

FINAL PROGRAM

AMERICATALYST 2017

OMNI BARTON CREEK | AUSTIN TEXAS

CTRL + ALT + DELETE



RENTING,
THE FUTURE

EVENT TIMELINE | OVERVIEW

Wednesday, September 6
7:00 pm to 9:00 pm

Opening Cocktail Party and Light Dinner

Thursday, September 7
8:00 am to 6:15 pm
6:15 pm to 7:45 pm

CTRL+ALT+DEL Sessions
CTRL+ALT+DEL Closing Cocktail Party and
Opening Reception for RENTING, THE FUTURE

Friday, September 8
8:15 am – 4:30 pm

RENTING, THE FUTURE Sessions

THURSDAY, SEPTEMBER 7

08:00 – 8:30am

1.0 OPENING COMMENTS

FEATURING TED TOZER, Former President, GINNIE MAE and Member of the Board, PENNY MAC
TONI MOSS, CEO, AMERICATALYST

08:30 – 09:45am

1.1 CTRL+ALT+DEL? A Conversation with Douglas Rushkoff and Christopher Whalen

This session brings together two of the sharpest minds in the world today, in a conversation from two entirely different perspectives: Douglas Rushkoff and Chris Whalen. Rushkoff, a pioneer in digital/media/cultural change and future trends, is a TED Talks lecturer, award-winning documentarian and author of 14 bestsellers. In 2013, he was named as “one of the world’s 10 most influential intellectuals” by MIT. He was among the first to write about cyberculture and what it means for the future, and many of today’s concepts such as “viral media,” “social currency,” and “digiphrenia” were coined by him. Chris Whalen is an icon in investment banking and housing finance, and author of three books on global finance and business. While his reach extends throughout the finance world, Whalen is the housing industry’s intellectual-in-residence. In this session, Rushkoff provides a meta-perspective on the digital, financial and cultural changes happening today, what challenges and opportunities lie ahead for the housing market, and some mind-blowing ideas to contemplate in our transition to the digital lending and real estate marketplace. Together, Whalen and Rushkoff debate the current anti-globalization backlash of populism and nationalism, and the future of technology, banking, money, capitalism, and economic growth and what it all means for the housing market.

FEATURING DOUGLAS RUSHKOFF, Lecturer, documentarian, and author of “*Throwing Rocks at the Google Bus*” (2016), “*Program or Be Programmed*” (2010), “*Life Inc.*” (2009), and “*Present Shock*” (2004), among others.

CHRIS WHALEN, Chairman, WHALEN GLOBAL ADVISORS and author of, “*Ford Men: From Inspiration to Enterprise*” (2016), “*Financial Stability: Fraud, Confidence and Wealth of Nations*” (2014), and “*Inflated: How Money and Debt Built the American Dream*” (2010)

MODERATED BY TONI MOSS, CEO, AMERICATALYST

09:45 – 10:45am

1.2 YOU CAN GO YOUR OWN WAY: The Best Strategy in Origination and Servicing in Today’s Market

As mortgage originators and servicers struggle for profits among legacy, non-bank and new tech-enabled competitors, in a world of equal execution strategy determines the winners and losers. In today’s hyper-competitive market, there has never been such a distinct dichotomy between the origination and servicing strategies of leading market players. This session will discuss and debate current market moves, the best strategies in origination and servicing, and the consequences that will impact the entire lifecycle of housing finance (and everyone in it).

HOSTED BY TED TOZER, Chairman, TED TOZER ADVISORS, LLC
CHRIS WHALEN, Chairman, WHALEN GLOBAL ADVISORS

FEATURING JAY BRAY, President, CEO and Chairman, MR. COOPER
STAN MIDDLEMAN, CEO, FREEDOM MORTGAGE CORPORATION
WILLIE NEWMAN, President and CEO, HOME POINT FINANCIAL

10:45 – 11:00 am

REFRESHMENT BREAK

11:00 – 11:20am

1.3 LAURIE GOODMAN: The Good, The Bad, and The Data

Speaking of housing icons, Laurie Goodman, the Co-director of the Housing Finance Policy Center at the Urban Institute, is in a league of her own. Over the past thirty years, Goodman continues to set new standards for data-driven analysis of housing market complexities and trends. Goodman's phenomenal reputation was earned early in her career among investors, when non-subscribers to her research were left to beg, borrow, and steal to get her highly coveted work. Fortunately, the work of Goodman and her colleagues at the Urban Institute is freely available and serves as the most significant influence on public policy issues in housing today. In this session, Laurie provides the data to establish the baseline on where the US housing market currently stands, with commentary on the greatest issues facing the market and hurdles to overcome.

