
# IN THIS ISSUE

# CHARTING THE COURSE

## *How the AI Tsunami Will Reshape Our World in Short Order*

*By Mitch Siegler, Senior Managing Director*

We stand at the cusp of another seismic technological shift – maybe the most transformative in human history. While the wheel, printing press, internal combustion engine, telephone and airplane changed the course of history, modern technological innovations – the internet, smartphones, and cloud computing – have had similarly meaningful and faster impacts on our way of life.

Looking ahead, the prospect of artificial intelligence (AI) disrupting and redefining our lives is mind-boggling; the impact of all that's come before could pale in comparison to what AI leaves in its wake. In a few short years, AI will fundamentally alter our business, personal and geopolitical landscapes.

And in case you think this is a 2001: A Space Odyssey kind of thing – think again. It's happening today and the wave has been building for several years already!

**The Productivity Revolution**

AI is destined to turbocharge productivity in extraordinary ways. Already, we're hearing experts predict that the adoption of AI will decimate entry-level and mid-level management ranks and could lead to tens of millions of jobs lost by 2030. The impact on the labor force could make the outsourcing of our factories and the loss of blue-collar jobs to Asia, Mexico and elsewhere in the past few decades seem like the warm-up act.

During the past few decades, entire service industries were revolutionized as knowledge-based workflow shifted from higher-cost areas like North America and Europe to lower-cost areas in Asia and Eastern Europe. This outsourcing of accounting and tax preparation, architecture and design, medical records and radiology work has boosted productivity, mostly due to labor cost savings and faster turnaround time (as work was completed in these outsourced countries at night and then reviewed for accuracy and edited the next morning in the outsourcing country). This shift in workflow was first-level stuff compared with what we'll see with AI.

The foundational elements of AI – Large Language Models (LLMs) like GPT, Perplexity and Claude – are already revolutionizing many white-collar jobs. During the next few years, these models will move from productivity enhancers to robotic "co-workers", reshaping and upending a wide array of jobs.

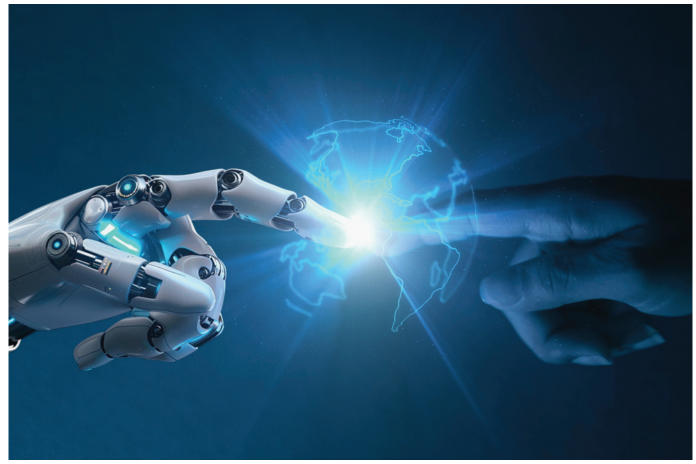
Rote and repetitive work – customer support, tax return preparation, drafting emails, analyzing legal documents, coding and spreadsheet/financial model preparation – are increasingly handled by AI, freeing up staff for higher-value work. Consulting firm McKinsey projects that by 2028, the productivity impacts of AI could add $4.4 trillion to global gross domestic product (GDP).

AI will also flatten the competitive playing field for small and mid-sized businesses. The differences in capabilities between small businesses and enterprise companies, once vast, have been shrinking and will continue to shrink rapidly with AI. Now, a startup in a garage can field an AI-powered customer service team, perform analytics approaching the level of a Fortune 100 company and generate code at the scale of a several-hundred-person software company. AI could make the adage "size isn't everything" a reality in business. Competitive advantages will increasingly depend on proprietary data, a culture of innovation, and speed of execution – no longer *just* size, scale and financial resources.

