

# Higher Education Strategic Advisory Group

# Newmark Higher Education Strategy Group

**NEWMARK**

**New York Headquarters**

125 Park Ave.

New York, NY 10017

t 212-372-2000

As the landscape of higher education evolves, many colleges and universities face a set of new challenges. Broad structural shifts bring about issues that affect everyone, including:

- Demographic changes impacting enrollment.
- Long-term disruptions caused by the Covid-19 pandemic.
- A perceived decline in the value of graduate and undergraduate degrees.

These factors impact higher educational institution performance and add uncertainty navigating the future. In addition, the potential impact of emerging technologies such as artificial intelligence and machine learning on campus operations presents yet another layer of complexity. Still, these changes bring opportunities for improving operational efficiency, including:

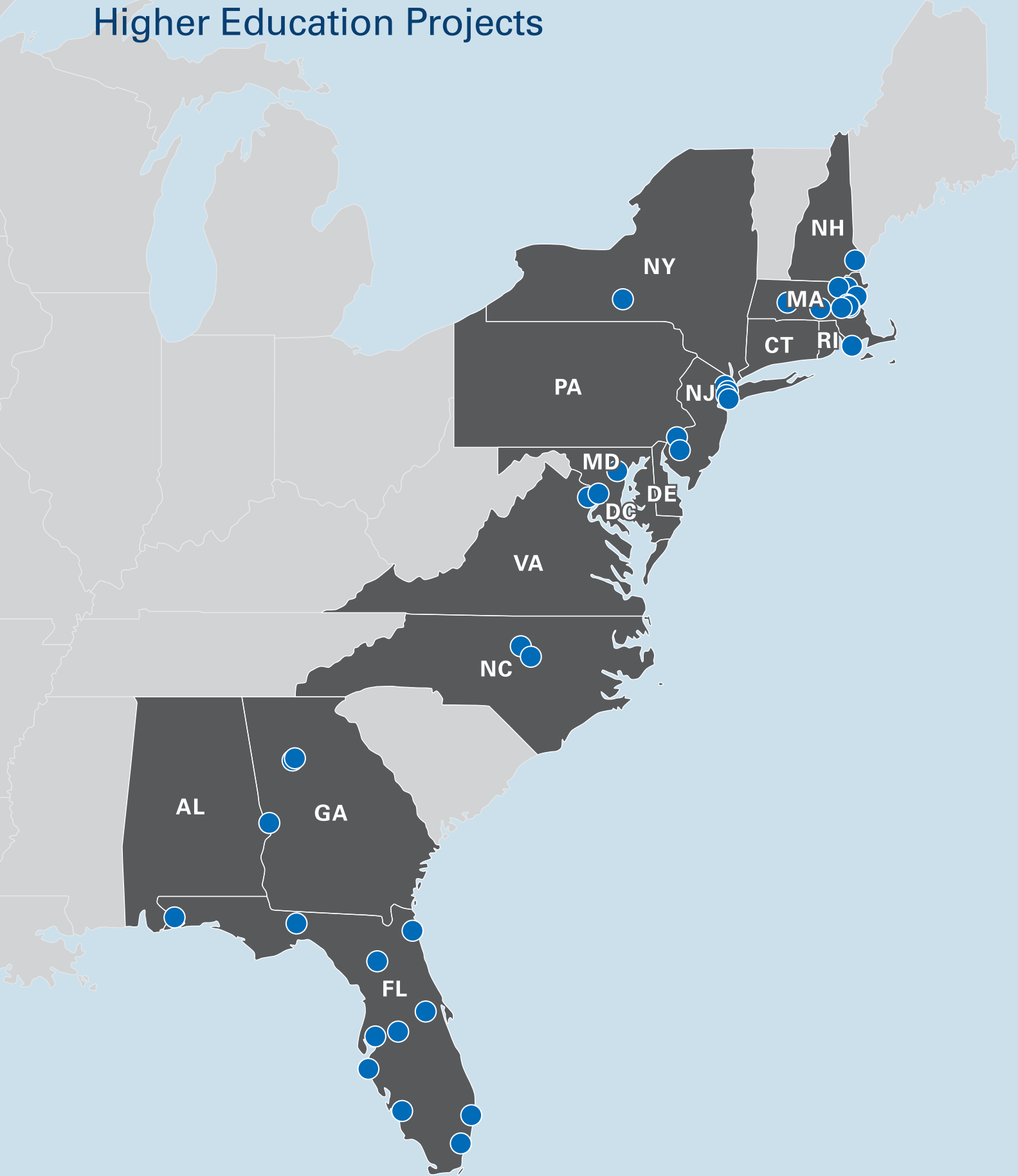
- Reduced physical space needs.
- Access to students and faculty across broader geographic areas.
- Greater accessibility to cutting-edge technologies and accompanying pedagogies.

At the same time, there is a growing need for colleges and universities, whether global or regional, to integrate their campuses within surrounding neighborhoods and reap the benefits of belonging and collaboration. Creating housing and lifestyle communities that blend living and learning is a difficult task. An even greater challenge is for institutions to determine whether owning their housing is a necessity or a financial burden.

Many institutions find themselves rich in real estate yet poor in cash. Hence, strategies like outright sales, ground leases, or partnerships with developers and complementary institutions in areas like healthcare, life science, and research and development can help mitigate such issues.

Our team of specialists works closely with colleges and universities to assist with managing real estate portfolios. We collaborate with public and private institutions to improve operational efficiency, enable the monetization of non-core real assets, and reposition owned and leased properties – all to ensure the flexibility to deliver cutting-edge educational programs and conduct innovative research.

# Newmark Higher Education Projects







# Active Engagements

# Active Engagements

## Fairleigh Dickinson University



Newmark is presently engaged by Fairleigh Dickinson University in the capacity of strategic real estate advisor. The team is overseeing a comprehensive transformation initiative aimed at redefining the University's interactions with surrounding communities, the students it serves, and the businesses and institutions that employ its graduates. This engagement encompasses several distinct phases:

**Phase I – Evaluation of Development Opportunities:** Newmark is spearheading a thorough evaluation of FDU's primary campuses in New Jersey. For this initial phase, Newmark has assembled a multidisciplinary team of advisors, including an engineering and planning consultant, a higher education space utilization expert, zoning counsel, and a campus master plan architect. The objective is to identify opportunities for redevelopment of the FDU campuses in collaboration with prominent developers and institutional partners, with a focus on creating integrated health and wellness living and learning communities.

**Phase II – Partner Selection:** Newmark is providing guidance to FDU in the selection of development partners. This decision is crucial to realizing the envisioned campuses that seamlessly integrate advanced education, healthcare facilities, and senior, affordable, and market-rate housing.

**Phase III – Rezoning and Approvals:** Rezoning is necessary for most contemplated uses on both campuses. The team will support FDU in presenting its plans to local government and zoning officials and navigating the land-use process.

**Phase IV – Finalize Partnerships:** Upon obtaining the required approvals, Newmark will assist FDU in finalizing its development partnerships. These partnerships are expected to involve a leading healthcare system and developers for new housing. The healthcare system is anticipated to collaborate on new educational initiatives and provide state-of-the-art patient care facilities.

The comprehensive reimagining of FDU's core campuses will enable the University to align its academic and physical footprint with the current higher education market environment, enhance its flexibility in academic



---

offerings, and grow its programs focused on preparing students for careers in rapidly growing medical sectors in collaboration with a prominent healthcare partner. Furthermore, the initiative strengthens the University's academic programs and addresses critical community needs for affordable and senior housing in a transit-oriented location.

## **CCNY – City Innovations Collaborative**



City College of New York (CCNY) stands as the flagship institution within the City University of New York (CUNY) system, renowned for housing the university's foremost science and engineering programs. In a strategic move to bridge CCNY's pioneering research endeavors with private sector interests, the University has embarked on the establishment of the City Innovations Collaborative (CInC). Backed by over \$18 million in grants from entities including NYC's Economic Development Corporation, NY State's Empire State Development, the National Science Foundation, and private benefactors, CInC will incubate the next generation of New York City life science private-sector innovators.



Newmark has been entrusted with representing CCNY in securing newly developed laboratory facilities for the CInC initiative. Acting on behalf of the CInC project, our team meticulously evaluated properties across New York City. These prospects were assessed based on their proximity to the CCNY campus, their potential to stimulate the economic development objectives outlined by public-sector sponsors, and the caliber of the developments themselves. Presently, our team is collaborating with CInC and a select group of developers to finalize the optimal alternatives for this endeavor.

Our efforts have engendered a highly competitive selection process among a curated array of life science properties. Leveraging the stability afforded by the public-sector tenant's 32-year lease and recognizing the incubator's potential to cultivate a pipeline of future occupants for these new laboratory facilities, our team has worked diligently to craft flexible deal structures that accommodate the nuanced requirements of the funding grants.

