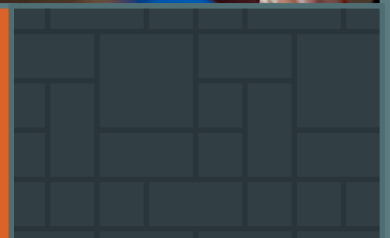
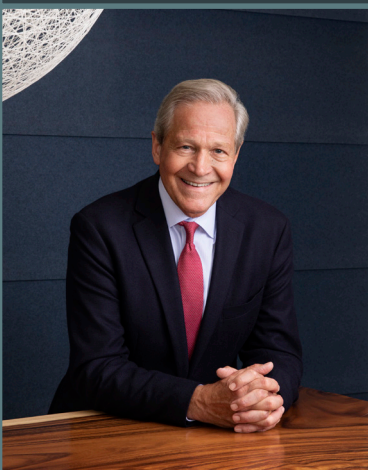


OUR BEST OF 2019



NMHC LEADS ON HOUSING AFFORDABILITY

As housing affordability continues to take center stage at the local, state and federal levels, NMHC identified affordability as an overarching advocacy issue for 2019.



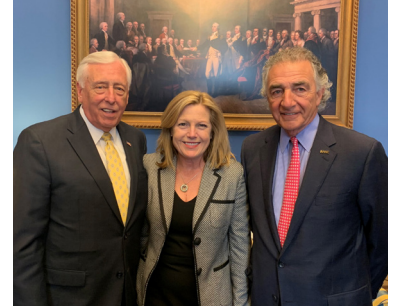
JANUARY

Doug Bibby gathers industry leaders at **NMHC's Annual Meeting** to discuss rent control and housing affordability solutions.



MARCH

NMHC Chairwoman **Sue Ansel**, of Gables Residential, **Ken Valach**, of Trammell Crow Residential, **Jim Schloemer**, of Continental Properties and **Jeff Brodsky**, of Related Companies, meet with **Treasury and members of Congress** on housing affordability, GSE reform and infrastructure.



APRIL

Tom Bozzuto and **Julie Smith** of The Bozzuto Group meet with **Senator Chris Van Hollen (D-MD)**, **House Majority Leader Steny Hoyer (D-MD)**, and **Senator Ben Cardin (D-MD)** to discuss infrastructure and housing affordability solutions.

2019

NMHC plays a leading role in the industry's fight against **rent control** at both the **state and local levels**.



APRIL

Daryl Carter, of Avanath Capital Management, testifies before **House Financial Services Committee** highlighting the link between housing and infrastructure and how that impacts affordability.



MARCH

NMHC Chairwoman **Sue Ansel** testifies before **Senate Committee on Banking, Housing and Urban Affairs** on how potential housing finance reform could impact the multifamily industry and housing affordability.





MAY

NMHC releases the **Housing Affordability Toolkit** providing information and resources to housing stakeholders aimed at addressing state and local housing affordability challenges.



JUNE

Jeff Brodsky, of Related Companies, participates in **New Democrat Coalition housing affordability forum**.



JULY

NMHC sponsors the **HUD Innovative Housing Showcase** event featuring new technologies and housing solutions to make housing more affordable. NMHC's Vice President of Research, **Caitlin Sugrue Walter**, represented NMHC on a panel focused on the impact of housing policies.

JUNE

NMHC unveils a new website – www.growinghomestogether.org – which calls attention to policy solutions at the state and local levels aimed at making housing more affordable for more Americans.

growing
homes
together

NOVEMBER

NMHC President **Doug Bibby** takes part in a **White House Council on Eliminating Regulatory Barriers to Affordable Housing meeting**.

MAY

John Seebree, of Marcus & Millichap, and **Paul Thrift**, of Thompson Thrift Development, participate in **meetings on the Hill** to discuss affordability challenges facing the country and the industry.



JUNE

Sue Ansel of Gables Residential, **Jim Schloemer** of Continental Properties, **David Schwartz** of Waterton, and **Jeff Brodsky** of Related Companies participate in meetings with administration and congressional leaders – including newly appointed **FHFA Director Mark Calabria**.

SEPTEMBER

FHFA Director Mark Calabria announces FHFA's plan to revise multifamily loan purchase caps for Fannie Mae and Freddie Mac during a discussion with **NMHC Vice Chair David Schwartz** at the NMHC Fall Meeting.

JUNE

NMHC Executive Committee Member, **Clyde Holland**, attends White House Executive Order signing on eliminating regulatory barriers to affordable housing.



