 term.

3. Rents are up YoY 7.0% in the top 200 universities with an average rent per bed of $829, the highest average ever.

4. As of Q2-23, 70,000 beds were under construction, an increase of 20,000 beds over the last quarter.

5. Sales activity, like the overall CRE market, is down substantially with only $148M in sales in Q1-23 versus $1.5B in Q1-22.

6. Average rents topped $2,000 per bed at three CA universities.

The five universities with the highest level of new construction are in the table below:

University	Bedrooms Under Construction	Bedrooms as a % of Enrollment
University of Texas at Austin	5,555	10.7%
Indiana University at Bloomington	3,910	8.6%
Florida International University	3,553	6.3%
Florida State University	3,057	6.5%
University of South Florida	2,902	6.7%

The five universities with the highest annual rent growth are in the table below;

University	3-23 Annual Rent Growth	YoY Enrollment Growth
Purdue University	29.6%	6.4%
University of Arkansas	24.8%	5.5%
Wichita State University	19.9%	7.3%
Arizona State University at Tempe	18.8%	4.7%
The University of Tenn at Knoxville	17.4%	3.7%

Where is the Demand Redux?

In my third book, the "Fifty Commandments of Commercial Real Estate Investment II," one of my commandments is titled "Where is the Demand." This means that the owner, acquirer, manager, and lender of any CRE asset must know where the demand will come from to keep the property fully leased. As a young real estate analyst in the 1980s, one of my mentors taught me to always ask or know where the demand will come from to keep the property fully leased and generate a high gross potential rent.

Each property type has unique characteristics based on the location, physical condition, age, amenities, rent level, lease type, market, and management and will have high, medium, or low attractiveness for potential tenants. This demand factor is critical in generating the gross income and maintaining or creating value in any CRE asset. There may be two physically identical properties on the same corner, and they may be valued very differently based on these demand factors. The most successful CRE investors know what the demand factors are key to their property and exploit them to maintain high occupancy.

One of the key problems CRE investors face in an acquisition is not knowing where the demand for the property will come from. This has been especially true today in the office markets in the Gateway cities. In San Francisco for example, a number of office buildings have been sold or are currently on the market at substantial discounts due to the crime and out-migration issues of the city. Any buyer of these buildings must know where the demand will come from in the next few years to get the property fully leased. Will it be technology tenants that relocated to downtown San Francisco en masse twenty years ago but have fled in the last few years? Or will it be financial service-type tenants, who dominated the tenancy of the financial district before the tech boom? How about life science tenants as San Francisco is a life science "cluster" for this type of tenancy?

The apartment market has been very strong the last few years but now is hitting some speed bumps due to high inflation, layoffs and the large number of new units coming to market. There are currently over 500,000 apartment units being built following more than 400,000 units built in each of the last few years. National apartment investors must ask the question of where the demand or tenants will come from for their apartment acquisitions. Again, analyzing the demand side of multifamily will be key to success in the future.

The hottest sector of CRE today is the industrial market. Industrial properties have flourished due to the booming economy, artificially low interest rates, and demand from e-commerce delivery, especially same-day home delivery. Owners of industrial properties over the last seven years have benefited from higher rents with the average net rent up from about $6 per square foot to over $9.00 per square foot. Also, industrial cap rates have compressed from an average of about 7.5% to about 5.0%. There are also over 600 million square feet of industrial property under construction which will cause rents and occupancies to decline for the first time in ten years in many markets around the country. If you are buying industrial assets, where will the demand come from, with a softening market and a large amount of new supply?

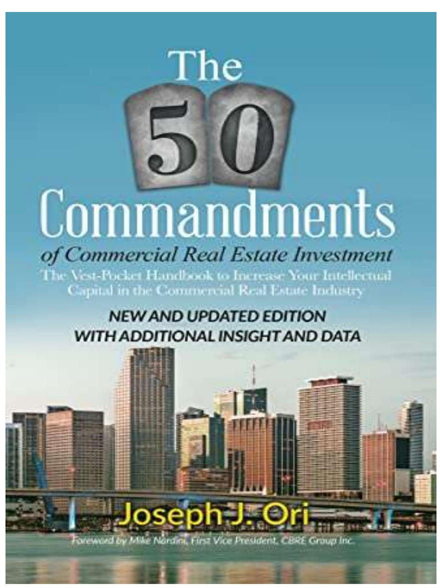
All real estate investors and owners today must know where the demand will come from for their property, whether the property is 100% or 50% leased. In today's changing market, this demand is not only affected by real estate economics but by technology and data analytics. The proliferation of software, artificial intelligence, big data, Internet sales, mobile payment systems, cashless stores, and other information technology applications, has affected the demand for CRE and owners must be cognizant of these techno trends to make sure of the demand side of the property.

