Special Report

Single-Family Build-to-Rent Properties

Expanding Across the Sunbelt

BUILT TO THRIVE®

Commercial Real Estate
Debt + Equity
Investment Sales
Loan Servicing

Northmarq

Build-to-Rent Overview

23%

Single-family home price growth rate (%)

43.4M

Total number of renter households 1Q 2021

Source: Joint Center for Housing Studies of Harvard University

The single-family build-to-rent (SF BTR) market continues to grow, with developers moving a greater number of projects into and through the construction pipeline in an increasing number of markets. The development of communities of single-family homes built specifically as rentals began to gain a foothold in the Phoenix suburbs a few years ago and is now being rolled out across many of the high-growth Sunbelt markets.

Just as there are several drivers fueling renter demand for new communities of single-family rental homes, there are also factors leading to the more widespread development of these communities throughout much of the country. While SF BTR homes are a niche in the larger inventory of rental housing, it is a segment that is expanding and growing increasingly popular with renters.

The mix of renters in the U.S. is increasingly older and more affluent, while the obstacles to transitioning into homeownership persist. The median price of an existing single-family home rose nearly 23 percent year over year through the second quarter of 2021, topping $350,000. The intensifying affordability challenges are likely to keep a greater number of existing renters in the rental pool for longer periods of time, even as the economy gains momentum.

> **Transaction volumes in 2020 outpaced totals from 2018 & 2019 combined, & sales of SF BTR communities in 2021 will likely double 2020 levels.**

> **The momentum being created as communities move through the development cycle is attracting an influx of debt and equity capital for new projects.**

40-50%

Gross profit
BTR communities sales

$10B

Debt & equity capital
BTR communities

The demand from renters is just one aspect fueling development of SF BTR communities. Another is the increasing number of sales of the communities that has taken place over the past several quarters. Transaction volumes in 2020 outpaced combined totals from 2018 and 2019, and sales of SF BTR communities in 2021 will likely double 2020 levels.

As more developers execute successful exit strategies on particular SF BTR communities, the market as a whole is becoming increasingly familiar with the product, its demand drivers, and returns. One prominent national home builder recently reported in its financial statements sales of build-to-rent communities with gross profits ranging from 40 percent to 50 percent.

The momentum being created as communities move through the development cycle is attracting an influx of debt and equity capital for new projects. Preliminary estimates call for more than $10 billion of equity to move into the sector this year, after about a dozen institutions announced plans to expand into the space in 2020.

Lenders are also becoming increasingly familiar with the SF BTR business model, which is freeing up additional capital for development of new units and acquisition of existing communities.

For-Sale Housing Overview

+250,000

Annual change

Households headed by adults under 35

Source: Joint Center for Housing Studies of Harvard University

Home Prices on the Rise, Affordability Falling

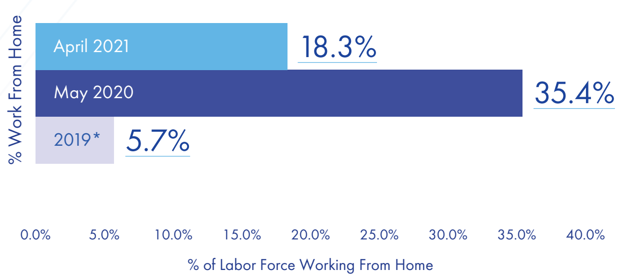
One reason single-family build-to-rent housing is growing more popular with residents is the increasingly competitive for-sale housing market. The surge in pricing in for-sale homes is making transitioning to homeownership a significant challenge for current renters.

While mortgage rates have been at or near record lows for more than a year, sharp price increases, a shortage of listed homes for sale, and increased demand have combined to make the for-sale housing market more challenging and less appealing for first-time home buyers.
One factor contributing to the supply-demand imbalance is the increase in working from home, which was sparked by COVID-19 and is expected to remain elevated in the coming years as employers and employees adjust to new workplace norms.

On the whole, incomes have not kept pace with the appreciation in home prices, creating continued affordability challenges. The rise in the median home price pushed the national price-to-income ratio up to 4.4 last year, the highest total since 2006 and up from the 20-year average of 3.9.

