

Moving Out

How Future Demand Will Impact Housing Opportunity

Thursday, June 21, 2012

9:00 a.m. to 3:00 p.m.

Columbus Club at Union Station

Washington, D.C.

Forum Sponsor:



A Marcus & Millichap Company



**Urban Land
Institute**

Terwilliger Center for Housing

Demographics are the foundation of real estate decision making. Population, household income, and migration characteristics are among the trends that determine the level and location of demand for new housing. As the economy—and, more specifically, job creation—show signs of improvement, what will happen to the estimated millions of households that have waited or been forced into new configurations by the Great Recession but are now ready to be formed? This one-day forum will explore the nuances of future demand and the innovative strategies needed to address this issue in cities and suburbs.

Forum Resources

Presentations and other resources from the forum will be available following the event at www.uli.org/terwilliger.

Social Media

Connected to Twitter? Please use the **#ulihousing** hash tag in your tweets about today's forum.

Electronic Devices

Please be respectful of presenters and fellow participants by silencing all electronic devices during the forum. Should you need to take a call or have an extended conversation with another participant, please do so outside the Columbus Club.

Forum Agenda

- 8:30 a.m.–9:00 a.m.** **Registration, Breakfast, and Networking**
- 9:00 a.m.–9:10 a.m.** **Welcome**
Patrick Phillips, Chief Executive Officer, Urban Land Institute
- 9:10 a.m.–9:30 a.m.** **Introductory Remarks: What Is Future Demand and Why Do We Care?**
Maureen McAvey, Senior Resident Fellow, Urban Land Institute
- 9:30 a.m.–11:00 a.m.** **Panel One: What Do the Numbers Tell Us?**
Moderator
Nicolas Retsinas, Senior Lecturer, Harvard Business School
Panel
Paul Bishop, Vice President for Research, National Association of Realtors
David Crowe, Chief Economist, National Association of Home Builders
Caroline Kenney, Development Partner, Urban Atlantic
Richard Koss, Director of Economics, Fannie Mae
- 11:00 a.m.–11:05 a.m.** **Networking Break**
- 11:05 a.m.–12:00 p.m.** **Keynote Presentation: Solo Cities—How the Rise of Singles and Singletons Is Changing Cities**
Eric Klinenberg, Professor, New York University
Author, *Going Solo: The Extraordinary Rise and Surprising Appeal of Living Alone*
- 12:00 p.m.–1:15 p.m.** **Lunch and Roundtable Discussions**
Lynn Ross, Executive Director, ULI Terwilliger Center for Housing
- 1:15 p.m.–2:45 p.m.** **Panel Two: What Does Future Demand Mean for Housing Opportunity?**
Moderator
John McIlwain, Senior Resident Fellow/J. Ronald Terwilliger Chair for Housing, Urban Land Institute
Panel
Doug Bibby, President, National Multi Housing Council
Laura Cole, Vice President of Marketing, Willowsford
Brian Jackson, Senior Vice President, EYA
Jason Jordan, Director of Policy and Government Affairs, American Planning Association
- 2:45 p.m.–3:00 p.m.** **Closing Remarks**
Ron Terwilliger, Chairman Emeritus, Trammell Crow Residential

Speaker Biographies

Douglas M. Bibby is president of the National Multi Housing Council (NMHC), a national organization of 1,000 member firms involved in the multifamily housing industry. Under his leadership, NMHC represents the industry on Capitol Hill and before the regulatory agencies, promotes research and the exchange of information, and advocates for rental housing across a broad spectrum of issues. In his eighth year as head of the council, Bibby has been honored by *Multi-Housing News* as one of the most influential leaders in the industry through its Dozen Who Make a Difference award in 2003, 2004, 2005, and 2006. Before joining NMHC, Bibby spent 16 years as a senior officer of Fannie Mae, where he served on the company's management committee throughout his tenure. He was part of the top management team that is credited with the remarkable turnaround at Fannie Mae in the book *Good to Great*.

Bibby began his career with the worldwide communications firm J. Walter Thompson, where he served a variety of clients both domestically and internationally over his 12-year career with the company. At the time of his departure, he was senior vice president and general manager of the firm's Washington, D.C., operations. Bibby has been active in Washington's nonprofit community for the past 20 years. He currently sits on four boards of directors.

