

ENTIRE EVENT OVERVIEW

SUNDAY, OCTOBER 30

12 noon – 9:00 pm	Registration Desk Open
1:00 pm – 6:00 pm	3rd Annual CapCityKids Charity Golf Tournament [Falconhead Golf Course]
6:30 pm – 8:30 pm	Opening Cocktail Reception and Dinner + Military Warriors Support Foundation Home Presentation

MONDAY, OCTOBER 31

7:00am – 6:00pm	Registration Desk Open
8:30am – 6:00pm	AmeriCatalyst 2016 Sessions: Day One
6:00pm – 7:30pm	Halloween Cocktail Reception for all participants
7:30pm – 10:00pm	Private Sponsor Dinners

TUESDAY, NOVEMBER 1

7:30am – 6:00pm	Registration Desk Open
8:30am – 5:00pm	AmeriCatalyst 2016 Sessions: Day Two
6:30pm – 8:00pm	Private Sponsor Dinners in Downtown Austin

SESSION OVERVIEW

MONDAY, OCTOBER 31

8:45am – 9:00am	SESSION 1.0	OPENING COMMENTS
9:00am – 9:45am	SESSION 1.1	THE TECHNIUM: Technological Forces Shaping Our Future
9:45am – 11:00am	SESSION 1.2	THE TECHNIUM 2.0: Our Product Is Our Process
11:30am – 1:00pm	SESSION 1.3	BREAKING BAD: Scoring the Housing Finance System
2:00pm – 3:00pm	SESSION 1.4	LANDSLIDE: The Silent Housing Liquidity Crisis
3:15pm – 4:15pm	SESSION 1.5	HOW THEN SHALL WE LIVE? Enabling Affordable Housing
4:15pm – 5:30pm	SESSION 1.6	ANNUAL DEBATE PUTTING THE UP-SIDE DOWN: The Emergence of Equity Sharing 2.0

TUESDAY, NOVEMBER 1

8:45am – 9:00am	SESSION 2.0	OPENING COMMENTS
9:00am – 9:45am	SESSION 2.1	THE FUTURE OF REAL ESTATE
9:45am – 10:45am	SESSION 2.2	PANDORA'S BOX: Brexit, the European Union and the Future of the World Economy
11:00am – 12:45pm	SESSION 2.3	THE FINANCIALIZATION OF POLITICS: The Fed, The Housing Market and the Future of America
	2.3a	ONE-TRICK PONY: A Bucking Fed Throws Off the Housing Market
	2.3b	THE WAY FORWARD: David Stockman On Coming Back From the Brink
	2.3c	SYNTHESIZING PERSPECTIVES: An Open Discussion with Q&A
1:45pm – 2:50pm	SESSION 2.4	DÉJÀ VU: House and Rent Price Projections
2:50pm – 4:15pm	SESSION 2.5	BREAKING THROUGH: Scoring Single-Family Rental
4:30pm – 5:45pm	SESSION 2.6	ON THE RISE: New Trends In Single-Family Rental

PRODUCED BY
AMERICATALYST LLC

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DAY ONE | MONDAY, October 31 2016

8:45a - 9:00a **1.0** OPENING COMMENTS | From Globalization to The Technium

9:00a - 9:45a **1.1** THE TECHNIUM: The Technological Forces Shaping Our Future

For the past 14 years, this conference has been discussing the evolution of the housing market in a hyper-globalized world. In our context, globalization is not a single economic phenomenon, but a set of changes that are social, cultural, political, economic, and technological, all of which impact the entire housing ecosystem and not just the finance of it. Those forces, in turn, have created a world with greater complexities and unpredictability, and a world beyond our control.

"The Technium" is a term coined by Kevin Kelly, one of the foremost members of the influential tribe of Silicon Valley trailblazers and technology futurists known as "the digerati". Similar to our view of globalization, Kelly defines "the Technium" as "the convergence of economics, culture and technology" and focuses on technology as both the driver of new problems as well as new solutions. Where globalization is a "winner take all" world, the Technium is an organism of our own making that increases the number of races in which you can win, and new ways in which to win those races.

DESCRIPTION In Part One of this two-part session, Toni Moss discusses how big data, machine learning, and increased computing power will soon make artificial intelligence (AI) ubiquitous, and the profound consequences of it. In discussing the latest advances in technology in the world today, Toni aggregates the commentary and ideas of the leading technology futurists to explain how those technologies are being used; what business models are using them (and in fact what those businesses actually are); how they are dramatically altering the entire housing ecosystem, and the new challenges and opportunities presented by them.