Higher home prices also mean increased down payment requirements. The minimum down payment and closing costs for initial home purchases rose to nearly $19,000 in the past year, up from about $15,400 one year ago. While household savings and homeownership rates have generally trended higher in recent years, the cost of buying homes is expected to continue to keep a large number of high-income households in the renter pool.

Working from home remains elevated



** Average*
Source: U.S. Census Bureau, American Community Survey

> On the whole, incomes have not kept pace with the appreciation in home prices, creating continued affordability challenges.

$357,900

Median sales price
Existing single-family home

Source: National Association of Realtors

+23%

Annual change
Median sales price
existing single-family home

Source: National Association of Realtors

+$3,674

Annual increase
Required down payment and closing costs for 1st time home buyers

Source: National Association of Realtors

4.4:1

Price-to-income ratio
Median existing SF home to median HH income

Source: Joint Center for Housing Studies of Harvard University

Development Trends: U.S.

23,000

Build-to-Rent completions
Units delivered, H1 2021

55,000

Build-to-Rent completions
Forecast delivery, 2021

3rd

Consecutive year for deliveries totaled 50k-plus units

The development of single-family build-to-rent communities accelerated in 2020, with construction levels rising by more than 20 percent from the previous year. Starts reached nearly 50,000 units in 2020.

To this point in 2021, the pace of starts has slowed a bit. Developers started approximately 20,000 units in the first half of this year, down 10 percent from levels in the first half of 2020. In recent years, starts have been more active in the second halves, and the current forecast calls for starts of 50,000 to 55,000 units for the full year.

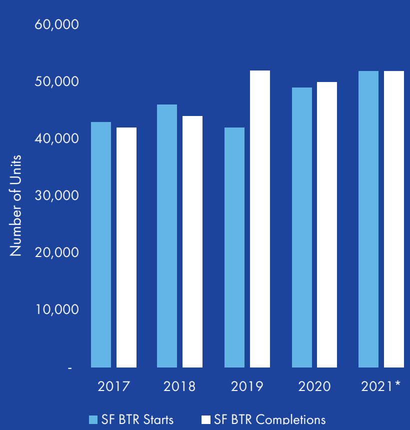
Completions in 2020 reached 50,000 units, down from 52,000 units one year earlier. The pace of completions of single-family build-to-rent units has been on an upswing in recent years. The combined total deliveries in 2019 and 2020 was up 19 percent from the combined total in 2017-2018.

During the first half of this year, approximately 23,000 units were delivered, nearly identical to the total completions in the first half of 2020. Developers will likely complete about 55,000 units in 2021; this would mark the third consecutive year where deliveries totaled 50,000 units or more.

One trend that is becoming more common is the folding of single-family build-to-rent communities into master-planned communities. While the earliest SF BTR projects were generally independent projects, some developers are incorporating single-family rental communities as a segment of larger communities. This trend has been gaining traction most notably in Texas and in the Carolinas.

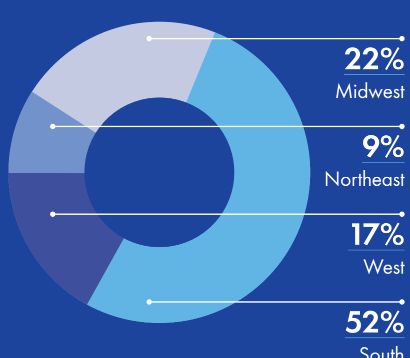
> “ One trend that is becoming more common is the folding of single-family build-to-rent communities into master-planned communities.

SF BTR construction
Units delivered beginning 2017



*Forecast
Sources: Northmarq, U.S. Census Bureau

SF BTR construction
Starts by region- 1st half 2021



Sources: Northmarq, U.S. Census Bureau

Regional Development Trends

The South region is by far the most active part of the country for new SF BTR development. In 2020, the South region accounted for nearly 50 percent of all SF BTR starts nationwide. Starts in the South region spiked more than 30 percent from 2019 to 2020. States in the Southeast, led by Florida and Georgia, as well as Texas in the Southwest were the most active for construction starts in 2020.

The South region is accounting for a larger share of units in the development pipeline. In the first half of this year, starts in the South region reached 10,000 units, closely tracking levels from one year earlier. Starts in the South region accounted for nearly 60 percent of the total starts nationwide during the first half of 2021.

The Midwest region has posted mostly consistent development of SF BTR units in recent years, with deliveries averaging approximately 11,000 units per year. The region is on pace for a similar level of new deliveries this year, with completions totaling 5,000 units during the first half.