Bibby graduated from Denison University with a BA and was honored with the university's Alumni Citation Award in 2004. He also holds an MBA from the University of Texas at Austin.

Paul C. Bishop is the vice president for research at the National Association of Realtors (NAR). He leads the research division's survey and research activities, including analysis of real estate business and policy issues.

Dr. Bishop is a frequent speaker at Realtor association events and a frequent commentator on market

trends. He participates in the Harvard Industrial Economists Roundtable and has served on the editorial board of the *Journal of Housing Research*.

Before joining NAR in 2001, Dr. Bishop was a senior financial economist in the Division of Insurance at the Federal Deposit Insurance Corporation. Between 1991 and 1996, he was a senior economist at the WEFA Group in the regional consulting and forecasting group, where he managed the state and metropolitan-area forecasting service and worked with clients on numerous consulting projects.

Dr. Bishop is a member of the American Society of Association Executives, the American Economic Association, the American Real Estate Society, and the American Real Estate and Urban Economics Association. Dr. Bishop earned his PhD in economics from the University of Illinois at Urbana-Champaign and resides in Alexandria, Virginia.

Laura Cole is the vice president of marketing for Willowsford, a new community being developed by RPL in Loudoun County, Virginia. The 4,000-acre community includes 2,000 acres of conservancy-managed natural open space, with forests and parklands connected by more than 40 miles of nature trails, and a working farm.

Before joining RPL, Cole was vice president of corporate development for RCLCO, a national real estate advisory firm based in Bethesda, Maryland. From 2002 to 2007, she was executive director of the Urban Land Institute's Washington district council, and now is cochair of the ULI Washington Housing Council.

Cole has more than 20 years of experience leading research, marketing, and policy-level real estate and economic development initiatives throughout the United States and abroad for public and private sector entities.

David Crowe is the chief economist at the National Association of Home Builders (NAHB). He is responsible

for NAHB's forecasts of housing and economic trends, survey research and analysis of the homebuilding industry and consumer preferences, and microeconomic analysis of government policies that affect housing. Crowe is responsible for the development and implementation of an innovative model of the local economic impact and fiscal cost of new home construction, which has estimated the net impact of new housing in more than 500 local markets.

Past research has concentrated on homeownership trends, tax issues, demographics, government mortgage insurance, local land use ordinance impacts, and the impacts of housing on local economies. Past positions include NAHB senior vice president for regulatory and housing policy and deputy director of the Division of Housing and Demographic Analysis at the U.S. Department of Housing and Urban Development. He has served on federal advisory committees to the U.S. Census Bureau and to the U.S. Department of Housing and Urban Development. Crowe holds a PhD in economics from University of Kentucky.



Brian Allan (A.J.) Jackson

is a partner with EYA LLC, a Washington, D.C.-area urban infill development company and

Builder magazine's 2009 Builder of the Year. He is senior vice president of land acquisition and development and is leading EYA's participation in more than \$1 billion of public/private development partnerships, including Capitol Quarter, EYA's portion of the Arthur Capper/Carrollsbury HOPE VI redevelopment in Washington, D.C.; Old Town Commons, a partnership with the Alexandria, Virginia, Redevelopment and Housing Authority to create more than 500 units of mixed-income housing; and a 90-acre mixed-use/mixed-income/transit-

oriented redevelopment partnership with Montgomery County, Maryland. Jackson also directs strategy and planning for EYA and serves on the firm's executive committee and investment committee.

Before joining EYA, Jackson was chief of staff at the U.S. General Services Administration (GSA), the single largest owner and operator of real estate assets in the United States. While at GSA, he played a key role in several high-profile development projects, as well as in GSA's response to the 9/11 terrorist attacks and the anthrax attacks in Washington, D.C.

Jackson is a member of the executive committee of the board of directors of the Maryland National Capital Building Industry Association, and chairman of the group's Washington, D.C., liaison committee. He also is a full member of the Urban Land Institute, where he serves on the Public/Private Partnership Council, and a member of the African American Real Estate Professionals Association. Jackson is frequently asked to speak about workforce housing, mixed-income development, and smart growth. He holds a BA with honors in economics from the University of Alabama and an MBA with distinction from the Harvard Business School.