**Labor Market Upheaval**

For every action, there's an equal and opposite reaction – all technological advances generate consequences. While AI enhances many roles, it also automates others – and job losses are inevitable. The World Economic Forum's 2024 Future of Jobs Report forecasts that AI and automation will disrupt 44% of workers' core skills – by 2028!

Most at risk are the rote, repetitive functions common in customer service, data entry and administrative support; even creative jobs like copywriting and graphic design are at risk. In parallel, we'll see large increases in demand for AI professionals – entire new industries will spring up and competition will be heated for jobs we've never heard of, like prompt engineers, AI ethicists and hybrid



creatives who can blend human insight with machine intelligence. The mind boggles.

As with previous disruptive technologies, we'll need fewer people for the same tasks – but we'll need more people to oversee, integrate, and manage AI systems. We'll need our governments, businesses and educators to act urgently and thoughtfully to encourage worker retraining. While AI won't replace human work, those adept at using AI will likely displace those who aren't.

**A Game-Changer for Investors**

When I learned about investing – in the '80s when dinosaurs roamed the earth – prospective investments were gleaned from a universe of thousands of candidates and even preliminary financial screens took hours. Overlaying financial forecasts, assessing analyst price targets and comparing financial performance to that of comparable companies added much more time. And that was to conduct preliminary analysis on a single potential investment candidate. Today, an individual investor with a smartphone can generate an amalgamation of historical and projected financial results, Wall Street analyst ratings and peer group analysis on a company, group of companies or industry sector in seconds.

The venture capital environment has similarly changed. While VC's and private equity firms still evaluate scores of prospective new investment candidates to make one investment, the barriers to entry for new companies are much lower today. As productivity enhancing software has eaten so many traditional industries, a couple of smart people with a new idea or a twist on an old one can quickly build and scale a company – often with far less capital than was needed five years ago. AI will accelerate those trends.

The old ways of assessing real estate acquisitions were even more time-consuming than evaluating equity investments since the level of publicly available information on typical properties paled in comparison to what could be found for publicly traded companies. While the internet and company/property databases have made these screens and analyses much more productive, we are in the early innings of what will ultimately be possible with AI.

Virtual tours on our property websites, and 24/7 call centers staffed by customer service bots which can provide timely information on unit availability, property features and costs are already here. We are testing A.I. programs that detect fraudulent tenant bank statements, help collect past-due rent and aggregate public information on competitor pricing.

In property operations, Pathfinder is using an AI-enabled, live-monitored, security camera system designed to prevent crimes before they happen and software which screens prospective tenants based not only their credit scores, payment default histories and track record of paying previous landlords but also on intangibles that help guide decision-making about a tenant's likelihood of paying rent in a timely fashion.

**AI in the Boardroom**

Companies are already grappling with AI's strategic implications. Boards are forming AI oversight committees. CEOs are investing heavily in AI. Chief Information Officers, who barely existed a decade ago, now have extraordinary authority and work closely with Human Resources departments to map out the future of work.

Soon, we'll see AI play a direct role in high-level decision making. Predictive models will shape product and brand strategy, supply chain management, geographic expansions, logistics, pricing algorithms, and merger and acquisition analysis. Companies will move faster and those who use AI effectively could make better decisions with fewer major errors.

**The Dawn of a New Era in Medical Care**

AI will contribute to solutions for many of our most pressing challenges – like an aging population. AI can potentially transform our healthcare system, driving

down costs and extending lifespans and quality of life. Personalized medicine – where treatments are tailored to a patient's genetic and lifestyle data – will be accelerated with AI. Today, AI models are diagnosing conditions like cancer with accuracy rivaling or exceeding top physicians. Very soon, expect more AI-driven diagnostics, treatment recommendations, and drug development.

Pharmaceutical companies are leveraging AI to accelerate drug discovery cycles dramatically. Life sciences labs can screen thousands of drug candidates in less time than they previously took to evaluate one. In rural and underserved urban areas where doctors are scarce, AI-powered tools can bridge gaps by supplementing diagnostic and treatment options. AI could make telemedicine far more commonplace.

