

Aimee LaMontagne Baumiller
Vice President, Senior Market Analyst
PNC Real Estate Market Research



Aimée joined PNC's Real Estate Market Research group in 2004 with the primary responsibility of evaluating individual real estate banking transactions from a market perspective, and providing strategic direction and underwriting guidance for real estate opportunities considered by PNC as a key component of the approval process. The group also publishes macroeconomic research reports and tracks market trends in particular property sectors to guide future underwriting and credit decisions.

In her time at PNC, Aimée gained broad experience in all real estate property types, including apartment, office, retail, hotel, and industrial. Aimée's areas of expertise lie in the multifamily market and the for-sale residential market, including condos and single family homes. Every quarter, Aimée publishes a Multifamily Macro Update, which provides a national perspective on key trends affecting the market. The report is distributed outside the Bank and posted on pnc.com/realestate.

Prior to joining PNC, Aimée worked as a research assistant with the National Center for Smart Growth Research and Education and as a hazard mitigation planner with the Maryland Emergency Management Agency. Aimée holds a Master of Community Planning degree from the University of Maryland and a Bachelor of Science degree from Allegheny College.

Nicholas Buss
Director, Research
INVESCO Real Estate



Dr. Buss currently serves as a Director for Invesco Real Estate's research team, based in Dallas. Dr. Buss is responsible for providing market and forecast coverage of major markets in the U.S., working closely with colleagues from portfolio management, acquisitions, underwriting, and asset management to develop focused regional investment strategies.

In addition, Dr. Buss is responsible for providing macro coverage and strategic guidance for the apartment and office sectors. Dr. Buss contributes to Invesco's bi-annual House View publication as well as providing proprietary research commentary on economic, real estate and capital market issues to clients. Invesco Real Estate manages more than \$60 billion of global investments in direct real estate and real estate securities.

Prior to joining Invesco in 2006, Dr. Buss spent 11 years with The PNC Financial Services Group where he was a Senior Vice President/Group Manager of the Real Estate Research & Valuations Group, based in Pittsburgh. Dr. Buss started his career in real estate at Chicago-based Real Research Corporation, where he spent six years, rising to the position of Director of Investment Research.

Dr. Buss earned his Ph.D. in Economic Geography & Regional Science from the University of Illinois. He earned a MA in Geography from West Virginia University and a BA in Economics & Geography from Portsmouth University (England).

John Chang

First Vice President, Research Services

Marcus & Millichap Real Estate Investment



John Chang serves as the first vice president of Research Services for Marcus & Millichap Inc. Mr. Chang is responsible for the production of the firm's vast array of commercial real estate research publications, tools and services. He initially joined Marcus & Millichap in April 1997 as a research manager, located in the firm's Seattle office. He was promoted to division research manager in April 1999. After holding executive marketing and e-business positions with leading residential real estate firms in the Northwest, Mr. Chang rejoined Marcus & Millichap in November 2007. He was elected to vice president in May 2010. Mr. Chang was promoted to first vice president in May 2013.

John Felmy
Chief Economist
American Petroleum Institute



John Felmy is Chief Economist of API. His areas of emphasis are the economic, statistical and policy analysis of the Institute. This includes managing the production of the Institute's weekly and monthly petroleum statistics. He has thirty years of experience in energy, economic and environmental analysis. He received Bachelors and Masters in Economics from The Pennsylvania State University and a Ph.D. in Economics from The University of Maryland.

John is a member of several professional associations including the American Economics Association, the National Association for Business Economics and the International Association for Energy Economics.

Mark Franceski
Director of Research
The Bozzuto Group



As director of research, Mark is responsible for guiding all forms of research for the company's integrated businesses (development, management, homebuilding, construction) including functions related to site selection, due diligence, management portfolio analysis and pipeline, economic and demographic analysis. Research covers Bozzuto's six core Northeast market areas: Washington, Baltimore, Philadelphia, New York, New Jersey and Boston.

Mark was previously director of market research for McWilliams Ballard, an Alexandria, VA-based real estate brokerage specializing in new condominium sales and marketing where he was responsible for all research functions benefitting the company's developer and real estate investor clients.

Mark received a Bachelor of Arts in Economics from Washington and Lee University and a Master of Business Administration from George Mason University.

Mark resides in Alexandria, VA with his wife and two children.

William H. Frey
Senior Fellow, Metropolitan Policy Program
Brookings Institution



William H. Frey is an internationally regarded demographer, known for his research on urban populations, migration, immigration, race, aging, political demographics and his expertise on the U.S. Census.

Frey's demographic expertise draws from his nearly three decades at the University of Michigan where he is on the faculty of the University's Institute for Social Research and Population Studies Center. He has authored over 200 publications and several books including *Regional and Metropolitan Growth and Decline in the U.S.* (Russell Sage, 1988, with Alden Speare, Jr.); *America By the Numbers: A Fieldguide to the U.S.*

Population (The New Press, 2001 with Bill Abresch and Jonathan Yeasting), and *Social Atlas of the United States* (Allyn and Bacon, 2008 with Amy Beth Anspach and John Paul DeWitt).

