



PEAPACK PRIVATE

Investment Banking

Industry Perspectives

Property Management Services | Fall 2025



Industry Overview

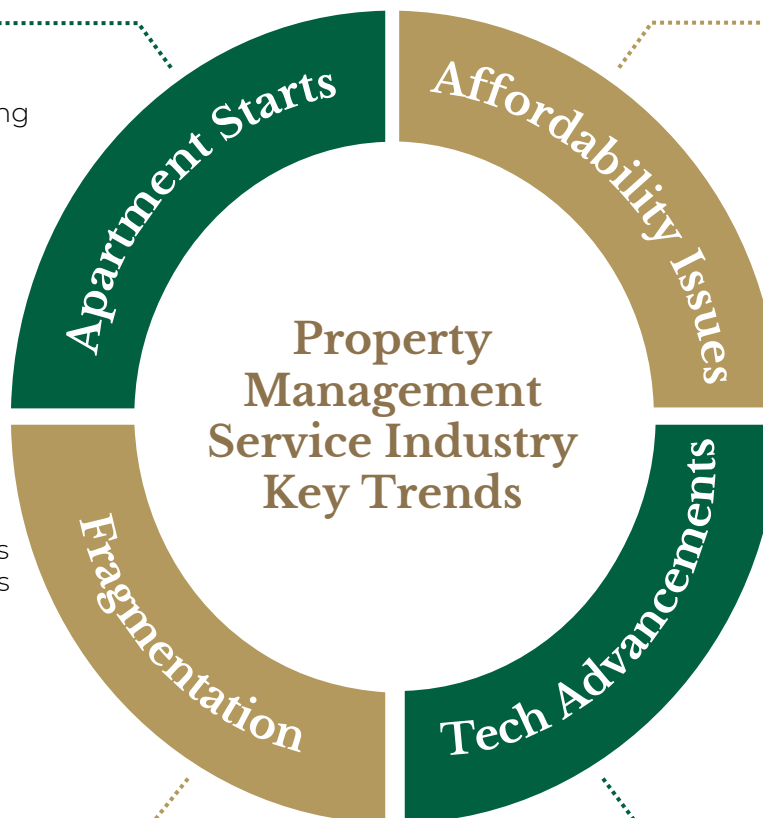
The Property Management industry, which contains residential / nonresidential property management and agent / brokerage services, is a \$134B industry projected to grow to \$147B by 2030

Reduced Apartment Starts

- Over-supply of apartments leading to fewer new construction starts and thus a shift to other assets
- Owners expected to increasingly rely on professional property management to:
 - Increase occupancy rates through tenant retention and data-driven marketing
 - Bridge on-site staffing gaps

Fragmentation

- Of the \$134B market, only 10.2% is held by the top 3 companies. This creates a clear opening for PE funds and major operators to:
 - Roll up smaller, regional players
 - Build scale and capture market share



Affordability Issues

- Despite historical rate cuts, home ownership remains inaccessible for 57.0% of the US population
- Investors continue to seek multifamily properties, thus sustaining demand for property management services

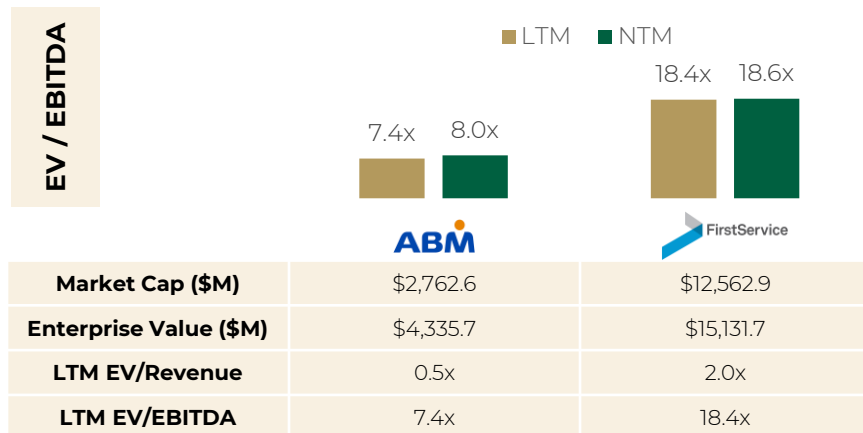
Tech Advancements

- Data analytics tools are being used to gather data on building performance, tenant behavior and market trends
- Property managers can use this data to make informed lease pricing, space utilization and maintenance scheduling

Public Market Activity

The public comparable companies below illustrate value assigned to property management businesses for their stable, recurring fee income and operating scale

