2013 – The Year in Review

Turn to the accompanying page for more details on specific activities.
The Year in Review

NMHC is where the industry’s best and brightest come together to leverage smart decision-making and collaborative action to shape a positive future for their businesses, the multifamily housing industry and the communities they help build.

NMHC supports this shared goal through a wide variety of activities throughout the year—including best-in-class meetings and networking events, quality research, advocacy, new business and technology initiatives, leadership development opportunities and beyond.

In 2013, we raised the bar yet again. Journey back with us to see how we put our membership dollars to work day to day, month to month, through the course of the year.
Annual Meeting

NMHC’s January meetings set the tone for the year ahead with a focus on deal-making and emerging industry trends and issues.

A record number of apartment executives turned out once again for NMHC’s annual back-to-back Apartment Strategies Outlook Conference and Annual Meeting, held in January and co-located at the La Quinta Resort & Club in Palm Springs, Calif. Considered the one can’t-miss industry event of the year, the meeting offered attendees a heady mix of high-level discussion of leadership, strategy, industry data and emerging business trends, as well as exclusive networking opportunities.

Aside from the usual deal-making, the programming yielded a number of highlights. NMHC Chairman Tom Bozzuto led a frank discussion with Congressman Erskine Bowles and Senator Alan Simpson, the former co-chairs of the National Commission on Fiscal Responsibility and Reform, about the complicated and concerning state of the nation’s balance sheet.

Earvin “Magic” Johnson also candidly shared his experiences as a former apartment renter and pro athlete-turned-entrepreneur during a Q&A with longtime friend NMHC Vice Chairman Daryl Carter, CEO of Avanath Capital Management.

By bringing together top industry leaders, subject matter experts and some of the nation’s most provocative and inspiring speakers, NMHC continues to uphold its reputation as the place to be for the industry’s movers and shakers.

LEFT: NMHC Chairman Tom Bozzuto (center) discusses the causes of the nation’s debt crisis with former Congressman Erskine Bowles (left) and former Senator Alan Simpson. RIGHT: Former NMHC chairmen Jeff Stack (left) and Randy Hawthorne (right) gather with fellow walkers at the start of the annual Walk for Our Troops.

More Happenings

Walk for Our Troops Raises $165K
NMHC members contributed more than $165,000 to the Folds of Honor Foundation as part of the second annual Walk for Our Troops. The money supports more than 30 scholarships for children of soldiers lost in the conflicts in Iraq and Afghanistan.

NMHC and NAA Renew Partnership
NMHC renewed its agreement with the National Apartment Association (NAA) to continue to operate the Joint Legislative Program for another five years. The two-decade partnership allows the apartment industry to have a single voice on a variety of legislative and regulatory matters.
Apartments remain a positive economic force, adding value to the nation’s economy with every dollar spent by the businesses that build and operate apartments and the people who call them home. In an attempt to quantify and more effectively communicate that contribution to various stakeholders, in February, NMHC and industry partner NAA released the groundbreaking economic impact report, *The Trillion Dollar Apartment Industry*, quantifying for the first time the economic contribution of the apartment industry and its residents.

All told, the industry and its residents contributed $1.1 trillion to the national economy and supported 25.4 million jobs.

Based on research by economist *Stephen S. Fuller, Ph.D.*, of George Mason University’s Center for Regional Analysis, the report covered the economic contribution of apartment construction, operations and resident spending nationally, plus for all 50 states. In addition, select data were available for 12 metro areas: Atlanta, Boston, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, New York City, Philadelphia, Seattle and Washington, D.C.

The report filled a critical data void while serving as the foundation for a cutting-edge, interactive industry website and large-scale, multimedia public relations campaign that launched later in the year.

*Groundbreaking Research*

Landmark report puts a $1 trillion price tag on the value of apartments to the national economy.