The development pipeline is thinning a bit in the Midwest, as only 2,000 units were started in the first half of 2021, down more than 50 percent from the total number of units started in the first half of last year.

Elevated land costs generally prove to be prohibitive for single-family build-to-rent development in many markets in the Northeast and the West Coast. Despite these obstacles, the Northeast region has recorded a bit of an increase in new development in recent years. Projects totaling 5,000 units were delivered in the Northeast region in both 2019 and 2020, up from approximately 2,000 units that came online in 2018.

> **States in the Southeast, as well as Texas in the Southwest were the most active for construction starts in 2020.**

The West region—led by activity in Arizona and Nevada—accounted for approximately 20 percent of the total starts in 2020. The single-family build-to-rent product type first started to gain traction in the West region a few years ago, and the pace of starts has been fairly consistent in the West since 2017.

Development activity in the West region in 2021 has closely tracked levels from one year earlier. During the first half of this year, completions and starts each totaled approximately 4,000 units. In the first half of 2020, approximately 5,000 units broke ground, while 4,000 units were delivered.

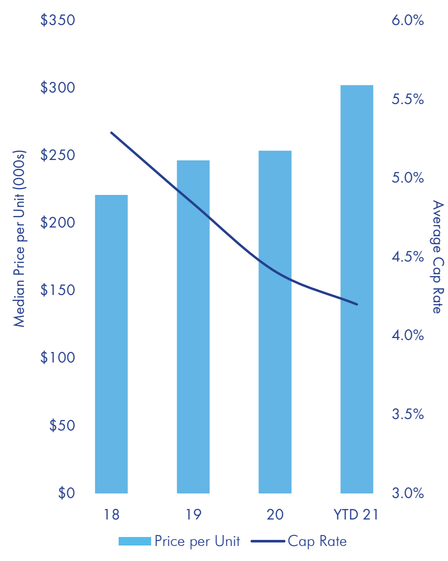
During the first half of this year, homebuilders started approximately 2,000 SF BTR units in the Northeast region, nearly identical to the pace of starts during the same period in 2020.

Investment Sales Overview

As more single-family build-to-rent projects are delivered and successfully leased-up, the investment market has gained momentum. Several transactions have closed in high-growth regions such as Arizona, Georgia, Texas, and Colorado in recent years, in addition to a handful of sales that have taken place in other markets.

This accelerating investment trend was evident in 2020, when transaction volume for SF BTR communities outpaced the combined total for the previous two years, despite unprecedented amounts of volatility in the overall economy. Transactions totaling more than $900 million closed in 2020, compared to less than $400 million in 2019.

Investment sales SF BTR properties



Sources: Northmarq, CoStar

The pace of transaction activity has continued to accelerate to this point in 2021. The number of single-family build-to-rent properties that sold during the first half of this year was nearly identical to the total for the entire year in 2020. A strong second half of the year is already under way, with several properties on pace to close by the end of 2021.

Cap rates have compressed in recent years. Cap rates averaged approximately 5.3 percent in 2018 and nearly 5 percent in 2019 before falling below 4.5 percent in 2020. Cap rates for most new, stabilized single-family build-to-rent projects traded with cap rates ranging between 4 percent and 4.5 percent in the first half of 2021.

> **The median price topped $250,000 per unit in 2020, and the median price in transactions closed year to date in 2021 is over $300,000 per unit.**

Pricing is pushing higher and cap rates have compressed for single-family build-to-rent communities. The median price topped $250,000 per unit in 2020, and the median price in transactions closed year to date in 2021 is over $300,000 per unit. Prices are being pushed higher from both increased investor demand as well as rising rents.

Additional cap rate compression is likely between now and the end of the year, particularly in high-growth markets. In the core SF BTR market of Phoenix, a few transactions have already closed with cap rates near 3.5 percent, and similar cap rates are expected to be achieved in the fourth quarter in high-growth markets such as Las Vegas, Austin, and Denver.

Market Spotlight

Dallas-Fort Worth

By nearly any measure, Dallas-Fort Worth has been one of the most active markets in the country in recent years. The Metroplex has led the way for multifamily sales volume in each of the past three years, while annual deliveries and absorption of apartment units have also been in the top-3 markets nationally since 2018.

