Aimée L. Baumiller
Vice President, Senior Market Analyst
PNC Real Estate Market Analytics

Aimée Baumiller 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.

While her area of expertise includes the multifamily market, she has broad experience evaluating all real estate property types. She holds a Master of Community Planning degree from the University of Maryland and a Bachelor of Science degree from Allegheny College.

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Ryan Davis

Ryan Davis serves as CEO at Witten Advisors, which provides fact-based research, analysis, and discussion to help clients formulate their apartment market strategies. Prior to Witten, Ryan was Vice President at RBC Capital Markets before obtaining a Ph.D. in Economics. Ryan is very active in the Urban Land Institute (ULI), the National Multifamily Housing Council, and serves on the National Advisory Council for Apartment Life.

Cristian deRitis, PhD CBE®

Deputy Chief Economist

Moody's Analytics

Cristian deRitis is the Deputy Chief Economist at Moody's Analytics where he specializes in the analysis of current and future economic conditions, housing markets, and consumer credit. He publishes his analysis regularly and is often quoted in publications such as the Wall Street Journal for his views on the economy. Before joining Moody's Analytics, Cris worked for Fannie Mae where he developed default, prepayment, and loss severity models for mortgage portfolios. He holds a PhD in economics from Johns Hopkins University and is a Certified Business Economist. In addition to his published research, Cris is named on two U.S. patents for credit modeling techniques.

Selma Hepp
Executive, Research & Insights and Deputy Chief Economist
Office of the Chief Economist

Selma Hepp is the Executive of Research & Insights and Deputy Chief Economist for CoreLogic. In this role, she is responsible for analyzing, interpreting and forecasting housing and economic trends in real estate, mortgage and insurance.

Prior to joining CoreLogic in 2020, Selma was Chief Economist and Vice President of Business Intelligence for Pacific Union International, later acquired by Compass, where she oversaw the vital economic and technology intelligence to drive the expanding brokerage's success. Additionally, she authored Pacific Union's "Economic Straight Talk" columns, a series of reports that analyze current economic trends to clarify real estate investing. Selma also held a role of Chief Economist for Trulia, Senior Economist for the California Association of Realtors and Economist and Manager for Public Policy and Homeownership research for the National Association of Realtors, and a research assistant at the U.S. Department of Housing and Urban Development.

Selma frequently appears on local and national radio and television programs and has been widely quoted in The Wall Street Journal, New York Times and many industry trade publications such as National Mortgage News and HousingWire.

She earned her M.A. in Economics from the State University of New York, Buffalo and a Ph.D. from the University of Maryland.

Dr. Christopher Herbert

Dr. Christopher Herbert is Managing Director of Harvard's Joint Center for Housing Studies and a Lecturer in the Department of Urban Planning and Design. Dr. Herbert has extensive experience conducting research related to housing policy and urban development, both in the U.S. and abroad. His research focuses on the financial, social and demographic dimensions of homeownership, the dynamics of the rental housing market, the nature and causes of racial and socioeconomic segregation, and the implicaitons of a rapidly aging society for housing. Dr. Herbert is co-editor of *A Shared Future: Fostering Communities of Inclusion in an Era of Inequality* (2018) and *Homeownership Built to Last: Balancing Access, Affordability, and Risk After the Housing Crisis* (Brookings Institution Press, 2014). He currently serves on the Board of Directors of Freddie Mac and a member of the Advisory Board of the Milken Institute Center for the Future of Aging. He holds a PhD and Masters in Public Policy from Harvard University, and a BA in History from Dartmouth College.

The **Joint Center for Housing Studies** is a collaborative unit of the Harvard Graduate School of Design and Kennedy School, which engages in research, education, and public programs to advance understanding of housing issues among leaders in government, business, and the civic sectors. The Center is most well known for its the annual *State of the Nation's Housing,* biannual *America's Rental Housing*, and *Housing America's Older Adults* reports, which are essential resources for public and private decision makers in the housing industry.

LEONARD KIEFER, PHD

FREDDIE MAC DEPUTY CHIEF ECONOMIST

Leonard (Len) Kiefer is an economist who helps people understand what's going on in the economy, housing, mortgage markets. Len joined Freddie Mac in 2009, and has served as Deputy Chief Economist since December 2012. Len is responsible for primary and secondary mortgage market analysis and research, macroeconomic analysis and forecasting.