NMHC

INFLUENCES

NMHC is the voice of the apartment industry and serves as the industry's primary advocate on federal legislative and regulatory matters. Here's a look at some of NMHC's most impactful legislative and regulatory wins of 2019.

NMHC Government Affairs staff work with members of Congress and administration officials every day on behalf of the industry:

- ✓ **Attending and monitoring congressional committee meetings.**
- ✓ **Submitting regulatory and legislative comments on behalf of the industry.**
- ✓ **Educating members of Congress and administration officials about the industry.**
- ✓ **Monitoring legislative and regulatory proposals being considered that could impact the industry.**
- ✓ **Working with members of Congress to draft or redraft proposals so that they work for the industry.**

2019 NMHC ADVOCACY SNAPSHOT



Submitted over 50 comment letters



Testified 3 times in front of congressional committees



Hosted 19 policymakers at our 2019 Fall Meeting



Held 7 Member Fly-Ins to meet with key policymakers

NMHC SCORED KEY 2019 LEGISLATIVE AND REGULATORY VICTORIES

INSURANCE & RISK MANAGEMENT

Risk management is a key component of protecting the industry's ability to develop and operate housing. NMHC secured key victories with the seven-year **reauthorization of the Terrorism Risk Insurance Act (TRIA)** and an **extension of the National Flood Insurance Program (NFIP)** through September 2020, ensuring terrorism and flood insurance coverage is available in all markets and for all property types.

► **House Majority Leader Steny Hoyer (D-MD)** discusses the political landscape with NMHC members.

HOUSING FINANCE REFORM

Access to capital is fundamental to our business and Fannie Mae and Freddie Mac are vital sources for the multifamily industry. They play a key role in meeting the housing affordability needs of low- and middle-income families. **That's why Housing Finance Reform is a top NMHC priority.**

NMHC met with administration officials providing input on key rules and initiatives: NMHC weighed in on purchase caps and the administration's legislative and administrative housing finance reform plan released in September. NMHC staff also participated in FHFA quarterly meetings to provide input for FHFA quarterly analysis.

FHFA Director Mark Calabria made a key announcement regarding the multifamily industry at NMHC's Fall Meeting in September: Director Calabria announced the implementation of a five-quarter \$100 billion hard purchase cap for each agency, including that green loans would no longer be excluded from the cap and an increase in the agency's affordability goal from 33 percent to 37.5 percent.

NMHC raised significant concerns about the 2018 capital standard regulation at meetings and in a comment letter: NMHC applauded Director Calabria's decision in November to re-propose the capital regulation for Fannie Mae and Freddie Mac in 2020.



◀ **Senator Rob Portman (R-OH)** addresses NMHC members at our **2019 Congressional Reception**.



DATA SECURITY AND PRIVACY

Policymakers at all levels of government are moving to enact strong consumer and data privacy protections that will have a significant impact on the apartment industry's daily and long-term business operations. As such, NMHC educated federal and state policymakers and Agency officials through meetings, comment letters and Congressional testimony – including weighing in with California's Attorney General asking for changes to the new **California Consumer Privacy Act**.

HOUSING AFFORDABILITY

NMHC served as a key resource for the administration and Congress in their quest for practical housing affordability solutions. NMHC continues to urge policymakers to reject quick-fix solutions – such as rent stabilization, rent control, costly mandates and onerous inclusionary zoning requirements – that will only serve to make the problem worse. NMHC supports real solutions that help address the skyrocketing costs of regulation, labor and materials. To aid in that effort, NMHC either drafted or influenced language in the following proposals impacting housing affordability:

President Trump's Executive Order Establishing a White House Council on Eliminating Regulatory Barriers to Affordable Housing: NMHC contributed critical language and resources to administration staff that culminated in the Oval Office signing of this Executive Order, which directs Agencies to identify and eliminate burdensome regulations.

Evictions and Criminal Screening: NMHC successfully pushed back onerous provisions in evictions and criminal screening legislation in exchange for workable solutions that provide true resources and assistance for families and individuals in need.

YIMBY (Yes in My Backyard) Act: NMHC worked closely with sponsors, Representatives Denny Heck (D-WA), Trey

Hollingsworth (R-IN) and Senator Todd Young (R-IN) on this proposal that urges communities to eliminate discriminatory land use policies and regulatory barriers that prevent needed housing from being built.

Housing is Infrastructure Act of 2019: NMHC worked with House Financial Services Committee Chairwoman Maxine Waters (D-CA) to emphasize the link between housing and infrastructure spending and push for increased funding for critical housing affordability programs.