Anticipated to occupy between 30,000 and 35,000 square feet, the CInC project is poised to emerge as a pivotal catalyst in driving the growth of New York City's commercial life science ecosystem. Moreover, it serves to fortify CCNY's bonds with innovative entities in the commercial life science sector, positioning the university at the forefront of transformative collaborations.

---

# Active Engagements

## New York University

---



New York University (NYU) is rapidly expanding its science programs and has engaged Newmark to find new facilities to accommodate over 500,000 square feet of laboratories, classrooms, and faculty offices. Working with the University's real estate team, Newmark has identified potential properties for redevelopment in the areas surrounding its New York City campus. The new development is a key component of NYU's plans to attract industry leading faculty, bolster the University as a global center for scientific research, and build upon existing connections driving innovation and entrepreneurship.



## CUNY – Guttman College

---



Located in leased space on the southern side of Midtown Manhattan's Bryant Park, Guttman Community College is a two-year community college serving students from throughout New York City. The College has grown to capacity at its current location. Newmark is working with CUNY to identify opportunities for a long-term home for the College that will allow growth as well as a substantial upgrade to existing facilities. The search is focused on locations that offer a distinct campus identity for the College and are located near transit connections similar to the existing campus.





---

## CUNY – Asset Monetization



The City University of New York (CUNY) is examining strategies to harness the value of excess development rights on one of its campuses situated in a prime residential area of New York City. Tasked with advising CUNY, Newmark has embarked on a comprehensive analysis to discover potential pathways to monetize excess development rights. This initiative aims at generating capital funds to augment CUNY’s long-term objectives.



In this endeavor, Newmark has joined forces with an advisory team consisting of project managers, bond advisors, architects, zoning consultants and environmental consultants. This cross-disciplinary team has delved into various development scenarios that include:

- Residential rentals through fee sale and long-term ground lease arrangements.
- Condominium development.
- A hybrid approach mixing residential rental units with condominiums.
- Development of a boutique hotel in conjunction with residential condominiums.

Undeveloped land is extremely limited on the campus, necessitating a decision of whether to build back facilities in the base of a new tower in a condominium structure or constructing new facilities on another area of the campus. To offer CUNY leadership a solid basis for decision-making, Newmark provided a detailed presentation that included:

- Valuation models tailored to the specific characteristics of the parcel.
- Insights from comparable land sales that help contextualize the campus’s value.
- Data on recent condominium sales to forecast potential revenue from condominium development.
- Lease comps from class A rental properties to sketch the landscape of potential returns from rental strategies.

This comprehensive scenario analysis is currently under review by CUNY’s leadership. In the coming weeks, they are expected to chart a course of action that will unlock the value of their underutilized asset, contributing significantly to the furtherance of the University’s educational mission through the raised capital.

As the project moves forward, it will serve as a bellwether for how educational institutions in prime real estate markets can leverage their assets in innovative ways to support and expand their mission.

---

# Active Engagements

## SUNY Downstate Medical Center - Long Island College Hospital Campus

Prior to its closure in 2014, Long Island College Hospital (LICH) Center in Cobble Hill, Brooklyn, was under the ownership and operation of SUNY Downstate Medical Center. Subsequent to an RFP process, a contractual agreement for a phased closure of the campus was established with a private developer and NYU Langone Medical in 2015. NYU Langone agreed to operate the facility's emergency department while it constructed a new ambulatory health facility and permanent emergency department. The private developer commenced several phases of their intended residential development. However, financial challenges led to the developer losing control of the redevelopment project's central site to their lender. Consequently, the developer was unable to finalize the acquisition of the final portion of the site, comprising a full block with two existing buildings and over 400,000 square feet of development rights.



Newmark is presently engaged as an advisor to SUNY Downstate regarding the disposition of the remaining site. The team has provided guidance to SUNY on the anticipated proceeds from the planned sale and has modeled various scenarios for the redevelopment of the existing structures and new development on the site. A comprehensive due diligence investigation has been conducted by Newmark, encompassing a thorough understanding of the intricate zoning lot development agreement governing the site, as well as four additional tax parcels, each under separate ownership and subject to multiple easements between owners.

In preparation for the marketing of the property, Newmark is compiling offering materials and establishing a due diligence data center. A wide-reaching marketing campaign will be implemented to present the property to a diverse pool of investors, ensuring an inclusive and impartial process that enables the SUNY team and the public to evaluate multiple bids.



# Case Studies

# Universities



Newmark has a longstanding relationship as a strategic real estate advisor to NYU. In this capacity, Newmark advises the University on leasing transactions, acquisitions of existing and built-to-suit housing facilities, strategic academic and administrative acquisitions, and property dispositions.



## 15 Metrotech, Brooklyn

105,000 RSF

Leasing advisory



## 3 Metrotech, Brooklyn

458,000 RSF

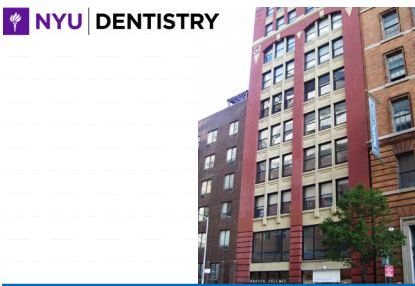
Due diligence and acquisition advisory



## 2 Metrotech, Brooklyn

90,000 RSF

Leasing advisory



## 137 East 25<sup>th</sup> Street

38,500 RSF

Leasing advisory



## 404 Lafayette St.

151,000 RSF

Due diligence and acquisition advisory



## 20 Cooper Square

144,000 RSF

Due diligence and acquisition advisory



## 120 East 12<sup>th</sup> Street

Negotiation with a developer to create a built-to-suit, 700-bed dormitory facility with a purchase option



## 90-100 Trinity Place

186,000 RSF

Sale of non-core properties



## 730 Broadway

300,000 RSF

Due diligence and acquisition advisory

## NYU School of Professional Studies

11 W. 42ND STREET

116,000 RSF

Tenant Representation: Lease Recast and Renewal

As part of a long-standing partnership with NYU, Newmark was tasked with recasting the existing lease for the NYU School of Continuing Education, located at 11 W. 42nd Street, for an early renewal during the Covid-19 pandemic.

Newmark engaged with ownership, Tishman Speyer Properties, to renew the entire fourth, fifth and tenth floors, totaling 115,785 square feet. Newmark completed a thorough property evaluation of the premises and developed an extensive property report outlining numerous deficiencies within the antiquated facility. Such deficiencies included an overhaul of the aging base-building systems, including the ventilation, lavatories, and windows.

Newmark was successful in securing a six-year renewal term at a rent of \$55.50/SF with six months of free rent, \$3.5 million in tenant work allowance, a reset of the base real estate taxes, plus an additional \$250,000 for fixtures, furniture and equipment. In addition, Newmark successfully negotiated a new separate dedicated entrance for NYU with a 1,597/SF private lobby and elevators with a new direct dispatch system for NYU's exclusive use. The landlord was also required to deliver an alteration to the certificate of occupancy to achieve Use Group 3 for university and degree-granting colleges. The fair market asking rent in the building is currently \$68/SF.



## NYU Human Resources and Administrative Offices

105 EAST 17TH STREET

125,000 RSF

Tenant Representation: 32-Year Leasehold Condominium

To make way for classroom expansion on campus, NYU engaged Newmark to locate a permanent solution to relocate 500 faculty and staff currently housed on the university campus to a lower-cost alternative site nearby.

After a significant space search within NYU's preferred submarket, the Team uncovered an off-market opportunity at 105 E. 17th Street. Zurich Insurance leased the entire building and was offering it for sublease. The space was recently built-out to a high standard and was offered with all furniture, fixtures, and equipment need to make the space fully move-in ready.

Newmark negotiated a direct lease with owner Related Properties to terminate Zurich Insurance's lease and structure a 32-year leasehold condominium for NYU to achieve a real estate tax exemption worth approximately \$120 million over the term of the lease. The net rent was approximately \$50/SF and NYU received 12 months of free rent, at a time when fair market value rents in this submarket were averaging \$95/SF. In addition, Newmark also negotiated a right of first refusal for the university to purchase the building.



# Universities

**Over Seven Years Advising NYIT on Acquisition, Disposition, and Redevelopment of University Owned and Leased Properties.**

## Multi-Campus Evaluation of NYIT Occupied Space

Worked closely with NYIT to evaluate their owned and occupied space across campuses in New York City, Nassau County, Little Rock, and Vancouver.

Advised newly-appointed University President and leadership team on real estate matters related to program prioritization.

Evaluated the effectiveness of owned and leased spaces housing key academic and residential programs.

Provided analyses of costs to upgrade or replace existing spaces and alternatives for financing capital costs.

## Vancouver Campus Expansion

NYIT enjoyed significant success at its Vancouver, Canada campus, significantly outgrowing existing facilities.

Newmark advised on the consolidation of two campuses into a single location at the Broadway Tech Centre east of Downtown.