Prior to joining Freddie Mac, Len was an assistant professor at Texas Tech University in Lubbock, Texas where he conducted research on macroeconomics and monetary policy. He has also taught economics at The Ohio State University and finance at George Mason University.

Kiefer holds a B.A. in economics from the University of Kentucky, and a PhD from The Ohio State University. Len is a member of the American Real Estate and Urban Economics Association (AREUEA) and the National Association for Business Economics (NABE).

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four homebuyers and is one of the largest sources of financing for multifamily housing. www.FreddieMac.com.

Anita Kramer

Anita Kramer is Senior Vice President, ULI Center for Real Estate Economics and Capital Markets. In this position, she directs and manages the annual *Emerging Trends in Real Estate® United States and Canada* report*, the *US Real Estate Economic Forecast*, the ULI/McCoy Symposium on Real Estate Finance, and focused research projects including the recent *Proptech: Changing the Way Real Estate is Done* and the upcoming *Deep Dive into the Retail Sector: Where Are the Opportunities Up Ahead?* and *Feasibility of Redevelopment of Commercial Real Estate to Residential Use.*

Ms. Kramer joined ULI as the Senior Director of Retail and Mixed-Use Development. She directed research and education in the area of retail and mixed-use development and was responsible for the annual *Dollars & Cents of Shopping* Centers. Ms. Kramer also co-produced ULI's annual Reinventing Retail conference.

Prior to joining ULI, Ms. Kramer was a consultant, performing economic and financial analyses for both private and public clients involved in development and land use strategies. She founded Anita Kramer & Associates, following her position as Vice President of the Natelson Company in Los Angeles.

Ms. Kramer holds a Master's in City and Regional Planning from Harvard University. She received her B.A. in Economics and Urban Studies from the University of Rochester.

Jay Lybik

Jay Lybik is the National Director of Multifamily Analytics at CoStar. He focuses on the major demand trends and current market conditions for the multifamily sector across the United States and impacts at the regional and market level.

With over 25 years of commercial real estate research experience, Mr. Lybik previously served as Vice President of Research Services for the Institutional Property Advisors (IPA) division of Marcus & Millichap, where he oversaw the production of all IPA related research while advising clients on their multifamily investment strategy.

Prior to joining IPA, he served as Vice President of Market Research with Equity Residential (EQR) for 17 years. Mr. Lybik launched the market research department at EQR in 1999 and guided the research analysis for EQR's consolidation from 38 states and over 50 metros to major core markets. In addition, his research during the $16 billion Archstone acquisition created a detailed demographic and resident profile of each property in the portfolio. The analysis identified which assets held the highest potential for revenue and NOI growth to outperform the overall market.

Mr. Lybik holds a B.A. in Economics from the University of Michigan

In addition, he serves as Research Chair of the NMHC Research Committee.

Norm Miller, Ph.D.

Dr. Miller is the Hahn Chair of Real Estate Finance at the University of San Diego (USD), and Vice-President of the Homer Hoyt Institute, a think tank of global real estate scholars and industry research directors. He has worked with and served on the board of numerous trade associations on education including NMHC, NAA, CCIM, NAIOP, ULI, PREA, ICSC, the USGBC and more on trends affecting the real estate industry and has published hundreds of papers, books and blogs on real estate trends. Prior to joining USD, he was Academic Director and the founder of the real estate program at the University of Cincinnati. He received his Ph.D. from the Ohio State University. Currently he teaches in the MSRE program at the University of San Diego.

Mary Nitschke

As the Vice President of Sustainability at Real Page, Mary's goal is to revolutionize sustainability for the multifamily industry. She helps people leverage efficiency programs and vet technology to improve, enhance, and change the world. She is the creator of the RealPage Smart Waste, Smart Energy and Smart Water Solutions which use IoT to reduce costs, greenhouse gases and create amenities that residents seek. She helps owners and operators achieve their ESG targets in new ways.