Public Comparable Company Metrics



Company Insights

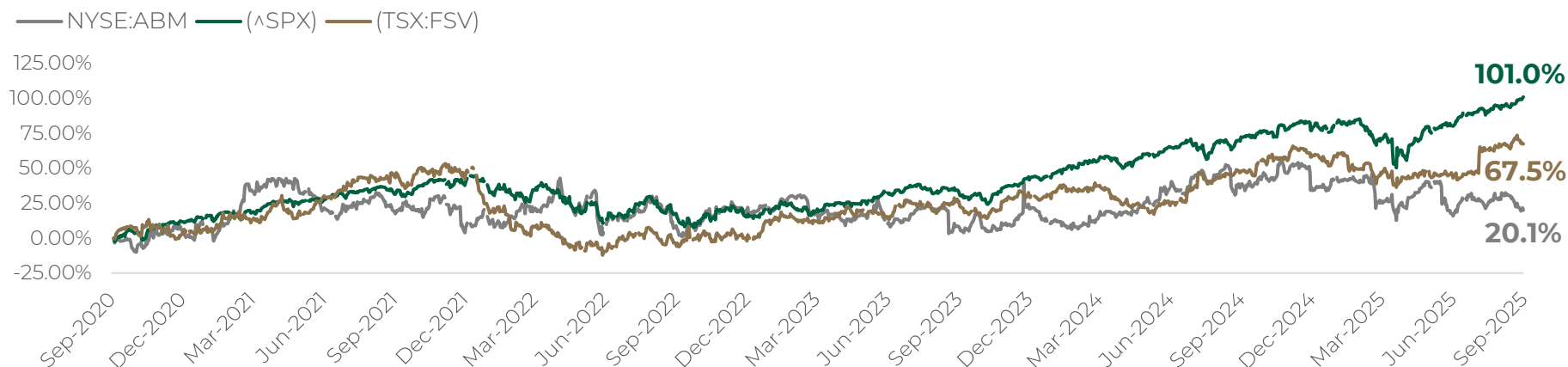
ABM Industries (NYSE:ABM)

- A large provider of facility, engineering, and infrastructure services including hard and soft services across many industries such as aviation, commercial real estate, and education
- Expanding its contracts / winning new business in key growing areas like data centers, engineering/infrastructure, and education

FirstService Corporation (TSX:FSV)

- Operates through two main platforms: FirstService Residential (manages homeowners associations/condominium communities) and FirstService Brands (franchises and company-owned service businesses such as restoration, painting, and home inspection)
- Recently acquired Springer-Peterson Roofing & Sheet Metal in Central Florida and A-1 All American Roofing Co. in San Diego to expand its commercial roofing footprint

5 Year Historical Stock Price Performance vs. S&P 500



Source: Capital IQ as of 9/22/2025

Note: LTM = Last Twelve Months; NTM = Next Twelve Months; EV = Enterprise Value

Securities offered through our affiliated broker dealer, PGB Securities LLC., member FINRA/SIPC.

Select New Private Equity Platforms

Private equity firms are investing in property management platforms to consolidate fragmented operators, achieve scale efficiencies, integrate technology, and build attractive, exit-ready businesses

Private Equity Fund

Platform



May 2025



Based in Los Angeles and founded in 1997, Ares Management has completed hundreds of platform and add-on investments across the middle market



Dec 2024



STAYTERRA

Based in New York and founded in 2013, Garnett Station has completed dozens of platform and add-on investments, focusing on multi-unit consumer and services



Nov 2024



Based in Boston and New York and founded in 1998, Charlesbank has completed hundreds of platform and add-on investments across the middle market