The consolidation and expansion enabled NYIT to introduce new technology-focused master's-level programs in addition to energy management, cybersecurity, and three business administrative degree programs previously offered.

The campus currently serves a growing community of over 700 students from 35 countries.



NYIT, LONG ISLAND CAMPUS



VANCOUVER, CANADA



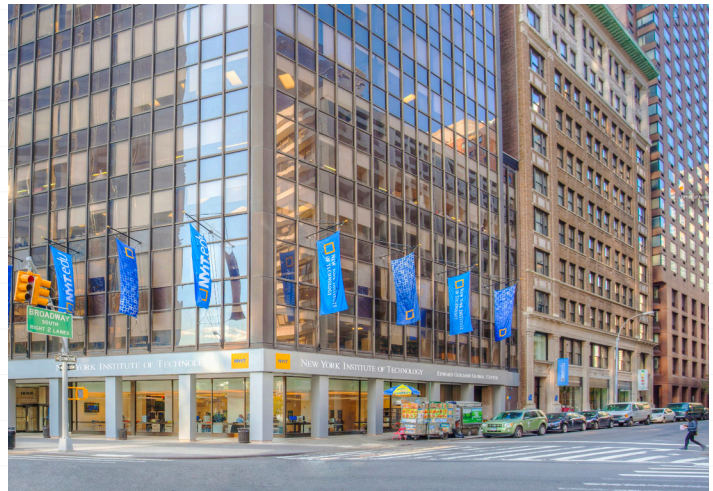
ONE COURT SQUARE, LONG ISLAND CITY

## **New York City Dormitory**

NYIT needed additional dormitory beds to accommodate growing demand at its Columbus Circle campus in Manhattan.

Newmark worked closely with the NYIT to evaluate creative solutions that would allow the University to offer accommodations without incurring significant capital costs and allowing flexibility over time.

Newmark negotiated a lease agreement at FOUND Study's student housing property at 525 Lexington Avenue. The facility offers 1,355 beds to multiple colleges and universities. The renovated former Marriott hotel contains over 30,000 sf of amenities, including a fitness center, laundry room, game room, performing arts studio, study rooms, and community kitchen and lounges.



1855 BROADWAY, NEW YORK, NY

The arrangement offers NYIT flexibility to expand and reduce its leased beds depending on student demand. The new facility provides a secure, freshly-renovated facility close to campus.

## **Old Westbury Campus Evaluation**

NYIT's Long Island campus is located on a former estate split across the towns of Old Westbury and Brookville. The University seeks to expand its current on-campus facilities but faces significant limitations from the two towns.

Newmark is currently advising NYIT on its on-going negotiations with local government officials as it seeks approval for its campus reconfiguration and growth plans.

## **NYC Campus Relocation Alternatives**

Newmark was engaged to evaluate alternatives for the relocation of NYIT's Columbus Circle campus.

The University sought a more efficient alternative to its Manhattan campus which was spread across a University-owned building and leased spaces in several nearby multi-tenant office buildings.

Newmark located several alternative locations in the Long Island City submarket that offered newly-renovated buildings, proximity to the LIRR with direct connections to NYIT's Nassau County campus, and the ability to consolidate all academic operations in a single location.

The project is currently on hold due to the Covid-19 pandemic.

# Universities



Newmark is a designated real estate advisor for The City University of New York. In this role, the Team is exclusive leasing advisor for Midtown and Upper Manhattan and advises the University on property sales and acquisitions citywide.

## Guttman Community College

50 WEST 40TH STREET

96,000 RSF

Tenant Representation



Guttman Community College, CUNY's newest college, was created as a research-based innovative academic program geared at moving students quickly and efficiently towards graduation. Newmark was engaged to find a centrally located property easily accessible to students from throughout New York City. After an exhaustive search, the Team zeroed in on 50 West 40th Street. The location along Bryant Park was ideal for the new college, offering 96,000 square feet of academic space, proximity to major subway, bus, and regional rail lines, and a tree-lined setting.

Newmark is currently working with CUNY to identify options to accommodate Guttman's robust growth.

## CUNY Baruch College Daycare

444 SECOND AVENUE

6,400 SF

Tenant Representation

During the Covid-19 pandemic, Newmark was tasked with arranging a rent reduction and short-term extension for the existing CUNY daycare facility located at 225 Park Avenue South, and finding a permanent solution for this essential service in close proximity to Baruch College.

Newmark conducted an extensive search of the market surrounding Baruch College.

The Team identified an off-market opportunity of an existing daycare facility located at 444 Second Avenue just one block from Baruch College. Newmark successfully negotiated a long-term 15-year lease with Phipps Houses for the existing daycare facility to ensure that this essential service will continue for the college's students, faculty and staff. The fixed rent was \$60.50/SF with 3% annual increases plus one five-year renewal option and a direct meter to Con Edison.





## Pratt Institute

536 MYRTLE AVENUE, BROOKLYN

120,000 SF

Acquisition, Development,  
and Joint Venture Advisory



The Pratt Institute sought a new facility to anchor its Fort Green, Brooklyn campus. After identifying a property then housing a gas station, Newmark advised Pratt Institute on negotiations to acquire the site. The property owner wished to retain an ownership interest. Newmark advised Pratt on the creation of a development joint venture that ultimately resulted in the property owner receiving a commercial condominium in a portion of the base of the seven-story building.

Myrtle Hall is a state-of-the-art seven-story building that has accommodated the expansion of the school's Department of Digital Arts program and a new Digital Arts Lab, as well as the creation of a central location for integrated Student Services including Admissions, Financial Aid, Bursar, and Registrar. Newmark assisted in the design of the LEED Gold certified building and reviewed the financial structuring for tax-exempt and non-exempt bond financing through the Dormitory Authority of the State of New York.

Newmark continued to advise Pratt, working with the Institute on a 10-year plan to evaluate the real estate needs of the university to accommodate the rapid expansion of its college in a competitive real estate market in the Fort Greene-Clinton section of Brooklyn.

## School of Design

18 WEST 18TH STREET

11,000 SF

Tenant Representation

Newmark advised Pratt Institute on the lease of an 11,000-square-foot space for its School of Design at 18 West 18th Street. The long-term lease comprised the partial 3rd floor and included expansion options to accommodate anticipated growth.



## Rowan University – West Campus Public-Private Development

Rowan University owns contiguous land parcels spanning over 300 acres in Harrison Township, New Jersey. The University's strategic vision includes the development of a new West Campus on a designated portion of this land. Subsequently, the remaining land, comprising approximately 213 acres, is earmarked for private development opportunities.

Several core objectives underpin the University's overarching project goals:



- Seek out development partner(s) to orchestrate a mixed-use development strategy designed to leverage the University's real estate assets in advancing its academic mission and enriching student experiences.
- Establish collaborative affiliations with prominent employers through formal agreements, fostering internship and full-time employment prospects for Rowan students, as well as facilitating research initiatives for faculty members.
- Ensure that the development aligns with the aspirations of the surrounding community, emphasizing the creation of amenities that enhance the quality of life for both present and future residents.

Newmark has been enlisted to spearhead the marketing efforts for the development sites, targeting private developers and potential public and private institutional partners. The marketing materials underscore the imperative to harmonize development plans with both University and community objectives. As a result of these efforts, the team has garnered interest from six financially robust investors, who have submitted proposals encompassing various asset classes such as offices, medical facilities, multi-family residences, and industrial distribution centers. Additionally, these offers contemplate both fee sales and long-term ground leases.

The leading bidder proposed a visionary master-planned wellness community concept, anchored by a corporate headquarters and medical office building for Inspira Health, a preeminent healthcare provider in Southern New Jersey. Furthermore, the proposal includes plans for a residential assisted care and senior care facility, as well as a retail center, all within a cohesive and pedestrian-friendly campus environment. Currently, Rowan University is diligently evaluating the proposals to determine the most advantageous path forward, aligning with its strategic vision for sustainable growth and development.

## Drexel University Health Science Building

Newmark facilitated negotiations on behalf of Drexel University with private developers to construct a cutting-edge facility for its health sciences programs alongside two public schools. In a collaborative effort, the University previously partnered with Wexford Sciences + Technology and Ventas to secure a 14-acre site formerly occupied by the School District of Philadelphia's University City High School. As part of the agreement, Drexel was obligated to provide new facilities for a public elementary and middle school.



Driven by the objective of consolidating Drexel's health sciences programs within the University City main campus while fulfilling its commitment to develop the elementary schools without significant capital expenditure, Newmark devised a solution. This involved structuring a deal wherein Wexford and Ventas would fund Drexel's obligation to the School District in exchange for the utilization of University-owned development rights on the former high school campus and construct a turn-key academic center for the University. Consequently, Drexel secured a 30-year lease for its new health sciences building while retaining ownership of the public-school facilities.

