

## 2020 NMHC Annual Meeting Recap



*NMHC Chair David Schwartz (left) interviews former PepsiCo Chairman and CEO Indra Nooyi (right).*

A record number of people attended this year's NMHC Annual Meeting in Orlando, Fla. With the top names in multifamily there, networking and deal-making were front and center. However, this year's meeting was also marked by brilliant keynotes **Indra Nooyi**, former chairman and CEO of PepsiCo, and **Dr. Richard Haass**, president of the Council on Foreign Relations. Comedian **Dana Carvey** also entertained and awed with his many impressions during the annual dinner.

NMHC also welcomed nearly 20 members of the [Real Estate Executive Council \(REEC\)](#), an association of senior commercial real estate executives of color, and an additional 20 members of the [Real Estate Associate](#)

[Program \(REAP\)](#), an organization that provides education and networking opportunities for early to mid-career professionals of color.

Here a few of the important highlights.

## Meeting Highlights



*NMHC President Doug Bibby (left) addresses the audience next to NMHC Chair David Schwartz (center) and Immediate Past Chair Sue Ansel (right).*

## NMHC Announces New Leadership Changes

The Annual Meeting served as a stage for several important industry announcements. As former NMHC Chair Sue Ansel's term came to an end, [the council elected David Schwartz of Waterton as its next chair](#), serving through 2021. In [his remarks](#), he stressed that the industry is facing great potential for disruption across six key issue areas: Sustainability and Resiliency, Diversity and Inclusion, Government Regulation, Housing Finance Reform, Innovation and Housing Affordability.

The council also [elected The Bozzuto Group's Julie Smith to serve as its newest officer](#), commencing in her role as secretary and culminating in her serving as chair in 2025-2026. In addition, [NMHC President Doug Bibby announced his intention to step down in 2021](#); NMHC will announce a new president at next year's Annual Meeting.



*Gables Residential's Sue Ansel (left) and The Bozzuto Group's Julie Smith (right) pose with former U.S. Women's National Soccer Team Head Coach Jill Ellis (center left) and soccer legend and best-selling author Abby Wambach (center right).*

## Second Annual Women's Event Delivers Strong Leadership Message to 450+ Attendees

The NMHC Women's Event kicked off the week's events. More than 450 multifamily executives attended the event, which presented leadership insights, market updates and networking opportunities.

The highlight of the event was a keynote conversation led by **NMHC Immediate Past Chair Sue Ansel** of Gables Residential and **NMHC Secretary and Diversity and Inclusion Committee Chair Julie Smith** of The Bozzuto Group with **Abby Wambach**, World Cup champion and two-time Olympic gold medalist, bestselling author and inclusion advocate, and **Jill Ellis**, coach of the 2019 and 2015 World Cup champion U.S. Women's National Soccer Team.

"Don't diminish weaknesses because that is where other people's strengths overlap, and if we are open about that, then we can find how we can best work together," said Wambach. "If you're not a leader on the bench then you are not a leader on the field."



*John Sebree (center) receives an award on behalf of Marcus & Millichap/IPA for being the top PAC fundraiser in 2019 from NMHC Chair David Schwartz (left) and NMHC Treasurer Jim Schloemer (right).*

## NMHC PAC Celebrates Record-Breaking Member Contributions

The [NMHC PAC](#) held several events during the Annual Meeting to recognize and celebrate NMHC member participation in the PAC, including an exclusive “donor only” cocktail reception. The NMHC PAC Recognition Breakfast was held to thank and award the top firm donors and also featured political analyst **A.B. Stoddard**. A.B. addressed the current state of Capitol Hill and covered the importance of staying involved with NMHC PAC, especially during this tenuous election year.

Once again, **Marcus & Millichap/Institutional Property Advisors** earned recognition as the top overall contributing firm. **Newmark Knight Frank** and **Equity Residential** followed as second and third overall top contributors.

Thanks to NMHC membership’s generous giving, the NMHC PAC raised a record-breaking \$1.8 million in 2019. Building on this success, the NMHC PAC Committee announced an increased fundraising goal of \$2 million for 2020. Also discussed at the committee meeting was the need to engage a wider array of NMHC members to support the PAC. It will be a busy election year for the government affairs team.



