USC Lusk

Casden Real Estate Economics Forecast

Multifamily Forecast | 2016 Conference

Tuesday, April 12, 2016

Millennium Biltmore Hotel

Los Angeles, California

2016 Casden Multifamily Forecast Sponsors

Gold Sponsors

CCRE Center for California Real Estate

Heffernan Insurance Brokers
Real Estate Practice

Silver Sponsors

Barry Slatt
Mortgage | Est 1971

Mack Urban
Investment. Planning. Development. Management.

NNC Apartment Ventures

Program Affiliates

1917 AAGLA
Apartment Association of Greater Los Angeles

Building Industry Association BIA
Southern California
Los Angeles and Ventura Counties Chapter

CREW Los Angeles
Commercial Real Estate Women
"All About Connections"
CREW-LA

USC Casden Multifamily Forecast 2016 Conference

Networking Breakfast

Welcome

Raphael Bostic | Interim Director | USC Lusk Center for Real Estate

USC Casden Multifamily Forecast

Christopher Thornberg | Founding Partner | Beacon Economics, LLC

Multifamily Forecast • Street View

Moderator | A Martínez | Co-Host | KPCC Take Two

Raphael Bostic | USC Lusk Center for Real Estate

Christopher Thornberg | Beacon Economics, LLC

Break

Gateway Cities Growth Patterns • Inside & Out

Moderator | Richard K. Green | Lusk Chair in Real Estate | USC Lusk Center for Real Estate

Leslie Appleton-Young | Vice President and Chief Economist | California Association of Realtors

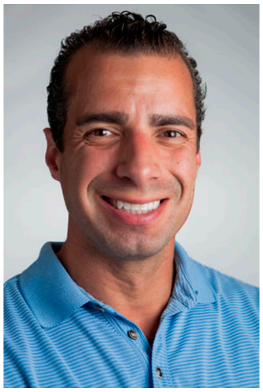
Chris Beda | Senior Managing Partner, Chief Investment Officer | Carmel Partners

Mary Ann King | President | Moran & Company

Sam Simone | Senior Managing Director | Mill Creek Residential

Closing Remarks

Raphael Bostic | USC Lusk Center for Real Estate



A Martínez | Co-Host | KPCC Take Two

The Co-Host of Take Two, A Martínez is an L.A. native who grew up in Koreatown, attended Daniel Murphy High School, and played baseball at L.A. City College before getting a journalism degree at Cal State Northridge.

A is well known to sports-talk radio listeners in Los Angeles as host of 710 KSPN's "In the Zone." He's done pre and post game shows for most of L.A.'s major professional and college sports teams, and is especially known as the long-time host of "Dodger Talk" and "Laker Line."

Raphael Bostic | Interim Director | USC Lusk Center for Real Estate

Dr. Raphael Bostic is the Judith and John Bedrosian Chair in Governance and the Public Enterprise and Director of the Bedrosian Center on Governance at the Sol Price School of Public Policy at the University of Southern California. Dr. Bostic served for 3 years in the Obama Administration as the Assistant Secretary for Policy Development and Research at the U.S. Department of Housing and Urban Development. Bostic arrived at USC in 2001, where he served as a professor in the School of Policy, Planning, and Development. He was Director of USC's Master of Real Estate Development degree program and was the founding director of the Casden Real Estate Economics Forecast. Prior to that, he worked at the Federal Reserve Board of Governors, where his work on the Community Reinvestment Act earned him a Special Achievement Award.

Christopher Thornberg | Founding Partner | Beacon Economics, LLC

Christopher Thornberg is Founding Partner of Beacon Economics, LLC and widely considered to be one of the nation's leading economists. He is also the Director of the Center for Economic Forecasting and Development at the UC Riverside School of Business Administration and an Adjunct Professor at the School. An expert in economic forecasting, regional economics, labor markets, economic policy, and industry and real estate analysis, he was one of the earliest and most adamant predictors of the sub-prime mortgage market collapse and of the global economic recession that followed. In 2015, Dr. Thornberg was named to California State Treasurer John Chiang's Council of Economic Advisors. He also serves on the advisory boards of Paulson & Co. Inc., one of Wall Street's leading hedge funds, and of the Los Angeles Area Chamber of Commerce, Southern California's largest not-for-profit business federation. Between 2008 and 2012 he served as a chief economic advisor to the California State Controller's Office and was Chair of then State Controller John Chiang's Council of Economic Advisors. Dr. Thornberg holds a Ph.D in Business Economics from The Anderson School at UCLA, and a B.S. degree in Business Administration from the State University of New York at Buffalo.