The culmination of this intricate agreement saw Drexel's College of Nursing and Health Professions, College of Medicine, and Graduate School of Biomedical Sciences and Professional Studies housed in a purpose-built, 12-story, 460,000-square-foot facility adjacent to its main campus. Situated within uCity Square, an 8.0 million square foot master planned community accommodating over 200 of Philadelphia's foremost life science innovation entities, the new Health Sciences Building serves as a focal point for academic and industry collaboration. This project not only reinforces Drexel's position as a cornerstone institution in West Philadelphia but also underscores its commitment to fostering innovation and inclusivity.

---

# Universities

## Life Science Development in the Heart of Philadelphia's University City

Newmark was engaged by a local investment group holding a long-term ground lease position in a prime life science development site in Philadelphia's University City district. Newmark effectively built conviction around the Philadelphia life science market for a bidder pool predominantly composed of life science investors traditionally focused on the Cambridge, San Diego, and San Francisco Bay Area markets. Drawing parallels between these established life science and medical-academic clusters, and bolstering development underwriting with real-time market data, were imperative.

To successfully attract offers from investors new to the Philadelphia market, Newmark provided each potential buyer with a comprehensive market overview via Zoom, followed by a walking tour of the University City submarket and a site tour. Newmark's leasing experts shared insights on recent lease comparisons, tenant requirements, and the supply pipeline to support investor underwriting efforts. Additionally, Newmark's financing experts regularly updated debt quotes from lenders available to provide acquisition and construction financing.

The Buyer assumed the Seller's position as Ground Tenant under the existing Land Lease with the transaction completed within 90 days, including Buyer due diligence, with no permitting or zoning contingencies. The Seller retained a non-voting, passive minority interest in the Ground Lease Joint Venture to capture long-term upside from future capital events when the completed lab facility is recapitalized or sold. This arrangement allows the Seller to benefit from the development of a world-class life science facility while limiting risk exposure.

Newmark successfully introduced institutional investors Harrison Street, Sterling Bay, and Botanic Properties to their first life science investment in Philadelphia. Supporting investors in entering a new market relies on providing hyperlocal market intelligence, including recent lease and sale transactions, future tenant space requirements, and a thoughtful comparison to other leading life science markets in the United States. The eventual Buyer used comparisons to other submarkets as a roadmap for University City's commercial lab expansion, fostering internal conviction and enthusiasm for the project.



## Simmons University Longwood Place Development Partnership

Simmons University sought a plan to redevelop its Longwood Place campus to ensure the institution's long-term vitality. The plan sought to develop new student housing and academic facilities. Newmark worked closely with Simmons to determine the primary objectives of the University in exploring a monetization of non-core real estate and development partner identification. It was determined that Newmark needed to run a process that generated cash for the University's endowment, delivered the University 1,100 new student housing beds, and provided the University a state-of-the-art science center.



The marketing process lasted several months and included five rounds of bidding and detailed proposals. 16 highly capable groups submitted detailed proposals, each of which solved the University's three primary goals in their own creative ways. Interested parties included local developers and national groups with expansive capabilities/experience in developing student housing.

The Campus at Longwood process was not simply a land sale, but an extremely important partner selection for Simmons. The selected partner was not only purchasing a six-acre development site, but they committed to delivering Simmons both new housing for all undergraduates and a new academic science facility. As such, the most qualified buyers brought in-house student housing expertise and submitted proposals with a student-housing/campus development strategy.

Developers proposed a variety of deal structures to Simmons on the market development, science, and student housing deals. Student housing deals included P3, debt/equity, and packaging agreement structures. Eventually, the structure evolved into a highly complex, yet advantageous, swap agreement whereby the buyer exchanged delivery of the University's facility needs for the development rights on its excess land.

The complexities around building and, as importantly, financing 1,100 student beds and 75,000 square feet of state-of-the-art life science facilities were immense. Newmark vetted each potential partner's detailed plan for acquisition, financing, staging, and delivery of new facilities while providing space for students to live and study. The project resulted in a 99-year lease agreement with Skanska for the phased development of a new five-building campus that in addition to the Simmons facilities will deliver over one million square feet of new life science and office space, nearly 400 units of market rate and affordable apartments and 2.5 acres of publicly accessible open space.

Given the complexities of the transaction, Newmark committed thousands of hours to its execution, attending weekly meetings with leadership and regular board/finance subcommittee meetings. Newmark became Simmons' de facto real estate department, a role we play regularly with our institutional clients.





# Complementary Service Lines

# Higher Education Utilization Consulting

Newmark partners with Higher Education Institutions to design more engaging and productive spaces. Our team of real estate strategists, architects, and financial analysts work together to devise strategies that improve efficiency, collaboration, and the user experience.



## Community, Connection and Wellness Spaces

- Spaces to support interaction and collaboration
- Maximize visibility and accessibility



## Reimagined Lecture Formats

- Shift to remote learning for large lecture classes
- Repurpose lecture halls into common spaces for hands-on learning



## Tech-Enabled Collaboration Areas

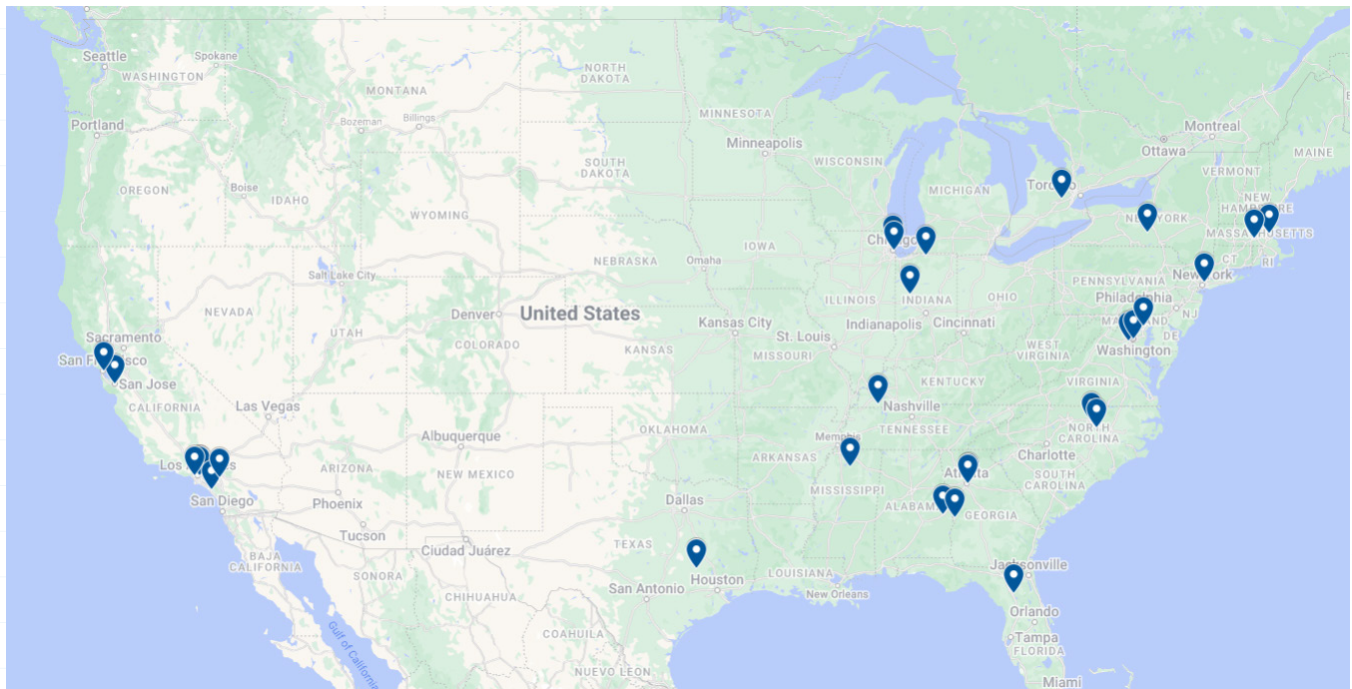
- Flexible “hackable” space for dynamic, in-person collaboration



## Multidisciplinary Incubators

- Interdisciplinary Incubators
- Support entrepreneurship, R&D, and innovation
- Bridge industry and academia

## Utilization Projects:





---

# Higher Education Utilization Consulting

## Space Assessment

Through specialized metrics, such as a Student Temporal Unit and Net Assignable Square Feet, a master plan is developed to optimize facility use and spatial distribution.

## Utilization Studies

Studies of seat fill rates and weekly room hours reveal insights into scheduling and organizational deficiencies. New targets are set, with clear implementation guidelines for modified scheduling and space arrangement.



Murphy Hall | UCLA | Los Angeles, CA

---

## Partner Colleges and Universities

Making spaces where faculty, students and staff want to learn, grow, and perform.