Jason Jordan directs policy, grassroots advocacy, and federal relations programs for the American Planning Association (APA). He is APA's senior lobbyist and is responsible for advancing the organization's legislative and policy agenda in Washington, D.C., and for overseeing the development of APA's policy guides and initiatives.

Jordan is also a partner in the Washington, D.C., public affairs and government relations consulting firm Advocacy Associates LLC, where he directs the firm's transportation, environment, and community development practice.

Previously, Jordan worked for U.S. Senator Max Cleland and in policy and

association management positions for several organizations, including the Council for Urban Economic Development and the American Chamber of Commerce Executives. Jordan has broad political campaign experience, having managed field operations and provided general strategic guidance for both congressional and statewide campaigns. He has degrees from Emory University and American University.

Caroline Kenney is a development partner with Urban Atlantic, a Washington, D.C.-based real estate development firm specializing in large-scale, mixed-use urban redevelopments, often through public/private partnerships. She recently completed the firm's \$109 million Rhode Island Row project, a mixed-income, residential and retail transit-oriented community in Washington, D.C., overseeing the project from predevelopment through design, finance, construction, leasing, and operations. As a member of the firm's new business team, Kenney heads corporate marketing and communications efforts, as well as investment proposals and responses to development solicitations. She also performs analysis and due diligence for new acquisitions and serves as asset manager over a portfolio of mixed-income rental properties spread across several states.

Previously, she was a development manager of affordable housing projects for East Lake Management and Development Corp., new communities program consultant with Local Initiatives Support Corporation (LISC), and resource development manager for the not-for-profit Lawndale Christian Development Corporation, all in Chicago. At Lawndale, she developed and implemented the organization's fundraising and communications plan, raising over \$500,000 in new annual operating funds of a total \$1.2 million budget.

Kenney holds a master's in urban planning and policy from the Univer-

sity of Illinois at Chicago and a BA in political philosophy from Wheaton College in Illinois. She is a LEED-accredited professional, sits on grants review panels for the District of Columbia Commission on the Arts and Humanities, chairs the Urban Land Institute's Young Leaders Exchange Program, and serves through her church in several volunteer capacities with at-risk youth and under- and unemployed adults.



Eric Klinenberg is one of America's leading voices—an author and social scientist whose work examines cities, culture, media,

and politics. Klinenberg's broad and sweeping ideas straddle multiple disciplines, tracing how different elements of modern society interact to create the human experience. His latest book, *Going Solo: The Extraordinary Rise and Surprising Appeal of Living Alone*, explores why, for the first time in history, people throughout the world are choosing to live alone. In a recent *Time* magazine cover story, *Going Solo* was featured as the number-one idea in its list of "10 Ideas That Are Changing Your Life." On stage, Klinenberg explains how this seismic shift in lifestyle has transformed people's personal lives, their families, cities, and the economy, and argues that solo living is the biggest social change that has failed to be named or identified.

Klinenberg is professor of sociology, public policy, and media, culture, and communications at New York University. He is the author of three acclaimed books: *Heat Wave: A Social Autopsy of Disaster in Chicago*, *Fighting for Air: The Battle to Control America's Media*, and *Going Solo*. In addition to his books and scholarly articles, he has contributed to the *New York Times Magazine*, *Fortune*, *Time*, *Rolling Stone*, the *Wall Street Journal*, the *Guardian*, and the National Public Radio program *This American Life*.

Speaker Biographies *(continued)*



Richard Koss is the director of economics with the economic and strategic research group at Fannie Mae. In this leadership role,

he provides strategic insight to the economic, housing, and mortgage market forecasts and analyses and serves as a company thought leader internally and with external constituent groups. Koss is an important source of information and commentary on the external business and economic environment, and is a key spokesman on the economy, housing, and mortgage markets.

Before joining Fannie Mae, Koss spent more than 20 years in senior positions on Wall Street, most recently as senior vice president and director of global investments at Brown Brothers Harriman (BBH). Before joining BBH in 1998, Koss was senior adviser to the General Motors financial staffs in New York, providing economic and market analysis to the firm's top management. Earlier positions include staff economist at the Council of Economic Advisers under Chairman Alan Greenspan.