Questions like how to ensure data privacy, the role of the FDA, appropriate insurance reimbursements and the implications of AI on medical ethics are just a few things we'll be grappling with soon.

**Geopolitical Implications**

The Ukrainians are showing the world the future of warfare – with autonomous drones swarming far away targets in the dark of night.

As global and regional powers chart their futures, they see AI not just as an economic tool but as a strategic priority. The U.S., China and the EU are racing to establish AI supremacy. Russia, Japan, Taiwan, Turkey and Iran are leveraging their strong military and cybersecurity foundations in the race for AI supremacy. AI will be key to the future of military logistics, surveillance and autonomous weapons systems. Ethical questions around the use of AI in warfare are no longer theoretical – they're essential policy and diplomacy considerations.

Without cooperation, like what we've had in nuclear nonproliferation, AI's weaponization could escalate rapidly, especially with generative AI tools which can produce and spread misinformation and deepfakes. Threats from foreign powers on election integrity, already a major concern, is likely to grow with AI.

**Our Advice: Embrace and Adapt but Don't Fear**

The AI revolution is not something off on the horizon – it's today's headlines. The next few years could determine whether AI becomes a powerful tool to aid humanity or a destabilizing force.

For investors, there are a world of possibilities: investing in AI infrastructure and chips, identifying new vertical applications in healthcare or education, screening potential real estate investments and much more. An investor can probably be successful merely by identifying those companies and investors who will more effectively utilize AI than their competitors – identifying winners who will better adapt or losers who will decline or die.

For workers, adapting and upskilling are critical. Be the one in your department or on your team who leads the charge on AI initiatives. Don't be the laggard.

For elected officials and policymakers, it will be essential to balance the pace of innovation with responsible standards. We will not be well served by politicians who kick the can on sensible guardrails and policies.

But the ultimate success of the AI transition probably won't be measured by GDP growth, investment gains or stock market performance alone. It will hinge on our collective ability to harness AI's power while preserving our values, humanity and sense of purpose.

We're on the cusp of major change. The next few years will test not just our technology and ability to adapt – they'll also test our judgment and wisdom.

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# FINDING YOUR PATH

## *Hitting The Peak of Apartment Deliveries*

*By Lorne Polger, Senior Managing Director*

Deliveries of apartments peaked in 2024, with over 585,000 new units delivered – the highest amount since the 1970s. This surge was driven by low interest rates, strong rental demand associated with a corresponding housing shortage, and a post-pandemic construction boom. Sunbelt cities including Austin, Dallas and Phoenix led this growth.

The tail end of this construction boom has also seen a significant decline in new apartment starts. In 2024, multifamily developers started 254,100 fewer units than they completed, resulting in the second-largest deficit on record. The die is cast for a plunge in new apartment supply by 2026 and beyond.

**There are Substantial Regional Variations in New Deliveries**

While the national data points to a slowdown, regional disparities persist. Houston reached its supply peak in 2024, and Dallas, Austin, and Phoenix are peaking this year. Conversely, San Francisco, Baltimore, and Boston, which experienced more modest supply growth, are now seeing solid rent growth.

According to RentCafe, an online marketplace for property owners and tenants, despite the influx of new units, demand for apartments continues to outstrip supply, driven by significant growth in the number of renters.

**Pathfinder Markets**

According to national multifamily brokerage firm Berkadia and research provider CoStar, current and prospective Pathfinder markets are seeing big drops in deliveries.

**A Coming Shortage and Rent Growth Ahead**

While the construction boom put a dent in housing shortages in certain markets, the significant decline ahead in new project starts signals that supply may not keep pace with demand in 2026-2028. If we're reading the tea leaves correctly, expect to see increased competition for available units and upward pressure on rents, particularly in higher demand areas. We think the apartment market is transitioning from a period of rapid expansion to a period of stabilization, tighter supply and rent growth.

