



CENTER FOR
CALIFORNIA
REAL ESTATE



THE REAL ESTATE SUMMIT:

HOUSING AFFORDABILITY AND
CALIFORNIA'S FUTURE



NOVEMBER 10, 2016
INTERCONTINENTAL HOTEL
CENTURY CITY, CA



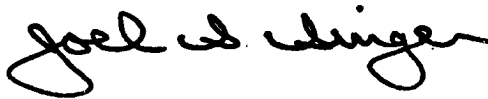
WELCOME TO THE SUMMIT

On behalf of the Center for California Real Estate, an institute created by the CALIFORNIA ASSOCIATION OF REALTORS® to serve as a nexus for diverse intellectual engagement about issues related to real estate, it is our pleasure to welcome you to the second Real Estate Summit: Housing Affordability and California's Future.

Housing affordability continues to be among the most pressing and intractable issues facing the state of California. Among the chief goals of today's Summit, and indeed the Center at large, is to play a central role in advancing dialogue and producing information about housing that will lead to innovative solutions that aid and benefit the residents of California. The Center has assembled a diverse group of leaders within government, business, and academia to discuss the ongoing challenges to affordability, and to propose workable approaches. As such, the panels convened will focus on advancing practicable policy solutions, exploring the economics of housing affordability, and comprehending the issues faced by the development community.

As a leader within the real estate industry, the CALIFORNIA ASSOCIATION OF REALTORS® created the Center to serve as a hub of aggregated information for its members and others, and to serve as a point of connection among key influencers hailing from disparate fields and disciplines; this Summit is but an aspect of this overall initiative.

We hope you find today's panels insightful and thought-provoking, and we are deeply grateful to you for being a part of this important discussion.



Joel Singer
Chief Executive Officer
CALIFORNIA ASSOCIATION OF REALTORS®



Geoff McIntosh
President
CALIFORNIA ASSOCIATION OF REALTORS®



Anne Framroze
Vice President Communications
CALIFORNIA ASSOCIATION OF REALTORS®
CCRE Director

CENTER FOR CALIFORNIA REAL ESTATE

The Real Estate Summit is presented by the Center for California Real Estate (CCRE), an institute dedicated to intellectual engagement in the field of real estate from C.A.R. The Center's mission is to advance industry knowledge and innovation with an emphasis on convening key experts and influencers.

With a focus on serving the informational needs of California's housing market, the Center provides data and market reports to our members, media, the industry, and consumers about real estate, finance, public policy, consumer trends, the economy, and more.

As the focal point of C.A.R.'s thought leadership efforts, the center's strategic activities are designed to increase collaboration and dialogue with diverse sets of stakeholders.



CENTER FOR
CALIFORNIA
REAL ESTATE

PROGRAM

8:00 a.m. - 9:00 a.m. Registration and Continental Breakfast

9:00 a.m. - 10:00 a.m. Opening Session

10:00 a.m. - 12:00 p.m. **SESSIONS**

HOUSING AFFORDABILITY IN A POST-BROWN CALIFORNIA: POLICY SOLUTIONS FOR THE NEXT ADMINISTRATION

Moderator: Pete Peterson, Dean, School of Public Policy, Senior Fellow, Pepperdine University

Panelists: Ben Metcalf, Director, California Department of Housing and Community Development
Matt Schwartz, President & CEO, California Housing Partnership Corporation
Jennifer Hernandez, Partner, Land Use/Environment Group, Holland & Knight
Andy Agle, Director, Housing and Economic Development, City of Santa Monica
Sarah Letts, Executive Director, Hollywood Community Housing Corporation

THE ECONOMICS OF HOUSING AFFORDABILITY

Moderator: Joel Singer, Chief Executive Officer, CALIFORNIA ASSOCIATION OF REALTORS®

Panelists: Richard Green, Director and Chair, USC Lusk Center for Real Estate
Michael Lens, Assistant Professor, Urban Planning, UCLA Luskin School of Public Affairs
Nela Richardson, Chief Economist, Redfin
David Min, Assistant Professor, Law, UC Irvine

