



NYU | STERN

Center for
Real Estate
Finance Research

Third Annual Fall Symposium

Innovation in Housing Finance

Wednesday, October 8, 2014

8:00 AM – 5:00 PM

Bloomberg LP

731 Lexington Ave, New York, NY 10022 | 7th FLR, MPR

PROGRAM AGENDA

7:30-8:20 AM: NETWORKING BREAKFAST & REGISTRATION

8:20-8:30 AM: WELCOME REMARKS

Stijn Van Nieuwerburgh, *Professor of Finance and Director of the CREFR, NYU Stern*

Jason Ortman, *Sales Manager Mortgage Specialist team, Bloomberg*

8:30-9:00 AM: CURRENT STATE OF THE RESIDENTIAL REAL ESTATE MARKETS

The Great Recession left the U.S. economy below its potential output level, saw the disappearance of private-label residential mortgage securitization, and the return of tight underwriting standards at banks and government housing finance agencies alike. While the economy and house prices have improved, the recovery is uneven, and home ownership rates remain down. Uncertainty surrounding future interest rates and house price growth abounds. We start by exploring the state of the U.S. housing market.

Sam Khater, *Deputy Chief Economist, Core Logic*

9:00-10:15 AM: Panel 1: Housing Finance Reform: A progress Update

Any financial innovation in the housing market depends crucially on the future shape of the government sponsored enterprises, Fannie Mae and Freddie Mac. The Johnson-Crapo Bill that passed the Senate Banking Committee in May proposes concrete ways of privatizing housing finance markets while preserving the government guarantee for conforming mortgages. The new leadership at the Federal Housing Financing Agency may also affect the direction of future reform. A panel of experts provides a progress update and discusses how the core of U.S. mortgage markets will affect innovation outside the core.

Moderator: **Jon Van Gorp**, *Partner, Mayer Brown*

Panelists:

Laurie Goodman, *Director Housing Finance Policy Center, Urban Institute*

Julia Gordon, *Director of Housing Finance and Policy, Center of American Progress*

Eric Kaplan, *Managing Director, Mortgage Finance, Shellpoint Partners LLC*

Matthew Richardson, *Professor of Finance and Director of the Salomon Center at NYU Stern*

Seth Wheeler, *Senior Advisor, National Economic Council*

10:15-10:45 AM: NETWORKING COFFEE BREAK

10:45-12:00 PM:

Panel 2: The Single-Family rental Business and Its Securitization

Large institutional investors have purchased several hundred thousand single-family homes and are turning these purchases into a new single-family rental business. In addition to logistical issues, this emerging industry is facing higher home prices. To keep return on investment high, SFR companies have started to securitize the debt backed by these homes. This financial innovation is gaining traction and both the institutional single-family rental business and its securitization are projected to grow and have the potential to transform the U.S. housing market.

Moderator: **Brian Lancaster**, *Adjunct Professor of Finance*, NYU Stern

Panelists:

Andrea Eisfeldt, Professor of Finance, UCLA Anderson and Structured Portfolio Management

Laurie Hawkes, President, American Residential Properties

Randal Johnson, Director Structured Credit, Deutsche Bank

Randy Reiff, Chief Executive Officer, Firstkey Lending

Scott Thomas, Executive Director, J.P. Morgan Asset Management

12:00-1:30 PM:

LUNCH AND INTERVIEW WITH EDWARD DE MARCO

Edward de Marco, former Director of the federal Housing Financing Agency will be interviewed by **Jason Kravitt**, Partner at Mayer Brown

1:30-2:45 PM:

Panel 3: New Housing Finance Products in a Post-crisis World

In this panel we take a close look at four new housing finance innovations that help households purchase homes or access home equity in a world with tight mortgage credit. Each innovator will briefly present the product, followed by a panel discussion.

Moderator: **Stijn Van Nieuwerburgh**, *Professor of Finance and Director of the CREFR*, NYU Stern

Panelists:

William Kirksey, Founder and President, HEED HERO

Jeffrey Nash, Co-Founder & Managing Director, EquityKey

Stephen Oliner, Co-Director, International Center on Housing Risk

Benjamin Hellweg, Chief Corporate Development Officer, Home Partners of America, Inc.