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*More Happenings*

**Emerging Leaders Speaker Series Kicks Off**
Kicking off in February, NMHC’s Emerging Leaders group expanded its successful Speaker Series program to five cities in 2013, bringing the unique leadership development and networking events to young industry professionals in Atlanta, Chicago, Dallas, Los Angeles and Washington, D.C.
More than 300 of the apartment industry’s top executives gathered at the Four Seasons at Las Colinas in Dallas in April for NMHC’s spring business meetings, which include both the Apartment Strategies/Finance Conference and the Spring Board of Directors Meeting.

The highlight of this year’s spring meeting was an exclusive interview with former Secretary of State Hillary Rodham Clinton, considered a potential front-runner for the 2016 Democratic presidential nomination. Secretary Clinton’s appearance was her first paid speaking engagement since leaving office—a fact that led to widespread media coverage of the NMHC event. In fact, an Associated Press story on the event generated 22,000 headlines around the world.

Her participation in the programming also continued NMHC’s tradition of connecting members with a wide spectrum of world-class thought leaders. Similarly, past speakers have included Secretary Clinton’s husband and former President Bill Clinton, as well as members of the Bush legacy, including former Presidents George W. Bush and George H.W. Bush and former Florida Governor Jeb Bush, among numerous other influential political and business leaders.

LEFT: Bob Faith, founder and CEO of Greystar Real Estate Partners, the nation’s No. 1 apartment management firm, participates in a panel discussion on apartment markets. RIGHT: Considering a possible second run as the Democratic presidential candidate, Hillary Clinton talks candidly with NMHC Chairman Tom Bozzuto about the growing importance of rental housing during NMHC’s spring meeting.
Public Relations
NMHC and NAA launch large-scale, multimedia public relations campaign to showcase apartments’ economic benefits to communities nationwide.

Building on the research published in the landmark report, *The Trillion Dollar Apartment Industry*, NMHC and industry partner NAA rolled out a one-of-a-kind, integrated public relations and communications program in the spring—the first ever on behalf of the industry.

Central to the campaign was the creation of a new, info-driven, digital experience at www.WeAreApartments.org. The site opened with a unique, interactive infographic that educated users about all facets of the apartment industry. In addition, the site featured a number of new tools to enhance advocacy efforts, including a video, an interactive map that allowed users to drill down into the economic impact of apartments by state or select metro areas and an innovative economic impact calculator that tallies the impact of any number of new or existing apartments based on location.

The pro-apartment campaign and website generated more than 150 news stories and earned multiple design and video awards and a case study feature in *PR Week*. In addition, against competition from perennial public relations heavy hitters like the insurance and airline industries, the campaign won national recognition from *PR Daily* for Best Use of the Internet or Digital Tools and Best Website and from *PR News* for both the 2013 Public Affairs Campaign and New Site Launch of the Year awards.

By the Numbers
*WeAreApartments.org continues to be a useful industry resource. On an average day in 2013, the site saw:*

- **127** site visits
- **240** page views
- **29** economic impact calculator uses
- **11** report and resource downloads

LEFT: The Laramar Group’s Keith Harris and The Bozzuto Group’s Julie Smith look over the new policy brochure, a key piece in NMHC and NAA’s joint public relations campaign.
Political Fundraising

NMHC’s Political Action Committee (PAC) again raises record contributions to support lawmakers who understand the industry’s issues.

As Congress continues to debate legislation that directly affects not only NMHC member companies but also the lives of the 35 million Americans who live in apartment communities, NMHC PAC has become a critical advocacy tool.

NMHC PAC relies on voluntary contributions from eligible NMHC member companies and their employees to fund political engagement and educational activities. NMHC PAC dollars are contributed to federal political campaigns and political parties to help support the apartment industry’s legislative goals, educate Congress about multifamily housing issues and encourage participation in the political process.

With leadership from NMHC PAC Chairman David Neithercut, CEO of Equity Residential, NMHC PAC once again surpassed its fundraising goal. In 2013, 1,872 employees from 186 NMHC member firms and NMHC staff contributed $1,360,982 to NMHC PAC and the Smarter Living Fund. These contributions helped support 168 congressional campaigns and 122 leadership PACs and party committees.