With a local population of approximately 7.5 million residents, the region is the 4th-largest metropolitan area in the country. The local population has expanded by nearly 2 percent—or more than 130,000 new residents—per year during the past decade. Dallas County is the most mature and stable area, while rapid growth is concentrated in Collin County, Denton County and Tarrant County.

While home prices are generally fairly affordable relative to incomes, rental housing remains a very popular option in the Dallas-Fort Worth area. Approximately 40 percent of households in the Metroplex are renter households, and in Dallas County, that figure is closer to 50 percent. As such, there is significant demand for multiple forms of rental housing.

To this point in the cycle, the bulk of the housing demand stemming from rapid population growth has been met by development of for-sale, single-family homes and traditional apartment properties. The single-family built-to-rent market in Dallas-Fort Worth is in its early stages, with the first projects beginning to come online a few years ago.

The SF BTR concept has proven to be successful and the Dallas-Fort Worth area is on pace to be one of the leading markets for new single-family build-to-rent development in the coming years. Approximately one dozen properties have been delivered since 2018, totaling more than 1,500 units.

Development of these communities is accelerating at a rapid pace and the inventory of SF BTR units will triple in the next few years. Approximately 25 projects are either under construction or planned, totaling more than 3,100 units.

> “ Approximately 25 projects are either under construction or planned, totaling more than 3,100 units.

NexMetro is the most active participant in the Dallas-Fort Worth market to this point. The company has already delivered five of its Avilla-branded projects totaling nearly 750 units. NexMetro is delivering communities in several high-growth suburbs such as McKinney, while also targeting more established areas such as Fort Worth and Arlington.

Other companies are moving into the SF BTR space in Dallas-Fort Worth. Earlier this year, Houston-based David Weekley Homes announced plans with ECM Development to build single-family rentals. The companies have three projects that are in development in Oak Cliff and in Arlington.

Emerging Players

The success of single-family build-to-rent communities is attracting an increasingly broad group of developers and operators into the asset class. Some of the nation's largest homebuilders and master-planned community developers are moving aggressively into the SF BTR space, particularly as rising home prices make transitioning into home ownership more challenging for people in their 20s and 30s.

In our March 2021 report, we highlighted some of the earliest movers into the SF BTR space, which included a mix of the largest owners and developers of single-family rental housing. Some companies, such as Invitation Homes, have built portfolios by acquiring existing homes and have stayed out of development altogether. Others, such as American Homes 4 Rent, started by acquiring existing homes and are now growing portfolios through development of new communities.

A third group, led by Christopher Todd Communities, NexMetro, and BB Living have focused almost entirely on ground-up development, executing a strategy of leasing-up new communities and then selling the stabilized properties to finance additional rounds of development.

In this report, we will highlight some of the companies that are moving into the space or are expanding their operations.

Wan Bridge Group

Wan Bridge is a Texas-based developer, builder, and project manager for single-family build-to-rent communities. Wan Bridge has been active since 2013 in the acquisition, development, and operation of communities across the state of Texas.

The company has a total of about 1,500 houses under management with an additional 1,300 homes expected to be finished in 2021. While some SF BTR developers are concentrating on one specific product type, Wan Bridge is developing different single-family rental types.

The company's communities range from low-density single-family homes on large lots, to medium-density units including duplexes, triplexes, and townhomes.

Some of the recent Wan Bridge developments include Brooklyn Village, a 180-unit single-family home community located 20 miles east of Downtown Dallas, and Mirror Lake, an 88-townhome community located in Pearland, an upscale Houston suburb.

Wan Bridge has plans for larger projects in projects outside of Houston. The company acquired a land parcel for 761 units in the Pradera Oaks project in Bonney, and is planning to deliver approximately 800 units in Rosharon.

Walton Global Holdings

Phoenix has been the most active market in the country for single-family build-to-rent construction and Walton Global Holdings is using the market to kick off its entry into the SF BTR segment. The company moved its headquarters to Scottsdale in 2020, and earlier this year announced plans to develop thousands of single-family rental units across the country.

In the next few years, Walton Global is expected to rapidly become a force in the SF BTR space due to the company's expansive land holdings. Walton Global owns 81,000 acres across 200 master-planned communities in the U.S.