2:45-3:15 PM:

NETWORKING COFFEE BREAK (Grand Hall)

3:15-4:30 PM:

Panel 4: New Homes for the Next Generation

Generation Y, the largest and most diverse generation alive, is coming of age. The panel will explore the housing preferences of this cohort. Have their tastes moved away from suburban homes towards urban environments? What neighborhoods and amenities are they looking for? What are the implications for urban planning, for architectural design, and for developers?

Moderator: **Edward Glickman**, *Clinical Professor of Finance and Executive Director of the CREFR, NYU Stern*

Panelists:

Deborah Brett, CEO, Brett and Associates

Kurt Conway, Senior Vice President Brand Strategy & Marketing, AvalonBay

Jed Kolko, Chief Economist, Trulia

Michael Samuelian, Vice President, Related

4:30-5:30 PM:

CLOSING REMARKS AND CLOSING RECEPTION

Program committee: Prof. Stijn van Nieuwerburgh, NYU Stern (chair); Prof. Edward Glickman, NYU Stern; Jason Kravitt, Mayer Brown; Jason Ortman, Bloomberg

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CENTER LEADERSHIP

Stijn Van Nieuwerburgh is the Director of the Center for Real Estate Finance Research, Professor of Finance and the Yamaichi Faculty Fellow at New York University Leonard N. Stern School of Business, which he joined in 2003. His research lies in the intersection of macroeconomics, asset pricing, and housing. One strand of his work studies how financial market liberalization in the mortgage market relaxed households' down payment constraints, and how that affected house prices, the macro-economy, and the prices of stocks and bonds. In this area, he has also worked on regional housing prices and on household's mortgage choice.

Professor Van Nieuwerburgh has published articles in the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economic Studies*, and the *Journal of Monetary Economics*, among other journals. He is an Associate Editor at the *Journal of Finance*, *Review of Economic Studies*, *Journal of Economic Theory*, and at the *Journal of Banking and Finance*. He is a Faculty Research Associate at the National Bureau of Economic Research and at the Center for European Policy Research.

Professor Van Nieuwerburgh earned his Ph.D. in Economics and Masters in Financial Mathematics at Stanford University and his Bachelor's degree in economics at the University of Ghent in Belgium.

Edward Glickman is the Executive Director of the Center for Real Estate Finance Research and Clinical Professor of Finance at New York University Stern School of Business. Professor Glickman has more than 30 years of experience in the real estate and financial services industry having previously served as President, C.O.O. and Trustee of the Pennsylvania REIT (PREIT). Prior to PREIT, he was employed by The Rubin Organization, Presidential Realty Corporation, Shearson Lehman Brothers and Smith Barney.

Professor Glickman serves as Executive Chairman of FG Asset Management US, a Board Member of the Temple University Health System and the Fox Chase Cancer Center, an Advisory Board Member of Jefferson University's Kimmel Cancer Center and the City of Philadelphia Mural Arts Program. He also serves as a Senior Advisor to Econsult Corporation.

Professor Glickman, a Fellow of the Royal Institute of Chartered Surveyors, is a 1978 graduate of the University of Pennsylvania where he earned a Bachelor of Science in Economics degree from the Wharton School and a Bachelor of Applied Science degree in Bioengineering from the College of Engineering and Applied Science. In 1981, he earned a Master of Business Administration degree from the Harvard Business School.

KEYNOTE SPEAKER

Edward DeMarco is a Senior Fellow in Residence at the Milken Institute Center for Financial Markets and a Visiting Professor in the Owen Graduate School of Management at Vanderbilt University. From September 2009 to January 2014 DeMarco served as Acting Director of the Federal Housing Finance Agency (FHFA), the conservator for Fannie Mae and Freddie Mac and regulator of those companies and the Federal Home Loan Banks. Prior to being Acting Director, DeMarco was the COO and Senior Deputy Director of FHFA and its predecessor agency from 2006 to 2009. From 2003 to 2006 he was an executive at the Social Security Administration (SSA), where he was Assistant Deputy Commissioner for Policy.

Before joining SSA, DeMarco was Director of the Office of Financial Institutions Policy at the U.S. Department of the Treasury, where he oversaw analyses of public policy issues involving banks, government sponsored enterprises and other financial institutions. He worked at the U.S. General Accounting Office from 1986 to 1994.

DeMarco received a B.A. in Economics from the University of Notre Dame and a Ph.D. in Economics from the University of Maryland.

FEATURED SPEAKERS + MODERATORS

Deborah L. Brett is a real estate and planning consultant for a wide range of public and private organizations, providing project-related market analyses. Areas of specialization include development planning, housing, commercial revitalization, demographics, and survey research.