*Magnolia Capital's Justin Maturo (center right), winner of the 2020 Young Guns Pitch to Senior Leaders competition, accepts his trophy with judges John Gray of LMC Investments (left), LEM Capital's Alison Bradshaw (center left) and Griffis Residential's Chris Leggee (right).*

## NMHC Supports Young Professionals' Growth with Special Emerging Leaders Events

NMHC welcomed nearly 300 upwardly mobile, early- to mid-career professionals to the Annual Meeting under its Emerging Leaders program mantle. These young professionals enjoyed some quality networking with an Emerging Leaders cocktail reception and lunch and also came out to support the annual Emerging Leaders Young Gun Pitches. Three up-and-coming industry professionals pitched their value-add investment opportunities to a mock investment committee that selected the one they would likely invest in. **Justin Maturo** of Magnolia Capital took home the trophy with this presentation.



*Professor Dowell Myers from the University of Southern California—Price presents new research on apartment filtering.*

## More Construction Is Needed to Boost Supply of Naturally Occurring Affordable Housing

In a continued effort to better inform dialogue on housing affordability, **Dowell Myers**, professor of policy, planning and demography at University of Southern California—Price, presented a sneak peek of new [NMHC-funded research focused on the effectiveness of filtering](#). Filtering is the process by which apartments become more affordable as they age. His research found that filtering has been less effective in the recovery than in previous periods, largely because the industry has produced too few new apartments relative to demand. Therefore, more effective filtering requires greater levels of new construction.

In addition, NMHC convened a special affordability brainstorm session following the close of Annual Meeting. Members were briefed on the latest policy developments and research and then had an open discussion of potential strategies moving forward.



*Discussion leaders (left to center right) Scott Wesson of UDR, GID's Shawn Mahoney and AvalonBay's Karen Hollinger interview leading tech vendors (center left to right) Vivint's Kyle LeFevbre, IOTAS' Sce Pike, SmartRent's Lucas Haldeman and PointCentral's Sean Miller.*

## The Self-Service Apartment Is Getting Real

With the industry facing another wave of innovation and technology investment, industry executives took a close look at three new technologies with the potential to change the way we build and manage our communities: digital leasing assistants, smart home technology and self-guided tours.

Industry technology leaders **Karen Hollinger** with AvalonBay Communities, **Shawn Mahoney** with GID and **Scott Wesson** with UDR led a fast-paced discussion with eleven of the major technology players taking the stage for three rapid-fire response panels. Combined, these technologies create onsite process efficiencies and move the industry closer to a self-service operating model akin to the ones that have rocked other real estate sectors.



*Moderator Laura Craft (left) of Heitman sits with Climate Adaptation Partners' Dr. Janice Barnes (center) and Chief Resilience Officer for Miami-Dade County James F. Murley (right) to discuss opportunities and challenges for real estate in building resilience.*

## As Climate Risk Grows, Resiliency Means More Than Just Good Insurance

Growing climate concerns and challenges are fueling discussions around resiliency. According to experts, housing and a healthy housing market are key components to resiliency. However, investors and property owners should not only consider how to make their individual assets more resilient buildings but also take into account how those assets will fare in the larger community footprint.

This issue of resiliency came up again during a cost of risk discussion. **Char Sparrow** of AMLI, **Dan Freudenthal** of CRIO Group, **Kyle Herren** of Lockton Companies and **William Penley** of Morgan Stanley Investment Management underscored natural disaster risk. “Resiliency is definitely a hot topic in the investor community,” Freudenthal explained. “The answer used to be that we are very resilient because we have good insurance, but that’s not the case anymore.”





*LMC's Alicia Scott (left) discusses what developers need to know for the future with (left to right) Alliance Residential's Kim Bucklew, Toll Brothers Apartment Living's Charles Elliott and ZOM Living's Andy Cretal.*

## Developers Contend with Aging Boomers, Millennials and Rising Affordability Constraints

While there is tremendous demand for apartments over the next decade, the shape of that demand is changing. Boomers are retiring, divorcing and expected to downsize. Millennials are coupling up and beginning to start families. And the rising costs of just about everything are creating affordability challenges for many. Developers are contending with these shifts by changing up their product mix—three-bedroom units are back—simplifying their plans and amenities and considering alternative living models like coliving.



## CONNECT

### Follow Up with Your Leads and New Connections

Don't forget about the many networking tools NMHC offers. The [meeting attendee list is available online](#), along with our [member directory](#). You will need to sign in for full access.



## RESOURCES

### Download Presentation Materials

A number of the presentations from the meeting are [available for attendee and member download](#).



## COMMUNITY

### Inside the Annual Meeting

Check out our [Flickr](#) stream for all the best moments from the meeting, including featured speakers, engaging panels and networking.

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