Session Information

• To ensure good sound quality, all attendees will be muted during the webinar.

• To ask a question: type your question in to the Question Box on your control panel. NMHC staff will review and respond to as many questions as possible.

• Today’s session is being recorded and will be made available to NMHC members on NMHC.org.
Session Moderator

Dave Borsos
NMHC
Thank You Chair’s Circle Sponsors
Thank You Friends of the Council Sponsors
Thank You Conference Sponsors!
Jan 12, 19 and 26 | 12:00pm EST

#NMHCstrategies

Capital Markets Outlook
Session Speakers

Mitchell Kiffe
CBRE
Moderator

Janette O’Brien
KeyBank

Michelle Lord
Fairfield Residential Company LLC

Roland Merchant
JLL
Questions?

Type your question in to the QUESTION BOX on your control panel.

NMHC staff will review and present your question to the speaker as time allows.
2021 NMHC APARTMENT STRATEGIES OUTLOOK CONFERENCE

Jan 12, 19 and 26 | 12:00pm EST

#NMHCstrategies
Multifamily Investors Outlook
Session Speakers

Todd Franks
Greystone Investment Sales Group

Rick Hurd
Waterton

Hyung Kim
Pacific Life

Gina Baker Chambers
Artemis Real Estate Partners LLC

Moderator
Questions?

Type your question in to the QUESTION BOX on your control panel.

NMHC staff will review and present your question to the speaker as time allows.
The Pandemic’s Impact on Migration Patterns

FHFA 2021 Multifamily Loan Purchase Caps Impact on Investing Strategy

The Effects of Local Government Handling of the Pandemic

Population Growth and Migration Impact on Multifamily Investing

Changing of the Guard – Biden Administration and the 117th Congress

Winners and Losers in a K-Shaped Recovery

Raising Capital in 2021
Percent Population Change by County and Municipio: 2010 to 2019

Change in resident population July 2019-July 2020

Source: US Census Bureau
Multifamily lending caps by year

Note: Caps for 2020 covered a five-quarter period. Exclusions were allowed prior to 2020, boosting actual volumes. Source: FHFA
Population Growth

Source: Census Bureau
NMHC Regulatory and Legislative Outlook

Cindy Chetti
NMHC

Paula Cino
NMHC

Matthew Berger
NMHC

Dave Borsos
NMHC
2020 Stimulus Package Highlights

- Additional financial assistance for renters in the form of expanded unemployment
- $600 recovery rebate checks
- Rental Assistance Program
Biden’s Proposed Stimulus Package

• Includes $1,400 stimulus checks for individuals & families
• Increases weekly federal unemployment benefits to $400
• Proposes $25 billion in rental assistance
• Extends the eviction and foreclosure moratoriums through September 30, 2021
<table>
<thead>
<tr>
<th>Agenda Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19 Relief</td>
</tr>
<tr>
<td>Healthcare</td>
</tr>
<tr>
<td>Infrastructure</td>
</tr>
<tr>
<td>Tax Code Changes</td>
</tr>
<tr>
<td>Environmental Policy</td>
</tr>
</tbody>
</table>
Relief Advocacy
Going Forward

Securing additional funding to restore lost revenue for housing providers.

Opposing additional federal eviction moratoriums & addressing moratorium impacts.

Enacting liability protections.
<table>
<thead>
<tr>
<th><strong>State of Play</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CARES Act</strong> – Expired July 2020</td>
</tr>
<tr>
<td><strong>HEROES Act</strong> – Proposed, But Not Enacted</td>
</tr>
<tr>
<td><strong>CDC Order</strong> – Extended to January 31, 2021</td>
</tr>
<tr>
<td><strong>Biden COVID Relief Plan</strong> – Extended Eviction Moratorium with additional rental assistance and benefits</td>
</tr>
</tbody>
</table>
### Infrastructure Bill

- Opportunity for targeted tax provisions promoting housing development (e.g., LIHTC) and energy efficiency

### Biden Campaign Tax Proposals

- Raising taxes on ordinary income and capital gains
- Repealing like-kind exchanges
- Taxation of unrealized capital gains at death and eliminating stepped-up basis

### Discussions likely, but prospects for enactment of any of these proposals depends on:

- Prevailing economic conditions
- Ability to convince all 50 Democratic Senators & specific proposal to be offset
Capital Markets

- Impact of Treasury\FHFA agreement on multifamily
- Coordinating CRA changes among banking regulators
- Housing finance reform that preserves the ability of Fannie Mae & Freddie Mac to provide necessary capital financing to the industry
- Provide input to implementation of newly passed Beneficial Ownership legislation
Other Key Policies

- Credible & proven policies to address the housing affordability crisis
- Section 8 Housing Choice Vouchers reform
- National Flood Insurance Program renewal and reform
- FCC action on multi-tenant building access for data providers
- Federal legislation on data privacy and security
For more on the current state of play, tune in Friday, January 29th at 12pm EST for

NMHC Advocacy Update Webinar:
Advocacy During the Biden Administration and 117th Congress
2021 NMHC APARTMENT STRATEGIES OUTLOOK CONFERENCE

Jan 12, 19 and 26 | 12:00pm EST

#NMHCstrategies
NMHC Research

• High-Frequency COVID Economic Impact Data
• NMHC COVID-19 Construction Survey
• Industry Benchmarks and Market Trends
Upcoming NMHC Member Events

Apartment Strategies Outlook Conference Webinar Series:
- Week 3, January 26 – The Market Cycle Endures: Multifamily Development After the COVID-19 Pandemic
- Session Replays available at nmhc.org

Racial Equity Event, February 25

Member Virtual Networking
- Emerging Leaders, January 26
- Women in Multifamily, February 10; March 17; July 14
NMHC Webinars

Government Affairs Post-election Webinar, January 29

Monthly Rent Payment Tracker
- February 9: Ricardo Rivas, Allied Orion Group
- March 9: Joanna Zabriskie, BH Management
Thank you
Webinars are provided for informational purposes only. This content is not investment or legal advice. NMHC assumes no liability for the use of the information provided in this webinar. The views expressed during this webinar are those of the individual presenters and not NMHC as a whole. Please consult with your own counsel for legal advice.