At Michigan, he has directed projects with the National Science Foundation, NICHD Center for Population Research, and several foundations. He has contributed to the 1995 President's National Urban Policy Report, to HUD's State of the Cities 2000 report, and to the Russell Sage Foundation's Census research series. He has been a consultant to the U.S. Census Bureau, and a contributing editor to *American Demographics* magazine.

Frey has also been active in creating demographic media for use by educators, policy makers and the general public. Examples are the websites: <http://www.frey-demographer.org>; <http://www.ssdan.net>; and <http://www.CensusScope.org>.

Frey received a Ph.D. in sociology from Brown University in 1974. He has been a Visiting Research Scholar at the International Institute for Applied Systems Analysis (Austria); the Andrew W. Mellon, Research Scholar at the Population Reference Bureau in Washington, D.C., and the Hewlett Visiting Scholar at Child Trends in Washington, D.C. He previously held positions at Rutgers University, the University of Washington-Seattle, the University of Wisconsin-Madison, and the State University of New York at Albany. He is a member of the Population Association of America, the International Union for the Scientific Study of Population, the American Sociological Association, and is a past Fellow of the Urban Land Institute.

Frey is also known for his ability to communicate demographic trends to general and policy audiences. His research been written about in such diverse venues as *The Economist*, *The New York Times Magazine*, *The New Republic*, *The National Journal*, *The New Yorker* and *Forbes*. His commentary and observations have been featured on broadcast media including NPR's *All Things Considered*, PBS's *Newshour with Jim Lehrer*, NBC's *Nightly News*, ABC's *World News*, CBS's *Evening News*, C-SPAN's *Washington Journal*, and print media including *The New York Times*, *The Washington Post*, *USA Today* and *The Wall Street Journal*.

Jack Kern

Director, Research and Publications
Yardi Systems, Inc.



Jack Kern is the director of research and publications for Yardi Systems, Inc., the leading provider of software and services to the commercial real estate industry. Jack is responsible for managing several business units within Yardi in addition to working on national research and analytics projects. Prior to joining Yardi Systems, Inc., Jack was a principal in Kern Investment Research, a firm now run by his son. Previously Jack managed the research effort globally for Archstone-Smith and the Charles E. Smith Companies in Washington, D.C. Jack is a long time member of NMHC and participates at conference and board of directors meetings. Jack is also active in NAREIM, PREA, NAA, and other national organizations.

Sam Khater
Deputy Chief Economist
CoreLogic SafeRent



Sam Khater is the Deputy Chief Economist at CoreLogic, America's largest provider of advanced property and ownership information, analytics and services. He is responsible for analysis and commentary on the real estate and mortgage markets and is regularly quoted by trade publications and national news outlets, such as The Wall Street Journal, New York Times, Bloomberg, etc.

Prior to joining CoreLogic, he was a Sr. Economist at Fannie Mae in the Economics and Housing and Community Development divisions. His responsibilities included economic, mortgage and housing finance policy research and analysis. Before joining Fannie Mae, he was an Economist at the National Association of Realtors and he was in charge of producing economic and housing forecasts.

Jay Lybik

Vice President of Market Research
Equity Residential



Mr. Lybik is Vice President of Market Research for Equity Residential, the largest publicly traded apartment company in America, a position he has held since 1999. Mr. Lybik is responsible for tracking economic, demographic and real estate information for all of Equity's markets.

Prior to joining Equity Residential Mr. Lybik spent five years at Cushman & Wakefield in Detroit as a Senior Research Analyst. He holds a B.A. in Economics from the University of Michigan.

Equity Residential

Equity Residential is an S&P 500 company focused on the acquisition, development and management of high quality rental apartment properties in top U.S. growth markets. The company owns and manages 393 properties, consisting of 110,063 apartment units, primarily in Boston, New York, Washington, D.C., South Florida, Southern California, San Francisco, Seattle and Denver. The company generates approximately \$2.5 billion in annual revenues and has approximately 3,500 employees.

For more information on Equity Residential, please visit the company's web site at www.equityresidential.com.

Mark Obrinsky

Senior Vice President, Research and Chief Economist
National Multifamily Housing Council



Mark H. Obrinsky, Ph.D., is Senior Vice President for Research and Chief Economist with principal responsibility for housing and economic research. Mark was formerly Director of Regulatory Policy at Fannie Mae. Previous positions at Fannie Mae included Director of Applied Portfolio Research and Senior Economist. Prior to joining Fannie Mae, Mark was Deputy Director of the Economics Department at the U.S. League of Savings Institutions. His academic experience includes seven years teaching Economics at the University of Delaware and Bradley University. His work on housing, mortgage finance, and economic theory has appeared in leading professional and industry publications. Mark holds a Bachelor of Arts degree

(with honors) in Mathematics from the University of Wisconsin and a Ph.D. in Economics from the University of Pennsylvania.

