

Course Title: Multifamily Financing Updates

Time: 1 hour (50 minutes live panel discussion; 10-minute question and answer)

Objectives: The objectives of the course are for the attendees to (a) better understand the legal and economic impacts of recent market trends on the financing of multifamily properties in the current market, (b) better understand what the multifamily housing market could look like in the next 6-12 months based on the current updates from the FOMC and from the panelists' experience, and (c) better understand how a current multifamily housing project is financed through a case study.

Outline:

1. Panelist Introductions (3 minutes)
 - a. Tyler Chesser, Co-Founder and Managing Partner at CF Capital LLC
 - b. Ashley Gillenwater, Vice President, Commercial Real Estate Lending at Stock Yards Bank & Trust Company
 - c. Kaitlyn George, Partner at Frost Brown Todd LLP
 - d. Brad Butler, Partner at Frost Brown Todd LLP (Moderator)

2. Recent Market Trends (12 minutes)
 - a. Current Interest Rates for Agency, HUD, and Balance Sheet Lending Products (2 minutes)
 - b. Current Lender Underwriting Requirements & Community Banking Perspective (4 minutes)
 - c. Current Equity Investor Considerations (3 minutes)
 - d. Structure Trends: Prevalence and Utility of Rate Management Products & Incentives (3 minutes)

3. Multifamily Market Projections (25 minutes)
 - a. Update From the Most Recent FOMC Meeting (3 minutes)
 - b. Impact & Timing of Interest Rate Changes in the Market (*e.g.*, loan sizing, cap rates, etc.). (7 minutes)
 - c. Are Office to Multifamily Conversions the Solution? (5 minutes)
 - d. How will Affordable and Workforce Properties Fit into the Picture? (10 minutes)

4. Case Study – Market Rate Multifamily Development Project (10 minutes)
 - a. **Scenario:** We identify a vacant piece of land located near public transportation and several attractive amenities. We plan to develop a 200-unit multifamily property on such land. How do we structure the capital stack?

5. Questions and Answers (10 minutes)