Housing Affordability on the Campaign Trail: Housing affordability is front and center in the presidential election. Multiple candidates have introduced legislation that includes NMHC-supported language addressing affordability and reducing regulatory barriers. Most notably, Senators Elizabeth Warren (D-MA) and Cory Booker (D-NJ) have proposed legislation including new incentives for local governments to reduce barriers that drive up housing costs.

Section 8 Funding Increase: NMHC helped secure an industry win within the year-end budget to increase 2020 HUD resources to \$49.1 billion – an increase of \$4.9 billion from 2019. Both the tenant-based Section 8 Voucher Program and the project-based rental assistance program will see increased funding.

► **Former NMHC Chairman Daryl Carter** testifies before House Financial Services Committee on the potential impact the Housing is Infrastructure Act of 2019 could have on the multifamily industry.

▼ **HUD Secretary Ben Carson** addresses NMHC membership during the **NMHC Fall Meeting**.



FAIR HOUSING

After years of NMHC advocacy, **HUD issued a new Proposed Rule that aims to provide certainty for housing providers under the Fair Housing Act.** This has long been a priority for NMHC and we applauded HUD's action. NMHC continues to advocate for a final rule that ensures apartment firms can execute necessary business practices without running afoul of fair housing requirements.

TAX POLICY

NMHC secured key victories on tax issues:

Treasury and IRS issued final **Opportunity Zones regulations** that positively resolve many NMHC-raised concerns investors face in deciding whether to participate in the program.

Extension of the tax incentives to encourage energy-efficient construction of residential properties.

► **Congressman Kevin McCarthy (R-CA)** discusses D.C. politics with NMHC members.

REGULATORY REFORM

At a time when the multifamily industry is facing increasing pressure to meet booming demand, an overly burdensome regulatory infrastructure is forcing financiers, developers and operators to manage numerous compliance hurdles and rising costs.

The industry must balance a wide array of concerns regarding project viability and regulatory costs and compliance at all levels of government. Throughout 2019, NMHC secured regulatory reform victories on the following:

*The flawed 2015 **Waters of the United States (WOTUS)** rule was withdrawn.*

Final Flood Insurance Rule to require acceptance of private flood insurance to satisfy the mandatory federal purchase requirement.

A final Department of Labor (DOL) Overtime rule passed that increased the overtime pay threshold level to \$35,568, far below the \$47,476 adopted by the Obama administration.

A final High Volatility Commercial Real Estate (HVCRE) rule favorable to the industry was enacted that lowers the borrowing costs of loans for new construction or renovation of existing apartments.

*The **Department of Energy (DOE) gas furnace rule** that would have eliminated noncondensing furnace option was reversed.*

*The EPA set **achievable and health protective standard for lead** in dust on floors and windowsills.*



BUILDING CODES

NMHC advocated to shield the apartment industry from significant escalations in construction costs during the development of the 2021 National Model Building Codes. Onerous and costly proposals were rejected in phase one, including: a series of items attacking wood-framed construction, unnecessary increases in fire protection and testing requirements, mechanical ventilation requirements and changes to accessibility provisions. Phase two of the code cycle focused on energy efficiency – where NMHC opposed provisions to increase building efficiency requirements that failed to provide realistic energy or cost savings.

NMHC PAC Builds Relationships With Key Members of Congress

Every day elected officials make decisions that affect the apartment industry and the jobs it supports. NMHC PAC is the premier fund aggressively pursuing the election and re-election of elected officials who work to improve, preserve and promote the multifamily industry.

2019 ELECTION CYCLE SNAPSHOT



2018 Total: \$1,561,100 vs 2019: Total \$1,803,096 – **\$241,996 increase (16%)**



3rd Largest Real Estate PAC



NMHC Government Affairs staff **Attended Over 700 Political Events**



275 Congressional Races Supported



149 5k Donors



NMHC PAC is bipartisan: **49% given to Democrats & 51% given to Republicans**



Former NMHC Chairman **Tom Bozzuto**, and **Julie Smith**, of Bozzuto Group, with **Congressman John Lewis (D-GA)** during a **NMHC hosted Congressional Black Caucus breakfast**.



NMHC President Doug Bibby, **Senator Susan Collins (R-ME)**, **President George W. Bush** and **Former First Lady Laura Bush** at a **NMHC PAC Personal Dollar event** hosted at Harlan Crow's Library.