RESIDENTIAL REAL ESTATE DEVELOPMENT AND AFFORDABILITY: SUPPLY, ZONING, AND LAND USE IN CALIFORNIA

Moderator: Liam Dillon, Journalist, *Los Angeles Times*

Panelists: Richard Lyon, Senior Vice President, Public Policy, California Building Industry Association
Hasan Ikhata, Executive Director, Southern California Association of Governments
Nicholas Marantz, Assistant Professor, Planning, Policy & Design / School of Law, UC Irvine
Ann Sewill, Vice President, Housing & Economic Opportunity, California Community Foundation

12:00 p.m. - 12:15 p.m. Break

12:15 p.m. - 12:45 p.m. Lunch

12:45 p.m. - 1:30 p.m. **Keynote Speaker:** Carol Galante, I. Donald Turner Distinguished Professor in Affordable Housing and Urban Policy, and Faculty Director of the Turner Center for Housing Innovation, UC Berkeley

LUNCHEON KEYNOTE SPEAKER



CAROL GALANTE

I. Donald Turner Distinguished Professor
in Affordable Housing and Urban Policy, and
Faculty Director of the Turner Center for
Housing Innovation, UC Berkeley

Carol Galante is the I. Donald Turner Distinguished Professor in Affordable Housing and Urban Policy and the Faculty Director of the Turner Center for Housing Innovation, both at UC Berkeley.

The Turner Center for Housing Innovation has a mission to formulate bold strategies to house families from all walks of life in vibrant, sustainable, and affordable homes and communities. As Faculty Director, Galante leads in the advancement of innovative and practical housing solutions in the private and public sectors. In addition, she co-chairs the Policy Advisory Board of the Fisher Center for Real Estate and Urban Economics.

Prior to coming to UC Berkeley, Galante served in the Obama Administration for over five years as the Assistant Secretary for Housing/ Federal Housing Commissioner at the U.S. Department of Housing and Urban Development (HUD) and as the Deputy Assistant Secretary for Multifamily Housing programs.

As FHA Commissioner during the recent financial crisis, Galante provided key leadership in the housing sector, including strengthening FHA's infrastructure and policies while providing access to credit that helped stabilize the housing market. She also developed signature initiatives that provided better opportunities to low income families including Choice Neighborhoods and the Rental Assistance Demonstration Program.

Prior to her appointment at HUD, Galante was President and Chief Executive of BRIDGE Housing Corporation, the largest nonprofit developer of affordable, mixed-income and mixed-use developments in California. Galante has also worked for local government in city planning and community economic development. She holds a Master of City Planning from UC Berkeley, and a Bachelor of Arts from Ohio Wesleyan.

10:00 a.m. - 12:00 p.m.

SESSION A:

Housing Affordability in a Post-Brown California



MODERATOR: PETE PETERSON

Dean, School of Public Policy, Senior Fellow, Pepperdine University

Pete Peterson is the Dean of Pepperdine's School of Public Policy, and a leading national speaker and writer on issues related to civic participation, and the use of technology to make government more responsive and transparent. He was the first Executive Director of the Davenport Institute for Public Engagement at the School. Peterson has co-created and currently co-facilitates the training seminar, "Public Engagement: The Vital Leadership Skill in Difficult Times," a program that has been attended by over 1,000 municipal officials, and he also co-created and co-facilitates the seminar, "Gov 2.0: What Public Officials Need to Know." Peterson has been a Public Affairs Fellow at The Hoover Institution, and he serves on the Leadership Councils of the Public Policy Institute of California and California Forward, and on the steering committee at the Institute for Local Government. He was the Republican candidate for California Secretary of State in 2014.