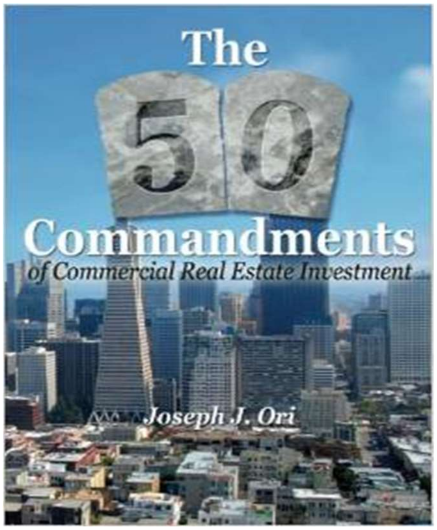
Get Your Copy of Three Great CRE Books by Our Editor, Joseph Ori

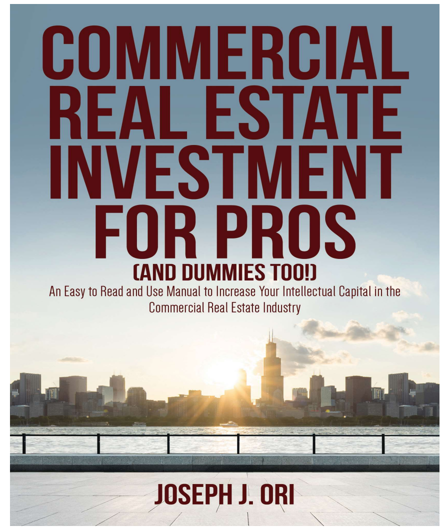
The editor of this newsletter, Joseph Ori, is pleased to offer his three CRE books for sale, “The Fifty Commandments of Commercial Real Estate Investment” Edition I and II and “Commercial Real Estate Investment for Pros (and Dummies Too!).” All books are available on Amazon and other book outlets in Kindle, and soft and hardcover from $8.99 to $24.99.

Both editions of The Fifty Commandments of Commercial Real Estate Investment compile the choice pieces of advice Mr. Ori has amassed over 35 years in the CRE industry. Mr. Ori lists essential dos and don’ts, mistakes, and successful strategies with a mixture of critical analysis and a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment, finance, development, capital markets, and management tactics are all given his full attention, as are leasing, financial analysis, and institutional investments. He applies his commandments to all property types, including apartments, office buildings, shopping centers, industrial warehouses, lodging properties, and senior housing.

Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book includes numerous charts and analyses of the industry and a step-by-step breakdown of the commercial real estate analysis and investment process. The book is perfect reading for the experienced real estate pro and also understandable to the real estate novice or someone new to the industry.







CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	6.38%-10.25%+	30	10	75%
Conduit-CMBS	6.30%-7.47%+	30	10	75%
Bridge Loans	9.51%-18.51%+	Interest Only	1-3	90%
Construction Loans	9.75%-14.75%+	Interest Only	1-4	75%
Insurance Co. Loans	5.88%-7.89%+	30	10	70%
Fannie Mae/Freddie Mac	4.98%-5.79%+	30	10	80%

Commercial Loan Index Rates	
Prime Rate	8.25%
30 Day LIBOR	5.18%
90 Day LIBOR	5.50%
30 Day SOFR (secured overnight funding rate)	5.07%
1 Year Swap	5.38%

10 Year Swap	3.80%
5 Year Treasury	3.99%
10 Year Treasury	3.88%
Federal Funds Rate	5.00%

Short-term interest rates have increased with the 30-day SOFR rate up to 5.07%. This is due to the debt ceiling deal approved by Congress which will mean trillion dollars plus annual budget deficits for the next ten years. Also, the Federal Reserve paused on another rate hike at its meeting on June 13th and 14th, however, it may consider future increases in the federal funds rate. The above financing rates and data are courtesy of Paramount Capital Corporation and feel free to contact Joseph Ori, Executive Managing Director, Paramount Capital Corporation, jjo@paramountcapitalcorp.com, for your real estate capital needs.

