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ULI Mission: The Urban Land Institute provides leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI is an independent global nonprofit supported by members representing the entire spectrum of real estate development and land use disciplines.

Multi-Family Green Council

Fall Meeting 2018 - Seaport Hotel and World Trade Center, 1 Seaport Ln, Boston, MA 02210

Chair:	Keith Harris	Phone: (312) 961-7496	Email: kharris@ckgadvisors.com
Assistant Chair:	Hilary Provinse	Phone: (301) 202-3580	Email: hilary.provinse@berkadia.com
Membership Vice Chair:	Mark Stern	Phone: (312) 429-2411	Email: mstern@cressetcap.com
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Vice Chair-ULI Foundation	Alison Hawkins	Phone: (424) 281-1025	Email: alison.hawkins@artemisrep

Pre-Council Day – Housing Affordability Symposium

Seaport Hotel - October 9th, 2018

12:00 pm – 4:30 pm (Lunch)

Event:	Joint Program of the ULI Multifamily Councils and Affordable Housing Councils
Location:	Seaport Hotel, Seaport Ballroom
Cost:	\$75 per member
RSVP:	ULI MF/Affordable Symposium (200 person maximum. ULI members only)

The ULI Multifamily and Affordable Housing Product Councils are holding a Housing Affordability Symposium the afternoon prior to Council Day for the Boston Fall ULI Meeting on October 9.

Housing affordability has become a national front page issue and one of the hottest topics in state and local politics across the nation. Addressing the issue is at the forefront for both the conventional apartment industry (represented by the ULI Multifamily Council participants) and the traditional affordable housing sector (represented by the ULI Affordable Housing Councils). The issue of housing affordability affects both low income families – both those served by existing housing subsidy programs and those not served by those limited resources – and also the “workforce” population who have also struggled with limited supply and rising rents. The Symposium will focus on this problem from the perspective of these groups unserved by the traditional subsidy programs. We will provide an overall frame for the issue and how it affects the business and social interests of the participants, discuss solutions in new construction, solutions in preservation of the existing non-subsidized housing stock, and approaches for affecting federal, state and local government initiatives as well as corporate commitments to address these issues.

There will be a \$75 charge for this meeting, which will include a buffet lunch. This is the first joint meeting of the conventional Multifamily and Affordable Housing groups within ULI, representative of the critical nature of these issues to our industry.

Seaport Hotel - Boston, MA

12:00 pm **Lunch / Welcome to Affordable Symposium**
Speaker:
MF Chair / Affordable Chairs to Introduce the Topic
Ron Terwilliger to Welcome
Matt Slepín to introduce lunch table discussions

12:30-1:30 pm **Framing the Discussion of Housing Affordability - Framing the Rental Housing Affordability Crisis – What Has Now Made This Such a Now Universal Issue?** The discussion is no longer just about utilizing and expanding government subsidies for low income housing. Housing affordability continues to be acute for low income households with limited means, particularly as government subsidies provide some support of housing for only about 30% of low income families. But the issue hits the mainstream where, in most locations, rental housing cannot be built for families of moderate income and the percentage of income spent on rent has skyrocketed. This discussion will provide an overview of the topic and how our overall economy, politics and urban dynamics have changed to make this a problem affecting now the average American. We will also frame the discussion on why housing mainstream Americans is now a problem of equal importance to the traditional affordable housing industry as well as the conventional apartment industry.

We will start a presentation by Adam Ducker from RCLCO presenting the data regarding the current rental housing stock in relation to renter incomes, coming from a to-be-released study prepared by RCLCO for the Terwilliger Center. Second, Matt Slepín will have a conversation with Carol Galante from the Turner Center for Housing Innovation to provide an overall framing of the broader issues regarding housing affordability, including the environment for limited government support for low income housing, headwinds of coming local government regulation (including the potential repeal of rent control in California), the concurrence of urbanization, gentrification, displacement as touchpoints for the industry but also in the popular and political culture.