NMHC thanks all contributors for their generous support and encourages more participation going forward.

More Happenings

Members Host Fundraisers

In addition to supporting NMHC PAC, industry leaders organized fundraising events for several lawmakers. In March, NMHC Treasurer Sue Ansel held an event at her home in Dallas for House Financial Services Committee Chairman Jeb Hensarling (R-Texas). In the fall, Holland Partners CEO Clyde Holland hosted a similar event in Seattle to benefit Congressman Kevin McCarthy (R-Calif.). Other co-hosted events were held in Chicago and Washington, D.C.

Top PAC Contributors

The top five firms for employee contributions to NMHC PAC in 2013 were Marcus & Millichap/Institutional Property Advisors (IPA) ($101,489), Equity Residential ($70,824), CBRE ($55,450), BRE Properties, Inc. ($45,250) and Holland Partner Group ($43,750).
The stymied debate over what to do with mortgage giants Fannie Mae and Freddie Mac continued in 2013, but lawmakers ultimately put ink to paper over the summer, drafting two housing finance reform bills. In June, a group of bipartisan senators led by Mark Warner (D-Va.) and Bob Corker (R-Tenn.) introduced legislation to address wholesale government-sponsored enterprise (GSE) reform while preserving the multifamily lending programs that exist today and retaining a federal guarantee. House Financial Services Committee Chairman Jeb Hensarling (R-Texas) also shepherded a Republican-backed bill out of committee in July. The plan would definitively wind down government support for housing and reshape the role of the Federal Housing Agency.

While the new bills reflect progress in the debate, the absence of meaningful, legislative resolution on the future of the two GSEs led the Federal Housing Finance Agency (FHFA) to initiate some significant regulatory actions. Most noteworthy for the apartment industry was a mandate to reduce Fannie and Freddie's multifamily lending by a minimum of 10 percent in 2013.

With credit availability remaining a key concern, NMHC continues to engage all policymakers in their pursuits of a quality GSE reform solution—one that we expect maintains mortgage liquidity for the multifamily industry, ensuring we can build the 300,000 new apartments needed each year.

NMHC Responds to FHFA
In reaction to FHFA's August call for public input on strategies for further reducing GSE lending in 2014, NMHC initiated a letter-writing campaign to engage FHFA in finding minimally disruptive solutions to issues in the housing finance market. NMHC member companies joined more than 65 enterprises in submitting comments to the agency.

Finance Talks at the White House
In the fall, NMHC representatives were invited on two occasions to meet with the Obama Administration at the White House to discuss housing finance-related issues, including Congressman Mel Watt's (D-N.C.) nomination as the director of the GSEs’ regulator, FHFA.
As Congress struggled to come to consensus in 2013, a number of issues important to the apartment industry hung in the balance. Given this backdrop, NMHC’s Fall Board of Directors Meeting, held in September in NMHC’s hometown of Washington, D.C., focused on creating opportunities for NMHC members to engage with key lawmakers on a whole host of topics.

More than 300 NMHC Board of Directors and Advisory Committee members gathered for the multiday event that fostered constructive dialogue between the industry’s leaders and key policymakers. On tap were lawmakers from both sides of the political aisle, each addressing issues of importance for the apartment industry.

Congressman Joe Crowley (D-N.Y.) spoke with members about insurance issues and specifically pointed to the need to renew the Terrorism Risk Insurance Act (TRIA). Congressman Kevin McCarthy (R-Calif.), on the other hand, highlighted the need to address failures in the current immigration system. Congresswoman Shelley Capito (R-W.V.) expressed concern over what she called “regulatory overreach” and a slew of new banking regulations, while Senator Johnny Isakson (R-Ga.) focused on tax reform.

However, housing finance reform remained the hottest topic of debate. Congresswoman Maxine Waters (D-Calif.) underscored the need for a bipartisan solution, while Senators Bob Corker (R-Tenn.) and Mark Warner (D-Va.) talked in depth about their own bipartisan housing finance reform bill, encouraging NMHC members to work with them to add detail to some of the provisions relating to multifamily mortgage finance.