The company has identified 17 master-planned communities for its first round of SF BTR projects. The markets the company is building their first round of projects in are among the most popular spots for single-family rentals, including: Phoenix, Dallas, and Charlotte. The company is also bringing projects online in some markets where single-family build-to-rent development has been limited to this point, including Washington, D.C., Denver, and Nashville.

D.R. Horton/DHI Residential

D.R. Horton consistently ranks as one of the country's two-largest homebuilders and the company is building single-family rental homes through its DHI Residential brand. D.R. Horton's strategy is to build communities of rental homes, lease the homes to stabilization, and then sell the rental communities.

At the end of October 2020, D.R. Horton had 10 SF BTR communities totaling 440 completed homes and an additional 300 lots. Late last year, the company announced plans to become a more active player in the SF BTR space, forecasting plans to more than double its investment in rental communities in the coming year.

D.R. Horton's pace of growth in 2021 has been faster than originally anticipated, particularly in the development of finished lots for rental home construction. In company's financial statements ending June 30, 2021, D.R. Horton reported an inventory totaling more than $300 million in 44 single-family rental community assets, up from $87.2 million nine months earlier.

These assets included 680 homes and more than 1,600 finished lots. The company had also completed its first two sales of leased-up single-family build-to-rent communities. There was a $31.8 million sale in Conroe, Texas in late-2020 as well as $23.1 million sale during the second quarter of this year.

In recent months, DHI Residential has opened its first single-family build-to-rent community in the Charlotte area and the company also announced plans to open its first SF BTR community in the Orlando area.

Watermark Equity Group/Canvas Communities

Founded in 2013, Watermark Equity Group specializes in the development of single-family build-to-rent communities, under the brand Canvas Communities. The company is headquartered in Chicago but has expanded into major markets across the country including Nashville, Dallas-Fort Worth, Phoenix, Minneapolis, and Denver.

While much of the development in the SF BTR has taken place in high-growth Sunbelt markets, Watermark is delivering projects in a handful of less traditional markets. The company has two existing communities in Minnesota, and is building the Canvas at Inner Grove Heights, which is located south of Minneapolis and expected to deliver in early 2022.

Other projects under way include Canvas at Mt. Juliet, located east of Nashville, and Canvas at Castle Rock, located south of Denver. These communities are expected to deliver towards the end of 2022.

Cavan Companies

Cavan Companies is an Arizona-based developer that has recently begun to bring several single-family build-to-rent projects to the company's home state. Over the past 50 years, Cavan has completed more than 100 projects, totaling more than 45 million square feet across a variety of asset types. Some of the past developments include commercial office buildings, retail space, and single-family communities.

Cavan added the single-family build-to-rent product type to its portfolio beginning in 2017. Cavan Companies has turned its focus nearly entirely towards its SF BTR concept, The Bungalows™. Cavan currently has nearly 3,000 units in the construction pipeline across 12 different build-to-rent communities in Arizona. Additionally, three planned communities, totaling nearly 70 acres, will break ground in the coming months.

The company has since expanded its operations within Arizona. To this point in the cycle, Cavan has not announced any SF BTR developments outside of Arizona.

Market Spotlight

The Carolinas

The metro areas across North Carolina and South Carolina have the high rates of population growth and employment expansion that attract single-family build-to-rent development. These factors are combining with rising home prices and surging rents to spark an accelerating pace of construction of new SF BTR projects.

There are approximately 25 existing single-family build-to-rent communities across North Carolina and South Carolina totaling approximately 2,000 units. In addition to the existing inventory, several projects are in the pipeline and likely to deliver in the next few years.

Charlotte is the market where single-family build-to-rent projects first began to gain traction in the region. There are more than a dozen projects that have already been brought online in the Charlotte area, with American Homes 4 Rent having delivered six projects totaling nearly 350 units since 2018.

Charlotte will also lead the way for future construction. Nearly two dozen projects totaling more than 2,800 units are either under construction or in the planning phases in the Charlotte metro area. Projects include a mix of traditional homes and horizontal apartments.

The Greenville area follows Charlotte for activity. Six projects totaling more than 625 units have been delivered in Greenville. Redwood Living projects account for more than half of the existing SF BTR inventory in the Greenville metro area, although a few other companies are moving into the market with projects that are either planned or under construction.