CRE Deal Focus

CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
Regency Centers REIT	Urstadt Biddle REIT	Acquisition of Urstadt Biddle	$1.4B	A retail REIT with 481 properties and 56 million square feet.
Unknown	Moinian Group and Bushburg Properties	123 Linden St., Brooklyn, NY	$330M	A 467-unit apartment complex built in 2016.
Madison Capital Group	Seagate Technology	R&D Campus, Fremont, CA	$260M	A 575,775 square foot R&D facility.

KKR Real Estate Partners	Unknown	An Industrial Property and Atlanta Warehouse	$250M	A 1.3 million square foot industrial property and a 700,000 square foot warehouse.
Tredway, Gilbane Development and ELH Management	Arker Companies	Sea Park Housing Portfolio, Coney Island, NY	$150M	Three apartment properties with 816 units.
Archway Equities	4914 Olive St. Properties	The Paseos at Montclair North, Los Angeles, CA	$150M	A 385-unit apartment complex.
Ally Capital Group	Starwood Capital Group	Urban Centre, Tampa, FL	$123M	A two-building office complex with 548,054 square feet.

Slate Property Group, KABR Group and Avenue Realty Capital	Apollo Global Management	600 Columbus Ave., NY, NY	$120M	A 14-story mixed-use property with 166 apartment units.
Moderna	Oxford Properties Group	149 Hayes Memorial Dr., Marlborough, MA	$91M	A 140,000-square-foot industrial facility.
DivcoWest	Alexandria Real Estate Equities	11119 N. Torrey Pines Rd., San Diego, CA	$86M	A 72,506-square foot life science facility.

CORPORATE FINANCE FOCUS

The Daily Drucker

One of the most popular corporate thinkers and management consultants in the last hundred years is Peter Drucker. He passed away in 2005 at 92 years old, but during his illustrious career, published over thirty-five books, and his corporate and management ideas have had a great impact on shaping the modern corporation and management science. For the next twenty-four issues of VOM, we will highlight some of his insights and motivations in corporate management, personnel, and the knowledge worker from one of his last books, The Daily Drucker.

I. Managing for the Short Term and Long Term

It is a value question whether a business should be run for short-term results or for the "long run." To be sure everyone has to produce short-term results. But in any conflict between short-term results and long-term growth, one company decides in favor of long-term growth, and another company decides such a conflict in favor of short-term results. Again, this is not primarily a disagreement on economics. It is fundamentally and value conflict regarding the function of business and the responsibility of management. Does your organization sacrifice the long-term wealth-producing capacity of the enterprise to produce short-term results?

II. The Purpose of Profit

Profit serves three purposes. One is it measures the net effectiveness and soundness of a business's efforts. Another is the "risk premium" that covers the cost of staying in business-replacement, obsolescence, market risk and uncertainty. Seen from this point of view, there is no such thing as "profit", there are only "costs of being in business" and "costs of staying in business." And the task of a business is to provide adequately for these "costs of staying in business" by earning an adequate profit. Finally, profit ensures the supply of future capital for innovation and expansion, either directly, by providing the means of self-financing out of retained earnings, or indirectly, through providing sufficient inducement for new outside capital in the form in which it is best suited to the enterprise's objectives.

III. A Scorecard for Managers

The "bottom line" measures business performance rather than management performance. Performance in management, therefore, means in large measure doing a good job of preparing today's business for the future. The future of a business is largely formed by present management performance in four areas; Performance in appropriating capital, performance in people decisions, performance in innovation and strategies versus performance

IV. The Great Strength of E-Commerce

E-commerce is to the information revolution what the railroad was to the industrial revolution. The Internet provides the enterprise with the ability to link one activity to another and to make real-time data widely available, both within the company and to outside suppliers, outside channels of distribution and customers. If strengthens the move to disintegrate the corporation. But the great strength of e-commerce is that it provides the consumer with a whole range of products, no matter who makes them.

REIT Statistics

Current REIT statistics for 2023 per NAREIT and NCREIF are included in the table below. Please note the solid all-equity REIT return over 20 years. REITs have been one of the best-performing asset classes historically.