PANELIST: BEN METCALF

Director, California Department of Housing and Community Development



On February 29, 2016, Governor Edmund G. Brown, Jr. appointed Ben Metcalf as Director of the California Department of Housing and Community Development (HCD). Metcalf comes to HCD from the U.S. Department of Housing and Urban Development (HUD) in Washington, D.C., where he served in several positions including, most recently, as an appointee of President Barack Obama in the role of Deputy Assistant Secretary of the Office of Multifamily Housing Programs. Prior to HUD, Metcalf worked with BRIDGE Housing Corporation, a California-based real estate development company that focuses on affordable housing and public/private partnerships.

Metcalf was a Center for Redevelopment Excellence Fellow at the University of Pennsylvania, and in 2006 was named "Young Leader of the Year" by Affordable Housing Finance.

SESSION A: Housing Affordability in a Post-Brown California



PANELIST: **MATT SCHWARTZ**
President & CEO, California Housing Partnership Corporation

As President & CEO of the California Housing Partnership, Matt Schwartz plays a leadership role in shaping state and federal housing-related legislation and regulations to expand the resources to preserve and create affordable housing for the state's lowest income residents. Schwartz has worked in the development, planning and financing of affordable housing for 25 years in both the private and public sectors.

Schwartz was appointed to the San Francisco Housing Authority Commission by Mayors Newsom and Lee, is a past President of the Board of Housing California, a member of the Board of the NonProfit Housing Association and an active participant in the National Affordable Housing Preservation Working Group. He received a Master's Degree in Public Policy from Harvard's Kennedy School of Government and a Bachelor's Degree from Stanford University. He is a recipient of Harvard's Robert F. Kennedy Award for Public Service and Stanford's Lloyd W. Dinkelspiel award for Outstanding Public Service.



PANELIST: **JENNIFER HERNANDEZ**
Partner, Land Use/Environment Group, Holland & Knight

Jennifer L. Hernandez co-chairs Holland & Knight's National Environmental Team and leads the West Coast Land Use and Environment Practice Group. She has achieved national prominence in her work on brownfields redevelopment, wetlands and endangered species, and master planned community projects. She represents private, nonprofit and public sector clients, ranging from real estate developers to biotechnology and other operating industries, to communication and energy utilities.

She also chairs a conference on Climate Change Law in California and has written and spoken extensively on major California climate change laws (including AB 32, SB 375 and SB 97) and emerging climate change regulations and guidance documents. Her climate change practice currently includes integrating climate change requirements into the environmental analyses required by the California Environmental Quality Act for new and modified projects and plans, and advising clients on legislative and regulatory proceedings pending in Sacramento, in various regional air districts, and in Climate Action Plans and other land use policies being developed by cities and counties.



PANELIST: **ANDY AGLE**

Director, Housing and Economic Development, City of Santa Monica

Since 2007, Andy Agle has served as Santa Monica's Director of Housing and Economic Development, where he leads the City's efforts in financing the production and preservation of affordable housing, providing direct rental assistance to low-income families, managing the acquisition, disposition and leasing of City real estate, supporting four business improvement districts, and operating four weekly farmers' markets.

Agle began his tenure with the City of Santa Monica in 1998, serving in the roles of Deputy Director, Assistant Director, and Interim Director of Planning and Community Development before assuming his current role. Prior to his tenure with Santa Monica, Agle worked for the City of Anaheim, where he served as a Project Manager for the Anaheim Redevelopment Agency and as the City Manager's management analyst.



PANELIST: **SARAH LETTS**

Executive Director, Hollywood Community Housing Corporation

Sarah Letts is the agency's Chief Executive, responsible for the planning, acquisition and development of new affordable housing and mixed-use developments for low-income residents. Letts leads the operation and management of HCHC's portfolio of properties and oversees social service programs for the residents. Letts joined HCHC as Executive Director in March 2016 and brings over 25 years of affordable housing experience to the role.