Fall Meeting
NMHC’s Fall Board of Directors Meeting focuses on emerging legislative and regulatory issues and encourages industry dialogue with key policymakers.

More Happenings
A Chat with the Chairman
During the fall business meeting, an NMHC leadership team, including Gables Residential’s Sue Ansel, Avanath Capital Management’s Daryl Carter, GID’s Bob DeWitt and CBRE’s Peter Donovan, paid Congressman Jeb Hensarling (R-Texas) an office visit in a continued attempt to work with him on housing finance reform.

Supplier Partner Alliance
This committee intends to bring the industry’s product manufacturers, suppliers and service providers together with leading apartment executives to identify and develop creative solutions for some of the industry’s biggest needs. The committee meets twice a year and is open to NMHC supplier members.
Emerging Leaders

NMHC continues to grow professional development opportunities for the industry’s next generation of leaders.

Building on its achievements with every step, NMHC’s Emerging Leaders program again delivered on its ambitious goals in 2013. Led by a 15-member committee, the program provides leadership access, education and networking opportunities for the industry’s rising stars and is open to any under-40 apartment professional who has at least five years of industry experience and is employed by an NMHC member firm.

The special Emerging Leaders registration program for NMHC’s Annual Meeting sold out again this year. More than 150 NMHC firms took advantage of the unique registration option that allows them one additional slot at the NMHC Annual Meeting for a young up-and-comer in their company.

The group also continued its successful Speaker Series events in five cities. These exclusive events featured industry leaders engaging with young professionals in an intimate, fireside chat format. Participating executives included Daryl Carter of Avanath Capital Management, Steven Fifield of Fifield Companies, Clyde Holland of Holland Partners, Stacy Hunt of Greystar, Gary Kachadurian of ARA, Tom Moran of Moran & Company, Greg Mutz of AMLI Residential and Dave Stockert of Post Properties.

Emerging Leaders committee members also challenged themselves to further develop their NMHC ties by signing on as special liaisons to NMHC’s wide range of committees and also growing contributions to NMHC’s Political Action Committee (PAC). In addition, they focused on growing group membership through online communications, social media and pop-up regional networking events.

More Happenings
Tools for Talent Management
A key to attracting and retaining talent is having a compelling compensation package. In August, NMHC published its annual compensation report in partnership with Towers Watson. More than 100 member firms contributed to this year’s report, providing critical salary, benefit and turnover data and establishing benchmarks to help members stay competitive in the talent market.
Testimony

NMHC participates in a number of important congressional hearings on topics from tax to housing finance.

With debate raging around myriad legislative and regulatory issues with ramifications for the apartment industry, NMHC amped up its presence on Capitol Hill in 2013 through participation in a number of important hearings.

In April, on behalf of NMHC and industry partner NAA, Thomas Moran, chairman and managing partner of Moran & Company, testified in front of the House Ways and Means Committee on the subject of tax reform and residential real estate. Then in June, NMHC Chairman Tom Bozzuto, chairman and CEO of The Bozzuto Group, testified before a House Committee on Energy and Commerce subcommittee on how apartments spur the economy and stimulate manufacturing.

However, NMHC met with an even bigger opportunity in the fall, when we were invited to participate in a Senate Committee on Banking, Housing and Urban Affairs hearing on multifamily housing finance reform. Given the degree of uncertainty around the future of government-backed Fannie Mae and Freddie Mac, both significant sources of mortgage capital for the apartment industry, NMHC’s voice in the discussion was crucial.

“Private capital should bear the principal risk to protect taxpayers, but history has shown that private capital is unwilling or unable to meet the full financing needs of the multifamily sector, including the $100 billion in mortgages that need to be refinanced each year,” said Bozzuto, who represented NMHC at the hearing.