FEATURING TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV

9:45a - 11:00a **1.2** THE TECHNIUM 2.0 | OUR PRODUCT IS OUR PROCESS

Today's astounding technological advances include big data, artificial intelligence, robotics, 3D printing, digital currency, and blockchain, among many others. These advances occur so rapidly that our ability to invent new things outpaces our human ability to control them. Despite the tools that currently exist, for the most part, the technological advances in the mortgage and real estate industry are more "improvement" than true innovation. Part of this is due to the fact that regulators' ability to control our new things outpaces our ability to invent them. (Yes, you read that right). The other part is due to the legacy systems on which we have built an endless series of layers rather than make the necessary investment to rebuild outdated systems. As such, new market entrants enjoy significant advantages over established institutions. One thing is clear: The greatest change in the world is not just the pace of change, but the prevalence of it. From here on out, we live in a "beta" state of constant adaptation, which requires the equally persistent need to create and learn upgraded versions of everything. Unrelenting change means that our processes to accommodate change have not only become more important than our products, our process is our product.

DESCRIPTION In the conclusion of this two-part session, we feature leading industry players and technology providers to discuss how new technology will dramatically alter the housing finance and real estate industry and which sectors should, or are, vulnerable to change. We will also discuss how we can leverage new technology to improve existing products, processes and practices, as well as feature firms with new business models who are leading the real estate and housing finance industry into the future.

HOSTS AMY SCHUMACHER, President, Originations and Corporate Technology, NEW PENN FINANCIAL
KYLE LUNDSTEDT, President, INDUSTRYVAULT

FEATURING GARY BEASLEY, Co-Founder and CEO, ROOFSTOCK
WALLY CHARNOFF, CEO, INVESTABILITY
LARRY HUFF, Former Co-CEO and Co-Founder, OPTIMAL BLUE
KRISTIN MESSERLI, Managing Director, CULTURAL OUTREACH SOLUTIONS
REBECCA STEELE, President and CEO, SIGMA ASSOCIATES
MARIANNE SULLIVAN, SVP, Single-Family Strategy and Business Capabilities, FANNIE MAE

11:00a - 11:30a **NETWORKING AND REFRESHMENT BREAK | 30 MINUTES**

11:30a -1:00p

1.3 BREAKING BAD: Scoring the Housing Finance Market

The U.S. homeownership rate has dropped from a high of 69% in 2004 to its current rate of 63%--the lowest rate since 1965. While banks have almost doubled their core capital since 2007/2008, the mortgage system outside of the banks is largely nationalized, insufficiently capitalized and barely profitable. Worth slightly more than the stock market, the \$26 trillion U.S. housing stock is perhaps the largest asset class in the world. In combination with the \$11 trillion of debt in the U.S. housing finance system, this makes the American housing market one of the largest concentrations of financial risk anywhere. It remains inextricably linked to the global financial system, with \$1 trillion of mortgage debt owned abroad. Despite this increasing global systemic risk, in the ten years since the most severe recession since the Great Depression, the U.S. housing finance market continues unreformed, fundamentally flawed, and ultimately unsustainable in its current condition.

DESCRIPTION This session continues our 14-year narrative about the impact of globalization on the housing ecosystem by picking up from where we left off with last year's theme, "RUBICON: No Turning Back." RUBICON stressed the unprecedented nature of the world today, and emphasized the need to focus on the future as opposed to expectations of or comparisons to a return to the past. This collaborative and interactive opening session establishes the foundation for this year's event by bringing together six of the best minds in housing to create a comprehensive S.C.O.R.E. (Strengths, Challenges, Options, Responses, and Effectiveness) analysis and strategy assessment of the entire U.S. housing finance system. Our focus is not only on what should change, but how it *can* transform into a more vibrant, equitable and sustainable system moving forward into the future.