---

# Higher Education Valuation

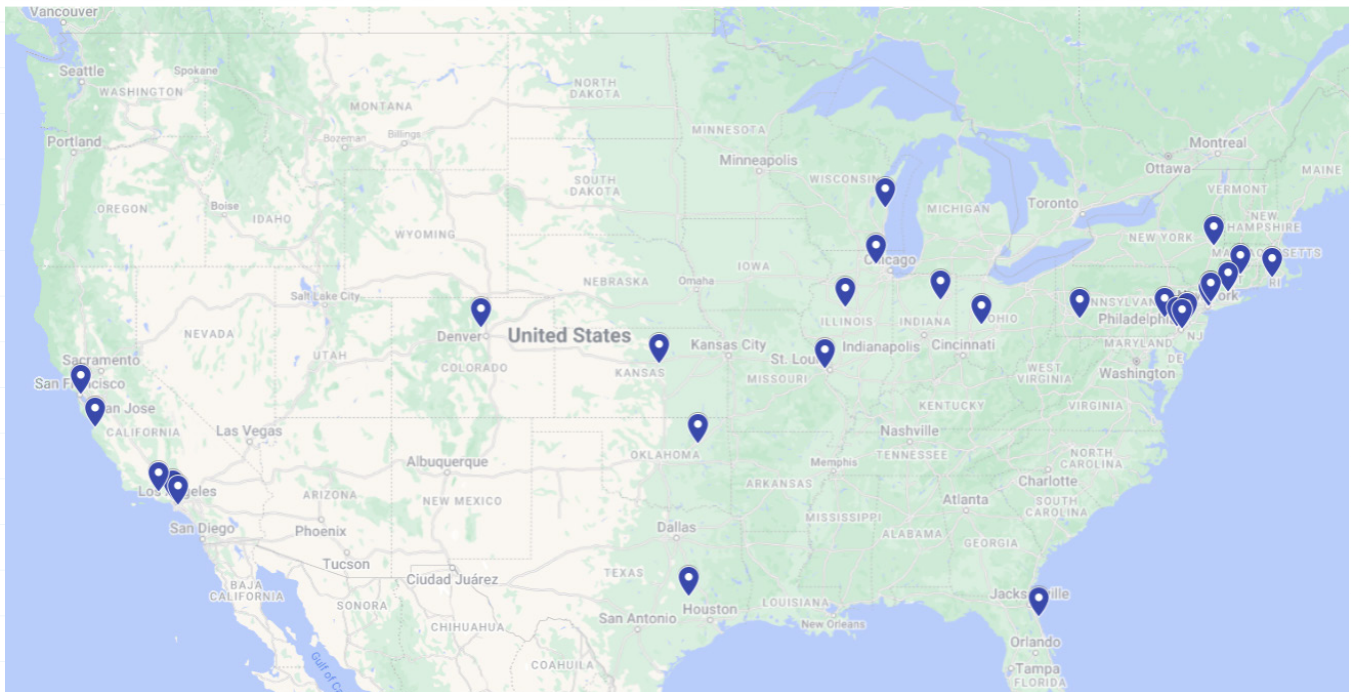
Newmark's Education Specialty Practice team has been recognized for its exceptionally strong technical skills and solid, sought-after reputation in the market. We have garnered several awards, encompassing industry-leading valuation, agency and consulting services.

From local market insight to proprietary and third-party data, Newmark's Valuation & Advisory group works closely with Newmark's Capital Markets platform for access to real-time market activity. Our team has **valued over \$6.05bn of independent schools, universities and colleges** and acts as **an advisor to more than 30 universities**.

## Purpose of Valuation:

- Lending
- Fund valuations
- Purchaser due diligence
- Sale & Leaseback transactions
- Ground leases
- Mergers & Acquisitions
- Financial reporting
- Lease consultancy

## Valuation Projects:



# Higher Education Valuation



Columbia University | New York, NY



Temple University | Philadelphia, PA

## Recent Engagements

Assisting world-class universities through CRE transactions



# Student Housing

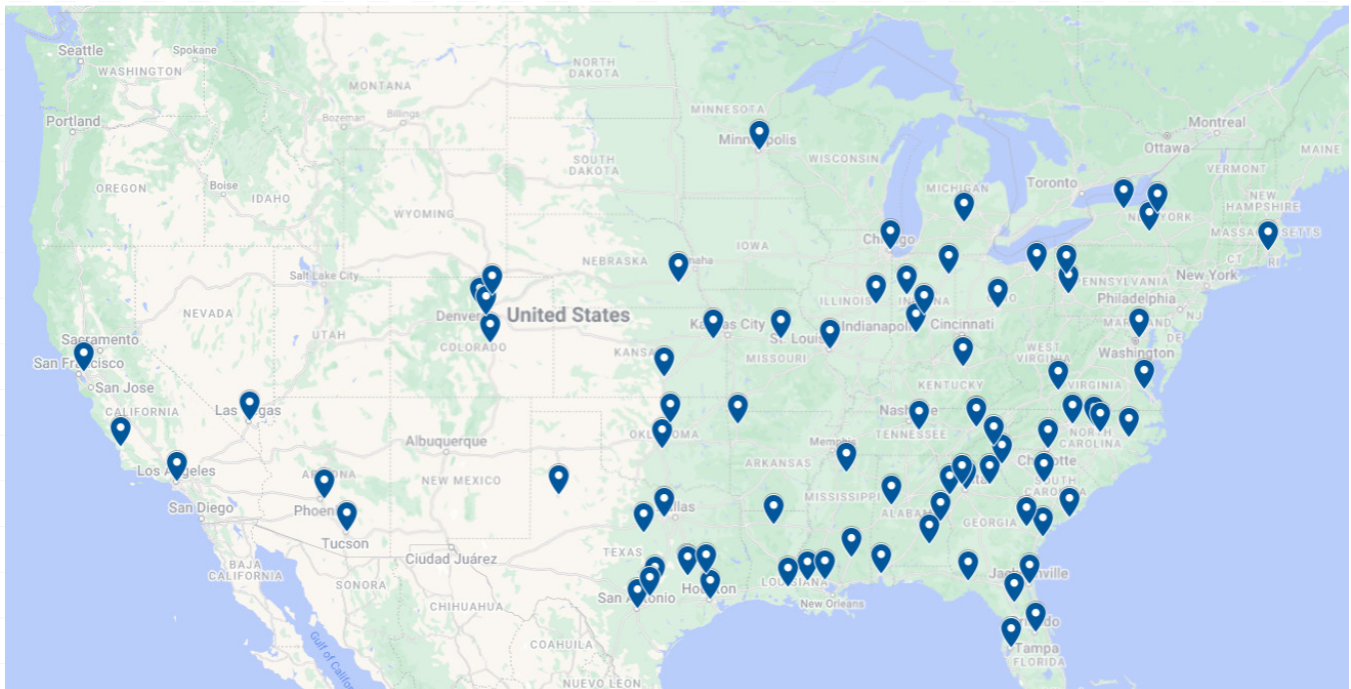
Newmark Student Housing is the #1 market-leading national student housing platform with an unparalleled \$32B track record of best-in-class execution and client experience.

- Partner-level national student housing advisors and eleven specialized team members with 50 years of combined transaction experience of more than 340,000 beds.
- Our team brings an unrivaled strategic hustle to the process that captures foreign, domestic, and unique alternative asset capital sources to deliver premium pricing.
- Proactive and tailored marketing approach to ensure seamless execution at the absolute highest price and best terms available in the marketplace.

#1	student housing market-share nationally*
~\$1B	ahead of second place for market share*
\$340K+	beds transacted in total closings
\$32B+	in total closings
\$4B+	closed over the last 12 months
11	specialized team members
4	student housing global hubs

*\* As reported by Real Capital Analytics*

## Student Housing Projects:



---

# Student Housing



Apex | Rochester Institute of Technology | Rochester, NY



Skyloft | The University of Texas | Austin, TX

---

## Recent Clients

Entrusted with \$30B+ in institutional quality transactions:

- Greystar
- Fortress
- Aptitude
- Collier
- Ares
- The Carlyle Group
- Brookfield Properties
- Vesper Holdings
- Harrison Street
- GMH Capital Partners
- Pierce Education Properties
- Oaktree
- ApexOne
- Iron Point
- BainBridge
- LV Collective
- Crow Holdings
- Park7Group
- Diamond Realty Inv.
- Campus Advantage
- ACG Equity Partners
- Jedunn Construction
- MJW
- Preiss
- Michaels
- Investcorp
- QuadReal
- ILM Capital
- Zais Group
- Coastal Ridge
- AspenHeights
- Student Quarters
- Timberline RE Partners

