

Monday, January 20, 2020

- 1:00 pm – 6:00 pm** **Registration Open**
- 1:30 pm – 4:30 pm** **NMHC Women’s Event (*separate registration required*)**
- 4:30 pm – 6:00 pm** **ASC Opening Reception**

Tuesday, January 21, 2020

8:00 am **Welcome and Introduction**

8:05 – 9:30 am **2020 Economic and Multifamily Market Outlook**

This year’s Apartment Strategies Outlook Conference begins with an examination of macro-economic indicators and the apparent influences on multifamily. **Mark D. Gibson, Chief Executive Officer, Capital Markets, Americas, JLL** will set the stage outlining national economic and labor trends and what influence these variables will have on the sector going forward. A follow-up panel with multifamily research and market analysts will investigate these variables and more. Join this session to learn about what market shifts are the most prominent and what markets are up next.

8:05 – 8:45 am **Economic Forecast**

Speaker: **Mark D. Gibson**, Chief Executive Officer, Capital Markets, Americas, JLL

8:45 – 9:30 am **Multifamily Markets Overview**

Moderator: **Caitlin Walter**, VP, Research, NMHC
Speakers: **Ryan Davis**, Chief Operating Officer, Witten Advisors
 Carl Whitaker, Manager, Market Analytics, RealPage

9:35 -10:15 am **Opportunities and Advantages of Making a Debt Strategy Work in 2020**

Access to competitive debt capital to finance multifamily development, value-add or acquisitions remains robust as the market starts off the new year. In a low-interest rate environment, fixed-income investors continue to seek yield in alternative assets and the favorable downward direction of long-term rates sustains demand for long term debt in the capital stack. But, can volume and market certainty withstand the impending elimination of Libor and the renewed focus on mission-driven business by GSEs? In this session, multifamily financing advisors and intermediaries offer their view of the debt market and how long and short-term rates might influence pricing and investment strategies in 2020.

Moderator: **Michael McRoberts**, Managing Director, PGIM Real Estate Finance
Speakers: **Jeffery Black**, Executive Vice President Capital Markets, Colliers International

Ralph Pace, Executive Vice President and Region Manager, Northwest CRE,
U.S. Bank

Hilary Provinse, Executive Vice President, Head of Mortgage Banking,
Berkadia

10:15 – 10:30 am **Networking Break**

10:30 – 11:15 am **Getting to ‘Go’: Developing in an Increasingly Difficult Environment**

In many markets, population growth and household formation are outpacing development, with an undersupplied market the result. Although the solution is obvious – increase supply – the ability to produce more units is far from easy in too many markets. As capital costs continue to increase and the returns on new construction become tighter, multifamily leaders are looking for new ways to deliver obtainable rents with adequate returns. In this session, we’ll investigate how apartment developers are capturing value while meeting demand in shifting economic and demographic conditions.

Moderator: **Kevin Keane**, Executive Vice President, COO, The Bainbridge Companies

Speakers: **Tom Bakewell**, President of Development and Co-Founder, StreetLights Residential

Sean Caldwell, Executive Managing Director, Mill Creek Residential Trust

John Gray, President, LMC Investments, LMC, A Lennar Company

11:15 am – 12:00 pm **The Rise of Homesharing in Multifamily Assets**

A little over three years ago, Airbnb’s “disruptive” innovation struck a chord with consumers, creating a challenge to traditional rental programs. Today, short term rental companies flourish, presenting a variety of alternative products for owners and managers to integrate into their building program. With significant continued demand for multifamily due to demographic trends and consumer preferences as well as economic constraints on housing supply, many developers of apartment communities are seeking opportunities to stabilize occupancy or mitigate expenses in high cost markets with co-living and short-term rental activities. From customer drivers to the financial impacts on the bottom-line of new living models, multifamily experts in this session will outline the different attributes, potential risks and operating value of alternative living products and how multifamily could see volume in these models for years to come.

Moderator: **Margette Hepfner**, COO, Lincoln Property Management

Speakers: **Carol Enoch**, Asset Manager – Investment Management, Forum Real Estate Group

Susan Tjarksen, Managing Director, Cushman & Wakefield

Stephanie Williams, President, Bozzuto Management Company

12:00 – 1:15 pm **Networking Lunch**

12:00 – 1:15 pm **Diversity & Inclusion Committee Meeting** *(All NMHC members are welcome)*

1:15 – 2:00 pm **Enduring Investor Appetite for Multifamily**

The multifamily asset class continues to attract offshore prospects and private equity due to the sector’s strong fundamentals. While deal opportunities for residential real estate look good in 2020, there has been a sense that the speed of investment has slowed a bit due to affordability concerns, return expectations and perpetually higher costs of construction. Investor demand is forcing cap rates even lower but, what are investor expectations of returns in multifamily going forward? This session will explore the perspective of the investor highlighting the factors equity providers are focused on in the apartment market in the near-term.

Moderator: **Rick Hurd**, Chief Investment Officer, Waterton

Speakers: **Mike Altman**, Chief Investment Officer, Cortland
Christine Espenshade, Vice Chairman, Newmark Knight Frank
Alison Hawkins, Managing Principal, Artemis Real Estate Partners

2:00 – 3:00 pm

Identifying Upside Risk in 2020 and Beyond

This could be a significant year as there are events happening at the national, state and local level with yet unknown consequences to the economy and multifamily market for years to come. Our closing session will scan the horizon for potential political and economic implications for executives to be attentive to this year and what potential strategic options or market responses we can anticipate.

Moderator: **Doug Bibby**, President, NMHC

Speakers: **Sue Ansel**, CEO, Gables Residential
Craig Leupold, CEO, Green Street Advisors
Hessam Nadji, CEO, Marcus & Millichap

3:00 – 4:00 pm

NMHC Research Committee Meeting (*Committee members and invited guests only*)
Finance Committee Meeting

3:00 – 5:00 pm

Networking on the Lawn