HOSTS RICK SHARGA, Chief Marketing Officer, TEN-X
TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV

FEATURING TERESA BRYCE BAZEMORE, President, RADIAN GUARANTY
SEAN DOBSON, Chief Executive Officer and Chairman, AMHERST HOLDINGS
MARK FLEMING, Chief Economist, FIRST AMERICAN FINANCIAL CORPORATION
LOGAN MOHTASHAMI, Senior Loan Manager, AMC LENDING GROUP
TED TOZER, President, GINNIE MAE

1:00p – 2:00p

LUNCH [SPONSORED BY KROLL BOND RATING AGENCY]

2:00p – 3:00p

1.4 LANDSLIDE: The Silent Housing Liquidity Crisis

Since 2008, policy response to the “financial crisis” has resulted in a paradox: unprecedented monetary intervention has created a massive overhang of liquidity, which has recently been linked with severe market illiquidity. With interest rates at or below zero in most advanced economies, the monetary base in the U.S. has quadrupled. These actions have reduced the volatility of bond markets, and have caused asset prices (including equities, real estate, and fixed-income private- and public-sector bonds) to soar. Yet sudden shocks and extreme volatility are occurring more frequently throughout the global financial system, fueling fears that even very deep and liquid markets such as US stocks and government bonds are not liquid enough.

Today, the Federal Reserve’s creation of macro liquidity has resulted in more crowded trades and greater investment in illiquid fixed-income bond funds – most of which allow investors to exit overnight. At the same time, tighter regulation has led to high capital costs which, in turn, has reduced profit incentives and virtually eliminated market makers for fixed-income products. As a result, when market shocks occur, the re-pricing of fixed-income products is abrupt and dramatic, and investors caught in crowded trades need to exit swiftly. Because many investments are in illiquid funds without traditional market makers, sellers are forced into fire sales.

The paradox of macro liquidity and market illiquidity has the similar effect of a flood during an extended period of drought. Macro liquidity is the equivalent of a flash flood, fueling booms and bubbles in its wake. Market illiquidity is the drought. What happens when drought-stricken areas experience excessive amounts of rain? Landslides. When the ground literally accelerates downhill, the effect is more damaging than the trigger. Any questions?

DESCRIPTION This session looks at the pervasive lack of liquidity throughout the housing finance ecosystem from whole loans, to mortgage-backed and government securities and MSRs; the implications of the liquidity crisis for the near future, and what can or should be done to prevent disaster.

HOSTS **TIM SKEET**, Senior Advisor, **INTERNATIONAL CAPITAL MARKETS ASSOCIATION | ICMA**
CHRIS WHALEN, Senior Managing Director and Head of Research, **KROLL BOND RATING AGENCY**

FEATURING **RON D’VARI**, CEO and Co-Founder, **NEW OAK CAPITAL**
ADAM KRAHN, Vice President, Mortgage Policy and Counterparty Relations, **QUICKEN LOANS**
JEFF TENNYSON, President, **CLAYTON HOLDINGS**
TED TOZER, President, **GINNIE MAE**

3:00p - 3:15p

NETWORKING AND REFRESHMENT BREAK | 15 MINUTES

3:15p - 4:15p

1.5 HOW THEN SHALL WE LIVE? Enabling Affordable Housing

Affordable housing is not just a low-income problem anymore. The “American dream of homeownership” is being replaced by the American dream to find an affordable home to live in, whether owned or rented. Not only is there a lack of affordable homes to purchase, there is also an extreme lack of affordable homes to rent. Homebuilders are no longer building any material new supply of entry-level “workforce” housing, creating a significant supply/demand imbalance for affordable single-family homes with first-time buyers. In their 2015 study, “Projecting Trends in Severely Cost-Burdened Renters”, an analysis by Enterprise Community Partners and the Harvard Joint Center for Housing Studies found that the number of households spending 50 percent or more of their income on rent is expected to rise at least 11 percent from 11.8 million to 13.1 million by 2025. At the same time that rents are rising, homeownership rates are declining, incomes are stagnating, and job layoffs are increasing, all of which portray a bleak picture of the increasing severity of renter burdens for the coming decade.

Why should you care about affordable housing? Despite the variation in types of housing, the housing market itself is an ecosystem. Like any ecosystem, every part of it is interdependent and a dramatic imbalance in one part eventually, if not immediately, affects the entire system. In addition to dystopian social outcomes, housing becomes more expensive when demand outstrips supply. Add to that a Federal Reserve policy that drives a housing bubble, and we have another serious crisis at a time when the Fed has run out of tools to manage it.

