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October 5, 2018

WX BEGINS THE 2018-2019 YEAR WITH A SOLD-OUT PANEL ON THE EVOLUTION OF THE NYC RESIDENTIAL RENTAL MARKET

WX New York Women Executives in Real Estate (WX) hosted a panel discussion on the state of the tri-borough residential rental market, at **The Harvard Club** in **New York City** on **Tuesday, October 2, 2018**. The sold-out presentation featured **Nancy Packes**, President of Nancy Packes Inc., and **Will Silverman**, Managing Director/ Group Head of Investment Sales at Hodges Ward Elliott. **Julia Butler**, Director at Kohlberg Kravis Roberts (KKR) moderated the panel.

The Rental Report

Nancy shared insights on the state of the rental market in Manhattan, Brooklyn and Queens including the increase in supply, pace of demand and projected rents. Drawing on conclusions from research contained in her Rental Report, she noted the correlation between historical rent growth and supply changes to accurately predict future rents. Among many interesting observations, Nancy remarked that before Lehman collapsed, 50% of the demand for residential units in the outer boroughs was generated by Manhattan residents – the same percentage as today. The difference now is the addition of lifestyle residents to the more traditional value renters.

Supply and Demand

In Will's presentation, he discussed current and long-term capital dynamics within the residential investment market. "As of today, there are fewer rental units than there were in 1980, excluding single family and two-family buildings in New York City," said Will. His research concluded that Manhattan's residential rental market has not recovered the 462,185 rental units that were converted to a condo or coop in the 1980's. Will also pointed out that rental demand in the City correlates to household income and employment and that new inventory is less impactful.

About the Speakers:

Nancy Packes, Nancy Packes Inc.

Nancy Packes' work provides to consultation services to developers concerning all aspects of the Manhattan residential market, including but not limited to overall value creation, site acquisition, the planning of mixes and apartment sizes, floorplan layouts, interior finishes, building amenities, and marketing strategy.

Nancy has been twice elected Chairperson of the Ethics Committee and twice elected co- chairperson of the Rental Committee of the Residential Division of the Real Estate Board of New York. She has served as one of seven members of the Board of Directors of the Residential Division of the Real Estate Board of New York. Nancy is also a member of the Board of Directors of chashama and is a trustee of the Citizens Budget Commission.

Will Silverman, Managing Director/ Group Head of Investment Sales, Hodges Ward Elliott

Will Silverman is Managing Director/Group Head of Investment Sales in Hodges Ward Elliott's New York Office. He was hired in 2015 to expand the company's offerings to office, retail, multifamily in land, specializing in New York City. Prior to joining HWE, Will was an Executive Managing Director in the Capital Transactions Group at Savills Studley, where he worked on nearly \$6B of transactions since joining the firm in 2003.

Since joining HWE, Will has transacted on office, retail and multifamily deals for clients including Westbrook, Rockpoint, Carlyle Group, Savanna and Normandy. Will has consistently succeeded at bringing an institutional investor audience to new locations, property types and strategies through a pioneering strategy that emphasizes quantitative research and data analytics. Will graduated cum laude from Tufts University with a degree in International Relations. He is a father of three sons and a native New Yorker.

About WX New York Women Executives in Real Estate

WX New York Women Executives in Real Estate is an association of executive-level women actively engaged in the commercial real estate industry in New York. The mission of WX is to promote the advancement of women in commercial real estate; to enhance public perception about the role of women in the industry; and to promote the highest standards of professionalism, ethics and integrity in the field. Through educational seminars, breakfasts with industry leaders, mentoring programs, scholarships, and special events, WX provides members with a forum for visibility and exchange, spotlights the accomplishments of individual women in the industry, and paves the way for the next generation of women in the field. For more information, please visit www.wxnyre.com.