11:20am–12:30pm

1.4 UNDERWRITING THE U.S. HOUSING MARKET, PART 1: The Vanishing Middle Class

What does the capacity and credit of potential homeowners and tenants look like over the next ten years, and will they be able to continue paying their mortgages and leases? Who will be the borrowers of the future, and will they be able to qualify for mortgage loans? In this two-part session, we apply basic underwriting criteria on an individual lease or loan and apply concerning macro trends to assess the credit and capacity of the U.S. population over the next five to ten years. The macro trends include: Job obsolescence due to automation, The "Gig" Economy and the future of work, income inequality, debt levels and household leverage. The debate over these trends is not the direction of them, but the acceleration and magnification of them. Everyone from policy makers to investors to market players should be very concerned about and prepared for the combined and irreversible forces of these trends that directly impact the breadth, health and resilience of the housing market.

HOSTED BY TONI MOSS, CEO, AMERICATALYST
RICK SHARGA, Executive Vice President and Chief Marketing Officer, TEN-X

FEATURING SHEIDA ELMI, Senior Associate, PEW CHARITABLE TRUSTS
MARK PALIM, Deputy Chief Economist and Vice President, FANNIE MAE
BHUSHAN SETHI, Principal, PwC ADVISORY, FINANCIAL SERVICES
AARON TERRAZAS, Senior Economist, ZILLOW

12:30 – 1:45 pm **LUNCH**

1:45 – 2:45pm

1.5 UNDERWRITING THE U.S. HOUSING MARKET, PART 2: The Industry Response

This session features industry leaders responding to these issues and how the market must (and will be forced to) change based on these current dynamics, including fundamental underwriting criteria and requirements for income and assets, rethinking mortgage insurance; creating new mortgage products to get future homeowners into a home, servicing issues, and regulatory changes to provide the flexibility for lenders to respond to a market that is essentially a moving target.

HOSTED BY RICK SHARGA, Executive Vice President and Chief Marketing Officer, TEN-X
DAVE STEVENS, President and CEO, MORTGAGE BANKERS ASSOCIATION

FEATURING DANA DILLARD, EVP-Corporate Social Responsibility, MR. COOPER
LAURIE GOODMAN, Co-Director, Housing Finance Policy Center, URBAN INSTITUTE
ANDREW JAKABOVICS, Vice President, Policy Development, ENTERPRISE COMMUNITY PARTNERS
TED TOZER, Chairman, TED TOZER ADVISORS, LLC

2:45 – 3:50 pm

1.6 WHAT TOOK YOU SO LONG? Bringing 21st Century Technology to the Mortgage Market

Although we have the latest technology available to streamline the mortgage process, it has taken the housing finance industry longer than other industries to implement it. This session looks at the most significant innovations in the use of technology in housing finance, and focuses on one of the most problematic issues – the amount of time and costs it takes to close a loan. Currently, the average loan takes more than forty days to close, with origination costs at approximately \$8000 per loan. In this session we will discuss what it would take to get to a ten-day close to illustrate the complexities and related challenges (and risks) to implementing new technology in an industry with such outdated and inefficient processes, practices, and infrastructure – and the promise of new market players blazing the trail toward a complete digital lifecycle.