Debbie holds a masters' degree in urban and regional planning from the University of Illinois at Urbana-Champaign. She is a long-time member of the Urban Land Institute and a frequent contributor to its publications. She is co-author of the second edition of *Real Estate Market Analysis: Methods and Case Studies*, and has contributed to three editions of ULI's *Real Estate Development: Principles and Practices*. Both books are used by real estate and planning programs at many universities. With Leanne Lachman, she co-authored two editions of *Global Demographics: Shaping Real Estate's Future* in 2008 and 2009, also for ULI. More recently, she and Ms. Lachman co-authored two ULI monographs focusing on Millennials: *Generation Y: America's New Housing Wave* (2011) and *Generation Y: Shopping and Entertainment in the Digital Age*. The housing report is currently being updated under the sponsorship of UDR. Over 1,200 young adults ages 19-36 will be surveyed regarding their current housing circumstances, preferences, and plans for the next five years. The report will be issued in early 2015.

Brett is also a charter member of the American Institute of Certified Planners and a member of Lambda Alpha, the real estate and land economics honorary society.

Kurt Conway is AvalonBay's Senior Vice President – Brand Strategy and Marketing. Since joining in 2010, Mr. Conway has led the company in executing its multi-brand strategy, including the development of two new apartment brands AVA and eaves by Avalon, and refreshing its core Avalon apartment brand. Mr. Conway built the Company's customer insight capability and leads its marketing function. Prior to joining AvalonBay, Mr. Conway held senior level marketing roles in multi-site hospitality and healthcare businesses. Most recently, he was Senior Vice President Sales, Marketing and Corporate Communications for Sunrise Senior Living. Previously, he was a Senior Vice President of Sales and Marketing for Marriott International and also held senior level roles in Product Management and Marketing for ManorCare, Inc. Mr. Conway earned a Master of Science degree from the University of Massachusetts and a Bachelor of Business Administration from the University of Michigan.

Andrea L. Eisfeldt is a Principal and Chief Economist at Structured Portfolio Management, where she developed SPM's proprietary macroeconomic and real estate models. Her economic research team supports both existing and new strategies at SPM. She is also Professor of Finance at the Anderson School of Management at UCLA. Her research in the area of macro finance has been awarded prizes from the *Journal of Finance* and *Journal of Financial Economics*, and grants by the National Science Foundation and the Banque De France. Prior to her position at UCLA Anderson, she was a tenured professor at the Kellogg School of Management at Northwestern University.

Professor Eisfeldt received her PhD in Economics from the University of Chicago in 2000 and a B.S. with Highest Honors from the University of Illinois in 1994.

Laurie Goodman is the Center Director for the Housing Finance Policy Center at the Urban Institute. This Center is dedicated to providing policy makers with data-driven analysis of housing finance policy issues that they can depend on for relevance, accuracy, and independence.

Prior to joining Urban in 2013, Laurie spent 30 years as an analyst and research department manager at a number of Wall Street firms. From 2008-2013, Laurie was a Senior Managing Director at Amherst Securities Group, L.P., a boutique broker dealer specializing in securitized products. Her strategy effort became known for its analysis of housing policy issues. From 1993-2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was ranked #1 ranked by Institutional Investor for

11 straight years. Prior to that, Laurie held positions as a senior fixed income analyst, a mortgage portfolio manager, and a Senior Economist at the Federal Reserve Bank of New York.

Laurie has a BA in Mathematics from the University of Pennsylvania, and a MA and PhD in Economics from Stanford University. She has published more than 200 articles in professional and academic journals and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009. She serves on the Board of Directors of MFA Financial, and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, as well as the New York State Mortgage Relief Incentive Fund Advisory Committee.

Julia Gordon is the Director of Housing Finance and Policy at American Progress, where she works on the future of housing finance, access to sustainable mortgages and affordable rental, foreclosure prevention, and other housing-related policies.

Prior to joining CAP, Julia managed the single-family policy team at the Federal Housing Finance Agency. Julia also served as senior policy counsel at the Center for Responsible Lending doing legislative and regulatory work related to predatory lending and foreclosure prevention. Other previous positions include the Center for Law and Social Policy and the law firm of WilmerHale.

Julia received her bachelor's degree in government from Harvard College and her J.D. from Harvard Law School.