Single-family build-to-rent construction in the Raleigh-Durham area has lagged to this point, but several projects are in the development pipeline, which will lead to future inventory growth. More than 400 units are currently under construction and expected to be delivered by the end of 2023, while an additional 1,800 units are planned.

The Myrtle Beach area is not as large as some of the other metro areas in the Carolinas, but it is becoming a popular spot for SF BTR construction. Local developer Sands Companies is the early market leader in the Myrtle Beach area, while a few other groups are establishing a presence.

A handful of projects totaling nearly 600 units have come online since the beginning of 2019 in Myrtle Beach, with another eight projects totaling more than 1,600 units currently in development.

> “Charlotte is the market where single-family build-to-rent projects first began to gain traction in the region.

Debt & Equity Climate

The appetite for single-family build-to-rent projects is expanding in the capital markets. Debt and equity sources are becoming more abundant for SF BTR projects, with strong demand from renters fueling the expansion.

Equity Financing

While equity has been flowing into the single-family rental space in recent periods, the second quarter of this year recorded a sharp surge in activity as two large companies moved into the space. Blackstone, which had been in the single-family rental space through Invitation Homes until selling its position in 2019, announced a $6 billion acquisition of Home Partners of America. The company owns 17,000 homes throughout the U.S.

Also in the second quarter, Invesco Real Estate announced an agreement with Mynd Management to spend as much as $5 billion to acquire approximately 20,000 single-family homes. Mynd has been buying about 50 homes monthly, but activity is forecast to ramp up to as many as 1,000 homes per month beginning in 2022.

Debt Financing (Acquisitions)

The accelerating investment activity involving sales of leased-up single-family build-to-rent properties is leading to a higher volume of financing for the product. Lenders are becoming increasingly familiar with financing these assets and there is a building appetite for being involved in a growing aspect of the rental market. In most cases, terms for new SF BTR acquisition loans closely track terms for new apartment development.

Debt Financing (Construction)

Construction financing for single-family rentals is becoming increasingly competitive as lenders have become more comfortable and familiar with the asset class. As developers have proven abilities to deliver the projects and successfully lease-up properties, lending terms have become more attractive, with lenders willing to increase the loan-to-cost amounts at interest rates lower than at the beginning of this year. There are more lenders active in the space, ranging from traditional banks to private debt funds looking to expand their portfolios for the right projects.

> “ Construction financing for single-family rentals is becoming increasingly competitive as lenders have become more comfortable and familiar with the asset class.

Outlook

-120

Basis points
Vacancy Decline Rental
Prime Suburban Submarkets

Source: Joint Center for Housing Studies of Harvard University

$72,000

Median Household Income
Single-Family Renters

Source: Joint Center for Housing Studies of Harvard University

38%

Single-Family Renters
with Incomes over $100,000

Source: Joint Center for Housing Studies of Harvard University

Single-family build-to-rent construction is expected to become more widespread in the next 18-24 months, with billions of dollars of debt and equity capital moving into the system and new entrants moving into the sector seemingly every month. What was just a few years ago a niche product being experimented with in a few markets, is now spreading across time zones in some of the fastest-growing markets in the country.

Activity is likely to accelerate across all segments of the SF BTR market in the coming quarters. Starts of new projects, deliveries of existing communities, and sales of existing assets are all forecast to post gains in 2021. As velocity in the market builds across markets, investors and lenders will become increasingly familiar with the SF BTR product.

A bit of uncertainty with the product exists and there are a few potential challenges with the single-family build-to-rent model. While early indications suggest that renters of single-family homes do not turn over as rapidly as apartment residents, there is not yet enough history to be sure how SF BTR units will perform over extended time periods.

Additionally, several of the communities being developed are generally located in outlying suburbs. This proved to be an advantage in the COVID-19 period, when residents sought out privacy and avoided dense forms of housing. Housing demand shifted from the urban core to suburban submarkets in 2020 and early-2021, but this trend was a reversal of a rise in demand for more close-in living in recent years.

As the economy more fully reopens, owners and operators may find a slowing pace of demand for larger, expensive forms of rental housing in outlying areas. Site selection and market expertise will be crucial in determining the success of the next wave of single-family build-to-rent communities.

> Activity is likely to accelerate across all segments of the SF BTR market in the coming quarters.

Some of our Best Work

NorthMarq has positioned itself as an early industry leader in brokerage and financing single-family build-to-rent transactions. Our professionals have assisted on the sale and financing of approximately 2,000 units of SF BTR transactions totaling approximately $1.5 billion.