OPENING PRESENTATION | 10 minutes

CHITRA DORAI, IBM Fellow, IBM GLOBAL BUSINESS SERVICES

PANEL DISCUSSION

HOSTED BY AMY BRANDT, President and Chief Operations Officer, DOCUTECH
MARIANNE SULLIVAN, Founder and Chief Strategy Consultant, OPTIMX ADVISORS

FEATURING JONATHAN CORR, President and CEO, ELLIE MAE
CHITRA DORAI, IBM Fellow, IBM GLOBAL BUSINESS SERVICES
KATRINA JONES, Vice President, Single Family Business Solutions, FANNIE MAE
NIRAJ PATEL, Lending Platforms CIO, IBM
RAM WOO, Head of Strategic Operations, BLEND

3:50 – 4:00 pm

REFRESHMENT BREAK

4:00 – 5:00 pm

1.7 THIS WILL CHANGE EVERYTHING: Transforming Real Estate and Housing Finance Through Practical Applications of Blockchain Technology

“Blockchain” is the underlying technology that was created in 2009 to serve as the backbone of the cryptocurrency Bitcoin. The technology allows multiple parties to enter a continuously growing and tamper-proof ledger of records (or “blocks”) into a decentralized and distributed database. Each block references and identifies the previous block that forms an unbroken chain, hence “blockchain”. Effectively, a blockchain is an independent, transparent, and permanent database that exists in multiple locations and is shared by a community of interested parties. Think about the complexities of a real estate and mortgage transaction and imagine the transformative power of practical applications using blockchain technology in housing finance and real estate. We introduced this topic in 2015, when almost 90% of our audience had no idea of what blockchain was. Today, almost every large financial institution has either a Chief Blockchain Officer or IT expert with an equivalent title. Our session this year focuses on the practical applications of blockchain throughout the industry.

HOSTED BY TIANA LAURENCE, Chief Marketing Officer, FACTOM, INC.
TONI MOSS, CEO, AMERICATALYST

FEATURING CHITRA DORAI, IBM Fellow, IBM GLOBAL BUSINESS SERVICES
JON LEBKOWSKY, CEO, POLYCOT ASSOCIATES
RYAN JACKSON, Fintech Innovation Manager, FANNIE MAE
JASON NADEAU, Executive Vice President, FACTOM, INC.

5:00 – 6:15 pm

1.8 UNPLANNED OBSOLESCENCE? Is Current Housing Finance Infrastructure Obsolete in A Globalized World? THE ANNUAL CHAMPAGNE DEBATE

The current governmental mortgage market infrastructure dates back to the Great Depression in 1932, and the U.S. government has continued to intervene to create, assist or reform institutions throughout historical crises. A key role of government is, after all, to manage and reallocate risk between government and private markets through regulation and policy design. As earlier sessions in the day have shown, the current structure of the U.S. mortgage market is not optimally designed for the accelerated pace of a globalized world, nor is it prepared for any severe shocks to the market. Our Champagne Debate this year is focused on generating new ideas, and debating what policy and market infrastructure changes are necessary to serve and sustain a housing finance market for the 21st century.

HOSTED BY **GENGER CHARLES**, Former General Deputy Assistant for Housing, HUD and Deputy Commissioner, FHA
PAT McENERNEY, Managing Director, DEUTSCHE BANK

FEATURING **KEVIN CHAVERS**, Managing Director, BLACKROCK
RICHARD GREEN, Director, LUSK CENTER FOR REAL ESTATE, USC
DAVE STEVENS, President and CEO, MORTGAGE BANKERS ASSOCIATION
TED TOZER, Chairman, TED TOZER ADVISORS, LLC
VINCE FIORILLO, Head of Global Relationship Management, DOUBLELINE CAPITAL

6:15 – 7:45 pm

Closing reception for CTRL+ALT+DEL and opening party for RENTING, THE FUTURE

SPONSORED BY:
TIANA LAURENCE
LAURIE HAWKES, and
TONI MOSS

FRIDAY, SEPTEMBER 8

8:15 – 8:30 am 2.0 **OPENING COMMENTS**
TONI MOSS, CEO, AMERICATALYST LLC

8:30 – 10:00 am 2.1 **DANGEROUS TERRITORY: How (soon) Climate Change Will Impact House Prices and Real Estate Values - How to Protect Assets and Where To Buy Next**

For those of you who are skeptical of the science behind climate change, you're right - the models are off. In fact, climate change is accelerating and magnifying much faster and wider than anyone ever expected, and with far worse devastation than anticipated. 2016 was the hottest year ever recorded at the Earth's surface, beating out the previous record set in 2015. In addition to severe drought, sea surface temperatures are warming 13% faster than previously thought, affecting weather and climate through much more severe storms. Last but certainly not least, everyone is familiar with the catastrophic consequences of sea level rise. Once this realization hits home (pun intended) for investors, who will be the first to exit the markets most at risk, and where will they go? This session brings together the most important constituents in climate change: Featuring one of, if not the most respected climate scientist and atmospheric researcher in the world, the world's largest asset manager, and the world's leading insurers and reinsurers, to discuss which geographic areas are the most at risk for what types of disasters in what time frames; how to best protect assets from catastrophic risk; the implications of a dramatically under-insured market (for taxpayers and asset owners); and, here's the bright side: which areas and cities will actually benefit from climate change migration.