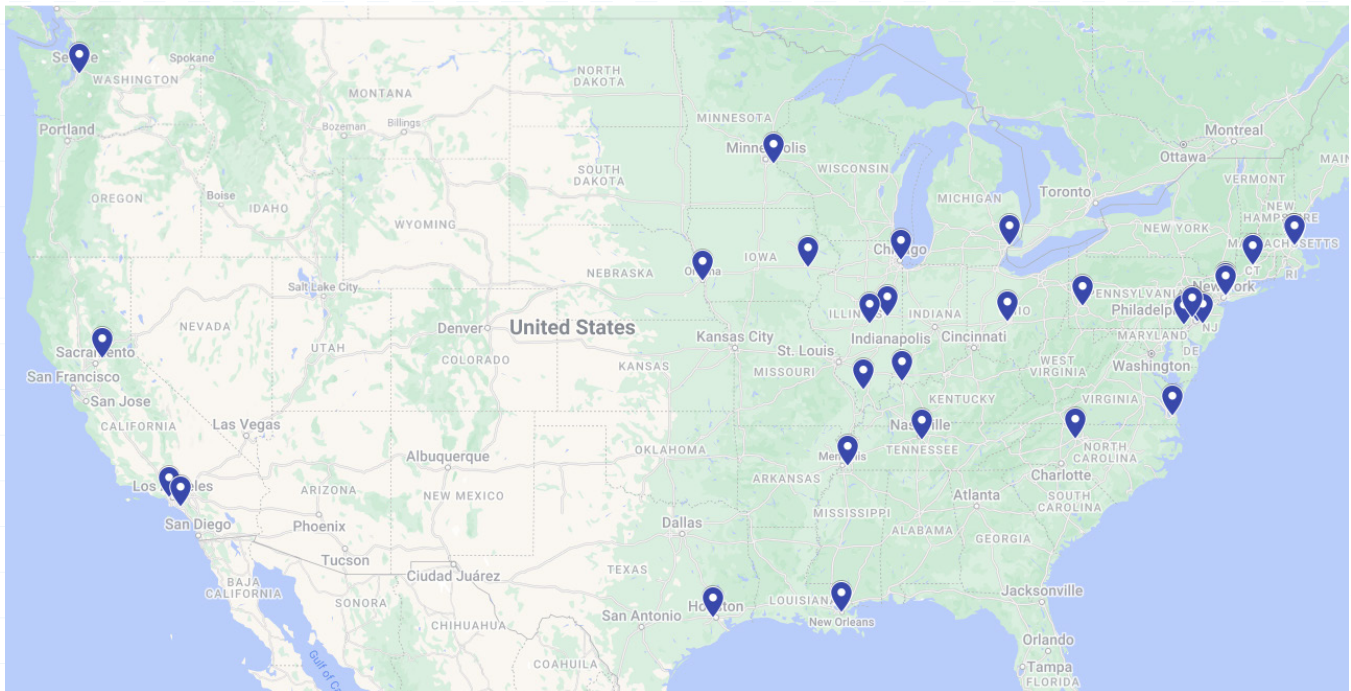
# Healthcare Capital Markets

Newmark's Healthcare Capital Markets group focuses on sales, recapitalizations, equity placements, and financings for medical properties and portfolios.

- Newmark is anchored by a commanding presence and significant market share in **healthcare and life science hubs** nationwide.
- Our comprehensive approach to the sale, acquisition, and financing of life science properties is led by **specialists in laboratory, biomanufacturing, clinical research, and biotech assets**.
- We understand the specific **requirements of wet and dry laboratory spaces**, connecting landlords and tenants nationwide.

<b>Leading</b>	medical outpatient advisor
<b>\$12.8B</b>	medical outpatient capital markets transaction volume, 2021-2023
<b>\$4.4B</b>	sales & recapitalizations
<b>\$5.8B</b>	joint ventures
<b>\$2.6B</b>	debt placements

## Healthcare Projects:



# Healthcare Capital Markets



University of Connecticut Health Center | Farmington, CT



Penn Medicine | West Chester, PA

## Advising Academic Research Institutions

Assisting top institutions through HealthCare transactions









# Professional Biographies

---

# Professional Biography



## James Kuhn

### *President*

125 Park Avenue  
New York, NY 10017  
t 212-372-2200  
james.kuhn@nrmk.com

### Years of Experience

40+

### Areas of Specialty

- Strategic Real Estate Advisory and Consulting
- Leasing and Management
- Investment Banking
- Workouts
- Asset Sales

James (Jimmy) D. Kuhn is the firm's President, and a shareholder in Newmark. In his role, Kuhn aligns all brokerage activity for leasing, investment sales, and debt & equity placement. He maximizes the collaboration of brokerage functions with valuation, global corporate services, property management, and all related service and specialty practice groups. Kuhn also founded Newmark's Technology and Innovation practice group.

Kuhn joined Newmark in 1992 after 15 years in partnership with Bernard Mendik, as owner/manager, where he acquired 11 million square feet of office space and 6,000 apartments; the company was sold to Vornado in 1997.

Kuhn has served on the Syracuse University Board of Trustees for the past 17 years, headed the Facilities and Athletics Committees, and is a member of the subcommittee to study AI, the impact of micron to Central New York and whether the school owns its housing. He now focuses much of his time in the areas of higher education, healthcare, and government.

### Memberships and Appointments

Kuhn is a Member of the Board of Trustees at Syracuse University. Within Syracuse, he endowed the James D. Kuhn Real Estate Center at the Whitman School of Management and established the Leo and Sunnie Kuhn Scholarship for studies in real estate. Additionally, Kuhn is the Chairman of the Advisory Board of NYU's Schack Institute of Real Estate. In 2008, he established the James and Marjorie Kuhn Scholarship at Schack to Foster Diversity in Real Estate in hopes of increasing the participation of underrepresented groups in the real estate industry.

### Endowments

- James D. Kuhn Real Estate Center at the Whitman School of Management at Syracuse University
- The James and Marjorie Kuhn Program to Foster Diversity in Real Estate at the NYU Schack Institute of Real Estate; funded a support program for the LGBTQ+ community in real estate
- Funded Syracuse University School of Visual and Performing Arts Student Film Fund
- Leo J. Kuhn Lobby for the School of Architecture at Pratt Institute
- James Kuhn Fund for Fencing at Stuyvesant High School
- Grant to NYU Langone Medical Center
- James Kuhn Fund for Underprivileged Children for the San Antonio Fencing Club
- Funded a scholarship for members of The Butterfly Effect Project, a nonprofit for young women of color, to attend the WHBPAC theater program

### Education

Kuhn holds a Bachelor of Business Administration degree in Finance and a Master of Business Administration degree in Real Estate from Syracuse University.

---

# Professional Biography



## Howard Kessler

### *Vice Chairman*

125 Park Avenue  
New York, NY 10017  
t 212-372-2110  
howard.kessler@nrmk.com

### Years of Experience

36

### Areas of Specialty

- Strategic Real Estate Advisory and Consulting
- Leasing and Management
- Investment Banking
- Workouts
- Asset Sales

Howard J. Kessler Jr., Vice Chairman at Newmark's New York headquarters, specializes in providing representation services to tenants and owners throughout New York City and the five boroughs.

Kessler is head of the Educational Practice Group at Newmark and is a recipient of a REBNY's Henry Hart Rice Achievement Award for The Most Ingenious Deal of the Year for his work with Memorial Sloan Kettering Cancer Center.

### Relevant Experience

#### GOVERNMENT

- The United Nations: 380 Madison, 425,000 SF
- New York City Economic Development Corporation (NYCEDC): 1 Liberty Plaza, 225,000 SF
- The United Nations: 305 E. 46th St., 200,000 SF
- The United Nations: 24-01 44th Rd L.I.C., 80,000 SF

#### EDUCATION

- NYU-Poly: 15 Metro Tech Center, 135,000 SF
- NYU: 105 E. 17th Street, 125,000 SF
- NYU: 11 W. 42nd Street, 115,785 SF
- NYU Dental: 445 Albee Square, 19,000 SF
- NYCSCA Urban Assembly School of business for Young Women: 26 Broadway, 300,000 SF
- NYCSCA High School for Environment Studies: 444 W. 56th Street, 234,000 SF
- NYCSCA Urban Assembly School of business for Young Women: 26 Broadway, 106,000 SF
- NYCSCA Peck Slip School - PS 343: 2 Peck Slip, 75,000 SF
- NYCSCA Baruch High School: 352 Park South, 58,000 SF
- NYCSCA Universal 3-K: 1972 Broadway, 41,000 SF
- NYCSCA Universal Pre-K: 355 E. 76th Street, 40,000 SF
- NYCSCA Universal 3-K: 1010 Third Avenue, 30,000 SF
- NYCSCA Universal 3-K: 403 E. 65th Street, 30,000 SF
- NYCSCA Universal Pre-K: 17 Battery Place, 22,000 SF
- NYCSCA Universal 3-K: 330 E. 38th Street, 21,000 SF
- NYCSCA Universal 3-K: 163 E. 84th Street, 20,000 SF
- NYCSCA Universal Pre-K: 1683 Third Avenue, 12,000 SF
- Claremont Preparatory School: 25 Broadway, 202,000 SF
- Claremont Preparatory School: 40 Broad Street, 100,000 SF
- La Scuola D'Italia: 432 W. 58th Street, 120,000 SF
- Rebecca School: 40 E. 30th Street, 61,000 SF
- Aaron Academy: 309 E. 45th Street, 50,000 SF

### Education

Kessler received a Bachelor of Arts degree from Bowdoin College, where he studied Psychology and Economics. He received his real estate sales license and brokerage license from the New York University School of Continuing Education.