Laurie A. Hawkes has served as President of American Residential Properties since its formation in May 2012 and the position of Chief Operating Officer since March 2013. Ms. Hawkes co-founded the company with Steven Schmitz, the company's Chief Executive Officer. From 1995 to 2007, Ms. Hawkes worked at U.S. Realty Advisors, a \$3 billion real estate private equity firm, becoming a Partner in 1997 and serving as President of the firm from 2003 to 2007. In the fifteen years prior to joining U.S. Realty Advisors, Ms. Hawkes was a Wall Street investment banker specializing in real estate and mortgage finance. From 1993 to 1995, Ms. Hawkes was a Managing Director in the Real Estate Investment Banking Division at CS First Boston Corp., and, from 1979 to 1993, was a Director in the Real Estate Investment and Mortgage Banking Departments at Salomon Brothers Inc. During her investment banking career, she structured and negotiated more than \$16 billion in real estate acquisitions and securitized mortgage debt transactions for all property types utilizing many types of financing, including private equity, capital markets, financial institutions and institutional investors. She received a BA from Bowdoin College and an MBA from Cornell University.

Benjamin Hellweg is Chief Corporate Development Officer and responsible for structuring and executing the acquisition strategy for Home Partners of America's Single-Family Homes investment portfolio. Prior to working at HPA, Mr. Hellweg was responsible for ground transportation investment opportunities in the Americas at GS Infrastructure Partners, Goldman Sachs' infrastructure fund, for five years, as well as for general coverage in Latin America. Prior to working in the infrastructure fund, Mr. Hellweg worked in the European structured finance business, focusing on corporate securitizations. During his career, Mr. Hellweg has worked on and led a number of ground-breaking and innovative transactions. Mr. Hellweg received BS and MS degrees in Materials Science and Engineering from the Massachusetts Institute of Technology and is an inventor holding multiple patents relating to the structural design of battery electrodes.

Randal Johnson is a Director in the Structured Credit Group at Deutsche Bank. He is responsible for the group's principal lending activities and securitizations related to real estate & mortgages. Randal played a key role in developing Deutsche Bank's single-family rental financing platform, including the first ever multi-billion syndicated financing facility (for Invitation Homes) and the first ever rated securitization of single family rental assets (Invitation Homes 2013-SFR1). In total, Randal has participated in more than \$8bn of capital raising activities in the single family rental space.

Randal's other experience in residential mortgage finance activities include new origination jumbo, NPL / re-performing portfolio financing, servicer advances, MSRs, synthetic risk transfer transactions, mortgage insurance restructuring, FDIC loss-share transactions and HELOCs.

Randal's other experience in commercial mortgage finance activities include small balance / middle-market commercial lending, mini-perm / bridge lending, NPL portfolio acquisition financing, M&A activities (including a \$3bn+ platform sale) and numerous off-the-run CMBS/CLO securitizations.

Prior to joining Deutsche Bank, Randal worked in the securitization group at Lehman Brothers.

Randal holds a B.A. degree from the University of Chicago.

Eric Kaplan is the Managing Director of Mortgage Finance at Shellpoint Partners LLC. Eric joined Shellpoint in September 2011 as head of Mortgage Finance, with a primary focus on building and managing Shellpoint's residential mortgage securitization program. Eric came to Shellpoint from Morgan Stanley, where he had spent the previous 8-1/2 years developing its distressed residential mortgage business and covering a variety of residential mortgage whole loan, structured and advisory transactions. Eric began his career in 1993 practicing structured finance law and transitioned to securitization and whole loan banking in 1998, working as issuer and underwriter for First Union (now Wells Fargo) Securities and Countrywide Securities across a wide range of proprietary and agented deals. Eric holds an A.B. in Politics from Princeton University, and a J.D. from Boston University School of Law. Active within the Structured Finance Industry Group (SFIG), Eric is Chairperson of SFIG's "RMBS 3.0" initiative, Co-Chairperson of the Residential Mortgage Representation, Warranty and Repurchase Enforcement subcommittee, an active participant in other committees including GSE Reform, and an alternate Board member. He regularly engages in dialogue with Washington, D.C. regulators regarding residential mortgage policy, working in this capacity with fellow SFIG members and often with Shellpoint's Board Chairperson, mortgage industry pioneer Lewis Ranieri.

Sam Khater is the Deputy Chief Economist at CoreLogic, America's largest provider of advanced property and ownership information, analytics and services. He produces original research and commentary on the economy, real estate and housing finance, and advises clients, regulators, policy makers and investors.