How significant is the upcoming decline? Very. National apartment brokerage firm Berkadia forecasts a marked slowdown in new deliveries in eight of the ten Pathfinder current/potential markets in 2025.

| Market | 2024 Deliveries (Est.) | New deliveries (% of current housing stock) | 2025 Deliveries (Projected) | Decrease (Increase) |
|---|---|---|---|---|
| San Antonio | 13,200 | 5.7% | 5,197 | 60% |
| Portland | 6,700 | 2.8% | 4,150 | 38% |
| Denver | 19,850 | 6.4% | 13,500 | 32% |
| Seattle/Tacoma | 16,600 | 4.1% | 12,450 | 25% |
| Sacramento | 3,600 | 2.5% | 2,675 | 25% |
| Austin | 32,200 | 9.9% | 24,600 | 24% |
| Salt Lake City | 7,350 | 7.3% | 6,250 | 15% |
| Las Vegas | 5,200 | 2.7% | 5,100 | 2% |
| Phoenix | 26,800 | 6.4% | 29,600 | (10%) |
| San Diego | 5,600 | 2.0% | 7,200 | (28%) |

The decline in new apartment deliveries should continue for several years. According to the National Association of Home Builders, deliveries may fall to around 332,000 units in 2026, reflecting the impact of reduced construction starts in preceding years. This represents about a 40% reduction from 2024, the peak delivery period. And for 2027, projections indicate delivery of around 320,000 units, a 10-year low.

Why the huge reduction in new development? A multitude of factors are at play. We've seen significant increases in construction costs (both labor and materials, and that's before any potential tariff impacts), insurance, land and borrowing costs. In addition, traditional construction lenders – like regional banks – have reduced their available leverage, requiring more equity in each deal. They're also much pickier about who and what they are lending on. For some lenders, multifamily is temporarily no longer in the "most favored nation" class for new development loans.

Meanwhile, the temporary oversupply in certain submarkets has resulted in rent concessions, and stagnant rent growth, crimping revenues. For example, in Austin, the vacancy rate has ballooned to over 15%, with some new projects offering a 3-month free rent concession on a 12-month lease. It's very difficult to pencil a new deal since the returns aren't there.

So, what's in the cards for the next few years? A tale of two cities. Markets that continue to show positive demographics (population, job and rent growth) and economic drivers will absorb that temporary oversupply over the next 12-24 months. In those markets, we expect a slingshot type recovery, with significant rent growth ahead as the new supply tails off. That may cause developers to return to those markets with new projects, but those projects will be conceived in 2027-2028 and delivered only in 2029-2030. That's a long way off, and there's a lot of rent growth that's likely from now to then. Markets with weaker demographics and economic drivers will plod along without significant rent growth. At Pathfinder, we're focused on strong markets and are bullish for the positive momentum ahead.

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# GUEST FEATURE

## *Grading Interest Rate Predictions*

*By Scot Eisendrath, Managing Director*

Making accurate predictions is a tough business, especially when forecasting the economy – or the future! Looking back, there have been some very good financial forecasts, and some equally bad ones.

In the late 1990's Robert Shiller famously called the dot-com bubble, warning of inflated technology stock prices in his book *Irrational Exuberance*. Of course, the bubble burst in 2000, leading to trillions of dollars in lost market value from the stock market crash that followed. Another famous prediction came in 2006 when Nouriel Roubini (aka Dr. Doom) forecast the Global Financial Crisis (GFC), widely known as the Great Recession, warning of a housing bubble that would result in widespread mortgage defaults and a worldwide banking crisis. Cracks began showing up in 2006, the year Pathfinder started, and the GFC began in 2007 as the U.S. housing market collapsed, driven by the issuance of low-quality mortgage-backed securities. The economy did not bottom out from the impact of the GFC until late 2009, but the effects are still being felt today. Shiller was correct again (that guy is good!) when he warned of a housing market bubble in 2005. Not only did he call the dot-com bubble in 2000, but also the Great Recession in 2007.

