

# Westplan Webinar

The Update #27

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November 2, 2023



**WESTPLAN** INVESTORS

# Webinar agenda

## Today's topics

15.00 – 15.10

• Market conditions

15.10 – 15.25

• Portfolio

15.25 – 15.30

• Questions

# Market conditions

- ▼ Construction
  - ▼ Hard costs
  - ▼ Soft costs
  - ▼ Financing/leverage
- ▼ New starts



# Market conditions

- ▼ Cap rates
- ▼ Operational costs/NOI
- ▼ Market liquidity
- ▼ Transaction volume



# Market conditions

- ▼ Multifamily demand
  - ▼ Affordability
  - ▼ Type
  - ▼ Location

# How to deal with these market conditions?

- ▼ Low leverage
- ▼ Start when numbers work
- ▼ Distressed?



# Construction

- ▼ Accent Brier Creek Raleigh
- ▶ First units April/May 2024





# ACCENT BRIER CREEK

RALEIGH, NORTH CAROLINA



# Construction

- ▶ Accent Berkeley Place Charlotte
  - ▶ Clubhouse December
  - ▶ Q1-2024 first units
  - ▶ Recalculated budget
    - Extra costs
    - Fund reserves
    - Extra loan USD 1.5M/8%







# ACCENT PIB

ATLANTA, GEORGIA





ACCENT PIB

ATLANTA, GEORGIA



# Construction

- ▶ Accent Woodlawn Townhomes Charlotte
  - ▶ First units end of year
  - ▶ Clearing site
  - ▶ Pre-leasing





# Leasing/Sale

- ▶ Accent Woodlawn Park Charlotte
  - ▶ 86.5% occupied
  - ▶ 88.5% leased
  - ▶ Broker
  - ▶ Financing







# Leasing

- ▼ Gateway Gardens
  - ▶ Occupancy 97%
  - ▶ Refinance bank loan
  - ▶ Cashflow in 2024

# Loan

- ▼ Carl Bethlehem Road, Barrow County
  - ▼ QT closing end of year
  - ▼ Hospital closing January
  - ▼ Extend Senior Loan?





# WRDF 2

- ▼ Investments
  - ▼ Canton
  - ▼ Daytona
  - ▼ Springs
  - ▼ Marietta?
- ▼ Equity call schedule
  - ▼ Approx. 30% Q4-2023
  - ▼ Approx. 20% Q1-2024





# WRDF 2

- ▼ Accent Canton (GA)
  - ▼ Start construction November
  - ▼ Townhome plot under contract
- ▼ Accent Daytona (FL)
  - ▼ Tax abatement?
  - ▼ Hard costs/insurance
  - ▼ Alternative plan?





# WRDF 2

- ▼ Accent Springs Atlanta
  - ▼ Start Q2-2024
  - ▼ Feeder
  - ▼ Self-performing
  - ▼ Memo





Questions?





# Thank you for your attention

Next update December 7, 2023  
15.00



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