With more than a dozen active SF BTR listings across our national platform, we will remain active in the space. We look forward to working with our clients in this emerging segment of the rental housing market.

$1.5B+
Sold & financed

150+
BTR / SFR evaluations

25+
Communities sold across US

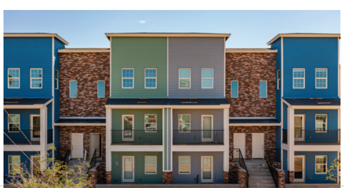
2,000+
Total units

Allero 94
94 Homes | Under construction
Phoenix, AZ
On the Market

Allero 59
94 Homes | Under construction
Phoenix, AZ
On the Market

Ailsa Village
130 Homes | Myrtle Beach, SC
On the Market

Ascend Carolina Forest
48 Homes | Myrtle Beach, SC
On the Market



Encanto Hazelwoods
22 Homes | Phoenix, AZ
Under Contract

Isle Cottages
99 Homes | Myrtle Beach, SC
In Escrow

Christopher Todd Communities At Estrella Commons
286 Homes | Goodyear, AZ
Sold & Financed

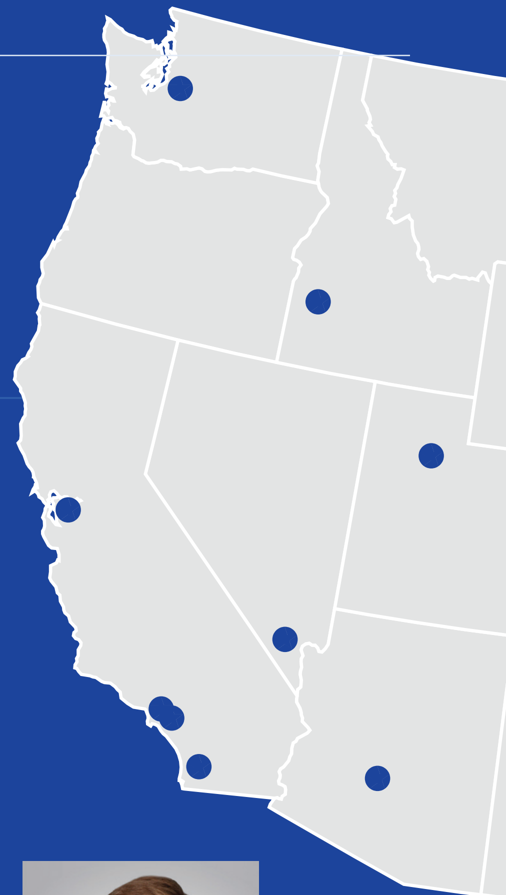
Christopher Todd Communities On Happy Valley
222 Homes | Peoria, AZ
Sold & Financed

Brooks BTR Site
12 Acres | 100 Units
San Antonio, TX
Marketing

Lakeway Hilltop BTR Site
34 Acres | 300 Units
Lakeway, TX
Marketing

Boise BTR Development Site
7 Acres - 125 Homes | Proposed Site
Garden City, ID
On the Market

Briggs Ranch SFR
14 Acres - 174 Homes| Proposed Site
Lakeway, TX
On the Market



Our Team of Experts

With demonstrated expertise and with skilled experts operating in the markets where the single-family build-to-rent segment is growing the fastest, NorthMarq is the industry leader for brokerage and capital markets activity in the space.

Please contact one of our SF BTR experts for any financing or brokerage needs.