He is chair of the Conference of Business Economists, and a member of the International Conference of Commercial Banking Economists and the Economic Club of New York. He is also a fellow of Chatham House, the leading European foreign policy think tank. Koss is a frequent speaker on global economic outlooks and market conditions.

Koss received his PhD in economics from the University of Pennsylvania and his BS in mathematics and statistics from Case Western Reserve University.



Maureen McAvey has over 30 years of experience in real estate development, consulting, and the creation of public/private

financial structures. She is a senior resident fellow for the Urban Land Institute in Washington, D.C., and a frequent speaker nationally and internationally to real estate professionals regarding changes within metropolitan growth patterns.

Before joining ULI, she was director of business development for Federal Realty Investment Trust (FRIT), a NYSE-traded owner and manager of retail and mixed-use developments, was director of development for the city of St. Louis, and led the real estate consulting practices in Boston for Deloitte & Touche, and for Coopers & Lybrand. McAvey holds master's degrees from the University of Minnesota and the Kennedy School of Government, Harvard University.



John K. McIlwain is the senior resident fellow/J. Ronald Terwilliger Chair for Housing at the Urban Land Institute in Washington,

D.C. An author, speaker, and former lawyer, McIlwain has more than 35 years of experience in the fields of housing, housing investment, and the development of sustainable housing.

Before joining ULI, McIlwain founded and served as senior managing director of the American Communities Fund for Fannie Mae in Washington. Earlier, he was president and chief executive officer of the Fannie Mae Foundation, and before that was the managing partner of the Washington law offices of Powell, Goldstein, Frazer, and Murphy, where he represented a broad range of clients in the single- and multifamily housing

areas. McIlwain also was executive assistant to the assistant secretary for housing/federal housing commissioner at the U.S. Department of Housing and Urban Development. He began his career in housing as assistant director for finance and administration, and deputy director of the Maine State Housing Authority.

McIlwain is also chair of the Center for Housing Policy and a past president of its affiliate, the National Housing Conference, an umbrella organization in Washington for low-income and affordable housing issues. He is also a past president of the National Housing and Rehabilitation Association. He currently is on the board of directors of the Community Preservation and Development Corporation, the advisory board of the Capmark Community Development Fund, and the board of directors of the International Housing Coalition.

McIlwain received a law degree from New York University, where he worked for the *New York University Law Review* and was a John Norton Pomeroy Scholar. He received a BA degree, cum laude, from Princeton University.



Patrick L. Phillips is the chief executive officer of the Urban Land Institute. Established in 1936, ULI is a global nonprofit

research and education organization. Its mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

He has a career in the economic analysis of real estate and land use that spans more than 20 years.

Before taking the position as the top staff executive at ULI, he was president and chief executive officer of ERA AECOM (formerly Economics Research Associates), coordinating all aspects of ERA's organization, strategy, business

development, and service delivery. To expand ERA's reach and impact, Phillips guided the sale of the company in 2007 to AECOM, a globally renowned provider of professional technical and management support services to a broad range of industries. His work at ERA AECOM focused on economic and feasibility analysis, strategic planning, and transaction-related services for real estate investors and developers, public agencies, financial institutions, universities, and nonprofit organizations.

Nicolas P. Retsinas is a senior lecturer in real estate at the Harvard Business School, where he teaches courses in housing finance and real estate in frontier markets. Retsinas is also director emeritus of Harvard University's Joint Center for Housing Studies, a collaborative venture of the Graduate School of Design and the Harvard Kennedy School, and a lecturer in housing studies at the Graduate School of Design.

Before his Harvard appointment, Retsinas was assistant secretary for housing/federal housing commissioner at the U.S. Department of Housing and Urban Development and director of the Office of Thrift Supervision. He also was on the board of the Federal Deposit Insurance Corporation, the Federal Housing Finance Board, and the Neighborhood Reinvestment Corporation.

He is in the National Housing Hall of Fame and was named one of the most influential people in real estate by the National Association of Realtors, in homebuilding by *Builder* magazine, and in multifamily housing by *Multi-Housing News*. In 2008, he was inducted into the Affordable Housing Hall of Fame and in 2009 was named by *Builder* magazine as one of the top 30 innovators in the homebuilding industry in the past 30 years. In 2010, *Bloomberg Business Week* named him one of the 50 most powerful people in real estate. In 2011, *Inman News* named him one of the 100 most influential real estate leaders, and the

National Housing Conference named him Person of the Year.