DESCRIPTION This session delves into how the current crisis negatively impacts the entire housing ecosystem and what’s at stake, and introduces some innovative market-rate development programs designed to mitigate the crisis and rebalance the system.

HOSTS **GENGER CHARLES**, General Deputy Assistant Secretary, **FEDERAL HOUSING ADMINISTRATION, US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**
TIM SKEET, Senior Advisor, **INTERNATIONAL CAPITAL MARKETS ASSOCIATION | ICMA**

FEATURING **SARAH EDELMAN**, Director of Housing Policy, **CENTER FOR AMERICAN PROGRESS**
ANDREW JAKABOVICS, Senior Director, Policy Development & Research, **ENTERPRISE COMMUNITY PARTNERS**
REBECCA STEELE, President and CEO, **SIGMA ASSOCIATES**
ED PINTO, Co-Director, **AMERICAN ENTERPRISE INSTITUTE**

4:15p - 5:30p

1.6 PUTTING THE UP-SIDE DOWN: The Emergence of Equity Sharing 2.0

Forms of equity sharing known as shared appreciation mortgages or fractional equity ownership, whereby investors purchase fractional interest in homes based on house price appreciation in the future, are nothing new. Affordable housing agencies often provide income-eligible families down payment assistance with structured shared-appreciation mortgages as second-lien loans that mature when the home is sold or the first mortgage refinanced. Immediately after the debacle of 2006/2007, new firms were established to provide a win/win for homeowners to leverage their equity and provide a handsome return to investors seeking to invest in the housing market with minimal downside risk.

Today, equity sharing is making a comeback with a variety of differentiated strategies to establish institutionalized platforms, processes and products. Buoyed by the Federal Reserve's September 16th report stating that American homeowners have \$12.7 trillion in equity in their homes (amounting to double the equity as of 2011); a more creative solution to overcome restrictive lending standards; strong support from private equity firms investing in new startups, and investors seeking greater yields (or any yields for that matter), Equity Sharing 2.0 has arrived. This session features two of the leading players in this rapidly growing sector: the very visible Point Digital Finance, backed by Silicon Valley titans including Andreessen Horowitz; Greylock Partners; Ribbit Capital; as well as Brad Greiwe, the co-founder of Invitation Homes; Laurence Tosi, the CFO of Airbnb and Vikram Pandit, formerly of Citigroup, among others; and the seasoned stealth player RevEx, the brainchild of Weiss Analytics founder Allan Weiss. Both models have enormous positive implications for institutional investors, lenders, homeowners, potential homeowners, and Single-Family Rental investors.

DESCRIPTION This year's debate is focused on the viability of the product and sector, delves into the details of all players in the sector and how each firm is differentiated, and enables participants to provide robust feedback on how they might tailor the model and its prospects and implications for the future.

HOSTS **PATRICK McENERNEY, Managing Director, DEUTSCHE BANK**
AMY SCHUMACHER, President, Originations and Corporate Technology, NEW PENN FINANCIAL

FEATURING **EOIN MATTHEWS, Co-Founder and Chief Business Officer, POINT**
SEAN MARSH, President, REVEX
ALLAN WEISS, Founder and CEO, WEISS ANALYTICS

5:30p - 5:45p

1.7 THE LONG AND SHORT OF IT (CLOSING COMMENTS, SUMMARY OF THE DAY)

6:00p - 7:30p

HALLOWEEN COCKTAIL RECEPTION

7:30p - 11:00p

PRIVATE SPONSOR DINNERS

DAY TWO | TUESDAY, NOVEMBER 1, 2016

8:45a - 9:00a

2.0 OPENING COMMENTS

9:00a - 9:45a

2.1 THE FUTURE OF REAL ESTATE

INTRODUCTION The transition of traditional real estate transactions onto the Web is nothing new, but enhancing the online real estate process with artificial intelligence and virtual reality will change everything. Currently, most online firms are focused on saving their customers time. Meanwhile, market leaders are already developing more fluid technological structures that will enable customers to experience properties through virtual reality and transact *in real time*, accelerating purchase and sales decisions to a matter of minutes. In his presentation, Ten-X CEO Tim Morse provides a clear view of the future of real estate and how advances in the online search, selection, acquisition and disposition of real estate will aggregate a global base of buyers and sellers, and drive the entire housing ecosystem into the stream of now.