Prior to joining CoreLogic, he was a Sr. Economist at Fannie Mae in the Economics and Housing and Community Development divisions for 10 years. His responsibilities included real estate and economic forecasts, mortgage and housing finance policy research, corporate and public goal analysis, investment opportunity analysis and neighborhood community development consulting services. Before joining Fannie Mae, he was an Economist at the National Association of Realtors for 7 years and he was in charge of producing economic and housing forecasts.

Sam obtained a Master's in Network Economics from Georgetown University and a Bachelor's in Finance from George Mason University. He is a member of the National Association for Business Economics (NABE) and American Real Estate and Urban Economics Association (AREUEA).

William Kirksey is an inventor with significant experience as a real estate developer. He has won numerous patents including one for the HERO mortgage finance system, which will be the subject of his discussion at the symposium. After majoring in economics for three years at Duke University, he completed his B.A. at Guildford College where he received a B.A. He undertook further studies in the MBA program in Finance at New York University's Graduate School of Business, now the Stern School.

Jed Kolko, Chief Economist and VP of Analytics, oversees Trulia's research programs. Applying a background in economic development and research methods, he transforms real estate data, economic trends, and public policy debate into digestible insights for home buyers, sellers and renters. In Jed's prior role as Associate Director and Research Fellow at the Public Policy Institute of California, he led research projects and advised policymakers and business leaders on economic, housing and technology policies. Before his work at PPIC, Jed directed Forrester Research's consumer-technology market research, advising corporate executives on technology adoption and demand. Jed has also held positions at the Office of Federal Housing Enterprise Oversight (now FHFA), the World Bank and the Progressive Policy Institute. Jed earned his A.B. in social studies and his Ph.D. in economics at Harvard University.

Jason Kravitt is the founder of Mayer Brown's securitization practice and was co chair of the firm from 1998-2001. He has helped the firm's clients create some of the most significant securitization products used in the capital markets today (such as the use of true liquidity in ABCP Vehicles) and is well known for being a Co-Founder of the Securitization Industry's original trade association; leading industry groups in connection with new legislation or regulation; helping to lead large securitization transactions such as MLEC (\$100 billion) and Straight A funding (\$60 billion) and large RMBS mortgage litigation settlements such as the BofA/BNY Mellon \$8.5 billion settlement.

Jason is listed as the "pre-eminent securitization lawyer" by Chambers Global and was described as, "a quarter back figure who is 'an incredible legal strategist and a fantastic leader'" according to clients in Chambers USA. He is also an Adjunct Professor of Law at Northwestern University Law School and New York University Law School and an adjunct professor at the Kellogg School of Management at Northwestern. In 2010, Jason was chosen by the Financial Times as one of the 10 most innovative lawyers in America and was chosen as the "Best Lawyer in Securitization in NYC" by "Best Lawyers 2012 Lawyers of the Year".

Jason graduated with an AB, Phi Beta Kappa, from the Johns Hopkins University, a JD, cum laude, from Harvard Law School, and a Dipl. Comp. Law from Cambridge University in the UK.

Brian Lancaster is currently an adjunct professor of Finance at the Stern School of Business at New York University and President of The Minot Group, LLC a real estate finance consulting firm, has over 25 years of business, regulatory and academic experience in real estate finance, securitization and debt capital markets. Most recently he was co-head of the 35 member Structured Transactions Analytics Risk and Strategy team at RBS, responsible for all US securitized products research, models and analytics used by both internal and external clients. Prior to RBS, for 8 years, he was Chief Investment Officer of the \$85 billion real estate portfolio at Wells Fargo/Wachovia where he was also head of the Global Structured Products Research team. Lancaster was also head of the MBS and CMBS research teams at Bear Stearns for eleven years and for 3 years created and reversed engineered real estate financial products in the financial engineering group at Chemical Bank. He began his career as a Senior Capital Markets Economist at the Federal Reserve Bank of New York and Bank of England in London where for four years he helped calculate the risks of financial products and helped develop and coordinate American and British contributions to the Basel I capital regulations. Lancaster is currently an Executive Board member of the Mortgage Bankers Association and the Commercial Real Estate Finance Council where he participates in the development of industry regulatory proposals as well as meeting and testifying with government officials. Lancaster is Editor in Chief of the Commercial Real Estate Finance World journal, has been on Institutional Investors All Star America research team numerous times, voted one of Ten to Watch in Real Estate Finance by National Real Estate Investor Magazine and authored numerous research reports and books on real estate finance and the debt capital markets, including Structured Products and Related Credit Derivatives with Frank Fabozzi.