Mary's prior role was the director of ancillary services at Prometheus Real Estate Group, Inc. where she improved NOI for 18+ years. She managed utility and waste expense plus ancillary income for over 12,000 units; working directly with vendors, clients, and properties to reduce waste consumption, increase revenue and ensure compliance with State, County and City requirements. She is the founding member (2008) and the first President of UMAdvisory a customer peer group specific to Sustainability in Multifamily. She holds two Bachelor of Arts degrees from the University of California at Berkeley, a certificate in Energy Resource Management the University of California at Davis and is a True Waste Advisor (USGBC).

Jay Parsons

Jay Parsons serves as Vice President, Head of Economics and Industry Principals, at RealPage. He is a frequent author and speaker on topics including rental housing investment and asset management strategy, rental housing policy and affordability, risk management and renter engagement. Jay has been featured on CNBC and in the Wall Street Journal, Bloomberg and Financial Times among other outlets. His commentaries have been published by the Pension Real Estate Association, the Mortgage Bankers Association, American Banker and GlobeSt.

Joseph Pecora, CFA

Joseph Pecora, CFA
Head of US Residential Research & Strategy

Joseph serves as Head of US Residential Research & Strategy at DWS. Before joining DWS in 2015, Joseph held investment research and strategy positions at Morgan Stanley and at TD Securities.

Joseph earned a BS in Finance from Villanova University. He is also a CFA Charterholder.

Chris Porter

Chris Porter is a Senior Vice President and the Chief Demographer at John Burns Real Estate Consulting. He helps the firm's clients understand the role demographics play in shaping the demand for housing in the short and long term. Along with John Burns, Chris co-authored the book "Big Shifts Ahead: Demographic Clarity for Businesses" to make demographic trends easier to understand, quantify and anticipate. Chris was instrumental in developing the firm's Housing Demand by Price Point and LifeStage models, and the research he leads informs many of the firm's forecasts.

Before joining John Burns Real Estate Consulting in 2005, Chris worked for Reed Business Information's HousingZone.com web site, and was also Director of Electronic Media for Reed's Building and Construction Group. Before that, he was an analyst at an investment consulting firm.

Chris has a B.A. in Economics from Princeton University and a M.S. from Northwestern University's Medill School of Journalism. A member of Toastmasters International, he is an accomplished speaker and presents regularly on demographic trends at conferences and in the media.

Marc Sell

Marc Sell is Measurabl's Chief Product Officer. He has 18+ years of experience building market leading products, primarily in B2B software, and he has led product and design teams for 9+ years. He's worked across a diverse set of industries and leading companies including Amazon, Experian, Deloitte, and several other small and mid-sized organizations. He holds a M.B.A. from Temple University and a Bachelor of Arts from the University of Texas at Austin.

Matt Vance

Matt Vance serves as Senior Director and Americas Head of Multifamily Research for CBRE. Matt is also a Senior Economist with CBRE's Econometric Advisors—the firm's data science and forecasting arm. His work is grounded in economic theory and designed to support a wide range of client investment strategies and market positioning.

In previous roles, Matt has led CBRE's research and thought leadership platform across the U.S. Midwest, Southwest and Mountain States regions. Before joining CBRE in early 2015, Matt held a research position with Real Capital Solutions (RCS), a highly entrepreneurial real estate investment management company. Prior to RCS, Matt was an Instructor of economics at the University of Colorado Boulder.

Matt is currently a PhD candidate with the University of Reading's Center for Real Estate and Panning. He earned his master's degree in economics from the University of Colorado at Boulder—as well as a B.S. with a double major in mathematics and statistics, and a B.B.A in business economics from Grand Valley State University.

Pete Zadoretzky

Pete Zadoretzky serves as Senior Director, ESG for LivCor. In this role he is responsible for strategy development, implementation, and communication & reporting of the company's ESG program. This includes guidance on a wide variety of property-specific to portfolio-wide efforts, including utility benchmarking, water and energy reduction programs, health and wellness, and resident-focused amenities, engagement and education.

Pete brings more than 18 years of experience in real estate to LivCor, with a unique perspective from the fields of design, private equity, construction, development and property management. Prior to joining LivCor in August 2021 he served as VP, Sustainability, for Bozzuto Management Company.

He received a Bachelor of Landscape Architecture from the College of Design at North Carolina State University and later a MBA in Real Estate and Urban Development from the George Washington University. Peter lives with his wife and daughter in Severna Park, MD.