Letts has held a number of positions with community-based non-profits including the past five years where she served as the Executive Director of Community Corporation of Santa Monica. Her prior career experience includes serving 11 years at Fannie Mae, where she focused on debt financing for affordable rental housing, but soon moved into the low-income housing tax credit (LIHTC) business. Letts was responsible for investing over \$2 billion in 300+ properties financed with LIHTCs. She holds a Master's degree in Urban Planning from UCLA and a Bachelor's degree in Economics and Political Science from Stanford University.

DISCUSSANTS:

BEN WINTER, Housing Policy Specialist, Mayor's Office, Los Angeles

REBECCA CLARK, President & CEO, Linc Housing

CHARMAINE ATHERTON, Chair, ULI/Senior Vice President, Bank of America

ROBIN HUGHES, President & CEO, Abode Communities

TIM KAWAHARA, Executive Director, UCLA Ziman Center for Real Estate

RICHARD LAMBROS, Managing Director,
Southern California Leadership Council

ALLISON JOE, Deputy Director, California Strategic Growth Council

ABRAHAM PARK, Director of Fred Sands Institute of Real Estate,

Associate Professor of Finance, Department Chair of Accounting and Finance,
Pepperdine University

RAY PEARL, Executive Director, California Housing Consortium

10:00 a.m. - 12:00 p.m.

SESSION B:

The Economics of Housing Affordability



MODERATOR: JOEL SINGER

Chief Executive Officer, CALIFORNIA ASSOCIATION OF REALTORS®

Joel Singer is Chief Executive Officer of the CALIFORNIA ASSOCIATION OF REALTORS®, a statewide trade organization with 185,000 members dedicated to the advancement of professionalism in real estate. He has held the Association's top staff position since November 1989 after serving as C.A.R.'s Chief Economist and heading the Association's Public Affairs department. Singer was instrumental in developing Real Estate Business Services Inc. (REBS), C.A.R.'s for-profit subsidiary, and serves as its President. He also is President and Chief Executive Officer of zipLogix®, whose software is used by more than 600,000 REALTORS® in 48 states. Singer was influential in the recent transaction between the NATIONAL ASSOCIATION OF REALTORS® (NAR) and zipLogix™ to provide zipForm Plus® and zipTMS™ as a free member benefit to all NAR members.

In 2015 and 2016, Singer was named to Swanepoel's Power 200 list, which identifies the 200 leaders that have the most power and influence to impact the residential real estate brokerage industry. He was named to the 2015 Inman 101 list of real estate industry doers "whose ingenuity, outspokenness, strength, conviction, power, and persistence are driving change."



PANELIST: RICHARD GREEN

Director and Chair, USC Lusk Center for Real Estate

Richard 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. He recently finished a year as Senior Advisor for Housing Finance at the U.S. Department of Housing and Urban Development, and as of July 1, 2016, became a Trustee of the Urban Land Institute. Prior to joining the USC faculty, 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. 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.



PANELIST: **MICHAEL LENS**

Assistant Professor, Urban Planning,
UCLA Luskin School of Public Affairs

Michael Lens is Assistant Professor of Urban Planning at the UCLA Luskin School of Public Affairs. Lens' teaching and research interests center on how inequities in housing markets produce unequal outcomes for low-income and minority families and contribute to racial segregation and concentrated poverty. Previously, Lens was a research fellow at the Furman Center for Real Estate and Urban Policy at New York University, where he received a Ph.D in Public Administration. Prior to that, he was a Research Associate at the Vera Institute of Justice, where he evaluated adolescent substance use and mental health programs, and juvenile justice policy reforms. Lens has a Bachelor of Arts in Political Science from Macalester College, a Master of Public Policy from the University of Michigan, and a Master of Science in Public Administration from NYU.



