

2018 NMHC Research Forum

April 17 & 18 • Chagall Ballroom, Third Floor • Omni Hotel • Chicago, IL

Agenda

Tuesday, April 17

9:00 AM – 6:00 PM

Registration (*Chagall Ballroom Foyer, Third Floor*)

9:30 – 10:30 AM

Workshop: What Do Today's Metro Areas Actually Look Like? An Examination of Density and Changing Development Patterns

Urban Density. Walkability. New Urbanism. For decades, planners and developers have been trying to weigh the influence of 'place' in residential patterns in urban and suburban communities. In this session, Caitlin Sugrue Walter, NMHC's Senior Director, Research, will review the research methodology she used to determine density and spatial changes within metropolitan areas over time in context with millennial residential preferences. The results of this research demonstrated that growth trends in suburban and urban environments were impacted in a similar manner, and density characteristics had little influence on consumer behavior.

Speaker: **Caitlin Sugrue Walter**, Senior Director, Research, NMHC

10:30 – 11:30 AM

Research Roundtables (*Van Gogh, Third Floor*)

Lunch on Own

1:00 – 2:00 PM

Economic Outlook

For good or bad, Amazon's HQ2 RFP process has brought forward speculation and intrigue around metropolitan economic development strategies in mainstream conversations. This session, led by Matthew Mowell, Head of Americas Cities Research at Oxford Economics, will dig into the numbers and provide a more in-depth look into these economies and review overall macroeconomic trends in the U.S. economy.

Speaker: **Matthew Mowell**, Head of Americas Cities Research, Oxford Economics

2:00 – 3:00 PM

Markets Panel

After hearing the state of the overall economy, join Michael Cohen (CoStar), Jay Lybik (Marcus & Millichap) and Greg Willett (RealPage) as they offer their views of supply and demand conditions in the apartment industry over the next 12-18 months. They will also share their analysis of whether demand is headed toward the suburbs or the city, which way construction is headed in 2019 and what submarkets may be at risk in the event of a downturn.

Moderator: **Jay Lybik**, Vice President, Research Services, Marcus & Millichap
Speakers: **Michael Cohen**, Director of Advisory Services, CoStar Group
Greg Willett, Chief Economist, RealPage, Inc.

3:00 – 3:30 PM

Impact of the New Tax Law

Last year's Research Forum discussed the hypothetical impact of tax reform on the apartment industry; this year, tax reform is a reality. NMHC's Matthew Berger, Vice President, Tax, will detail what was in the tax reform package and the implications to the apartment industry, both in terms of development and operations.

Speaker: **Matthew Berger**, Vice President, Tax, NMHC

3:30 – 3:45 PM

Break

3:45 – 4:30 PM

Explaining the Puzzle of High Apartment Returns

The NMHC Research Foundation recently released its inaugural piece by Dr. Mark Eppli (Marquette University) and Dr. Charles Tu (University of San Diego), which showed that the investment outperformance by apartments (compared to other real estate property classes) persists over differing holding periods, geographies and classes. Hear Dr. Eppli analyze this puzzle and what it means for investors.

Speaker: **Mark Eppli**, Bell Chair in Real Estate and Professor of Finance, Marquette University

4:30 – 5:15 PM

Student Housing

Once an emerging subset of the apartment industry with a few dedicated players, student housing is now a professionalized and growing component of the CRE industry. Jeanette Rice (CBRE) will moderate a panel with Thomas Errath (Harrison Street) and Clayton Merritt (Scion Group) discussing the top trends in the student housing sector today.

Moderator: **Jeanette Rice**, Americas Head of Multifamily Research, CBRE
Speakers: **Thomas Errath**, Director, Harrison Street
Clayton Merritt, Director of Acquisitions, The Scion Group

5:15 – 6:15 PM

Networking Reception (*Van Gogh, Third Floor*)

Wednesday, April 18

7:45 – 11:30 AM **Registration** (*Chagall Ballroom Foyer, Third Floor*)

8:00 – 8:30 AM **Networking Breakfast** (*Chagall Ballroom Foyer, Third Floor*)

8:30 – 9:30 AM **Rust Belt Revival?**

Rust Belt cities were economic powerhouses in their heyday, but the shift from a manufacturing economy led to a decline for many of these metropolises. Some of these cities have been able to stage a comeback, however. John Austin of Brookings and the Director of the Michigan Economic Center will discuss the divergent tracks that Rust Belt cities have taken and why some have turned back toward prosperity while others remain in a long-term downturn?

Speaker: **John Austin**, Nonresident Senior Fellow - Metropolitan Policy Program, Brookings & Director, Michigan Economic Center

9:30 – 10:30 AM **Housing the Boomers: Design-Targeted Market-Rate Apartments?**

Age-targeted housing has existed for a long time, but design-targeted market-rate apartments are a relatively new phenomenon that is becoming an increasingly attractive focus group as residence patterns of age cohorts evolve. Mark Franceski (Bozzuto), Quinn Eddins (Greystar), Manny Gonzalez (KTYG) and Phillip Martin (Waterton) will discuss the design and amenity preferences of these residents, as well as other lessons that firms are still learning, as the first new developments continue to progress through lease-up.

Moderator: **Mark Franceski**, Vice President, Research, The Bozzuto Group

Speakers: **Quinn Eddins**, Managing Director, Research & Analytics, Greystar Real Estate Partners, LLC

Manny Gonzalez, FAIA, Managing Principal, KTYG Architecture + Planning

Phillip Martin, Senior Vice President, Research, Waterton

10:30 – 11:30 AM **Frontiers in Research: The Retail Sector**

The retail industry is touted as having the most sophisticated techniques when it comes to finding out about their customers. In this session, Martin Block of the Retail Analytics Council and Northwestern University will highlight some of the common research techniques and trends used in the retail industry. Afterward, Tom Bernier of Bucksbaum Properties will discuss what factors his company looks at when building new properties that include retail stores and apartments.

Speakers: **Tom Bernier**, Senior Vice President, Bucksbaum Retail Properties
Martin Block, Executive Director, Retail Analytics Council and
Professor, Northwestern University

11:30 AM

Forum Adjourns

Lunch on Own

1:30 PM

Optional Apartment Property Tour of North Water & Atwater

Note: Space is limited. We will meet in the Third Floor Lobby of the Omni at 1:15 PM to walk to the properties.

Note: The agenda is subject to change. Photos may be taken at the Forum and posted online.