Mar 2023



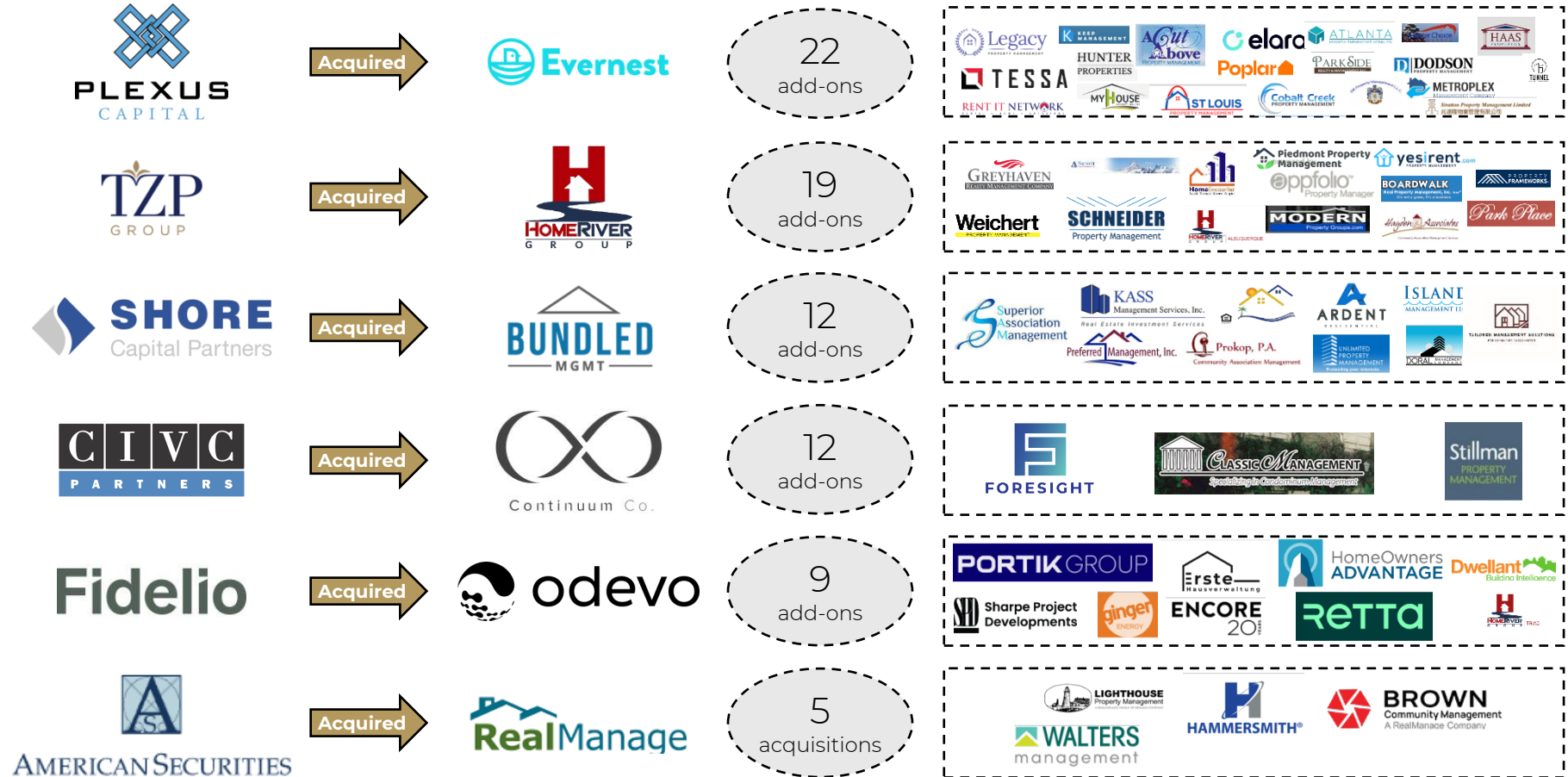
Based in Greenwich and founded in 2002, Southfield has a total of 85 platforms and add-on investments across its fund, serving the lower middle market

Select Private Equity Add-On Activity

Private equity firms have increased investment in property management services as the sector offers stable recurring revenues, consolidation opportunities, growing demand, and strong potential for efficiency gains and profitable exits

Private Equity Fund

Platform



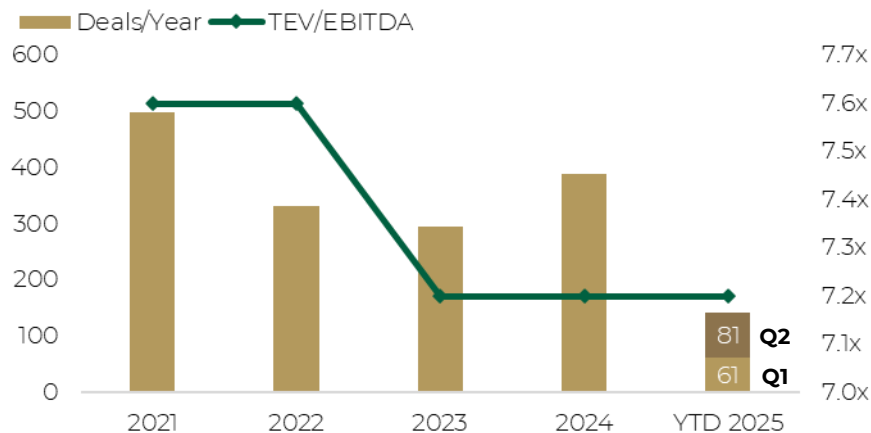
Source: PitchBook as of 9/15/2025. Select add-on logos only for illustrative purposes, some add-on logos unavailable

Securities offered through our affiliated broker dealer, PGB Securities LLC., member FINRA/SIPC.