PANELIST: **NELA RICHARDSON**

Chief Economist, Redfin

Nela Richardson joined Redfin most recently from Bloomberg LP, where she was a Senior Economist with Bloomberg Government. She has also held Research Economist positions at the Commodity Futures Trading Commission, Harvard University's Joint Center for Housing Studies and Freddie Mac. Richardson leads the Redfin research team and is a frequent guest expert on housing and economic issues for local and national media. Her mission at Redfin is to tap the company's vast arsenal of data and make it more transparent to consumers so they can make more informed and successful housing decisions. Richardson was recently featured in *Time* magazine as the Internet's Truth-Telling Economist and holds a Ph.D. in economics from the University of Maryland and a Master's Degree in economics from the University of Pennsylvania. She currently resides in Washington D.C. with her husband and two sons.

SESSION B: The Economics of Housing Affordability



PANELIST: **DAVID MIN**
Assistant Professor, Law, UC Irvine

David Min is a nationally recognized expert on financial markets regulation, and his research interests focus on the law and policy of banking, real estate finance, and capital markets. Before joining the faculty of UCI Law, Min spent over a decade working in financial regulatory law and policy, including as a Staff Attorney at the Securities and Exchange Commission, as an Associate in the Securities Litigation practice group of the Washington, DC, law firm WilmerHale, as Banking Committee Counsel for Sen. Charles E. Schumer (D-NY), and as the Senior Policy Advisor and Counsel for the Joint Economic Committee of Congress. Min was most recently the Associate Director for Financial Markets Policy at the Center for American Progress, a policy think tank, where he oversaw the efforts of the Mortgage Finance Working Group, a collection of leading mortgage market experts responsible for, among other things, one of the leading proposals on housing finance reform that was described by the *Wall Street Journal* as "one of the most detailed road maps yet for the creation of a housing-finance structure to succeed mortgage giants Fannie Mae and Freddie Mac."

DISCUSSANTS:

WAYNE BELL, Commissioner, Chief Officer, California Bureau of Real Estate

VINO PAJANOR, President & CEO, Housing Opportunities Collaborative

KIM RITTER, Economist, Los Angeles County Economic
Development Corporation

GINGER WILCOX, CIO, Sincero

MARY LESLIE, President, Los Angeles Business Council

ROBERT KLEINHENZ, Economist/Executive Director of Research,
Beacon Economics

TOM COLLISHAW, President & CEO, Self-Help Enterprises

ROB CHRANE, CEO, Down Payment Resource

BEVERLY KENWORTHY, Executive Director, California Apartment Association

10:00 a.m. - 12:00 p.m.

SESSION C:

Residential Real Estate Development and Affordability: Supply, Zoning, and Land Use in California



MODERATOR: LIAM DILLON

Journalist, *Los Angeles Times*

Liam Dillon is a Sacramento-based state politics and policy reporter for the *Los Angeles Times*. He focuses on housing affordability, environmental issues, the sharing economy and policing.

His passion is trying to uncover and solve the big problems that affect life in neighborhoods, particularly those in communities policymakers typically neglect.

Before joining the *LA Times*, Dillon spent six years at Voice of San Diego, a nonprofit news site, where he led the organization's investigative efforts. He also has regularly written and contributed to breaking news and feature stories for the *New York Times*, the *Washington Post* and *The Atlantic*.



PANELIST: RICHARD LYON

Senior Vice President, Public Policy,
California Building Industry Association

Richard Lyon is the Senior Vice President, Public Policy of the California Building Industry Association. In that capacity, Lyon provides the comprehensive direction and leadership on all matters of state public policy development, regulatory affairs and legal action relating to homebuilding and community development. With nearly 30 years of legislative and public policy experience both inside and outside the State Capitol, Lyon has brought the leadership and expertise necessary to the formation and development of a number of critical matters of public policy, including: the School Facilities Act of 1998, water supply and water reliability, transportation financing, and statewide school facility bonds.

Since 1988, Lyon has represented the building industry in campaigns in support of state general obligation bonds to finance the construction and modernization of school facilities—including Proposition 51 on the November 2016 ballot. In addition, Lyon represented the CBIA in negotiations on the adoption of Senate Bill 375 (Steinberg), a major land use and transportation measure aimed at better coordinating those activities to achieve the state's environmental and climate change goals.

