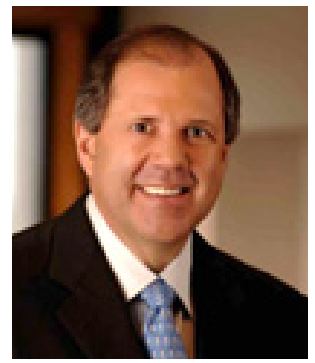


Multifamily - Living Elevated

Live | Work | Play



Ric Campo, Chairman of the Board
& CEO of Camden Development

BY MICHAEL PAVIA

A symposium entitled “Multifamily - Living Elevated”, organized by The University of Houston C.T. Bauer College of Business’ Real Estate Program was held April 20, at the Westin Galleria.

After welcoming and introductory remarks by Latha Ramchand, Dean at the C.T. Bauer College of Business, and Keith A. Richards Executive Director, Real Estate Program, Ric Campo, Chairman of the Board & CEO of Camden Development, took the stage.

Camden employs over thirty UH Real Estate Program graduates. Ric commented that “Houston’s real estate prices have gone down, but for the long term that is good. An amazing group of people are renting apartments at low prices. When the supply is taken up by demand prices will rise.”

The remainder of the symposium was devoted to a presentation by three UH MBA students, Rico Buot, Brook Eben, and Junious Williams. They discussed

the results of their study of the multifamily living market focusing on Consumer Preferences and Trends, and the Importance of Amenities. Their results are summarized below. The symposium ended with three case studies of properties that best illustrate the trends in multifamily living: One Lakes Edge presented by Jim Carman, Vice President, MPC Commercial Development for The Howard Hughes Corporation; Market Square Tower, discussed by Philip Schneidau, President, Woodbranch Investments Corp; and Vantage Medical Center, presented by Brad Dinerstein, President, The Dinerstein Companies

Consumer Preferences and Trends:

- There is an increasing desire to live near employment and amenities which support an integrated ‘Live, Work, Play’ lifestyle.

- The multifamily market is being driven by two major demographic groups: (1) Millennials, who are socially active, reliant on technology, and stay mobile and (2) Empty Nesters, who are downsizing and looking for a more active lifestyle. Both groups are less reliant on a personal car.
- The cost and responsibilities associated with home ownership has increased the attraction of renting for both groups.
- This shared trend is shaping the direction of innovation in multifamily development. Both demographics require developers to offer competitive amenities with easy access.

The Importance of Amenities:

- Amenities attract tenants and act as a differentiator. With the rising cost of housing and the desire to improve life balance, consumers are demanding



L to R: Drew Lewis, Jim Carman,
Brad Dinerstein and Philip Schneidau

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more in return for their rent payments. Although nothing can compare to the benefits of a well-located property, well designed amenities that meet the needs of the targeted demographic can play a huge role in attracting and maintaining tenants.

- Technology: Smart home features, electronic door locks, social engagement, and tenant management
- Transportation: Access to public transportation, shuttle services, E-vehicle stations, bike storage and repair
- Package Handling: With the increasing growth of online shopping it is important to leverage technology to find creative solutions to address package delivery concerns including designated delivery parking, ability to accept groceries, and package storage
- Apartment Services: Security is very important to residents. Developers who include sophisticated security related amenities such as electronic door locks or 24-hour onsite security staffing provide a level of assurance that consumers demand. Personal trainers, valet parking
- Pet Services: Onsite dog parks, wash stations, walking services, doggie daycare

Conclusions:

- The long-term outlook for multifamily elevated market is strong.
- Developers who adapt quickly to fill the needs and desires of the upcoming and existing generations are sure to see success in Houston.
- Within Houston's various employment centers, achieving an environment that embodies "Live, Work, Play" will continue to be the goal for developers.



L to R: Brook Eben, Rico Buot, Junious Williams, Philp Schneidau, Keith Richards and Drew Lewis.