Richard K. Green | Director, and Lusk Chair in Real Estate USC Lusk Center for Real Estate

Richard Green is currently on a one year leave to serve as Senior Advisor for Housing Finance at HUD.

Dr. Green holds the Lusk Chair in Real Estate and is Professor in the Sol Price School of Public Policy and the Marshall School of Business. Prior to joining the USC faculty, Dr. Green spent four years as the Oliver T. Carr, Jr., Chair of Real Estate Finance at The George Washington University School of Business. He was Director of the Center for Washington Area Studies and the Center for Real Estate and Urban Studies at that institution. Dr. Green also taught real estate finance and economics courses for 12 years at the University of Wisconsin-Madison, where he was Wangard Faculty Scholar and Chair of Real Estate and Urban Land Economics. He also has been principal economist and director of financial strategy and policy analysis at Freddie Mac. More recently, he was a visiting professor of real estate at the University of Pennsylvania's Wharton School, and he continues to retain an affiliation with Wharton. He is or has been involved with the Lincoln Institute of Land Policy, the Conference of Business Economists, the Center for Urban Land Economics Research, and the National Association of Industrial and Office Properties. Dr. Green also is a Weimer Fellow at the Homer Hoyt Institute, and a member of the faculty of the Selden Institute for Advanced Studies in Real Estate. He was recently President of the American Real Estate and Urban Economics Association.

Dr. Green earned his Ph.D. and M.S. in economics from the University of Wisconsin-Madison. He earned his A.B. in economics from Harvard University.

His research addresses housing markets, housing policy, tax policy, transportation, mortgage finance and urban growth. He is a member of two academic journal editorial boards, and a reviewer for several others. His work is published in a number of journals including the American Economic Review, Journal of Economic Perspectives, Journal of Regional Science, Journal of Real Estate Finance and Economics, Journal of Urban Economics, Land Economics, Regional Science and Urban Economics, Real Estate Economics, Housing Policy Debate, Journal of Housing Economics, and Urban Studies. His book with Stephen Malpezzi, A Primer on U.S. Housing Markets and Housing Policy, is used at universities throughout the country, and he recently published a book, Introduction to Mortgages and Mortgage Backed Securities. His work has been cited or he has been quoted in the New York Times, The Wall Street Journal, The Washington Post, the Christian Science Monitor, the Los Angeles Times, Newsweek and the Economist, as well as other outlets. He spoke at the 31st annual Federal Reserve Bank of Kansas City Economic Symposium, and he has testified before US Senate and House Committees, as well as California Assembly Committees. The National Association of REALTORS, the Ford Foundation, and the Lincoln Institute for Land Policy have funded grants to support some of Dr. Green's research. He consults for the World Bank.

Leslie Appleton-Young | Vice President and Chief Economist California Association of Realtors

Leslie Appleton-Young is Vice President and Chief Economist for the California Association of Realtors (C.A.R.), a statewide trade organization with more than 180,000 members dedicated to the advancement of professionalism in real estate.

Leslie directs the activities of the Association's Member Information Team. She oversees the analysis of housing market and brokerage industry trends, broker relations, and membership development activities. She is also closely involved in the Association's strategic planning efforts and is a well-known speaker in California's real estate community.

Before joining C.A.R. in 1984, Leslie was a consultant with Telesis Inc. in Rhode Island. She also spent several years working as a research associate at the Federal Reserve Bank of Philadelphia and as an instructor at the University of Pennsylvania. She earned a Bachelor of Arts degree in economics from the University of California, Berkeley, and her Masters from the University of Pennsylvania.

Christopher J. Beda | Senior Managing Partner, Chief Investment Officer | Carmel Partners

Christopher Beda is the Senior Managing Partner, Chief Investment Officer for Carmel Partners, a national, full-service real estate company that specializes in the acquisition, development, renovation, and management of multi-family assets. Beda is responsible for managing Carmel Partners' investment activity across the country, and he sits on the Investment Committee for Carmel Partners Investment Funds. Since 2004, Carmel Partners' Investment Funds I, II, III and IV have invested a total of $2 billion of equity in multi-family assets. Carmel Partners is currently investing equity from its recently-raised $1 billion Fund V.

