



Piasky Solutions

Real Estate and Development

Real Estate Bullets #15:

The Key to Multifamily Investing In Good Times & Bad

Sean Burton, **CEO of CityView**, was on a recent GowerCrowd Podcast where he shared his insights on the keys to multifamily investing in good times and bad.

Here are some key points & recommendations from the podcast:

- Buy in **supply constrained markets** at a deep discount to replacement cost
- Option land in markets with strong demand and **high barrier** to entry to take through entitlements
- Now you actually have to **add value** to projects to make money instead of relying on low interest rates and cap rates compressing
- Avoid **over-leveraging projects** to ensure resilience in case of unexpected challenges that could lead to inability to make monthly mortgage payments
- **Avoid oversupplied markets** – Today a City wants to deliver about 3% of the rental housing stock every year.
- Sunbelt markets like Nashville or Atlanta are delivering 6-10%. **The LA market is delivering 0.5-1%.**
- **Didn't close** any new deals in the last 12 months which is longest stretch in City View history
- **Underwriting 4 or 5 today** and thinks there is going to be real opportunities over the next 12-24 months

[Full Podcast](#)

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- **Complete Street Solutions**: GTS specializes in context-sensitive solutions that accommodate all users of all ages and abilities: from writing and adopting Complete Streets policies to planning, engineering, and design of pedestrian and bicycle facilities. GTS has the tools communities need to create streets that carry all travel modes safely, efficiently, and comfortably.

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