# Professional Biography



## Brent Ozarowski

*Executive Managing Director  
Office Leasing Division*

125 Park Avenue  
New York, NY 10017  
t 212-372-2246  
brent.ozarowski@nmrk.com

### Years of Experience

25

### Areas of Specialty

- Office Leasing

Brent Ozarowski joined Newmark in 2005 at the firm’s Manhattan headquarters. He is focused on the representation of New York’s leading corporations and property owners in New York and around the country.

The real estate community has recognized Mr. Ozarowski’s accomplishments:

- **2012** The Aaron Gural Award which is given each year to a person selected by colleagues for best representing Newmark with significant contributions in the areas of ethics, teamwork, collaboration and professionalism
- **2012** “Power Broker - New York City Office Leasing” - Costar Group
- **2010** “Dealmakers 2010” - Tishman Speyer
- **2007** “Associate Broker of the Year” - Newmark’s top broker with less than 5 years of experience

A select list of Mr. Ozarowski’s clients includes:

New York University	Griffin Asset Management	The Wicks Group of Companies
North Shore Long Island Jewish Hospital System	The Iconix Brand Group	Bounty Jobs
Morgan Stanley	Apparel Ventures	Levine Lee LLP
The Blackstone Group	Byer California	Nederlander Television and Film
Triam Fund Management	Fila	Sinergia
Golub Capital	FEGS	SIECUS
Hedgeye Risk Management	The Cayre Group	
Tourmaline Partners	Rialto Capital Management	

In 2011, Mr. Ozarowski was appointed to Newmark’s Young Leadership Council, an honor that was extended based on extraordinary achievement and contribution to the firm’s success. As a member of the Young Leadership Council, Mr. Ozarowski mentors junior brokers, leads business development programs and advises the firm’s executive operating committee on brokerage initiatives.

Prior to joining Newmark, Mr. Ozarowski had a six-year career in professional hockey, playing for national and international teams. During the off-season, Mr. Ozarowski directed and taught at several hockey schools and clinics.

### Education

Mr. Ozarowski received his BA in economics from Union College in Schenectady, NY.

## Professional Biography



### William Lee

*Senior Managing Director  
Capital Markets  
Investment Sales Division*

125 Park Avenue  
New York, NY 10017  
t 212-372-2335  
william.lee@nmrk.com

#### Years of Experience

20

#### Areas of Specialty

- Capital Markets
- Investment Sales
- Joint Ventures Development

William Lee joined Newmark and currently serves as senior managing director in the firm's New York City Capital Markets practice. During his tenure with Newmark, Mr. Lee has worked on the sale, financing and ground lease of major investment properties and development sites in the greater New York area. Included among these projects are the sale-leaseback and partial redevelopment of the CME Group's One North End Avenue in Lower Manhattan, the sale of the residential development site at 109 Montgomery Street on behalf of the Brooklyn Botanic Garden and the sale of a long-term leasehold interest in 111 Wall Street.

Mr. Lee has also provided consulting services to major public-sector clients. Projects include the Empire State Development's evaluation of private-sector partner bids on Manhattan's Moynihan Station redevelopment, the Metropolitan Transportation Authority's expansion of the Long Island Rail Road Concourse in Pennsylvania Station and the U.S. Department of Transportation's assessment of collateral backing a \$526 million TIFIA infrastructure loan.

Prior to joining Newmark, Mr. Lee worked with Deutsche Bank and Cushman & Wakefield in both real estate equity investment and commercial brokerage. At Deutsche Bank, he was part of a team managing the \$2.5 billion east coast portfolio of a comingled diversified commercial real estate equity fund consisting of office, industrial, multi-family, and retail properties. At Cushman & Wakefield, Mr. Lee was a member of the firm's Washington, D.C. investment sales team specializing in office and multi-family property sales.

Mr. Lee is a Counselor of Real Estate, a member of the CFA Society of New York (CFA Charterholder) and serves on the President's Advisory Council at La Salle University, and has served as an adjunct professor of real estate at CUNY's Baruch College.

#### Education

Mr. Lee is a graduate of La Salle University and holds an MBA from Duke University.

# Professional Biography



## Lauren Donahue

*Senior Managing Director*

225 Franklin St  
33rd Floor  
Boston, MA 02110

t 617-722-5043  
lauren.donahue@nrmk.com

Lauren Donahue joined Newmark in 2022 when the company acquired McCall & Almy, a Boston-based commercial real estate firm. As Senior Managing Director, Lauren advises medical, educational, and institutional clients on strategies to leverage their real estate assets in pursuit of their respective missions.

Lauren has been in the commercial real estate industry for 14 years. Prior to joining McCall & Almy in 2016, she was involved in multi-family development, overseeing the development process from site acquisition, through entitlement and stabilization.

### Partial Client List

Harvard University / Harvard Allston Land Company	Babson College
Northeastern University	Camp Sewataro
Prospect Hill Academy	Dartmouth College
Town of Brookline	Episcopal Divinity School

### Professional Achievements

Connect Media Women in Real Estate, 2019 Commitment to Real Estate and the Community, 2019

### Professional Affiliations

Member, Commercial Brokers Association (CBA)  
Member, National Association for Industrial and Office Parks (NAIOP)  
Member, Commercial Real Estate Women Network (CREW)

### Education

Lauren graduated from Smith College with a double major in economics and philosophy.

## Professional Biography



**Michael Byrne**

*Executive Managing Director*

225 Franklin St  
33rd Floor  
Boston, MA 02110

t 617-863-8616  
michael.byrne@nmrk.com

Michael Byrne joined Newmark in 2015 and serves as an executive managing director in the firm’s Boston office, one of the nation’s most successful investment property sales groups. Mr. Byrne specializes in the sale of multi-family properties of all types, including institutional, private capital, mixed-use, land for development, adaptive reuse and affordable housing. He has been involved in the sale of multi-family properties valued at more than \$6.0 billion and totaling in excess of 45,000 apartment units since 2005.

Prior to joining Newmark as head of Apartment Brokerage for the New England region, Mr. Byrne served in the roles of executive director at Cushman & Wakefield and vice president with CBRE where he worked as part of the leading multi-family sales team in New England for the past 11 years. This experience has kept him in front of the leading multi-family owners, equity investors, property managers, lenders and developers throughout the entire Northeast.

In addition to traditional apartment communities, Mr. Byrne has focused on affordable housing and has assisted in the disposition of more than \$600 million in affordable housing transactions in excess of 7,500 units. He has worked with clients on deal structures including Section 8, Section 236, Section 13A, RAP, SHARP, LIHTC and 40B throughout Massachusetts, Rhode Island, New Hampshire, Connecticut, Maine and New York.

Mr. Byrne has also worked with key clients on the disposition of assets across all classes including hospitality, medical/academic, permitted/unpermitted land and mixed-use assets with a focus on flexible exit scenarios for investors.

### Education

Mr. Byrne is a graduate of Syracuse University and resides in Boston’s Beacon Hill neighborhood with his wife Katie.

# Professional Biography



**James A. Egan**

*Executive Managing Director*

2005 Market Street  
Suite 900  
Philadelphia, PA 19103

t 215-246-2750  
james.egan@nmrk.com

James A. Egan serves as executive managing director in the Office Advisory Group for the Center City Philadelphia office. Jim has over 35 years of experience in commercial real estate. Jim has been acknowledged as a national top producer by the company for numerous years. Jim has provided extensive consulting and transaction work for both Drexel University and Rowan University. The Philadelphia Business Journal has nominated Jim on multiple occasions for the “Deal of the Year” award.

### Partial Landlord Representation Client List

**3.0 University Place**  
4101 Market Street

**Penn Mutual Towers**  
530 Walnut Street

**Walnut Towers**  
211 N. 9th Street

**Walnut Towers East, for University of Pennsylvania Health System**  
8th & Walnut Streets (Build-to-Suit)

### Select Tenant Representative Leasing Assignments

**Drexel University Build-to-Suit (450,000 SF)**

**Drexel University College of Nursing (183,000 SF)**

**CBS Broadcasting (120,000 SF)**

**Virtua Health System (83,000 SF)**

**Global Crossing (70,000 SF)**

**Urban Engineers (66,000 SF)**

**Drexel University College of Computer Informatics (65,000 SF)**

**PA Lumberman’s Mutual Insurance (40,000 SF)**

**CBS Radio East (32,000 SF)**

### Sale Assignments

**3801 Chestnut Street, Philadelphia, PA**

**3615 Chestnut Street, Philadelphia, PA**

**3501 Market Street, Philadelphia, PA**

**1500 Spring Garden Street, Philadelphia, PA**

**2310 Chestnut Street, Philadelphia, PA**

**2400 Locust Street, Philadelphia, PA**

**456 N. 5th Street, Philadelphia, PA**

### Professional Affiliations

Children’s Hospital of Philadelphia Patient Safety Committee 2018-2023

St. Mary Medical Center Patient Safety Committee 2019-2021

Mercy Career & Technical High School, Board of Directors 2016-present

TriState Realtors Commercial Alliance, President 2008-2010

### Education

Jim holds a B.A. in Accounting and Business Administration from Birmingham Southern College.