FEATURING **TIM MORSE**, Chief Executive Officer, **TEN-X**

9:45a - 10:45a

2.2 PANDORA'S BOX: Brexit, The European Union and the Future of the World Economy

INTRODUCTION It's no accident that we would use a *Greek* myth to refer to the inordinate "uncertainties" that have been unleashed by the June 23rd decision for the UK to exit the European Union. "Brexit" may seem like a small, or remote threat to the U.S. housing and real estate market, but like Pandora's box it yields very far-reaching consequences. For example, in 2015, the U.K. was the largest single source of foreign direct investment in the U.S.--accounting for \$483 billion, or 16% of all foreign investments last year. In addition, UK foreign investment supports nearly one million jobs across the U.S., with almost one in four of those in the manufacturing sector. Even more important, Britain is the primary channel through which the U.S. exerts its economic and political agenda in Europe: including trade, global tax reform, financial regulation, diplomacy, and other crucial issues. And we haven't even *begun* to trace the impact on Europe and the world economy in this description. If you think that Brexit does not impact the U.S. housing market, you won't want to miss this session. Let us not forget that in the tale of Pandora's Box, once she closed the Box she did leave "Hope" inside.

HOSTS **TONI MOSS**, Chief Executive Officer, **AMERICATALYST LLC** and **EUROCATALYST BV**
CHRIS WHALEN, Senior Managing Director and Head of Research, **KROLL BOND RATING AGENCY**

FEATURING **ALAN BOYCE**, Serial Entrepreneur, **ABSALON**, **ADECOAGRO**, **MATERRA**
TONY WARD, President and CEO, **CLAYTON EURO RISK**
TIM SKEET, Senior Advisor, **INTERNATIONAL CAPITAL MARKETS ASSOCIATION | ICMA**

10:45a - 11:00a

NETWORKING AND REFRESHMENT BREAK | 15 MINUTES

11:00a -12:45p

2.3**THE FINANCIALIZATION OF POLITICS: The Fed, the Housing Market and the Future of America | featuring Danielle Di Martino Booth and David Stockman**

Over the past seven years, central bankers have gone to unprecedented lengths to find new ways to create monetary stimulus within current central banking frameworks. During this time, official interest rates in the US, UK, and the Euro Area have been reduced to zero. Taking it a step further, each of these countries has augmented monetary policy with massive Quantitative Easing programs: The purchase of massive volumes of long-term government securities to reduce their yields. Even further, these institutions have initiated credit easing and liquidity injections in the banking system by purchasing private assets in order to reduce the costs of private-sector borrowing. Further still, they have introduced forward guidance on monetary policy to keep these low interest rates down for a protracted—and undetermined—period of time. Other countries have gone to even greater extremes such that today almost a quarter of the global bond market now has negative interest rates.

While these endeavors may have prevented inflation (thus far), fund managers argue that these central bank efforts have distorted the price discovery functionality of global markets to such extremes that they have “broken the market” entirely. Bankers and businesses have gone on an investment strike and use cheap central bank money to inflate the prices of their own assets. The result is a massive bubble in house prices, real estate, and equities, as well as the devastation of bond yields, and the rising number of investors and retirees who are forced into ultra-long government debt which severely restricts their liquidity. If below-trend growth continues and tail risks—economic, financial, political, or geographical—occur, central banks are out of options. Having reached the limits of existing frameworks, they must now contemplate whether or not to redesign the engine mid-flight to keep the plane from stalling.

HOSTS**SEAN DOBSON, Chairman, AMHERST HOLDINGS****TONI MOSS, CEO, AMERICATALYST LLC and EUROCATALYST BV****11:00a -11:30a****DESCRIPTION****ONE-TRICK PONY: A BUCKING FED THROWS OFF THE HOUSING MARKET**

While there is much more at stake than just the housing finance, in this segment we focus on the unintended consequences of Federal Reserve policy on the housing market and the chain reaction impacting not only housing, but every other asset class for at least the next two generations. The session features Danielle DiMartino Booth, who is the author of the soon-to-be-released book *Fed Up: An Insider's Take on the Willful Ignorance and Elitism At the Federal Reserve*.