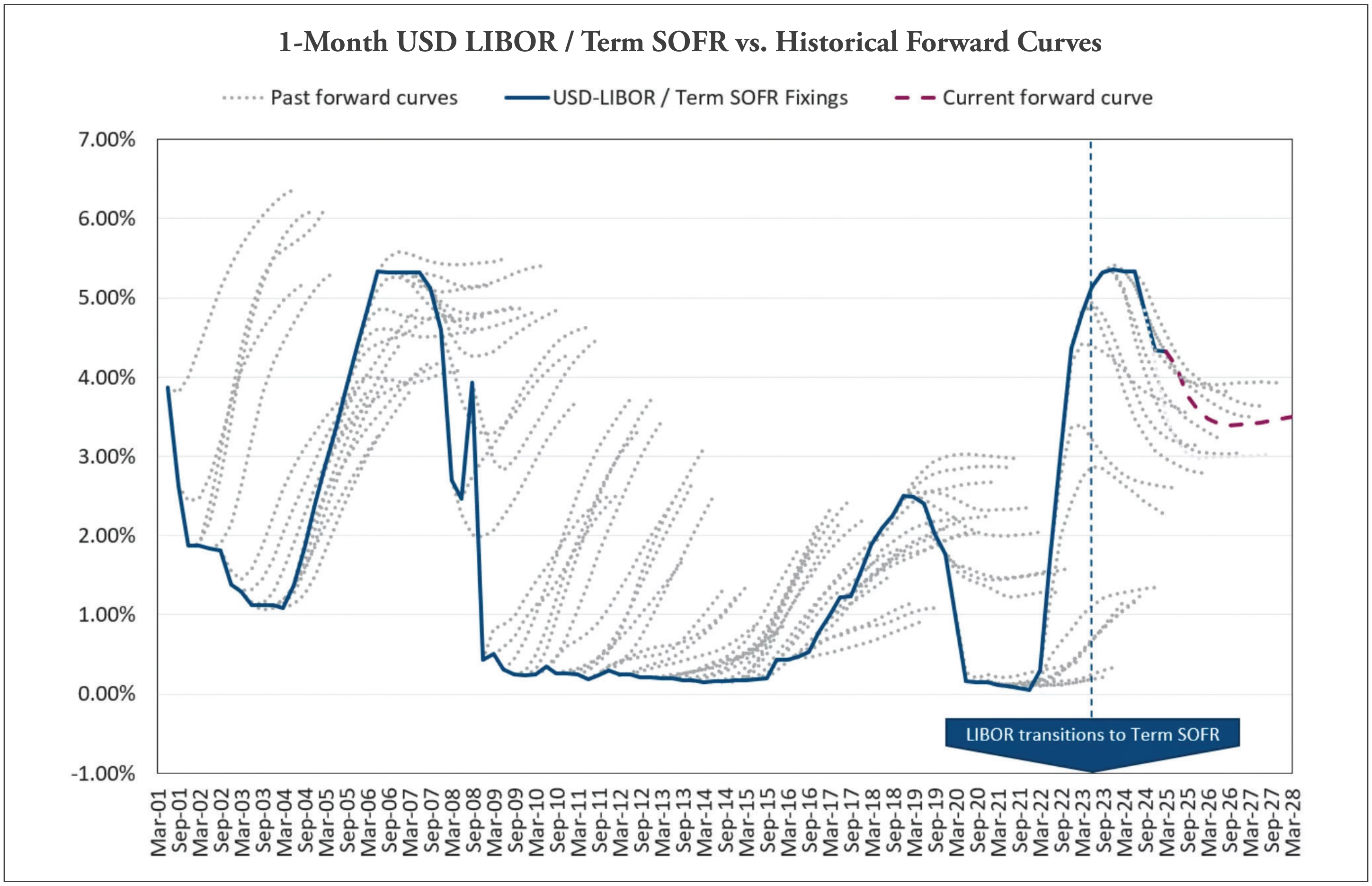
There have also been some poor economic predictions. Many smart people did not see the Great Depression coming – renowned economist John Maynard Keynes famously said in 1928, just a year before its onset, that "we will not have any more crashes in our time", and Irving Fisher, another prominent economist of the early 1900's, stated just days prior to the stock market crash in October 1929 that "stock prices have reached what looks like a permanently high plateau". Ben Bernanke, then chairperson of the Federal Reserve Bank, said in 2007 that the "subprime mortgage crisis is contained"; we all know how that played out.