LEFT: NMHC Chairman Tom Bozzuto represents the apartment industry during a Senate Banking Committee hearing on multifamily housing finance reform.

Legislative Agenda

NMHC’s advocacy efforts are focused in a number of key areas:

- Housing finance
- Tax reform
- HUD policy
- FHA programs
- Immigration
- Insurance
- Environmental regulation
- Energy efficiency
- Building codes
Student Housing

NMHC provides matchless research and resources to support the growing student housing sector.

Student housing has come a long way since its humble beginnings, successfully shedding its Animal House image and earning a reputation on Wall Street as a veritable asset class. NMHC has long supported this growing part of the apartment business. These historical ties to the sector were strengthened in 2013 with more high-quality leadership, programming and research.

The 11th annual NMHC Student Housing Conference & Exposition, held in New Orleans in the fall, attracted a record number of student housing providers, financiers, suppliers and service providers for three days of educational programming, product exhibits and networking. Held right after the beginning of the new school year, the conference offered attendees a pulse check on the lease-up season as well as new development and management trends.

Despite the sector’s impressive growth, key operational differences between student housing and traditional apartments have limited the data available to student housing lenders, investors and practitioners to benchmark performance. To help fill that void, NMHC publishes an annual Off-Campus Student Housing Income and Expense Benchmarking Survey. The 2013 edition further expanded on previous years’ efforts, providing detailed financial line-item data from 462 student housing properties with 258,703 beds in 37 states.

More Happenings

40-Under-40 Group Formed
Similar to the Emerging Leaders program, NMHC established a new program to mentor up-and-coming student housing leaders. Andy Hogshead, CEO of Collier Companies, heads up the group with assistance from Bob Clark, president of Peak Campus Apartments.

Industry Responds to White House Challenge
In August, several NMHC member firms joined a roundtable discussion at the White House to talk about extending the Obama Administration’s Better Building Challenge to the multifamily sector. This industry input was integral to the launch of the program in December. A number of NMHC members have joined the program challenge to reduce their energy use by 20 percent over the next decade.
It was another record-breaking year for NMHC’s Multifamily Business Operations and Technology Conference & Exposition (OpTech), as industry leaders gathered in Dallas in November to explore the latest business trends and technologies influencing the operation and management of apartment communities and companies. From business intelligence to top marketing trends and emerging technologies, attendees shared high-level insight and resources on the technology tools, resources and tactics they’re using to make smarter business decisions.

In addition to three days of educational programming and a vibrant product and services marketplace featuring nearly 80 leading business solutions and new technology suppliers, OpTech included a number of unique components in 2013. Chief among them were a sneak peek at the results of a landmark apartment resident preferences survey, a discussion of takeaways from a new white paper on the issue of music licensing and new technology integration roundtables and workshops.

Also new to OpTech this year was a one-of-a-kind reverse trade show floor experience. At the “Commerce Corner,” exhibitors had a chance to have brief, face-to-face meetings with key decision-makers at some of the nation’s top apartment firms. Twenty-nine exhibitors reserved meetings with executives from 17 participating firms, raising a total of $12,000 to benefit Ride2Recovery, the charity of choice for the 2014 NMHC Walk for Our Troops.
Landmark Survey

NMHC releases results of first-ever, large-scale survey of apartment residents to determine the apartment features, amenities and services residents value most.

In 2013, NMHC partnered with research firm Kingsley Associates to launch a landmark apartment resident preferences survey, marking the most comprehensive study of its kind to date. The report underscores NMHC’s commitment to provide proprietary data analysis and fill critical information voids, offering invaluable insight for the multifamily industry on just what our residents value in the apartment homes our industry builds, owns and manages.

The study surveyed residents from 12 industry-leading multifamily firms who collectively own and/or operate more than 550,000 units across the United States. The nearly 15,000 resident responses covered top apartment features, community amenities, pet-specific features, online communications and property management perceptions, among other areas.

Survey results showed that when it came to apartment features the top three must-have features were high-speed Internet access, patio or balcony and washer/dryer in unit. However, the data also yielded some surprise results in the areas of service request response times; online rent payments and lease renewals; and social media.