Jay Parsons

Director of Analytics & Forecasts

MPF Research

A Division of RealPage, Inc.



Jay Parsons is the Director of Analytics & Forecasts for MPF Research, the market intelligence arm of RealPage, Inc.

Jay's role includes overseeing MPF's five-year forecast models, providing market advisory services to clients and managing the team that tracks and analyzes conditions in 300+ markets across the country. Jay also helps lead Revenue Forecaster, RealPage's on-demand forecasting platform specific to client portfolios down to individual assets and unit types – seamlessly merging submarket expectations with daily rent roll dynamics. In addition, he hosts

“Apartment Market Dynamics,” MPF's video news program highlighting apartment market trends across the country.

He has written commentary pieces for several publications, including American Banker, Multifamily Executive, Mortgage Bankers Association NewsLink, Units and Multihousing Pro. He has spoken on various topics, including multifamily economics and Millennial generation trends, at industry conferences and events. Jay has been with MPF Research since March 2009.

He is a native of Charlotte, N.C., and a graduate of the University of Maryland, currently living in the Dallas area.

Melissa Reagen

Associate Director, Research
MetLife Real Estate Investors



Melissa Reagen is Head of Research & Strategy in the Research & Valuations at MetLife Real Estate Investors. This team supports all research, strategy, and risk management related activities, with a particular emphasis on the development and enhancement of MetLife's Investment Management (MIM) platform. Melissa has significant experience in these areas, having most recently served as Head of Property Research—Americas at Aberdeen Asset Management in Philadelphia. Prior to Aberdeen, Melissa spent six years with the Research & Strategy team at LaSalle Investment Management in Chicago as a Vice President. Melissa earned her M.B.A with concentrations in Finance, Econometrics and

Statistics from The University of Chicago Booth School of Business. She also holds a B.A. in Economics from The University of Chicago. Melissa is active in key industry associations such as NAREIM, the ICSC North American Research Task Force, the PREA Research Affinity Group and serves as Vice Chair of NCREIF's Research Committee.

Calvin Schnure

Senior Vice President, Research & Economic Analysis

National Association of Real Estate Investment Trust (NAREIT)



Calvin Schnure is Senior Vice President, Research & Economic Analysis, and joined NAREIT in March 2011. He analyzes developments in the macro economy and their impact on REITs and commercial property markets, and on financial returns to REITs. He monitors performance of mortgage REITs and conditions in the U.S. mortgage market. He also conducts original research on REITs' stock market returns and economic fundamentals.

Calvin began his professional career in the early 1990s as Economist at the Federal Reserve Board. While at the Fed he analyzed the non-bank financial sectors for the Flow of Funds Accounts, corporate profits and commercial paper markets in the Capital Markets group, and also analyzed business fixed investment, including capital spending on nonresidential structures, for the Fed's economic forecast. Subsequently he was Vice President for US Economics at JPMorganChase, where he analyzed and forecast economic and financial market conditions, and advised senior management and clients. He was Senior Economist at the International Monetary Fund from 2002 through 2006, and Director of Economic Analysis at Freddie Mac from 2006 through 2011.

Calvin earned a B.A. in Economics from Williams College, a Master of Arts in Law and Diplomacy from the Fletcher School at Tufts University, and a Ph.D. in Economics from the University of California, Berkeley.

Caitlin Sugrue Walter
Assistant Director, Research
National Multifamily Housing Council



Caitlin Sugrue Walter is Assistant Director, Research, with primary responsibility for conducting NMHC's research on apartment industry trends. Prior to working at the Council, Caitlin was an analyst at Bay Area Economics, a real estate advisory firm. In that position Caitlin collected and analyzed data from both public and private data sources and drafted market studies that included rental and ownership trends. Caitlin has a B.A. and B.S. (Planning and Public Policy, Criminal Justice) from Rutgers and an M.A. in Urban and Regional Planning from Virginia Tech. She is currently pursuing postgraduate studies at Virginia Tech.

Francis Yuen
Real Estate Economist
CoStar



Francis Yuen is a senior real estate economist at CoStar Portfolio Strategy. He began his real estate career with The Concord Group, where he helped evaluate more than \$20 billion in assets and developments in the US and Europe for leading banks, developers, and equity funds. He then moved on to work for CoStar Portfolio Strategy where he is a senior multifamily economist, responsible for advising debt and equity clients on acquisitions, dispositions, development, and portfolio strategy. He has also contributed to product development, creating quantitative tools to help analyze investment decisions. He is an active member of the community, serving as a member of the Urban Land Institute and as a mentor in the Big Brothers Big Sisters of

America organization. He studied economics and psychology at Middlebury College where he graduated with honors.