Prior to joining Carmel Partners, Chris Beda was the Acquisitions and Dispositions Officer for the Western United States at Equity Residential (NYSE:EQR). He joined Equity Residential's transactions group in 1994 when the company owned approximately 35,000 apartment units. During Beda's tenure, the group acquired over 200,000 apartment units through individual transactions, portfolios, debt purchases, partnership transactions, joint venture developments and company mergers.

Beda started his real estate career in the real estate lending group at Continental Bank, N.A. in Chicago, IL. He is a ULI full member and part of the leadership team for the Multi-Family Blue Council. He is also a member of the NMHC Executive Committee. Beda graduated from the University of Wisconsin – Madison and considers himself a Midwesterner at heart despite the fact that he currently resides in San Francisco.

Mary Ann King | President | Moran & Company

Mary Ann King is President of Moran & Company, a national brokerage firm that focuses all of its energies on multifamily assets and mixed-use assets with significant multifamily components.

Mary Ann received a BA in Urban Studies in 1975 from Middlebury College in Middlebury, Vermont. She received a Masters Degree in City and Regional Planning with a specialization in Housing Development from Harvard University in Cambridge, Massachusetts in 1977 and a Masters of Management (MBA) with a major in Accounting and Finance from Northwestern University in Evanston, Illinois in 1982. From 1977-1983, she worked in the Real Estate Department of Continental Bank. She was made an officer in 1979, an AVP in 1981 and a VP in 1983. From 1982-1983, she had responsibility for managing a team of lenders involved in underwriting condominium conversion loans nationwide.

In 1983, Mary Ann joined Moran & Company in Chicago as its Vice President of Acquisitions and Finance. From 1983-1993, she was responsible for identifying and financing joint venture development opportunities for Moran & Company's investor clientele. In 1994, in response to demand from Moran & Company's institutional clientele, Ms. King, became licensed as a broker and sold the first property ever listed by Moran & Company's newly formed brokerage division. Since that time, Mary Ann has been responsible for some 40% of the $26 billion in apartment transactions handled by her company. Mary Ann was instrumental in managing the underwriting and developing the collateral materials that has given Moran & Company its unsurpassed reputation in the sale of institutional quality apartment properties nationwide.

Mary Ann is a member of the Executive Committee for the National Multi Housing Council and was the Chairman of that organization from 2006 – 2008. She has served as part of the leadership team for this trade association since January of 2000. Having served as the Chair of one of ULI's Multifamily Product Council's from 2010 to 2012. Mary Ann is a full member of ULI and has served as a ULI Trustee and the Product Council Counselor for all four Multifamily Product Councils. Mary Ann is on the Board for Over the Rainbow, an Illinois not-for-profit that develops affordable housing solutions for individuals who depend on a wheelchair for mobility. Mary Ann is also a licensed broker in the states of California, Georgia, Massachusetts, Oregon, and Washington.

Sam Simone | Senior Managing Director | Mill Creek Residential

Sam Simone serves as a Senior Managing Director in the Southern California region for Mill Creek Residential. In this role, Sam is responsible for pursuing new development opportunities, product design, and the pursuit of entitlements to meet all local jurisdictional requirements.

Prior to this position with Mill Creek, Sam was a Managing Director in the company's Mid-Atlantic region, where he oversaw the development of Trilogy NoMa, a 603-unit community in Washington DC. Prior to joining Mill Creek Residential at its formation in August, 2010, Sam served at Trammell Crow Residential for 10 years as a Development Associate and later, Managing Director. Prior to joining Trammell Crow Residential, Sam was a Senior Real Estate Consultant with Arthur Andersen's Real Estate Consulting Portfolio Services Group in New York City. In this role, Sam's responsibilities included the management of due diligence and advisory service projects including both single-asset and portfolio real estate acquisitions, financings, depositions; commercial mortgage backed securities transactions (CMBS) valuations and "B-Piece" acquisitions, joint venture analysis valuation, and office and hotel development financial modeling/analysis for investment banks and large institutional investors.

Sam received his Bachelor of Science Degree from the State University of New York in Business Administration/Finance.

USC University of Southern California

Marshall School of Business
Sol Price School of Public Policy