OPENING PRESENTATION

KATHARINE HAYHOE, Atmospheric Scientist and Professor of Political Science, TEXAS TECH UNIVERSITY

PANEL DISCUSSION

HOSTED BY KATHARINE HAYHOE, Atmospheric Scientist and Professor of Political Science, TEXAS TECH UNIVERSITY
TONI MOSS, CEO, AMERICATALYST LLC

FEATURING PAUL GAMM, Vice President, Risk Management and Underwriting, Global Office of Risk Management, ASSURANT
CARL HEDDE, Vice President, Head of Risk Accumulation MUNICH RE AMERICA
CRAIG TILLMAN, President, WEATHER PREDICT CONSULTING | RENAISSANCE RISK SCIENCES FOUNDATION

10:00 – 10:15 am **REFRESHMENT BREAK**

10:15 – 11:15 am

2.2 RENTING, THE FUTURE: The State of the Single-Family Rental Sector and Where We Go from Here

In 2010, we named this event “Renting, the Future” to signify the secular shift away from homeownership to the rental market in general, and single-family rental in particular. Last year’s Greenstreet/National Rental Home Council (NRHC) report estimates the size of the Single-Family Rental (SFR) market to be ~13% of all occupied housing and ~37% of the total rental market. Today, major institutional players have invested ~\$36 billion to acquire ~208,000 properties and in that process, have established a viable and rapidly evolving asset class. The August 10th announcement of the Blackstone/Starwood merger that makes Invitation Homes the largest REIT in the sector with 82,000 rental homes across 17 metro areas proves once and for all the long-term value of SFR as a business and not a trade. Given the unprecedented demand for rental housing, in addition to consolidation among top players, future growth will come from the mid-tier investors. However, the U.S. faces an extraordinary housing shortage in both new and existing housing inventory, and more than eleven million households are spending in excess of 50 percent of their incomes on rent alone. This session discusses the most recent events in the SFR sector, as well as the obstacles and opportunities for further growth and where we go from here.

HOSTED BY LAURIE HAWKES, Principal, HAWKES INSITES
GARY BEASLEY, Co-Founder and CEO, ROOFSTOCK

FEATURING DENNIS CISTERNA, CEO, INVESTABILITY SOLUTIONS
LAURIE GOODMAN, Co-Director, Housing Finance Policy Center, URBAN INSTITUTE
JADE RAHMANI, Managing Director, Commercial Real Estate Finance, KEEFE, BRUYETTE & WOODS
DIANE TOMB, Executive Director, NATIONAL RENTAL HOME COUNCIL

11:15 – 12:00 noon

2.3 MEETING DEMAND: The State of the Nation’s Housing – Rental Supply and Demand

The Joint Center for Housing Studies of Harvard University is renowned for its research on community development, demographics, housing finance and policy, housing market trends and developments, urbanization, rental housing, and last but not least, its iconic annual State of the Nation’s Housing report. This session provides comprehensive and detailed data on the overall rental market as well as where rental housing is needed the most; featuring a presentation and one-on-one interview.

FEATURING CHRIS HERBERT, Managing Director, JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY

12:00 – 1:00 pm LUNCH

1:00 – 2:00pm

2.4 THE CAVALRY ARRIVES? Capital Access and Efficiency for Single-Family Rental

As the SFR sector matures, capital concerns are one of the two primary obstacles to unbridled growth (the other being operating margins). Currently, REITs and large-scale investors are focused on portfolio liquidity, mid-tier investors are seeking lower costs of capital, and capital access to fund affordable rental housing has taken on an urgent priority. Enter the GSEs. In the past year, FHFA has authorized Fannie Mae and Freddie Mac to explore single-family rental transactions “on a limited basis” as a test to learn about the market and shape FHFA thinking on how the GSEs can serve the Single-Family Rental Market. This session discusses recent deals, capital alternatives (including long-term capital to replace equity) for investors of all sizes, new ways to finance for mid-tier investors, and the promise that GSE involvement presents for the future.