Retsinas also was executive director of the Rhode Island Housing and Mortgage Finance Corporation from 1987 to 1993. He received his master's degree in city planning from Harvard University and his AB in economics from New York University. In 2008, he received an honorary doctorate in public service from Rhode Island College.



Lynn M. Ross is the executive director of the ULI Terwilliger Center for Housing. She joined ULI in 2012 and is responsible for managing

the overall strategic direction of the Center and implementation of its work program. The Center, established in 2007 by former ULI Chairman J. Ronald Terwilliger, chairman emeritus of Trammell Crow Residential, seeks to integrate ULI's housing efforts into a coherent program of work that furthers the development of mixed-income, mixed-use communities and a full spectrum of housing affordable to all.

Most recently, Ross was the chief operating officer for the National Housing Conference (NHC) and the Center for Housing Policy. As COO, she was responsible for overseeing the day-to-day operations of the two interrelated, but separately incorporated, organizations. Ross joined NHC and the center in 2007 as director of state and local initiatives, responsible for developing and executing the education, outreach, and technical assistance strategies directed at helping strengthen housing policies at the state and local levels.

Before relocating to Washington, D.C., she was with the American Planning Association (APA) in Chicago. She joined APA's research unit in 2002 and later became manager of the

planning advisory service. Ross holds a master of regional planning degree from Cornell University and a BS in community and regional planning from Iowa State University. She is a certified planner, and in 2009 was honored with the Design Achievement Award from the Iowa State University College of Design.



J. Ronald Terwilliger is chairman emeritus of Trammell Crow Residential, a national residential real estate company.

He is an honors graduate of the U.S. Naval Academy and received his MBA from the Harvard Graduate School of Business.

Terwilliger is a past chairman of the Urban Land Institute and is chairman emeritus of the Wharton Real Estate Center. He currently is chairman of the board of the "I Have a Dream" Foundation, is chairman of Enterprise Community Partners and Enterprise Community Investments, and is chairman of Habitat for Humanity's \$4 billion World of Hope global capital campaign.

Terwilliger made a \$5 million gift to establish the ULI Terwilliger Center for Workforce Housing (now the ULI Terwilliger Center for Housing) and a \$5 million gift to the Enterprise Foundation, creating the Enterprise Terwilliger Fund, which aims to create 2,000 affordable homes annually. His \$100 million legacy gift to Habitat for Humanity International will help 60,000 families worldwide get access to improved housing.



Terwilliger Center for Housing

The mission of the ULI Terwilliger Center for Housing is to expand housing opportunity by leveraging the private sector and other partners to create and sustain mixed-income, mixed-use urban and suburban neighborhoods that incorporate a full spectrum of housing choices, including workforce housing, and emphasize compact design and connections to jobs, transit, services, and education.

Established in 2007 by J. Ronald Terwilliger, former chairman of Trammell Crow Residential, the Center's original mission was to expand housing opportunities for working families, defined as housing affordable to families earning 60 to 120 percent of the area median income.

While the Center's primary focus remains housing affordability, with a particular emphasis on workforce housing, its expanded mission now includes a broader range of housing issues. This expanded focus will help integrate ULI's many housing efforts into a coherent program of work that furthers the development of mixed-income, mixed-use communities and a full spectrum of housing affordable to all—a critical aspect of ULI's core mission "to provide leadership in the responsible use of land."

The Center achieves its mission through a multifaceted program of work organized into four broad categories: (1) research and education, (2) publications, (3) outreach and recognition, and (4) convenings.

The Center's program of work for the next year is organized around a central programmatic theme that will guide the focus of individual projects: "Changing Cities, Changing Suburbs—Housing Opportunity in the New Economy." Projects and initiatives executed under this theme will examine data, policies, and best practices with respect to the new metropolitan mix that cities and suburbs will need to implement in the near and long term in response to changing demographics, consumer preferences, and economic austerity.

In addition to the founding and sustaining support of Ron Terwilliger, the Center welcomes support and partnership with other organizations that share its vision.

For more information, visit: www.uli.org/terwilliger.



1025 Thomas Jefferson Street, NW
Suite 500 West
Washington, DC 20007
www.uli.org