# Professional Biography



## Roy Abernathy

*Executive Managing Director,  
Workplace Strategy &  
Human Experience*

3455 Peachtree Road  
Suite 1800  
Atlanta, GA 30326

t 404-395-0344  
roy.abernathy@nrmk.com

### Areas of Specialty

- Consulting
- Sustainability
- Development
- Cost Optimization
- Energy Performance

Roy Abernathy joined Newmark in December 2017 and currently leads the Workplace and Consulting practice in the firm's Global Corporate Services (GCS) division. A 27-year workplace veteran, Abernathy has substantial expertise in development, sustainability, energy performance, business process, change management, workplace strategy and commercial real estate. He has been involved in more than 15 million square feet of real estate transactions within the corporate, law, communications, education and healthcare sectors, including four of the largest U.S. corporate mergers during the 1990s. Transactions have ranged from single facility transactions to those with more than 10,000 facilities.

Abernathy also leads the Newmark New Normal Team which is focused on assisting clients to create new ways of working post-COVID-19. He and his team work with public and private institutions on planning and implementing new ways of using space in the initial stages of occupancy through what will become the new normal. Abernathy has put together platforms that address the technology, physical and behavioral changes needed to create a safe and supportive environment as we reshape work and workplace.

### Partial Client List

Accenture	Time, Inc.
Associated Press	Venable
Continental Automotive	Walgreens
Flagship Pioneering	Boots Alliance
Mizuho Bank	ZS Associates
Rochester Gas & Electric (Avangrid)	

### Professional Achievements

Largest Land Sale Transaction, 2016, South Florida, Calder Racetrack  
New York State Development of the Year, 2017, Delaware North Companies, Inc.  
30+ Awards for Workplace, Architecture and Energy Performance

### Professional Affiliations

Registered Architect, 20 US States and Canada  
NCARB Certified  
Licensed Real Estate Salesperson GA, FL  
LEED Accredited Professional  
American Institute of Architects  
American Society of Interior Designers

### Education

Abernathy graduated from North Carolina State University, where he earned two Bachelor of Science Degrees in Environment Design and Animal Health and earned a Master's Degree in Architecture.

## Professional Biography



**John D. Busi**  
**MAI, FRICS**

*President, Valuation & Advisory*

125 Park Avenue  
New York, NY 10017

t 212-372-2326  
john.busi@nmrk.com

John Busi MAI, FRICS, joined Newmark in 2016 as president of Newmark Valuation & Advisory. As one of the most respected global figures in property valuation, Busi has led Newmark's explosive growth in its valuation and advisory practice both through acquisitions and recruiting top talent. Busi also is a member of the Newmark Global Operating Committee.

Busi joined Newmark after 35 years at Cushman & Wakefield, where he held the position of president and global lead of the valuation and advisory division. He was also a member of Cushman & Wakefield's global operating committee.

Over the course of his career, Busi has distinguished himself as one of the foremost innovators in the valuation business. The Newmark V&A platform leverages real-time analytics with a focus on aligning next-generation technologies with best-in-class valuation professionals.

Busi's appraisal and consulting assignments have included world-renowned trophy office buildings and market-dominant fortress shopping malls; major development sites and assemblages; special use industrial properties; transferable air rights; and institutional investment properties throughout the United States.

### Professional Affiliations

Fellow, Royal Institution of Chartered Surveyors (FRICS)

MAI designation, Appraisal Institute

Metropolitan New York Chapter, Appraisal Institute

Person of the Year, 2007

President, 2003

Officer, 1999 - 2004

Chairman, admissions committee, 1996 - 1998

Director, 1995 - 1998

### Education

Busi earned a Bachelor of Science degree from the School of Business Administration at Long Island University.

# Professional Biography



## Ryan Lang

*Vice Chairman,  
Multifamily Capital Markets*

2530 Walsh Tarlton Ln  
Suite 200  
Austin, TX 78746

t 512-637-1296  
Ryan.Lang@nrmk.com

Ryan Lang, Vice Chairman and Head of the Newmark Student Housing team, spearheads best-in-class investment sales, capital markets and advisory services on behalf of the firm’s clients. He has represented many of the largest global institutional, public and private real estate companies and has completed approximately \$30 billion in real estate transactions.

Prior to joining Newmark, Lang was the student capital markets co-head of a global real estate company, leading their team to number one market share position in the country. Before that, Lang was Head of Multifamily Investments for Southeast-based Stirling Properties where he led capital markets and dispositions of conventional and student housing assets. While there, he was recognized as the top capital markets broker at Stirling Properties for both 2011 and 2012. Lang began his real estate career in New York City at Marcus & Millichap where he gained experience in seller representation, acquisitions, and investment underwriting. During his first year there, his investment team was recognized as the number one top-earning team in the office. While at Newmark, Lang has led their student housing platform to number one market share position in the country.

Lang was named to the Newmark Chairman’s Circle in recognition of being one of the top-producing brokers in the entire company, and he regularly speaks at acclaimed real estate events throughout North America and Europe. Lang has been featured in the Wall Street Journal and on National Public Radio for his expertise and leadership within the sector.

In 2022, Lang was the number one multifamily capital markets producer at Newmark and was honored as an Austin Under 40 award recipient. He serves on the board of directors of the National Brain Tumor Society, the largest non-profit brain cancer organization in the world. Lang is also on the advisory board of the University of Florida’s Bergstrom School of Real Estate.

### Partial List of Sale Transactions

**The Gather Portfolio**  
**The Greystar Portfolio**  
**Moontower, Austin, TX**  
**Apex, Rochester, NY**  
**Skyloft, Austin, TX**

**The Ridge Portfolio, Athens, GA,  
Knoxville, TN, Gainesville, FL, and  
Clemson, SC**  
**Raleigh Portfolio, Raleigh, NC**  
**Estates and Villages at East Riverside,  
Austin, TX**

### Partial Client List

**Greystar**  
**Harrison Street**  
**Blue Vista Capital Management**  
**Investcorp**  
**CA Ventures**

**Heitman**  
**Crow Holdings**  
**Core Spaces**  
**Scion**  
**Inland**

### Education

Lang graduated from the University of Florida with a Bachelor of Science degree in business administration, majoring in marketing.

## Professional Biography



**Ben Appel**

*Executive Managing Director*

2005 Market Street  
Suite 900  
Philadelphia, PA 19103  
t 215-246-2714  
Ben.Appel@nrmk.com

Ben Appel is an Executive Managing Director with Newmark's Healthcare Capital Markets Group, specializing in the sale of, and equity placement for, medical office buildings, physician and hospital monetization, re-capitalizations and joint venture equity, and running developer selection processes.

Appel has 14 years of experience and has advised on medical office and healthcare real estate transactions of more than \$10.0 billion. His clients include core funds, public and private REITs, pension fund advisors, developers, family offices, healthcare systems, fund managers and private equity firms.

### Representative Assignments

CNL MOB Portfolio: (Nationwide) Investment Advisory - \$1,250,000,000

Hammes MOB Portfolio: (Nationwide) Investment Advisory - \$786,835,000

Memorial Herman Medical Plaza: (Houston, TX) Investment Advisory - GLA: 510,355

Carlyle - Project MOB Partners: (Nationwide) JV Equity - \$350,000,000

Morgan Stanley - Core, MOB Development & Acquisition JV (Nationwide) JV Equity - \$300,000,000

Memorial Herman Hospital: (Houston, TX) Monetization, Investment Advisory - \$225,000,000

Methodist Sports Medicine JV Franciscan Health Build-to-Suit: (Carmel, IN) Financing - \$194,000,000

Intuitive Health: (Nationwide) Developer Selection - \$175,000,000

### Professional Affiliations

Appel is a licensed real estate professional in the Commonwealth of Pennsylvania and the state of New Jersey.

### Education

Appel earned a Bachelor of Science degree in Economics/Business Management and Finance from the University of Maryland. He is an active member of the Jewish Federation of Real Estate.



## ABOUT NEWMARK

We transform  
untapped potential  
into limitless  
opportunity.

**At Newmark, we don't just adapt to what our partners need — we adapt to what the future demands.**

Since 1929, we've faced forward, predicting change and pioneering ideas. Almost a century later, the same strategic sense and audacious thinking still guide our approach. Today our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies.

Tapping into smart tech and smarter people, Newmark brings ingenuity to every exchange and transparency to every relationship. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

*For more information*

New York Headquarters  
125 Park Ave.  
New York, NY 10017  
t 212-372-2000

[nmrk.com](http://nmrk.com)

**NEWMARK**