Moderator:
Matthew Slepín
Managing Partner, Terra Search Partners
San Francisco, CA

Speaker(s):
Adam Ducker
Managing Director, Director of Urban Real Estate, RCLCO
Bethesda, MD

Carol Galante
Donald Turner Professor of Affordable Housing and Urban Policy; Faculty Director of the Turner Center for Housing Innovation, University of California at Berkeley
Berkeley, CA

1:30-2:15 pm

Finding Solutions to the Affordability Crisis in New Development

The need for affordable housing for moderate income households requires that we increase the supply in addition to preserving the existing stock. But with costs rapidly escalating, and subsidies and government resources decreasing, the challenge becomes even greater.

This panel of developers have been working on real deals and will share what they've learned about what it takes to make these communities feasible.

Moderator:

Sharon Dworkin Bell
Principal, Dworbell
Washington, DC

Speaker(s):

Rodger Brown
Managing Director of Real Estate, Preservation of Affordable Housing, Inc. (POAH)
Boston, MA

Mike Costa
President & Chief Executive Officer, Highridge Costa Housing Partners
Principal, Align Finance Partners, LLC
Gardena, CA

Simcha Ward
Wisznia | Architecture + Development, AIA | LEED Green Associate
New Orleans, LA

Britt Zaffir
Project Director, Common Co-Living
NY, NY

2:15-2:30 pm

BREAK

2:30-3:30 pm **Preserving Affordability in Existing Moderate Income Housing Transactions** - The existing, non-subsidized rental housing stock largely houses moderate income households. These types of properties trade at a high volume on an ongoing basis and the mainstream capitalization structure and business model is “value-add” for a short to mid-term hold. How do we create investment structures and business models for a greater portion of these trades to both improve the properties and stabilize and preserve units for the existing moderate income households?

Moderator:

Al Pace
Chief Executive Officer, Pacific Urban Residential
Palo Alto, CA

Speaker(s):

Nathan Taft
Managing Director of Acquisitions, Jonathan Rose Companies
NY, NY

Diane Olmstead
President, Fillmore Capital Affordable Housing
San Francisco, CA

Joseph Reilly
Chief Executive Officer, Community Development Trust
NY, NY

David Brickman
President, Freddie Mac Multifamily Business
Vienna, VA

John Eudy (invited)
Executive VP of Development & Co-Chief Investment Officer, Essex Property Trust
Palo Alto, CA

3:30-4:30 pm **Industry and Corporate Responses to this Crisis** - This issue is existential to the rental housing industry and one that requires a long term, ongoing approach by the industry. The issues are fundamental to the survival and business model for both the conventional apartment industry and the affordable housing industry, which have typically not coordinated initiatives. We will engage in a discussion of ongoing industry and corporate responses to this changed environment and consider how to continue these discussions on a continuing basis.

Moderators:

Doug Bibby
President, National MultiHousing Council
Washington, DC

Stockton Williams
President, National Council of State Housing Agencies
Washington, DC

MF Council Reception – October 9, 2018

Council Reception: Harvard Club of Boston –
Address: 374 Commonwealth Avenue, Boston, MA 02215
Time: 6:30 – 8:30 p.m. – MF Council Reception
New Council Members / Guests: 5:30 – 6:30 p.m. – Meet and Greet
Transportation: N/A – Note that travel time will be impacted by rush hour, plan accordingly
[NOTE THE ADDRESS AS THERE ARE TWO HARVARD CLUBS]
RSVP contact and cost: RSVP to Macy Jacobs (512) 380-8984 or mjacobs@heritage-title.com.
Cost included for Members in council dinner fees. Guests will be bill \$175.

Council Day Agenda – October 10, 2018

Location – Seaport Hotel
1 Seaport Ln, Boston, MA 02210

7:15 - 8:00 a.m. Networking Breakfast – Seaport Hotel and World Trade Center, 1 Seaport Ln, Boston, MA 02210

8:00 – 8:15 a.m. Joint Council Session
Welcome to Boston / General Remarks / General Announcements (Plaza Ballroom ABC)

Speaker:

David Schwartz (f)(c), Co-Chair, Blue Council
CEO & Chairman, Waterton
Chicago, IL

8:15 – 8:30 a.m. Joint Council Session – Affordable & Multi-Family Joint Symposium Recap

Speaker:

Matt Slepín (f)(c)
Founder & Managing Partner, Terra Search Partners
San Francisco, CA