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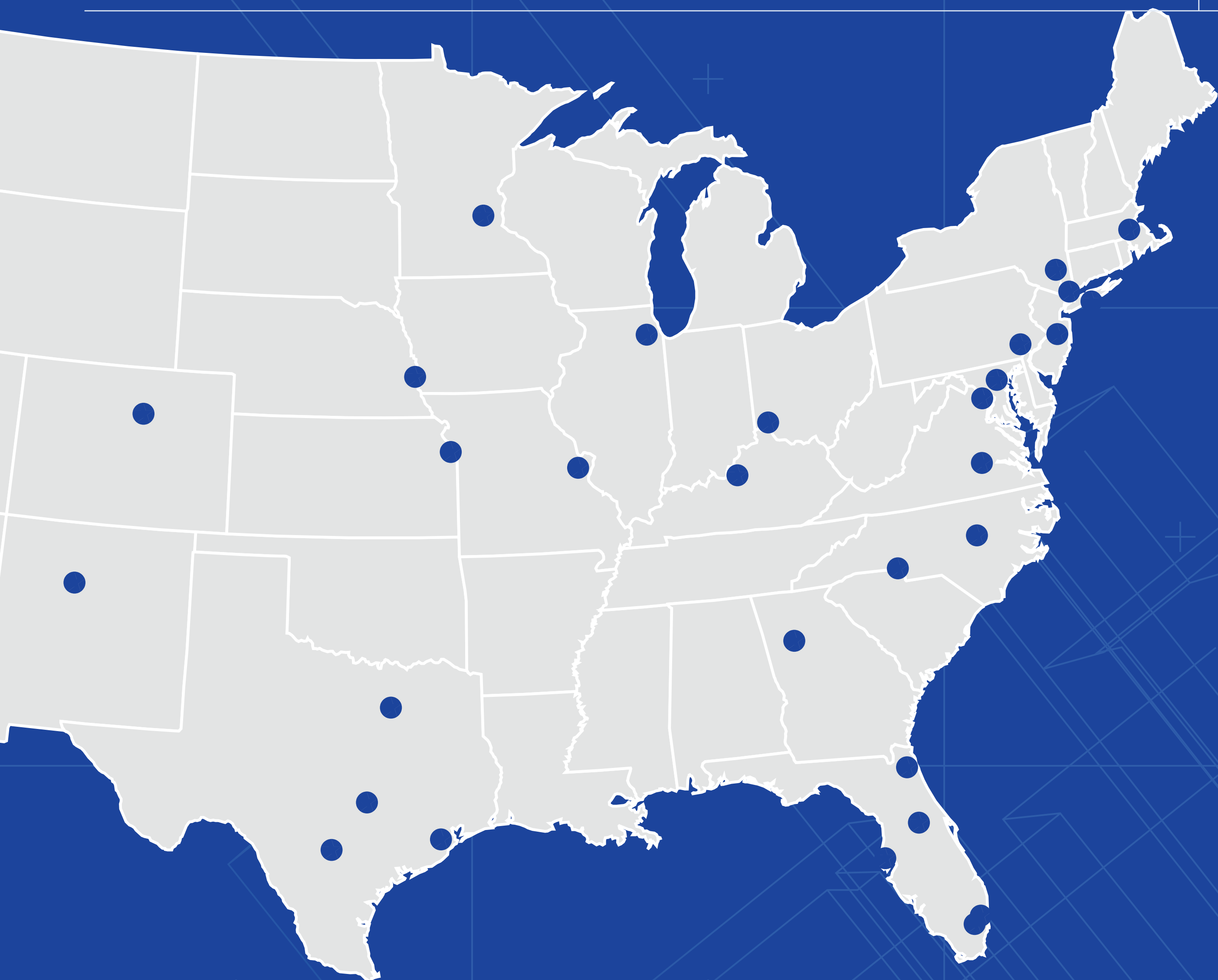

Why Northmarq?

Industry-leading BTR team

Our national team of built-to-rent experts, early experts in the growing sector, is comprised of industry leaders with long standing relationships in all facets of this segment. Our approach ensures seamless execution whether it's a land acquisition, project capitalization, JV equity, or sale.

Collaborative partnership brings best solutions

Leave the due diligence, market evaluation, buyer interest, and equity partnerships to us. We'll identify the best positioning for BTR property sales and target potential capital partners for acquisitions. Let our deep financing and equity relationships create the best capital stack for your investment goals.

National platform uncovers the best opportunities

While NorthMarq transacts across the country, we're best known for the customized approach we offer clients. We discover opportunities using our national network with our ears always to the ground for the next great investment.

Northmarq

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About Northmarq

As a capital markets leader, NorthMarq offers commercial real estate investors access to experts in debt, equity, investment sales, and loan servicing to protect and add value to their assets. For capital sources, we offer partnership and financial acumen that support long- and short-term investment goals. Our culture of integrity and innovation is evident in our 60-year history, annual transaction volume of more than $20 billion, loan servicing portfolio of more than $65 billion and the multi-year tenure of our nearly 700 people.

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