Q2 2025 Middle Market M&A Overview

Middle market M&A activity strengthened in Q2, with contributing private equity firms reporting on 81 completed deals—up nearly 33% from Q1's 61; larger transactions above \$250 million TEV held firm at 8.0x EBITDA

Average Multiples and Deal Volume



TEV / EBITDA – All Industries⁽¹⁾

TEV (\$M)	2021	2022	2023	2024	YTD 2025	Total	N =
10-25	6.1x	6.4x	6.0x	6.4x	6.3x	5.9x	2,054
25-50	7.2x	7.0x	7.0x	6.8x	6.9x	6.7x	1,653
50-100	8.3x	8.5x	8.0x	8.1x	8.0x	7.7x	1,143
100-250	9.3x	9.1x	9.6x	8.5x	10.0x	8.5x	648
250-500	10.9x	10.1x	10.7x	9.8x	8.0x	9.9x	100
Total	7.6x	7.6x	7.2x	7.2x	7.2x	6.9x	-
N =	500	333	295	388	142	-	5,598

TEV / EBITDA – By Industry Category⁽¹⁾⁽²⁾

Industry Category	2021	2022	2023	2024	YTD 2025	Total	N =
Manufacturing	7.1x	7.3x	6.5x	6.9x	6.5x	6.4x	2,181
Business Services	7.3x	7.4x	7.3x	7.2x	7.5x	7.0x	1,299
Health Care Services	8.1x	8.4x	8.9x	7.7x	8.3x	7.7x	486
Retail	8.3x	8.0x	6.0x	7.4x	7.8x	7.1x	146
Distribution	7.2x	7.2x	7.1x	6.9x	7.0x	6.8x	599
Media & Telecom	7.0x	9.1x	7.8x	6.7x	NA	7.5x	84
Technology	10.3x	8.1x	10.2x	8.1x	5.8x	8.5x	189
Other	7.3x	6.7x	6.9x	7.0x	7.2x	6.5x	518
Total							5,502

Quality Premium – Buyouts Only

	2021	2022	2023	2024	YTD 2025	Total
Above Average Financials	8.2x	7.9x	8.2x	7.7x	7.3x	7.2x
Other Buyouts	6.5x	6.6x	6.4x	6.7x	7.0x	6.3x
Premium / (Discount)	27%	20%	28%	15%	5%	14%
Incidence ⁽³⁾	63%	66%	48%	39%	50%	55%

Source: GF Data

(1) N denotes number of transactions

(2) Data includes deals with Total Enterprise Values between \$10 - \$250 million

(3) Percentage of buyout deals where above-average financial performers were present

Note: YTD = Year-to-Date; TEV = Total Enterprise Value

Select Major Transactions

Recent major transactions highlight private equity's push to consolidate the fragmented property management sector, leveraging scale and technology to capture stable recurring revenues and position platforms for attractive exits



acquired



04/30/25 Deal Value: \$130MM (22.1x TEV / LTM EBITDA)

- Vacasa, founded in 2009, manages ~40k vacation homes across North America
- Largest tech-enabled vacation rental manager in the region
- Asset-light, fee-for-service model covering pricing, marketing, guest support & upkeep
- Deal boosts Casago's portfolio from ~5k to 40k+ homes
- Casago combines local franchise model with Vacasa's centralized tech platform



acquired



11/19/24 Deal Value: \$113MM

- Encore, founded in 2004, manages large mixed-use and residential schemes
- Operates 8 regional offices with ~510 staff (230 office, 280 on-site)
- Strengthens Odevo's market presence and expands global scale
- Portfolio grows to 1.5M+ homes under management
- Supports Odevo's push to build a leading international platform, with offices in Europe and the USA



acquired



04/01/21 Deal Value: \$619MM

- TurnKey, founded in 2013, manages ~6k premium homes across 80+ U.S. markets
- Acquired by Vacasa in April 2021, lifting portfolio to ~30k homes
- Deal enhanced market density and presence in top leisure destinations
- Synergies from combining TurnKey's smart-home/ops stack with Vacasa's pricing and distribution
- Scale efficiencies realized in G&A and field operations

Source(s): Capital IQ, Pitchbook

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About Peapack Private Bank & Trust

Peapack Private Bank & Trust (NASDAQ:PGC) is a 104-year-old boutique commercial bank with total assets of \$7.2 billion and AUM of \$12.3 billion as of 6/30/2025. Business segments include Commercial Banking, Wealth Management, Investment Banking, Commercial Real Estate, Peapack Capital (Equipment Finance), and Retail Banking

Industry Sector Coverage

Business Services 	Information Technology 	Industrials 	Materials 
Food and Beverage 	Consumer 	Healthcare 	Building Products 

What Makes Us Different

- ✓ Middle Market Experts
- ✓ Senior-Level Attention
- ✓ Independent, Objective Advice
- ✓ Unparalleled Resources
- ✓ Customized Solutions
- ✓ Honorable Business Practices
- ✓ One Team

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