8:30 – 8:45 a.m. Transfer to Green Council Room (Seaport A)

8:45 - 9:00 a.m. Green Council Chair's Welcoming Remarks/Introductions/General Announcements

Speaker:

Keith Harris (f)(c), Chairman Green Council,
Principal, CKG Advisors LLC
Chicago, IL

- Introduction of Guests & New Members
- Reminder to Complete Attendance Sheet
- Reminder to Complete Evaluation Form
- ULIF Announcement – Alison Hawkins / Jeff Stack
- Review of ULI Priorities & Council Member Expectations (See back page of your Agenda)
- Discussion Regarding Suggestions for Future Council and Concurrent Meeting Programs
- Announce Next Meeting - ULI Spring Meeting in Nashville - April 16-18 2019
 - Reception on April 17, 2019 & Council Meeting on April 18, 2019

9:00 – 9:30 a.m.

MFC Green Sentiment Survey Index

Where is the Multifamily industry headed? What do our Council members think are the biggest challenges, when this cycle is likely to end and where are the best opportunities over the next six months. Chris will review what our Council has said over the past four meetings, a summary of the current member sentiment plus our predictions on the future.

Moderator:

Chris Lee (f)(c)
President & CEO, CEL & Associates, Inc.
Los Angeles, CA

9:30 – 10:00 a.m.

Real Deals & Market Activity – Lightning Round

An around the room review of transaction and capital markets activity across the country. What are the deals that have happened and what are the trends to be considering as you prepare your plans for 2019.

Moderator:

Matthew Lawton (f)(c)
Managing Director – HFF
Chicago, IL

10:00 – 10:50 a.m.

WOW Slides – Data or a Fact Sheet that Made You Say “WOW!”

Have you seen something recently that made you stop and think? Was it a data point in an article, some jarring fact learned at a presentation or a world fact heard on the radio or a podcast? These are the things that catch your attention and make you say WOW! It may be a fact about real estate, the economy, world trade, poverty or even space travel. Hilary Provinse will lead a lively 50 minute session centered around slides from your submissions. All of the slides will be shared digitally but a few standouts will be selected for presentation and discussion.

Moderator:

Hilary Provinse (f) (c)
EVP & Head of Mortgage Banking, Berkadia
Bethesda, MD

10:50 – 11:00 a.m.

Break

11:00 – 11:50 a.m.

What Does the Future Hold – Technology and Real Estate: What Is Happening.

How is technology changing the way our business is run? What are the current trends? Are you thinking out of the box? How should you be integrating prop tech into your long-term corporate plans? Greg will lead a brisk 50 minute discussion about the rapid evolution of prop tech within real estate broadly and specifically in the multifamily sector. This panel will explore the latest trends to consider and some to ignore. We will hear from one of the world’s leading early stage prop tech investment, advisory and startup acceleration firms followed by a lively conversation with the folks responsible for prop tech in two of our Green Council companies. This interactive discussion will help connect some dots by showing how technology is already being integrated into several firm’s models and how it will impact each of our businesses going forward. We hope you will come prepared to share your views and questions about tech trends in our industry.

Moderator:

Greg Kraus (f)(c)
Managing Director, Invesco
Dallas, TX

Speakers:

Zak Schwarzman
(nm)(c)
Partner - Venture
Capital Funds,
MetaProp NYC
New York City

Greg Bates (f)(MF-Blue)
COO, EVP Porfolio & Asset
Management, **GID**
Investment Advisors
Boston

Scott Pechersky (nm)(c)
SVP of Technology, **Alliance**
Residential Company
Phoenix

11:50 – 12:00 p.m. **Transfer to Lunch Meeting (Plaza Ballroom ABC)**

12:00 – 1:15 p.m. **Joint Networking Lunch / Speaker (Plaza Ballroom)**

Introduction of Speaker / Afternoon announcements

Dee McClure (f)(c) Co-Chair, MF Blue
Managing Director, Walker & Dunlop
Baltimore, MD

Presentation: What does the longevity economy mean for the future of Real Estate?

