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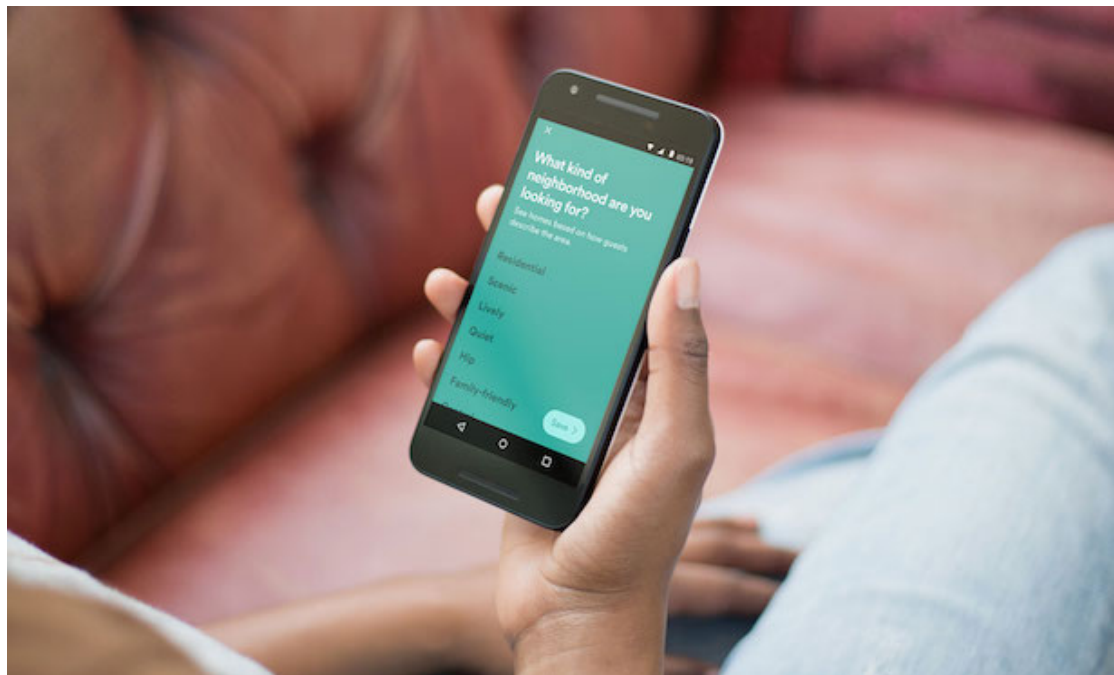
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Brookfield Invests In Airbnb-Branded Apts.

DECEMBER 19, 2017 | BY PAUL BUBNY

Brookfield and Silverpeak Real Estate Partners are committing equity to Niido Powered by Airbnb, a venture between the home-sharing giant and Miami-based Newgard Development.

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Airbnb's Live There app, introduced in 2016. The home-sharing giant "has been very active with us in making sure we stay true to their brand," says Niido's Cindy Diffenderfer. (Photo: Airbnb)

MIAMI—Seeing strong growth potential in the concept of multifamily development with home sharing in mind, Brookfield Property Partners will invest up to \$200 million in Niido, a partnership between Airbnb and locally based Newgard Development Group. Brookfield's initial investment will be in the first ground-up Niido property, now under construction in the Orlando suburb of Kissimmee, FL and slated to open in the first quarter of 2018.

Silverpeak Real Estate Partners has committed \$20 million of equity alongside Brookfield, thereby providing a further boost to the venture's ability to scale up quickly. "Niido provides an opportunity to acquire quality multifamily product while simultaneously capitalizing on an increasing demand for home-sharing opportunities," says Silverpeak managing director Brad Lebowitz.

For Brookfield, the partnership with Niido and Silverpeak represents an opportunity "to grow and diversify our multifamily real estate investments," says Jonathan Moore, managing director

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with Brookfield's multifamily business. "Brookfield is well-positioned to apply its investment capital and experience to help Niido take home-sharing to major cities in the US."

The equity investment program is aimed at acquiring and developing multifamily residential buildings branded "Niido Powered by Airbnb" in Florida as well as in major cities around the US. The deployment of capital is expected to be completed over the next several years.

First announced in October, the Niido model entails designing new buildings with features conducive to home-sharing, such as keyless entry and shared common spaces. Residents will sign annual leases and will be able to rent out rooms or their entire unit for up to 180 nights per year. Those who choose to share their homes will be part of Airbnb's Friendly Buildings Program, in which hosts and landlords share revenues generated from home sharing.

"Airbnb has been very active with us in making sure we stay true to their brand," Cindy Diffenderfer, co-founder and chief marketing officer for Niido, told GlobeSt.com in November. "They've already built out guidelines for a multifamily developer-friendly program; we just went a bit deeper and designed for the Niido guest in a way that we believe they want to live. We really designed it with the idea of people hosting others in their homes."



Paul Bubny ›

Paul Bubny is managing editor of Real Estate Forum and GlobeSt.com. He has been reporting on business since 1988 and on commercial real estate since 2007. He is based at ALM Real Estate Media Group's offices in New York City.

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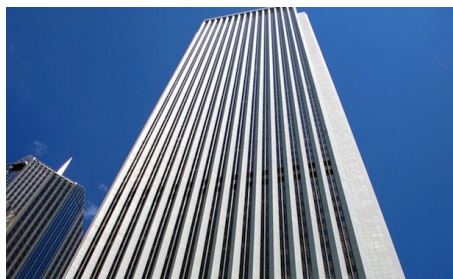
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JANUARY 02, 2018

CHICAGO—Aon plc, whose US offices are based here, said Monday it had completed its \$475-million acquisition



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JANUARY 02, 2018

FHFA Director Mel Watt testified before Congress this past October that Fannie and Freddie needed some



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The Many Unknowns In The Tax Bill's CRE Provisions

JANUARY 02, 2018

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but housing starts appear to be increasing. GlobeSt.com speaks with First American's Mark Fleming about these trends.

of the Townsend Group, the real estate...

form of capital buffer to protect against short-term operating losses.

Little wonder, then, there are provisions that need further clarification from the Treasury Department. Here are the CRE-related ones that bother experts the most.



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