Attendees of NMHC’s 2013 OpTech got a sneak peek of the initial survey results, and the final report was released for purchase in December. Also included in the full report was market-specific information for 22 metro areas, as well as data segmented by age, income, apartment class and other demographic variables.

More Happenings

Apartment Markets Shift

NMHC’s Quarterly Survey of Market Conditions showed that after four years of almost continuous improvement across four main indicators—market tightness, sales volume, equity financing and debt financing—the apartment industry shifted into neutral in the third quarter of 2013, suggesting that while industry fundamentals remain strong, growth rates may temper. The survey provides a reliable finger on the pulse of the industry and offers first-reads on emerging trends in areas such as new development activity and construction costs.
NMHC’s roots date back to 1978, when a small group of industry legends, including Sam Zell, Preston Butcher and Trammell Crow, formed an organization to fight rent control. Since then, the apartment industry has evolved dramatically from a loose collection of mom-and-pop shops to an organized group of sophisticated enterprises. In response, NMHC has also grown, expanding beyond advocacy into research, events, public relations and more.

To better bridge the gap between who we were 36 years ago and what we do today, the better part of 2013 was dedicated to a large-scale rebranding initiative. We engaged leading branding firms and reached out to all levels of our membership with surveys, in-depth interviews and workshops to help us better bring our value to the surface.

This exercise led to several key changes, including a new logo, a small but important name change and a new tagline—all to reinforce NMHC’s long-held reputation as the premier apartment organization. The final results were revealed at the 2014 Annual Meeting and the rollout continues throughout the year, with a complete revamp of the NMHC.org website, the launch of new newsletters and an update to many of the services we provide to better meet members’ needs.

NMHC elected Daryl J. Carter, founder, chairman and CEO of Avanath Capital Management, LLC, as Bozzuto’s successor and also announced the appointment of new officers. GID’s Bob DeWitt will serve as NMHC vice chairman, Gables Residential’s Sue Ansel as treasurer and Waterton Associates’ David Schwartz as secretary.

Rebranding Initiative

NMHC seizes on the opportunity to take a leap to our next level of performance and success with an organization-wide rebranding.

LEFT: Avanath Capital Management CEO Daryl Carter is elected to serve a two-year term as NMHC’s chairman. RIGHT: Following nearly a year of stakeholder research and collaboration, the new NMHC logo was revealed at the 2014 Annual Meeting.
### Statements of Financial Position

#### July 1, 2012 - June 30, 2013 (Audited)

| ASSETS | | | | |
| --- | --- | --- | --- |
| **Cash and Investments** | | | | |
| Cash | $1,378,485 | Cash | $1,822,641 |
| Investments, at cost | 7,335,813 | Investments, at cost | 6,859,044 |
| Total Cash and Investments | 8,714,298 | Total Cash and Investments | 8,681,685 |
| **Fixed Assets** | | | | |
| Furniture and Equipment, at cost | 636,626 | Less: Accumulated Depreciation | (549,548) |
| Total Fixed Assets, Net | 87,078 | Total Fixed Assets, Net | 89,574 |
| **Other Assets** | | | | |
| Security Deposit | 14,676 | Total Other Assets | 14,676 |
| Total Assets | $8,816,052 | Total Assets | $8,785,935 |

#### July 1, 2011 - June 30, 2012 (Audited)

| **Liabilities and Unrestricted Net Assets** | | | | |
| **Liabilities** | | | | |
| Lease Payable – Copiers | $36,080 | Lease Payable – Copiers | $18,585 |
| Refundable Advances – CITF | 41,110 | Refundable Advances – CITF | 41,070 |
| Total Liabilities | 77,190 | Total Liabilities | 59,655 |
| **Unrestricted Net Assets** | | | | |
| Unrestricted Net Assets – Beginning | 8,726,280 | Current Year Increase/(Decrease) | 12,582 |
| Total Unrestricted Net Assets | 8,738,862 | Total Unrestricted Net Assets | 8,726,280 |
| **Total Liabilities and Unrestricted Net Assets** | | | | |
| | $8,816,052 | | $8,785,935 |