Lancaster received his BS in Economics from the Massachusetts Institute of Technology where he studied under Professors Bhagwati, Modigliani and Samuelson. He received his Masters in International and Public Affairs with a major in public financial policy at Columbia University (a joint program of the Business school and School of International and Public Affairs) where he was also made an International Fellow. He received an MBA in Finance from the Stern School at New York University. Lancaster periodically lectures at Duke University and the Wharton School of the University of Pennsylvania and was also an adjunct Professor of Finance for three years at the Columbia University Business School.

Jeffrey Nash is the Co-Founder and Managing Director of EquityKey. Prior to developing EquityKey, Jeff was a partner with Conquest Capital Group which he helped grow to over \$800mm in assets under management. Prior to Conquest, with a core background in finance, he worked in trading and risk management at Union Bank of Switzerland. Jeff earned a B.S. in Economics from the Wharton School at the University of Pennsylvania.

Stephen D. Oliner is a resident scholar at the American Enterprise Institute (AEI) and co-director of AEI's International Center on Housing Risk. He is also a senior fellow at the UCLA Ziman Center for Real Estate. Oliner joined AEI after spending more than 25 years at the Federal Reserve Board. He held a number of high-level positions at the Fed and was closely involved in the Fed's analysis of the U.S. economy and financial markets. Since leaving the Fed, Oliner has become well known for his analysis of U.S. monetary policy and has maintained an active research agenda that focuses on real estate issues and the U.S. economy's growth potential. He holds a Ph.D. in economics from the University of Wisconsin, Madison.

Jason Ortman manages the Bloomberg Mortgage Sales Specialist team focusing on RMBS/CMBS/Commercial Real Estate Bloomberg clients and prospective clients. Jason is also the Bloomberg Mortgage Sales Advocate for the Americas responsible for representing priority client needs and product development. Prior to joining Bloomberg in 2010, Jason worked as a securitized products salesman for institutional clients at Lehman Brothers and Merrill Lynch.

Jason earned a Bachelor of Science degree in Finance and Marketing from the University at Albany and a MBA in Finance from New York University Stern School of Business. In 2011, Jason was named the Corporate Mentor of the Year by The Mentoring Partnership of New York because of the powerful effect he had as a mentor on a young person's life.

Randy Reiff joined FirstKey as Chief Executive Officer in October, 2013. Previously, he headed the global CMBS and Commercial Mortgage Finance business for Macquarie's Fixed Income Division. Prior to joining Macquarie, Mr. Reiff served as President and Chief Executive Officer of Spartan Real Estate Capital, LLC – an opportunistic commercial real estate mortgage/CMBS investment and advisory company. In July, 2010 Mr. Reiff and his team at Spartan were folded into Macquarie in order to launch the firms foray into the commercial mortgage arena. Prior to resigning in 2009 to launch Spartan, Mr. Reiff was the head of the Global Commercial Mortgage business for J.P. Morgan, with oversight for all Commercial Mortgage/CMBS origination and trading activities. Mr. Reiff assumed these responsibilities in 2008 following J.P. Morgan's acquisition of Bear Stearns, where he was a Senior Managing Director and global co-head of the CRE finance/CMBS group. His group's responsibilities included origination, underwriting, pricing, structuring, hedging and trading for all commercial mortgage balance sheet and securitized products including whole loans, real estate equity, principal and agent CMBS transactions, cdo's and warehouse finance. Prior to joining Bear Stearns, Mr. Reiff was employed with Citicorp Securities secondary mortgage finance division where he was responsible for distressed asset management and trading. Previously, he worked as Associate Director of the distressed asset management division of Robert Martin Co. Mr. Reiff holds a B.A. from New York University.

Matthew Richardson is the Charles E. Simon Professor of Applied Financial Economics in the Finance Department at the Leonard N. Stern School of Business at New York University. He currently holds the position of the Sidney Homer Director of the Salomon Center which is a leading financial research center. In addition, he is a Research Associate of the National Bureau of Economic Research. He recently co-edited three books on the financial crisis titled “Restoring Financial Stability: How to Repair a Failed System” (Wiley, 2009), “Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance” (Wiley, November 2010), "Modernizing Insurance Regulation" (Wiley, April 2014), and has a fourth book with Princeton University Press, “Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance” (2012). Professor Richardson completed both his bachelor and master degrees in economics concurrently at the University of California at Los Angeles. He received his doctor of philosophy in finance from the Graduate School of Business at Stanford University.