Joseph F. Coughlin, Ph.D., is founder and Director of the AgeLab at the Massachusetts Institute of Technology. His research seeks to understand the impacts of global demographic change, social trends and technology on consumer behavior, innovations in business, and public policy. Dr. Coughlin teaches in MIT's Department of Urban Studies & Planning and the Sloan School's Advanced Management Program. He is the author of *The Longevity Economy: Inside the World's Fastest Growing, Most Misunderstood Market*, and is a regular contributor to Forbes. He is currently at work on a new book about the future of retirement. A researcher, teacher and speaker, Dr. Coughlin is a frequent guest on news programs; his work has been featured in both print and on television, including ABC, BBC, CBS, CNN, NBC, News Asia, *The Economist*, *Financial Times*, *The Times*, *The New York Times*, *The Wall Street Journal* and other media outlets throughout the world.

Speaker:

Joseph Coughlin, PhD (c)
Director, AgeLab
Massachusetts Institute of Technology
Cambridge, MA

1:15 – 1:30 p.m. **Transfer Back to Green Council Room (Seaport A)**

1:30 – 2:15 p.m. **Get to Know Our Council, Speed Dating**

Back by popular demand, this high velocity meet and greet is a great way to get to know your council mates.

Moderator:

Mark Stern (f)(c)
Managing Partner – Real Estate, Cresset Partners
Chicago, IL

2:15 – 3:00 p.m. **Current Issues Lightning Round – What is Distracting and/or Affecting our Business Today?**

In this 45-minute lightning round, Brian will take us through the business and personal issues our industry is contending with these days. Everything from the capital markets environment to corporate challenges to family issues and personal development will be open for discussion.

Moderator:

Brian Eisendrath
Vice Chairman & Managing Director - CBRE
Los Angeles, CA

3:00 – 3:05 p.m. **Green Council Closing Remarks**

3:05 – 3:20 p.m. **Walk to property tours**

3:20 – 4:20 p.m. **Real Deals at Real Properties – VIA Seaport & The Benjamin**

We will take a short walk in the booming Seaport District and see two real deal developments that are transforming the district. First we will go to Courthouse Square to hear a presentation from the owner, Berkshire Communities (in the event of rain, the alternate meeting location is in the lobby of the Benjamin).

Speaker:

Heather Boujoulian

Senior Vice President Head of MF Development Investments, Berkshire Group
Boston

We will break up into groups and tour two properties:

VIA Seaport (5 Fan Pier Blvd) - Amidst the vibrant seaport of Boston, where living inspired goes beyond impeccable views, chic amenities and captivating inspired design.

The Benjamin (25 Northern Ave) - Set in the heart of the vibrant Seaport District of Boston, find the ultimate in living and unparalleled service surrounded by waterfront and city views.

4:30-5:30

General Session – The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google

For the past decade, the loudest arguments waged regarding the Four (Amazon, Apple, Facebook, and Google) were about which CEO was more Jesus-like or should run for president. However, the worm has turned against big tech. Facebook denies the responsibilities of a media company, more people subscribe to Amazon Prime than voted in the 2016 US presidential election, Google owns 90 percent market share in search, Apple controls content and distribution via one billion active iOS users, and we are starting to question how much power and influence is too much. In this session, Scott Galloway, Professor of Marketing at NYU Stern, Founder of L2, and author of *The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google* discusses why breaking up the big tech companies will create a more prosperous society for consumers, shareholders, and corporations.

Scott Galloway

Professor

NYU Stern School of Business

Founder, L2

For more information about ULI please visit www.uli.org

*KEY: (f)=Full Member; (m)=Member; (nm)=Nonmember; (i)=Invited Speaker/Moderator/Panelist; (p)=Proposed Speaker/Moderator/Panelist; (c)=Confirmed Speaker/Moderator/Panelist

ULI's Mission

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

ULI is committed to:

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue, and problem solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both the built and natural environments;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

ULI's Content Pillars

The ULI Content Pillars provide a bridge between our broad mission and the programs that deliver it. The Pillars represent the timeless topics or concerns of the organization, within which the program of work must fit.

Housing and Communities

This pillar is firmly grounded in the founding of the organization in 1936. References to housing products and policy, and specifically to the provision of affordable housing, are included in ULI's Articles of Incorporation. ULI fundamentally believes that housing is a fundamental underpinning of healthy and thriving communities.