SESSION C:

Residential Real Estate Development and Affordability: Supply, Zoning, and Land Use in California



PANELIST: HASAN IKHRATA

Executive Director, Southern California Association of Governments

Considered one of the pre-eminent transportation planning experts in the nation, Hasan Ikhata is the Executive Director of the Southern California Association of Governments (SCAG), the largest metropolitan planning organization in the United States. Appointed in January 2008, Ikhata has over 25 years of public and private sector experience in Transportation Planning in Southern California. At SCAG, Ikhata implements the policies of an 86-member Regional Council and directs day-to-day operations of the agency.

Prior to joining SCAG in 1994, Ikhata worked for the Los Angeles County Metropolitan Transportation Authority (MTA) and the South Coast Air Quality Management District (SCAQMD).

Ikhata has received several awards and honors from various organizations and agencies including MOVE LA, for Outstanding Leadership as Executive Director of SCAG in preparation of the 2012 Regional Transportation Plan/Sustainable Communities Strategy.



PANELIST: NICHOLAS MARANTZ

Assistant Professor, Planning, Policy & Design / School of Law, UC Irvine

Nicholas J. Marantz is an Assistant Professor in the Department of Planning, Policy & Design and the School of Law at the University of California, Irvine. Marantz's research focuses on the relationship between land use and the organization of public and private legal authority. Recent publications include an analysis of state laws intended to increase the supply of affordable housing, and an evaluation of the impact of community benefits agreements between coalitions of nongovernmental organizations and real estate developers. His current research projects include further analysis of state affordable housing laws, as well as analysis of the use of tax increment finance in California. Marantz's research has received support from the National Science Foundation, the John Randolph Haynes Foundation, and the Lincoln Institute of Land Policy. He holds a JD from Harvard Law School and a Ph.D. in Urban and Regional Planning from the Massachusetts Institute of Technology.



PANELIST: **ANN SEWILL**

Vice President, Housing & Economic Opportunity,
California Community Foundation

Ann Sewill oversees all activities of California Community Foundation's Housing and Economic Opportunity Program to develop permanent, affordable housing to stabilize communities throughout Los Angeles County.

Before joining CCF in June 2006, Sewill was Vice President and California Director of Enterprise Community Partners; Assistant General Manager of the Los Angeles Housing Department; the Executive Director of the Los Angeles Community Design Center; and the Housing Director for the City of Santa Monica. She also worked with the Los Angeles offices of the California Department of Housing and Community Development and the U.S. Department of Housing and Urban Development.

Sewill recently served on the board of directors of the Los Angeles branch of the Federal Reserve Bank of San Francisco, and is the Immediate Past Chair of the Affordable Housing Advisory Council of the Federal Home Loan Bank of San Francisco. She has also chaired the Affordable Housing Advisory Council of the Federal Home Loan Bank of San Francisco.

DISCUSSANTS:

SHANE PHILLIPS, Founder, Better Institutions

RUDY ESPINOZA, Executive Director, Lurn Network

DAN HORN, CEO, Palm Communities

ALFRED FRAIJO, Partner, Sheppard Mullin

BRENT GAISFORD, Co-Founder/COO, Upwell Real Estate Group

JAY STARK, President, Integral Investment Management Group

EHUD G. MOUCHLY, Principal, READI, LLC

JACQUELINE WAGGONER, Vice President & Southern California
Market Leader, Enterprise Community Partners, Inc.

CHRIS HANNAN, Council Representative, Los Angeles Building and
Construction Trades

GAIL GOLDBERG, Executive Director, ULI Los Angeles

LISA BATES, Deputy Director, Housing Policy Division, California Department
of Housing and Community Development



CALIFORNIA
ASSOCIATION
OF REALTORS®



CENTER FOR
CALIFORNIA
REAL ESTATE

www.CenterforCaliforniaRealEstate.org