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**Statements of Financial Position**

- **ASSETS**
  - **Cash and Investments**
    - Cash: $1,378,485
    - Investments, at cost: 7,335,813
    - Total Cash and Investments: 8,714,298
  - **Fixed Assets**
    - Furniture and Equipment, at cost: 636,626
    - Less: Accumulated Depreciation: (549,548)
    - Total Fixed Assets, Net: 87,078
  - **Other Assets**
    - Security Deposit: 14,676
    - Total Other Assets: 14,676
    - **Total Assets**: $8,816,052

- **Liabilities and Unrestricted Net Assets**
  - **Liabilities**
    - Lease Payable – Copiers: $36,080
    - Refundable Advances – CITF: 41,110
    - Total Liabilities: 77,190
  - **Unrestricted Net Assets**
    - Unrestricted Net Assets – Beginning: 8,726,280
    - Current Year Increase/(Decrease): 12,582
    - Total Unrestricted Net Assets: 8,738,862
    - **Total Liabilities and Unrestricted Net Assets**: $8,816,052

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**LEFT:** Former NBA star Earvin “Magic” Johnson greets NMHC member and fan Toby Bozzuto of The Bozzuto Group, along with NMHC’s leadership team.
2014-2015 NMHC Leadership

Officers

Chairman
Daryl J. Carter
Avanath Capital Management, LLC
Irvine, CA

Vice Chairman
Robert E. DeWitt
GID
Boston, MA

Treasurer
Sue Ansel
Gables Residential
Dallas, TX

Secretary
David Schwartz
Waterton Associates
Chicago, IL

President
Douglas M. Bibby
National Multifamily Housing Council
Washington, DC

Immediate Past Chairman
Thomas S. Bozzuto
The Bozzuto Group
Greenbelt, MD

Committee Leadership

Audit
Sue Ansel (Chair)
Gables Residential
Dallas, TX

Diversity
Albert Berriz (Co-Chair)
McKinley
Ann Arbor, MI

Diversity
Julie A. Smith (Co-Chair)
Bozzuto Management Company
Greenbelt, MD

Emerging Leaders
Michael Darling (Chair)
Walker & Dunlop
Needham, MA

Emerging Leaders
Maxwell Peek (Vice Chair)
Waterton Residential
Chicago, IL
Committee Leadership (cont.)

Emerging Leaders
Jennifer Staciokas (Vice Chair)
Lincoln Property Company
Dallas, TX

Finance
Keith Harris (Chair)
The Laramar Group, LLC
Chicago, IL

Finance
Mark Parrell (Vice Chair)
Equity Residential
Chicago, IL

Investment
Dawn Severt (Chair)
Gables Residential Trust
Atlanta, GA

Joint Legislative
Sue Ansel (Co-Chair)
Gables Residential
Dallas, TX

Marketing and Brand Management
Kristy Simonette (Chair)
Camden Properties
Houston, TX

Marketing and Brand Management
Jennifer Staciokas (Vice Chair)
Lincoln Property Company
Dallas, TX

Membership
Rick Graf (Chair)
Pinnacle
Dallas, TX

Operating
Daryl J. Carter (Chair)
Avanath Capital Management, LLC
Irvine, CA

OpTech Planning
Scott Wilder (Chair)
Lincoln Property Company
Dallas, TX

OpTech Planning
Greg O’Berry (Vice Chair)
JVM Realty Corporation
Oak Brook, IL

OpTech Planning
Greg Lozinak (Vice Chair)
Waterston Associates, LLC
Chicago, IL

Political Action
Peter F. Donovan (Chair)
CBRE
Boston, MA

Political Action
Robert E. DeWitt (Vice Chair)
GID
Boston, MA
Committee Leadership (cont.)