FEATURING**DANIELLE DIMARTINO BOOTH, CEO, MONEYSTRONG****11:30a -12:15a****DESCRIPTION****THE WAY FORWARD: DAVID STOCKMAN ON COMING BACK FROM THE BRINK**

In his 2013 book *The Great Deformation: The Corruption of Capitalism in America*, David Stockman, former Congressman, director of the Office of Management and Budget and the “Father of Reaganomics”, persuasively argued how the American state – and Federal Reserve in particular – has fallen prey to the politics of crony capitalism and the ideologies of fiscal stimulus, monetary central planning, and financial bailouts. The result has been unrelenting political dysfunction, fiscal collapse, and “casino capitalism”, which swindles the masses and enriches the few. In his new book, *Trumped! A Nation on the Brink of Ruin ... And How to Bring It Back*, Stockman discusses how the rigged American system has led to the rise of Donald Trump (as well as Bernie Sanders). Despite the book’s title, Stockman is not an advocate of Trump’s candidacy or message, but instead focuses on the extent to which Trump is the messenger and rallying force behind the political insurrection of Main Street. This segment is focused on Stockman’s ideas on a way forward to economic recovery and prosperity at home and a more safe and stable world abroad.

FEATURING

DAVID STOCKMAN, publisher, Contra Corner; Former U.S. Congressman, Former Director, Office of Management and Budget (Reagan Administration), author, “Trumped! A Nation on the Brink of Ruin... And How to Bring It Back” (2016); “The Great Deformation: The Corruption of Capitalism in America” (2013); “The Triumph of Politics: Why the Reagan Revolution Failed, “1986.

12:15 -12:45 pm**FEATURING****SYNTHESIZING PERSPECTIVES: An Open Discussion with Q&A**

**DAVID STOCKMAN
DANIELLE DIMARTINO BOOTH
SEAN DOBSON
TONI MOSS**

12:45p -1:45p**LUNCH | 60 MINUTES**

1:45p – 2:50p

2.4 DÉJÀ VU: House and Rent Price Projections

As discussed in our previous session “One Trick Pony,” the “blowback” from the Federal Reserve’s protracted period of interest rate suppression has resulted in massive bubbles in real estate and house prices and in turn, has priced many Americans out of the housing market entirely. We’ve been here before. In 2006 American house prices rose unabated for the previous ten years, reaching an all-time high that year. While homes have recovered nearly all losses from the 2006 crash, when adjusted for inflation they are currently 20% below the 2006 peak. Some see this as an indication of further room for house price appreciation. On the other hand, as house and rent prices rise, incomes remain flat and credit remains tight. Something has to give.

One of the more encouraging differences between the crisis and today is greater access to historical data, the ability to utilize that data to better anticipate the direction of house and rent prices, the most granular accuracy on current (and some would say projected) pricing, and the creation of “early warning systems” to enable lenders and regulators to better prepare for a steep decline. However, key economic data used for making critical national economic decisions is flawed in that current measures of inflation do not adequately factor in house price inflation. This is not just a national problem. It is a global one. This past July, editors at The Economist recently described rising U.S. house prices as “a dangerous menace to the world economy”.

DESCRIPTION This information-heavy session provides facts and figures with diverse conclusions on house and rent price projections and their impact. Along the way, we will show the cities with the greatest risk/reward profiles for residential investment and rent price appreciation. Inevitably, the data will turn into a hot debate about what the data means for the future.

HOSTS **RICK SHARGA**, Chief Marketing Officer, **TEN-X**
KYLE LUNDSTEDT, President, **INDUSTRYVAULT**

FEATURING **DOUG BENDT**, Senior Manager, Data Science, **INVESTABILITY**
MARK FLEMING, SVP and Chief Economist, **FIRST AMERICAN FINANCIAL CORPORATION**
LOGAN MOHTASHAMI, Senior Loan Manager, **AMC LENDING GROUP**
ALLAN WEISS, Founder and Chief Executive Officer, **WEISS RESIDENTIAL RESEARCH**

2:50p – 4:15p

2.5 BREAKING THROUGH: Scoring Single-Family Rental

As noted earlier in this program, US homeownership has dropped to the lowest percentage in over 50 years, from 69% to 63%. The six million homes affected by the mortgage crisis comprise the majority of the new rental housing stock. Contrary to initial industry-wide doubts, the Single-Family Rental sector has continued to grow from strength to strength since its inception in 2010. While there are reasonable concerns surrounding the sector—such as the ability to acquire homes in scale and the difficulties of profitably renovating, re-leasing, and managing properties en masse—its maturation has been bolstered by factors such as tight lending for aspiring homeowners, rising home prices making home ownership out of reach for middle class families, and a generational shift favoring the access to single-family homes over their ownership.