HOSTED BY RICH FORD, Co-Founder and Chief Development Officer, ROOFSTOCK
LAURIE HAWKES, Principal, HAWKES INSITES

FEATURING DIANE TOMB, Executive Director, NATIONAL RENTAL HOME COUNCIL
CLAYTON DAVIS, Senior Director, FREDDIE MAC
DREW FLAHIVE, President, Single Family Residential Platform, AMHERST
BETH O'BRIEN, CEO, COREVEST FINANCE
MARK PALIM, Deputy Chief Economist and Vice President, FANNIE MAE

2:00 – 3:00 pm

2.5 NO MARGIN FOR ERROR: Optimizing Operating Efficiencies in Single-Family Rental

Currently, seventeen institutional investors own and operate Single-Family Rental (SFR) platforms totaling almost 208,000 homes, with portfolios ranging in size from 1,400 to 50,000 single-family homes. For the larger SFR operators and mid-tier investors seeking new growth, achieving nationwide scalability while optimizing revenues through greater operational efficiencies continues to be the greatest challenge. Equity investors and analysts continue to increase focus and pressure on operating margins as the defining measure of profitability and indeed, the sustainability of the SFR operators' existence. Approximately six years into this new asset class, while professionally managed platforms have significantly matured in their ability to reduce operating margins through economies of scale, there remains a long way to go to match the efficiencies of the multi-family sector. While the debate continues over the optimal balance of services provided by in-house resources vs. outsourced contractors, thus far no one has truly achieved that equilibrium. However, much of the growth and promise of SFR is driven by new, tech-enabled firms specializing in niche services that address the greatest points of pain. This session features owner/operators of different sizes discussing what they have learned to date about best practices, their remaining operational challenges and promising solutions to address them.

HOSTED BY DENNIS CISTERNA, CEO, INVESTABILITY SOLUTIONS
LAURIE HAWKES, Principal, HAWKES INSITES

FEATURING DOUG BRIEN, Co-Founder, MYND
FRED LEWIS, Principal and Founder, THE DOMINION GROUP
RICHARD MAGEL, COO, MAIN STREET RENEWAL
ALAN O'BRIEN, EVP of Operations, TRICON AMERICAN HOMES
KATRINA PHILLIPS, CEO, INVESTOR HOA SERVICES LLC | IHS

3:00 – 3:15 pm REFRESHMENT BREAK

3:15 – 4:15 pm **2.6 CHANNEL SURFING: Acquisitions and The Future of Real Estate Transactions**

Over the past decade, Internet-enabled and technology firms have disrupted almost all aspects of real estate transactions, except one: the Realtor®. As technology continues to envelop the real estate lifecycle, expectations have been that Realtors® will become increasingly irrelevant and/or commissions will decline, and homebuyers and sellers will benefit from lower costs. So far, neither has happened. While middlemen have been eliminated in many other industries, the average commission to real estate agents has actually increased. While some new platforms are going direct to consumers, others are coming up with innovative ways to leverage the existing ecosystem. Is there a coexistence option? Can the housing market become more liquid by bringing down acquisition costs? This session looks at the strategy, sophistication and services of new acquisition and sales platforms, and the new business models that established players have to offer SFR investors. We also preview a new alternative to MLS. One thing is certain: given the emergence of such divergent strategies, this will be one heck of a debate...

HOSTED BY RICH FORD, Co-Founder and Chief Development Officer, ROOFSTOCK
TONI MOSS, CEO, AMERICATALYST

FEATURING CURT BEARDSLEY, Vice President, Industry Development, ZILLOW GROUP
DENNIS CISTERNA, CEO, INVESTABILITY SOLUTIONS
RICK SHARGA, Executive Vice President and Chief Marketing Officer, TEN-X

4:15 – 4:30 pm **CLOSING COMMENTS WITH TONI MOSS**