**Research**
- Jay Lybik (Chair)
  Equity Residential
  Chicago, IL
- Ann Kovach (Vice Chair)
  BRE Properties, Inc.
  Irvine, CA

**Student Housing**
- William Bayless (Chair)
  American Campus Communities
  Austin, TX
- Donna Preiss (Vice Chair)
  The Preiss Companies
  Raleigh, NC

**Systems Technology and Information Management**
- Erik Rogers (Chair)
  Carmel Partners
  Denver, CO
- Richard Brennan (Vice Chair)
  AIMCO
  Denver, CO

**Tax**
- Mike McDougal (Chair)
  McDougal Properties, LC
  Lubbock, TX
- Maxwell Peek (Vice Chair)
  Waterton Residential
  Chicago, IL

**Telecommunications and Building Technology**
- Lori Reeves (Chair)
  Forest City Residential Management
  Cleveland, OH
- Cheryl Barraco (Vice Chair)
  AvalonBay Communities
  San Diego, CA

**Debt Financing Subcommittee**
- Mona Carlton (Chair)
  HHF
  Dallas, TX

**Equity Investment Subcommittee**
- Adam Fruitbine (Chair)
  Alliance Residential Company
  New York, NY
NMHC's annual Walk for Our Troops continues to be a welcome addition to the Annual Meeting program with members raising more than $165,000 to benefit soldiers and their families.

Executive Committee (cont.)

Darren Lister
Johnson Capital
Las Vegas, NV

Jeffrey T. Morris
Jones Lang LaSalle Americas, Inc.
Orlando, FL

Jubeen F. Vaghefi
Jones Lang LaSalle Americas, Inc.
Miami, FL

James H. Callard
Klingbeil Capital Management/
American Apartment Communities
Annapolis, MD

Kristen Klingbeil-Weis
Klingbeil Capital Management/
American Apartment Communities
Santa Barbara, CA

Guy K. Hays
Legacy Partners
Foster City, CA

W. Dean Henry
Legacy Partners Residential, Inc.
Foster City, CA

Brian C. Byrne
Lincoln Property Company
Oak Brook, IL

Jeff B. Franzen
Lincoln Property Company
Herndon, VA

H. Eric Bolton, Jr.
MAA
Memphis, TN

Albert M. Campbell, III
MAA
Memphis, TN

John J. Kerin
Marcus & Millichap
Calabasas, CA

Charles R. Brindell, Jr.
Mill Creek Residential Trust LLC
Dallas, TX

Mary Ann King
Moran & Company
Irvine, CA

Thomas F. Moran
Moran & Company
Chicago, IL

Kerry R. French
NorthMarq Capital, Inc.
Houston, TX

Eduardo Padilla
NorthMarq Capital, Inc.
Minneapolis, MN

Rick Graf
Pinnacle
Addison, TX

Stan J. Harrelson
Pinnacle
Seattle, WA

David P. Stockert
Post Properties, Inc.
Atlanta, GA

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SARES•REGIS’s Jeff Stack (right) participates in a Supplier Partner Alliance meeting while committee Chair Larry Bellack looks on.
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April 29–30, 2014
2014 NMHC Research Forum
(NMHC members only)
Georgetown University Hotel and Conference Center
Washington, DC

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(NMHC members only)
Boston, MA

May 12–13, 2014
2014 NMHC Apartment Strategies/Finance Conference
(NMHC members and nonmembers)
Fairmont Copley Plaza
Boston, MA

May 13–14, 2014
2014 NMHC Spring Board of Directors Meeting
(NMHC Board of Directors members only)
Fairmont Copley Plaza
Boston, MA

September 16–18, 2014
2014 NMHC Fall Board of Directors and Advisory Committee Meeting
(NMHC members only)
The Fairmont Hotel
Washington, DC

September 30, 2014–October 2, 2014
2014 NMHC Student Housing Conference & Exposition
(NMHC members and nonmembers)
Palmer House Hilton
Chicago, IL

November 17–19, 2014
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