

RENEWS

Welcome to the RENEW Quarterly Newsletter!

We are excited to be able to connect with you and let you know the happenings with the group, and in the world of Commercial Real Estate Finance in general.

MEMBERSHIP

Hello Summer 2022!

This past year has presented unique and unprecedented challenges for us all. Many of us are seeking a glimmer of normalcy and are eager to embark on all that Summer 2022 has to offer. RENEW remains committed to empowering and elevating women and all diverse professionals in the commercial real estate industry. Building and maintaining this network of talented and brilliant female professionals is more important than ever.

We on the Board appreciate each and every one of you and can't wait to get together in the coming weeks. We encourage you to remain active RENEW members even while the world looks a bit different. Visit our website to **RENEW** your 2022-2023 membership.



JUNE EVENTS

Coffee with RENEW

Please join the women of RENEW for coffee and conversation at our June 2022 Washington DC event. Knowing that people have different work start times, the coffee event will take place from 8AM to 10AM. Please join us at any time during that duration.

Register here: <https://renewcre.com/events/coffee-with-renew-dc-2/>

Location: Northside Social (3211 Wilson Blvd Arlington, VA 22201)

Date: Wednesday, 6/22/2022

Time: 8:00 am - 10:00 am

JULY EVENTS

Happy Hour with RENEW

Please join the women of RENEW for Happy Hour with a great cause! The event will take place in July at a rooftop bar in Washington DC. The event will be sponsored with food and drinks and attendees will be asked to give a suggested donation at the door.

Location: TBD

Date: TBD

Tell us your accomplishments!

We want to celebrate you! If you are a member, send us your accomplishments, accolades, etc. to be included or highlighted on our website and social media pages. Let us help you get the recognition you deserve!

Scholarships

We are pleased to announce that RENEW is now accepting Scholarship Applications for the 2022-2023 school year. Interested individuals should complete the application by June 17, 2022 and submit to info@renewcre.com. Scholarship Award winners will be announced and awarded by July 23, 2021. Awards will be based upon academic merit, demonstrated interest in Real Estate or Finance, extracurricular and community involvement. Application Criteria includes:

- Interest in Finance, Real Estate, or related coursework
- Enrollment in an Undergraduate or Graduate program for the 2022-2023 academic year
- Minimum GPA – 3.0
- Completed application including certified transcript and letter of recommendation

https://renewcre.com/wp-content/uploads/2022/03/RENEW-Scholarship-Applicant-Form_2022-2023.pdf

INDUSTRY NEWS:

From *The Globest*. ***How Gen Z Renters Might Reshape Multifamily***

May 18, 2022

Gen Z is surpassing millennials as the largest renter cohort dominating the multifamily market, which has comprised 42% of all CRE sales since the start of the pandemic, according to a new Cushman & Wakefield and Greystone report.

The sector has been favored by strong supply-demand fundamentals, as US household formation hit 1.3 million in 2021 and is projected to hit a peak of 1.5 million in 2023. The report analysts note that the rental sector could absorb a “higher than usual share” of that new demand due to low inventory and home affordability challenges. Low vacancy and solid rent growth are predicted in the near term, especially in the Sun Belt.

And “as the multifamily market undergoes a demographic transition, Generation Z (those born between 1997 and 2012) will quickly supplant millennials as the largest renter cohort,” Cushman experts note in a new report. And “this is just the beginning. By 2025, Millennials and Generation Z will represent the same percentage of renters and by 2030, Generation Z will be kings of the ‘renterverse.’”

Gen Z renters are also fueling growth in the build-to-rent space: according to Noam Franklin, a member of Berkadia’s JV Equity & Structured Capital team, 43% Gen Z respondents prefer single-family living to apartment living.

“According to survey data from the National Apartment Association, 43% of Generation Z wants to rent single-family homes following the completion of their university education. With the current age range of Generation Z spanning six to 24 years old, the first wave of this cohort is just now starting to make an impact on rental housing demand,” Franklin told GlobeSt.com.

Demographics suggest the renter population will grow more slowly over the next decade, and “it follows that multifamily owners and operators need to be increasingly focused on attracting and competing for this new generation of renters.” A Freddie Mac survey of Gen Z respondents shows that while 82% of respondents want to eventually own a home, 92% believe that home prices are “significant hurdles” to homeownership. And 68% of respondents believe renting is more flexible than owning, while 63% say it’s less stressful.

The report experts also say sustainability is likely to become more important to multifamily as Gen Z gains ground among the overall renter cohort.

“While location, price and building quality will still largely determine Generation Z’s rental decisions, sustainability at the building and unit-level will offer ways of differentiating rental offerings,” the report notes. “As Generation Z grows older and wealthier, they will have more budget to allocate towards their environmental values, so sustainability will remain key.”

FIRESIDE CHATS

A Note From Co-President Alicia Cotton-Doney and Kristen Reilley

Spring is in full effect and we are full of optimism. Financing commercial real estate is proving to be challenging with rising interest rates and falling cap rates, but business is still getting done. We have heard from some of our members who have had extraordinary successes and we are excited for them and their impact on our industry. We are all slowly but surely getting back into our routines of being in the office and seeing our colleagues on a regular basis. While we have been able to stay connected at our virtual events, it has been nice to get a chance to see some of you at our events in person. We are planning more coffee hours, rooftop happy hours, and are even hopeful to get our fall signature events back on track this year. Next quarter will see us awarding five more scholarships to some amazing women and we are thrilled to see the talent that is soon to take this industry by storm.

As always, we thank you for your continued support and look forward to seeing you in the summer.

Alicia and Kristen

Upcoming Industry Events:

AAREP DC District Wharf Phase 2 Construction Tour

- June 1, 2022

BISNOW New in Northwest DC

- June 2, 2022

HAND Annual Conference

- June 10, 2022

BISNOW Destination Real Estate

- July 28, 2022

Diversity in Commercial Real Estate

- July 28-31, 2022

BISNOW Washington D.C. Affordable Housing Summit

- July 28, 2022

BISNOW Atlanta Construction and Development Summit

- August 10, 2022

Board Members

Alicia Cotton-Doney, Greystone – Co-President

Kristen Reilley, CBRE – Co-President

Erin Ashby, PGIM – Secretary

Jane Christen, Fannie Mae – Treasurer

Laura Woltanski, Walker & Dunlop – VP of Membership

Maggie Burke, Capital One – VP of Programming, DC

Jennifer Goulah, Greystone – VP of Programming, Atlanta

Khadeen Grant, Enterprise – VP of Philanthropy/Education

Kyasia Gray, Enterprise – VP of Communications

Caroline Simonsan, Moss & Barnett – Attorney

Sharon Plattner, Northmarq – Advisor

Lisa Hurd, The RADCO Companies - Advisor

Connect with us on social media
Check out our pages on LinkedIn and
Facebook!

Need help in achieving your yearly charitable contribution goals? Feel free to donate to RENEW! We're a 501(c)3 organization and your donations are tax-deductible!

Want to join RENEW! Please visit our website at
www.renewcre.com or email us at info@renewcre.com