NMHC members **Mark Parrell**, **Barry Altshuler** and **Alan George**, of Equity Residential, meet with **Congressman Richie Neal (D-MA)**.

NMHC

CONNECTS

NMHC meetings are where the industry's best and brightest come together to connect and collaborate. Look back at some of the standout moments from various 2019 NMHC meetings.

Annual Meeting

The who's who of multifamily gathered in San Diego for the Apartment Strategies Outlook Conference and the Annual Meeting.



The **Apartment Strategies Outlook Conference** and **Annual Meeting** are the industry's premier destination for networking.



Top industry experts discuss implications for new development.



NMHC Chairwoman **Sue Ansel** interviews entrepreneur and media mogul, **Ariana Huffington**.

Research Forum

Open exclusively to NMHC members, the NMHC Research Forum is targeted to the nation's leading apartment researchers — in-house and third-party — and is designed to address critical issues facing the multifamily housing industry.



NMHC President **Doug Bibby** moderates a panel with **Ray Kimsey**, of Niles Bolton Associates and **Jarvie Worcester**, of Trammell Crow Residential, about designing less costly construction.

Spring Board Meeting

Top executives from across the country came together in Chicago for NMHC's most exclusive event of the year.



NMHC Chairwoman **Sue Ansel** speaks with former Ambassador to the United Nations, **Nikki Haley**, about foreign affairs and her work with the Trump Administration.



NMHC President **Doug Bibby** discusses the evolving data security landscape with **Cathy Bessant**, Chief Operations & Technology Officer of Bank of America.

Fall Meeting

At the 2019 NMHC Fall Meeting in Washington, members engage in constructive conversations with the very people who shape policies that impact our industry.



Jim Schloemer, of Continental Properties, interviews **Maria Bartiromo**, of FOX Business Network, on the current political landscape and financial markets.



House Financial Services Committee Ranking Member **Patrick McHenry** (R-NC).

Student Housing Conference

NMHC's Student Housing Conference is the premier event for Student Housing professionals bringing together over 688 leaders from all facets of the sector including owners, operators, investors, lenders, and university partners.



Top student housing CEOs and COOs discuss what it takes to run a successful business.



NMHC Chairwoman **Sue Ansel** interviews **The Honorable Barney Frank** and **Honorable Jeb Hensarling** — former Chairmen of the House Financial Services Committee.

OPTECH Conference & Exposition

The premier destination for what's next in multifamily, OPTECH brings together apartment executives and technology partners.



Kingsley Associates presents findings from the 2020 NMHC/Kingsley Apartment Resident Preferences Report.



Beth Comstock, former vice chair of General Electric, discusses the motivations and tenets of leadership.



Cynthia Marshall, CEO of the Dallas Mavericks, talks to NMHC members about reaping the proven benefits of a diverse workforce.

NMHC Women's Event

As part of NMHC's Diversity and Inclusion initiative, NMHC hosted the **first-ever NMHC Women's Event** ahead of the Annual Meeting. The event featured special guest, Katie Couric, and was attended by over **400 women from the multifamily industry**.



NMHC Chairwoman **Sue Ansel** of Gables Residential, speaks with **Katie Couric** at the 2019 Women's Event.

Leadership Forum on Diversity & Inclusion

Designed for executives and senior-level apartment industry professionals, the NMHC Leadership Forum focuses on diversity and inclusion as a critical business strategy for current and long-term success.



Zaylore Stout, of Zaylore Stout & Associates, discusses the importance of LGBTQIA+ inclusion in the workplace at the **2019 Spring Board Meeting**.

Emerging Leaders Speaker Series

NMHC's Emerging Leaders is designed to cultivate future apartment industry leaders. In 2019, NMHC hosted 7 national and regional networking events that allowed emerging leaders an opportunity to meet and interact with their peers.



Emerging Leaders set sail aboard Chicago's First Lady for an architectural boat tour prior to the **2019 Spring Board Meeting**.

Regional Meetings

NMHC hosted the **first-ever NMHC Regional Meeting in Washington, D.C.** During the meeting, NMHC staff provided an update on housing affordability and industry leaders from Camber Creek and Bozzuto Group led a panel: **Seven Technology Trends That Will Transform the Multifamily Industry**.

NMHC and Bisnow Leadership Program Series

The NMHC and Bisnow partnership raises awareness of important issues facing the industry, facilitates information exchange and provides multifamily thought leadership through a cross-country speaker series.