Now you would think that calling the general direction of the movement in interest rates would not be as difficult

as calling a market bubble, whether in the stock market, housing market or tulip market. I started to think about interest rates, and consensus opinions over the past couple of years on their future direction. I am starting to believe that when most people believe interest rates are going up, they go down, and vice versa. It made me wonder about sources that track interest rates and how past predictions have fared. It brought me to forward interest rate curves and the Hairy Chart.

The forward curve for interest rates is a projection that graphically represents expected future interest rates over time. It is derived from various forms of market data, including forward or futures contracts. The forward curve provides investment market participants (in real estate, the participants are borrowers, investors and lenders) insights into projected price and interest rate movements, and they also help to determine the loan terms lenders are willing to offer and the pricing of associated financial instruments, such as interest rate caps and swaps. As an example, a real estate borrower taking out a variable rate mortgage may use the forward curve to project out the interest rates over the term of the loan to estimate the interest expense they will need to pay. That borrower may also buy an interest rate cap to mitigate risk (Pathfinder does this), which caps the maximum interest rate a borrower pays over a period for the loan. The cost of the interest rate cap is determined by the forward rate curve, among other variables (including timing, expected volatility, etc.).

The Hairy Chart, developed by Chatham Financial, a global financial risk management firm, can be thought of as a report card for historical forward rate curves, grading them based on their accuracy. The graph plots past forward rate curves against actual movements to graphically show how the past predictions fared. It is




*Source: Chatham Financial, March 31, 2025*

called the Hairy Chart because the past forward curves are determined by incorporating a range of market instruments, using various data points, so its lines look "hairy" with each hair representing a different forecast at a given point in time. The Hairy Chart shows that the market has been fairly accurate predicting near-term interest rates over a period of six months or so, but beyond that, it's not as accurate. The reasoning for accuracy declining over time makes a lot of sense – the further out into the future we are trying to make market projections the less reliable we are at predicting events, especially large, unanticipated events, such as a stock market bubble or a global pandemic – which can have dramatic effects on financial markets.

The chart above is the Hairy Chart for one month LIBOR (London Inter-Bank Overnight Rate –in June 2023 the phasing out of LIBOR to another index, SOFR occurred, so the chart incorporates both LIBOR and SOFR). One month LIBOR is a key short-term interest rate and typically moves in tandem with the Fed Funds Rate. If we take the late 2019 and early 2020 period as an example, you can see that the majority of the forward rate curves were projecting that rates would stay between 2.00% and 3.00%, but because of the Covid pandemic, we saw rates fall to zero, as the Federal Reserve made dramatic cuts to the Fed Funds Rate to keep the economy on solid footing. Then again, in late 2021 and early 2022 most of the forward rate curves were projecting that rates would gradually rise, but what happened was that rates jumped quickly as the Federal Reserve began increasing rates to fight off inflation.

Lessons learned? Well, predictions are a good starting point. Sometimes they are spot on, sometimes they are off. We need to plan and prepare for many outcomes, both in life and in business, and be prepared to be flexible and shift gears to meet the circumstances.