Today, revenue and margins for owner/operators are on the rise. The market demand for rentals continues to soar with a 97% occupancy rate for stabilized portfolios; rental rate growth for both renewals and new rentals; markedly lower turnover than the multi-family sector; continued house price appreciation in key SFR markets, and demonstrable improvement in operating metrics differentiate the sector as a strong, growth-oriented investment alternative.

Despite these remarkable factors, access to growth capital remains a key challenge. While upward trending stock prices indicate the success of publicly traded REITs, the stock market has yet to award full credence to the underlying value of the real estate or sustainability in SFR cash flows, as shown in the discount in trading levels of all its publicly traded stocks. While this highlights a long-standing concern, recent developments are an encouraging sign for the future. The successful overnight execution of a nearly \$1 billion secondary offering of AMH (American Homes 4 Rent) stock by the Alaska Permanent Fund Corporation last month was remarkable for its sheer size and speed of execution, and an important indication of the sector's growing acceptance by institutional investors. With private equity—both institutional and retail—continuing to rapidly enter the space, SFR may well be breaking through in its liquidity and varying price points.

DESCRIPTION This session picks up from the keynote Single-Family Rental session at RUBICON AmeriCatalyst 2015, “Renting, The Future,” which featured leading institutional SFR operators discussing the changing strategies, obstacles, and opportunities they face in capturing the fastest growing sector in the housing ecosystem. This year, we bring together leading players to collaborate on a comprehensive S.C.O.R.E. (Strengths, Challenges, Options, Responses, and Effectiveness) analysis and strategy assessment of the U.S. SFR market.

HOSTS **Laurie Hawkes**, Independent Director, **BROADSTONE REAL ESTATE**, and Former President and COO, **AMERICAN RESIDENTIAL PROPERTIES**
Toni Moss, CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**

FEATURING **Kevin Baldrige**, President, **TRICON AMERICAN HOMES**
Drew Flahive, President, **Single Family Residential Capital**, **AMHERST HOLDINGS**
Rich Ford, Co-Founder and Chief Development Officer, **ROOFSTOCK**
Diane Tomb, Executive Director, **NATIONAL RENTAL HOME COUNCIL**

4:15p - 4:30p

NETWORKING AND REFRESHMENT BREAK | 15 minutes

4:30p - 5:45p

2.6 ON THE RISE: NEW TRENDS IN SINGLE-FAMILY RENTAL

The continuing evolution of Single-Family Rental has given birth to a number of entrepreneurial activities and new avenues to serve or grow the sector. Traditional fix- and-flip models are much more sophisticated and capitalized with institutional equity driven by algorithmic technology and processes; the build-to-rent approach has proven quite profitable and strategically accretive in key markets; the lease-to-own platforms are appealing to families who currently cannot qualify for a mortgage but have the credit and income trajectory to do so; the development of platforms and marketplaces offering comprehensive, turnkey due diligence, property management and asset management for retail and institutional investors anywhere in the world to buy and sell individual or portfolios of properties are in their infancy; and Property Management 2.0 - a consolidation of property management companies offering streamlined, professional services to significant retail and institutional investors is now here.

In Single-Family Rental, every aspect of the sector is on the rise.

DESCRIPTION This session features some of the new trends and ideas to significantly enhance or improve the Single-Family Rental sector. Leveraging technology, big data, inefficiencies, demographic trends and even improving on pre-existing processes, these firms are on the rise and capitalizing on the dynamics in the market as well as the investors' desire for positions in hard assets, high-growth opportunities and exceptional returns.

HOSTS DENNIS CISTERNA, Chief Revenue Officer, INVESTABILITY
LAURIE HAWKES, Independent Director, BROADSTONE REAL ESTATE and Former President and COO, AMERICAN RESIDENTIAL PROPERTIES

FEATURING JAY BYCE, SVP of Real Estate Acquisitions, ALTISOURCE
JOHN HELMICK, CEO, GORILLA CAPITAL
KEVIN ORTNER, President and CEO, RENTERS WAREHOUSE
MIKE TRAVALINI, President, Residential, SMS ASSIST
MARK WOLF, Founder and CEO, AHV COMMUNITIES