NMHC President **Doug Bibby** discusses the housing affordability crisis with **Alfonso Costa Jr.**, Deputy Chief of Staff, U.S. Department of Housing and Urban Development, **Senator Todd Young** (R-IN), and **Senator Chris Van Hollen** (D-MD).

Data Privacy Standards and Compliance Summit

NMHC's first-ever summit focused on outlining best practices to assure the industry knows what to do to comply with emerging state and federal data privacy and protection standards.



NMHC's **Julianne Goodfellow** discusses data security and data privacy with **Josh Erosky**, of Secure Multi-Family, **Kelce Wilson**, of IAPP and North Texas InfraGard, and **Scott Lashway**, of Manatt, Phelps, & Phillips.

NMHC

INFORMS

NMHC members have full access to a wide variety of NMHC-created resources to stay up-to-date on industry trends, advocacy, research and more.

Visit [NMHC.org](https://www.nmhc.org) to access these valuable resources.

NMHC NEWSLETTERS

From capital markets to Capitol Hill to the state of the industry, NMHC is working to keep you informed through a series of newsletters.

Apartment Wire

A biweekly review of the latest news in apartment finance, development, management, technology and more, featuring exclusive content from NMHC's experts and noteworthy articles from across the web.

Multifamily Markup

NMHC's government affairs team provides an insider's view of the latest legislative and regulatory news impacting the industry.

Research Notes

A researcher's view of topics of special interest to apartment industry professionals, from changing demographics to trends in financing to larger economic issues that affect the industry.

Market Trends


A quarterly look at the industry's performance, including vacancy rates, rent increases, apartment starts, employment growth and apartment sales prices.

Cyber Alerts

A cybersecurity notification system that informs members of real-time cyber threats.

THE NMHC STUDENT HOUSING RESEARCH FUND

NMHC commissioned Eigen 10 Advisors to analyze the college and university student population and provide a first-ever market sizing for student housing in the U.S.

 **LEARN MORE**
[NMHC.org/nmhc-student-housing-research-fund](https://www.nmhc.org/nmhc-student-housing-research-fund)

RESEARCH AND INSIGHTS



RESIDENT PREFERENCES SURVEY

From must-have technology to popular pet perks, the 2020 Apartment Resident Preferences Report released by NMHC and Kingsley Associates provides an exhaustive look at what apartment residents want and need in their next home. The report is the largest-ever collection of apartment resident insights, featuring input from nearly 373,000 renters living in 5,336 communities across the U.S.

 **ACCESS THE SURVEY**
[NMHC.org/residents](https://www.nmhc.org/residents)

2019 STUDENT HOUSING INCOME AND EXPENSE SURVEY

The 2019 edition provides detailed descriptive statistics for the 2018 calendar-year income and expense statements of **667 private off-campus student housing properties**. This represents over **129,000 units** and **more than 375,000 beds** across **43 states**.

 **ACCESS THE RESEARCH**
[NMHC.org/income-expense](https://www.nmhc.org/income-expense)

"DATA PRIVACY AND PROTECTION: PRACTICAL CONSIDERATIONS FOR APARTMENT FIRMS" WHITE PAPER

This white paper provides a framework for **developing strong data privacy practices** that support apartment firms' efforts to comply with existing and evolving data privacy laws and standards, regardless of jurisdiction.

 **READ THE WHITE PAPER**
[NMHC.org/data-privacy-white-paper](https://www.nmhc.org/data-privacy-white-paper)



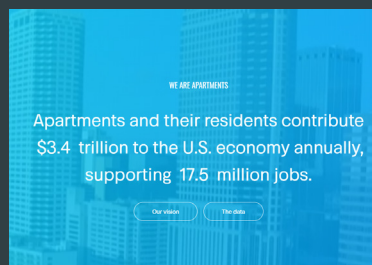
2019 NMHC 50

NMHC worked with Kingsley Associates to survey the **50 largest apartment owners and managers**, as well as the **top 25 developers and builders** and the **top 10 syndicators**.

 **VIEW THE LIST:**
[NMHC.org/the-nmhc-50](https://www.nmhc.org/the-nmhc-50)

CONSTRUCTION COST SURVEY

NMHC surveys members twice a year to determine changes in the cost of construction across building type and region.



WEAREAPARTMENTS: ECONOMIC IMPACT REPORT

A new Hoyt Advisory Study commissioned by NMHC and NAA reveals that the apartment/multifamily industry and its residents annually **contribute more than \$3.4 trillion to the national economy**.

 **DISCOVER THE IMPACT**
[WeAreApartments.org](https://www.WeAreApartments.org)