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# ZEITGEIST – SIGN OF THE TIMES

**Record Apartment Supply Creating Buying Opportunities**

According to *RealPage Analytics*, a record 588,900 new apartment units were delivered in 2024. It's taking an average of 16 months for these communities to reach stabilization (defined as 85% occupancy), compared to just 12 months in 2019. This extended lease-up period is putting pressure on owners and developers who underwrote faster absorption and are now facing higher debt service costs and maturing loans.

This pressure is also reflected in leasing economics. Concessions have returned in a meaningful way, with 8.5% of units offering incentives – up from 7.5% a year earlier and approaching levels last seen during the early pandemic. While the average concession remains relatively modest – roughly one month free (though two months' free are common in certain oversupplied markets) – the growing prevalence underscores the pressure operators face in today's oversupplied environment.

To preserve occupancy, operators are leaning heavily on resident retention. National renewal rates climbed to 54.5% by the end of 2024, well above the 2010-2019 average of 50.7%. Rather than compete directly with aggressive lease-up concessions, many landlords are focused on keeping current residents in place – a clear signal that elevated supply is reshaping operational strategy.

Although new development is expected to slow, supply levels aren't projected to normalize until mid-2026. The combined effects of short-term softness in leasing fundamentals and a difficult refinance environment are creating a unique opportunity for investors. High-quality assets – many purchased at peak values or recently built – are now coming to market at discounts to both peak values and replacement cost, offering attractive entry points for buyers focused on long-term value. Pathfinder Fund IX is seeking to acquire properties from owners who purchased at the peak in 2021-2022 using three-year, floating rate loans – which

they're unable to finance in the current, higher interest rate environment.

**Stronger Growth in Suburbs**

Today's renters are increasingly bypassing city centers for the suburbs. A new report from *Point2Homes*, an online rental listing platform, shows renter households in suburban areas are growing faster than in urban cores across many major U.S. metros.

Census data reveals 203 U.S. suburbs within metropolitan areas now have a majority-renter population, representing six million households and an increase of over 230,000 (4%) since 2018. In 15 U.S. metro areas, the suburban renter population has more than doubled in the last five years.

The shift reflects changing renter priorities – especially with remote work here to stay – including space, privacy and affordability over walkability and downtown amenities. And developers are responding by directing capital toward suburban communities with lower densities, larger floorplans and plenty of open space. In parallel, demand for single-family home rentals in suburban areas is rising and institutional property owners are increasingly allocating a portion of their future development pipeline towards build-to-rent (BTR) communities to cater to this demographic.

According to *Point2Homes's* report, this is not a short-term trend but a broader shift in how Americans live, driven by remote work, decreasing homeownership and a desire for lower density and safer living environments.

# TRAILBLAZING: SUNDANCE APARTMENTS, MILTON (SEATTLE), WA

*"Small-Town Living with Big-City Perks"*

Milton, WA was established in the 1890s as a lumber-based settlement originally called "Mill Town". Perched on a ridge between the Puyallup and Fife valleys, the town offers scenic views, a peaceful atmosphere and convenient access to nearby Seattle and Tacoma. Early residents built a tight-knit community focused on agriculture, timber and trade and benefited from the gradual expansion of rail lines and transportation routes. This blend of industry, rural charm and accessibility laid the foundation for Milton's enduring appeal.

More than a century later, Milton has retained its small-town charm while continuing to benefit from its strategic location within the greater Seattle metropolitan area. The City has an average household income of over $110,000 and the median age of its residents is just 38, highlighting its appeal to young professionals seeking affordability, livability and convenience. Milton's peaceful atmosphere, quality schools and engaged community further enhances its desirability.

Pathfinder acquired Sundance, a 105-unit apartment community in Milton, last November. The property, built in 2004, offers a mix of one-, two- and three-bedroom apartments ranging from 725 to 1,160 square feet. The apartments feature high ceilings (9′-10′), in-unit washer and dryers, fireplaces, walk-in closets and private decks and patios. The community features a central clubhouse with fitness center, pool, jacuzzi, picnic area, playground and 24 detached garages.