Real Estate Finance and Investment

A great deal of ULI's value to our members and ability to meaningfully deliver our mission relates to our activities in real estate capital markets, including providing a forum for the providers and users of capital to convene. ULI's traditional focus has been on connecting capital to real estate through the creation of value. This pillar also encompasses the market and economic factors that affect the supply and demand forces that drive land use change.

Sustainability and Economic Performance

Specifically referred to in ULI's mission, and embedded in ULI's dedication to the creation of long-term value, sustainability is more than energy efficiency or adaptation to climate change. It encompasses environmental, social, and governance issues as they relate to efficient use of resources and creating and maintaining a sustainable and resilient built environment.

Innovation in Development Practice

ULI's applied research and education programs are based principally on best practices, on "what works," and the process of real estate development remains central to the mission and to our members' activities. We foster innovation, but look to practical experience and knowledge sharing to advance the state of the art. This pillar refers primarily to activities, at various scales, that are considered site-specific. ULI traditionally takes a case study approach, using real-world examples to illustrate broadly applicable principles and practices.

Shaping Successful Cities and Regions

Site-specific development occurs within a broader physical and policy context shaped by numerous actors and decision-makers. This larger context, from neighborhood to metropolitan region, is the subject of this pillar. Here, activities and issues transcend property boundaries and encompass land use planning and development policy, infrastructure, metropolitan growth strategies, and transportation issues

Council membership is a privilege desired by many ULI members and the value of the Council experience is determined by the quality and participation of its members. Each Council member is therefore expected to be a committed and participating part of the Council, contributing as much value to the Council experience as they take home.

OPEN, HONEST, SPECIFIC INFORMATION AND EXPERIENCE: Come to Council meetings ready to participate openly and honestly with specific, detailed information and experience from your current real estate practice.

CONFIDENTIALITY: Everything discussed within a Council is kept completely confidential by all Council members. This is the foundation that makes open and honest sharing of detailed information and experience possible. Violation of confidentiality will result in immediate expulsion from your Council.

REAL DEALS, REAL NUMBERS: The key to truly valuable interaction between the Council members is the sharing of real deals and real number, successes as well as lesson learned.

RESPECT FOR OTHERS: Help make discussions productive and high value by engaging your fellow council members respectfully with your most relevant information and experience.

NO SELF PROMOTION: Councils members are all highly successful real estate professionals. Self promotion and pitching do not add value for your fellow council members. Keep your presentations and discussions aimed at delivering real take home value for your peers, not your business.

NO CELL PHONES OR BLACKBERRIES: It should go without saying that you cannot be fully engaged in your council while checking your email. Most Councils have breaks designed to allow members to check in and stay connected a few times during the day.

ATTEND EVERY MEETING AND ATTEND ALL DAY: Each Council member has been chosen for the value that their unique background and experience brings to the Council. Missing a Council meeting or part of a Council meeting reduces the value for every other member of your Council. Your empty seat could easily be filled by someone else who has value to bring to the table.

RECRUIT THE BEST AND BRIGHTEST: Council members often come into contact with new leaders in the industry, ULI members and non-ULI members, with exciting new products, ideas and best practices that will add greatly to the value of their Council. Bring these new leaders as guests to your Council, sponsor them for Council membership and work with your Council leadership to help them become future members of your Council.

PARTICIPATE IN ULI AND ULI LEADERSHIP: Council members are expected to be active participants in ULI's mission of providing leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Your involvement in ULI provides excellent opportunities to network and to learn both within and beyond the boundaries of your industry segment:

- Attend and participate as speakers and panelists at ULI Spring Council Forums and Fall Meetings.
- Attend and participate as speakers and panelists at Council meetings.
- Serve as panelists at Project Analysis Sessions held at Spring Council Forums and Fall Meetings.
- Serve as panel members for Advisory Services assignments scheduled throughout the year.
- Contribute to ULI publications through the contribution of articles and papers.
- Contribute to the ULI Foundation.
- Participate as Committee/Subcommittee/Task Force members.
- Participate in research and education programs.
- Participate in District Council programs in each member's area.