Period	*All REITs*	*All Equity REITs*	*NCREIF NPI Levered Index (Q1-23)*	*S&P 500*	*NASDAQ Composite*
4/2023	1.82%	2.05%	-2.18%	9.17%	**17.12%**
1-Year	-16.15%	-16.09%	-3.51%	-2.66%	**0.02%**
5-Year	5.61%	6.20%	7.70%	11.45%	**12.60%**
10-Year	5.53%	5.83%	10.14%	12.20%	**15.09%**
20-Year	8.70%	9.25%	9.79%	10.02%	**11.19%**
Market Capitalization	$1.27T	$1.21T	$349B	NA	NA
Dividend Yield	4.45%	4.07%	NA	1.59%	NA

REIT Review

Summary

This REIT valuation is on Cousins Properties, Inc. ("CUZ"), a publicly-traded REIT that is engaged in the development, acquisition, leasing, and management of Class A and mixed-use properties in the Sunbelt markets. CUZ owns or has interests in 19 million rentable square feet of office space and 310,000 square feet of mixed-use space.

Property Information

As of March 31, 2023, the occupancy rate was 90.8% and the YoY increase in the net operating income was 3.8%.

Corporate Data

CUZ is traded on the NYSE, is incorporated in Georgia, and is located in Atlanta, GA. CUZ has 141.2 million common shares outstanding and a market capitalization of approximately $3,320 billion. CUZ is an UpReit, and it owns or controls 99% of the interests in its operating partnership, Cousins Properties LP.

Development

CUZ has 1.3 million square feet in development in Austin, TX and Nashville, TN, which will be completed in the next two years.

Management

Colin Connolly, 46, President and Chief Executive Officer

In February 2019, Colin Connolly was elected to the Board of Directors of Cousins Properties, in addition to his election to the role of President and Chief Executive Officer in January 2019.

EDUCATION:

B.S., Business Administration & Accounting, Washington & Lee University; M.B.A. The University of Virginia's Darden School of Business

MEMBERSHIP/CIVIC INVOLVEMENT:

Buckhead Coalition, Director

Atlanta Committee for Progress, 2023 Chair, Board of Directors

The Carter Center, Board of Councilors

Metro Atlanta Chamber of Commerce, Executive Committee Member

Westside Future Fund, Real Estate Committee

Woodruff Arts Center, Board of Trustees

Ownership

Top Institutional Holders	Shares (000's)	%
Vanguard Group, Inc.	22,507	14.84
Blackrock, Inc.	19,906	13.12
Cohen & Steers, Inc.	16,757	11.05
Principal Financial Group, Inc.	10,758	7.09
State Street Corporation	8,465	5.58

Ownership Breakdown	
% Of Shares Held by All Insiders and 5% Owners	.59
% Of Shares Held by Institutional & Mutual Fund Owners	111.58
Number of Institutions Holding Shares	434

All amounts above per Yahoo Finance

Financial Analysis and Valuation

Select financial data for CUZ per the Q1-23 10Q and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	$8,153
Total Assets	$7,582
Property Debt (at weighted average interest rates of 3.37%-6.34%)	$2,448
Stockholders' Equity	$4,621
Revenue	$202
Net Income (Loss)	$22
Cash Flow from Operations	$26
Unsecured Credit Facility ($1B with $172M used)	$828

Market Capitalization	$3,320
Property Debt to:	
Gross Real Estate Assets	30%
Market Capitalization	74%
Enterprise Value	42%
Dividend and Yield ($1.28/sh.)	5.94%
Shares Sold Short (in millions per Yahoo Finance)	5,590

Valuation Methodology	
Q1-23 Real Estate Revenue	$202
Q1-23 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges plus G&A expenses)	81
Q1-23 Net Operating Income	$121
Annualized Proforma Net Operating Income at 102%	$494
Projected Average Cap Rate	8.0%
Projected Value of Real Estate Assets	$6,175
Add: Net Operating Working Capital (at book value and excluding goodwill)	$31
Investments in Unconsolidated Joint Ventures (at book value)	$136
Projects Under Development and Land (at book value)	$277
Total Projected Value of the Assets of the Company	$6,619
Total Debt Per Above	(2,448)
Projected Net Asset Value of the Company	$4,171

Common Shares Outstanding, 148.5M (151.1M common shares less Treasury shares of 2.6MM)	
Projected NAV Per Share	**$28**
Market Price Per Share on 6/15/23	**$21**
Premium (Discount) to NAV	**(25%)**

Financial Metrics

The gross real estate assets, property debt, revenues, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for CUZ for the years 2018 through Q1-23 are shown in the table below:

(Millions except dividend and per share amounts)	2018	2019	2020	2021	2022	Q1-23
Gross Real Estate Assets	$4,120	$6,773	$7,255	$7,713	$8,632	$8,153
Property Debt	$1,062	$2,222	$2,162	$2,237	$2,334	$2,448
Revenues	$475	$657	$740	$755	$762	$202
Net Income (Loss)	$79	$150	$237	$278	$166	$22
Funds from Operations (FFO)	$267	$328	$413	$409	$408	$98
Return on Invested Capital (1)	6.9%	5.3%	6.2%	6.7%	6.3%	NA
Dividend Coverage (2)	2.49	2.30	2.34	2.25	2.12	2.04
Dividends Paid Per Share	$.255	$.7175	$1.19	$1.24	$1.28	$1.28

(1) This ratio is cash provided by operations plus interest expense divided by stockholder's equity plus property debt and measures the return the REIT is earning on its invested capital.

(2) This ratio is funds from operations divided by common and preferred stock dividends and distributions to noncontrolling interests.

(3) The dividend is currently $.32 per quarter.

The total return of CUZ year to date and through five years are shown in the chart below per NAREIT:

CUZ Total Return	4/23	1-Yr	3-yr	5-Yr
	-11.29%	-38.0%	-6.55%	-5.90%

As shown above, our net asset value per share for CUZ is $28/sh., compared to a market price of $21/sh. Current average cap rates for office properties per our industry experience and CBRE's Cap Rate Survey are in the 7.0% to 10.0% range, depending on the location, tenancy, and occupancy. We have used an average cap rate of 8.0% due to CUZs diversified portfolio of office assets in the Sunbelt.

Valuation Analysis

CUZ's strengths, concerns and recommendations are as follows:

Strengths:

- A low debt to enterprise value of 42%.
- CUZ has a diversified national portfolio of net lease office assets in the high-growth Sunbelt markets.
- CUZ is trading at a 25% discount on our NAV.
- An attractive dividend yield of 5.94%.

Concerns:

- REIT prices will decline if interest rates increase.

Recommendation:

CUZ is trading at a large discount to our NAV, and we would be a buyer of the stock.

A five-year price chart for CUZ is shown below:

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REIT FOCUS REVIEWS IN PRIOR ISSUES OF VOM ARE AS FOLLOWS:

1. Cousins Properties, Inc., August 15, 2021
2. Mid-America Apartments, Inc., September 15, 2021
3. VEREIT, Inc., October 15, 2021
4. Spirit Realty Capital, Inc, November 15, 2021
5. First Industrial Realty Trust, Inc., December 15, 2021
6. Camden Property Trust, Inc., January 15, 2022
7. Healthcare Trust of America, Inc., February 15, 2022
8. Simon Property Group, Inc., March 15, 2022
9. Brandywine Realty Trust, April 15, 2022
10. Rexford Industrial Realty, Inc., May 15, 2022
11. Host Hotels & Resorts, June 15, 2022
12. The Macerich Company, July 15, 2022
13. Hudson Pacific Properties, Inc., August 15, 2022
14. Kilroy Realty Corporation, September 15, 2022
15. Realty Income Corporation, October 15, 2022
16. Federal Realty Trust, November 15, 2022
17. Equity Residential, December 15, 2022
18. STAG Industrial, January 15, 2023
19. Brixmor Property Group, Inc., February 15, 2023
20. Mid-America Apartment Communities, March 15, 2023
21. Office Properties, Trust, April 15, 2023
22. Spirit Realty Capital, Inc., May 15, 2023

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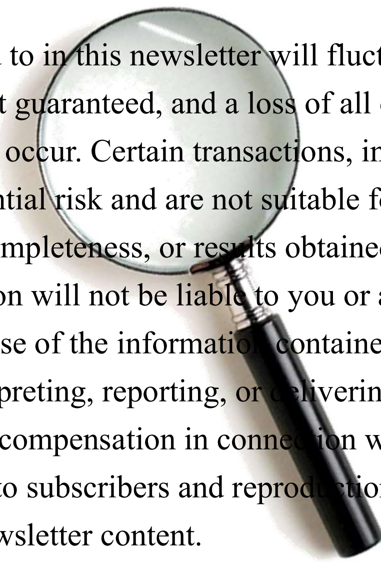

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