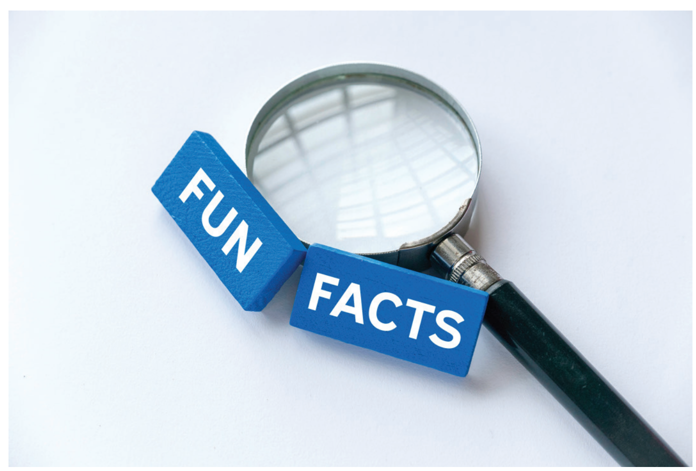
While the property's exterior has been well maintained, the common areas and apartment interiors have not been updated in over 20 years, offering an opportunity for improvement. Our business plan includes modernizing the unit interiors, upgrading the clubhouse and fitness center and installing a new BBQ area, dog park, package lockers, remote-controlled garage doors and vehicle entry gate.

Since acquiring Sundance, we've renovated 11 apartments with new flooring, modern kitchens (shaker cabinet fronts, quartz countertops and tile backsplashes) and updated bathrooms. We've also added a resident package locker and dog park and this summer we are renovating the clubhouse and rolling out community-wide Wi-Fi.

With its neighborhood charm and easy access to Seattle and Tacoma, we believe Sundance is an ideal setting for those seeking a quiet community with modern convenience.

*Before and After – Renovated Kitchen at Sundance*

## *Milton: Did you know?*




- **A City in Two Counties:** Milton holds the unique distinction of being situated in both King and Pierce Counties. This dual-county status influences various aspects of governance and public services, offering residents access to resources from both jurisdictions.

- **The Milton Mule Political Prank:** In 1938, Milton's Mayor, Kenneth Simmons, orchestrated a unique political stunt by entering a mule named Boston Curtis into a local Republican election. Surprisingly, the mule won. Simmons' intent was to highlight voter apathy and the potential pitfalls of blind party loyalty. This event gained national attention and was featured in *Ripley's Believe It or Not*.

- **Surprise Lake,** Milton's largest body of water at over 32 acres, is privately owned and known for its scenic beauty and eerie folklore. Local legends tell of a ghostly woman said to haunt the area, adding a supernatural twist to this otherwise peaceful setting.

# NOTABLES AND QUOTABLES

*"Innovation"*

*"Innovation is the ability to see change as an opportunity, not a threat."*

- Steve Jobs, *American Entrepreneur*

*"If I had asked people what they wanted, they would have said faster horses."*

- Henry Ford, *American Entrepreneur*

*"The best way to predict the future is to invent it."*

- Alan Kay, *American Computer Scientist*

*"Any sufficiently advanced technology is indistinguishable from magic."*

- Arthur C. Clarke, *British Author*

*"Disruptive innovation can be a great force for good, when it's guided by a sense of purpose."*

- Satya Nadella, *Indian/American Businessman*

*"The true sign of intelligence is not knowledge but imagination."*

- Albert Einstein, *German/American Physicist*

*"Innovation is seeing what everybody has seen and thinking what nobody has thought."*

- Albert Szent-Györgyi, *Hungarian Physiologist*

*"The real voyage of discovery consists not in seeking new landscapes, but in having new eyes."*

- Marcel Proust, *French Author*

*"Innovation comes only from an assault on the unknown."*

- Sydney Brenner, *South African Biologist*

*"Risk more than others think is safe. Dream more than others think is practical."*

- Howard Schultz, *American Businessman*

## IMPORTANT DISCLOSURES