Michael M. Samuelian is a Vice President with the Related Companies, where his work focuses on the design of large-scale public private development projects. Michael is responsible for the urban planning, architectural design, and public approvals of the Hudson Yards Project, a \$20 billion master plan for 17 million square feet of mixed-use development on Manhattan’s West Side.

Prior to joining Related, Michael was the Director of Lower Manhattan Special Projects at the New York City Department of City Planning, helping the city's efforts to redevelop downtown post-9/11. In this position, he worked with a variety of constituents, ranging from the local community boards to state and city agencies to develop consensus for the disposition of federal funds dedicated to the recovery and rebuilding of Lower Manhattan. Michael also led the effort to plan and design a new waterfront park on the East River and acted as the city's representative in the development and production of the World Trade Center Design Guidelines.

Michael is an architect, urban designer and urban planner. His professional career as an architect has focused on large-scale commercial and urban planning projects with Machado and Silvetti Associates in Boston, SMWM in San Francisco and HOK Architects in New York City. At HOK he was the lead designer on a number of commercial, transportation and institutional projects including; Penn Station Acela Improvements, the Integrated Science Facility at SUNY Geneseo, the Somerset Corporate Center, and a new Headquarters for Brown Brothers Harriman. He received his Bachelor of Architecture degree from Cooper Union and his Master of Architecture in Urban Design from Harvard University. Michael is also currently an Associate Professor at Cooper Union, where he teaches a course titled “Professional Practice” in the School of Architecture.

Michael is a registered architect in New York State and a certified planner with the American Institute of Certified Planners. He is also the co-chair of the AIA Planning and Urban Design Committee, a GSA Design Excellence Peer, a member of the Board of Directors of Open House New York, and a member of the NY State Board of Architecture.

Scott J. Thomas, Executive Director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Scott is a credit research analyst for the Investment Grade Credit Research team and is responsible for analyzing the asset backed securities, commercial mortgage backed securities, and non-agency mortgage backed securities markets. Before joining this team in 2003, Scott worked as an accounting manager for the former Bank One Corporation overseeing the venture capital portfolio and a broker/dealer. Prior to joining the firm in 1995, he worked for H&R Block and for Borden, Inc. Scott holds a B.S. in accounting from The Ohio State University and is a CFA charterholder.

Jon Van Gorp is co-leader of the firm's Banking & Finance, Structured Finance and Capital Markets practices. Jon's experience includes public and private securities offerings, assets sales, structured finance transactions, leveraged leases, derivatives, synthetic risk transfer programs and financial insurance. He is highly skilled at finding ways to fund difficult-to-finance assets, such as nonperforming mortgage loans, distressed ABS and MBS, mortgage servicing rights and servicing advances, and he assists clients that wish to fund their operations, sell or acquire asset portfolios and businesses, or manage and hedge their exposures by buying and selling risk.

Jon is known as an innovator. He has been part of the legal team that completed many first-of-their-kind transactions, including the first auto leveraged lease transaction funded with asset-backed debt, the first synthetic transfer of risk related to a portfolio of consumer auto leases, the first issuance of bank debt guaranteed by Farmer Mac, the first auto receivables shelf registration statement to go effective under regulation AB, the first publicly offered CDO of mezzanine MBS debt and the first securitization of Mexican mortgage loans funded in the US capital markets. Jon's reputation for innovation was recognized by the Financial Times, which ranked a risk protection arrangement that he helped design as the second most innovative M&A transaction of 2010.

For several years Jon has been ranked as an outstanding lawyer by Chambers USA, Chambers Global, Legal 500 and IFLR 1000. According to Chambers USA 2012, Jon is "very thoughtful, creative and knowledgeable." Legal 500 2010 called him "an excellent Structured Finance lawyer, outstanding on all of the elements." And IFLR 1000 2008 noted that Jon's work receives "substantial praise from clients and competitors." According to Lexology's 2013 Client Choice Awards, Jon "knows his subject inside-out," "communicates efficiently and effectively" and "always adds value by offering new insight or comfort on difficult issues."

In 2008, Jon was named on Crain's Chicago Business "40 Under 40," a prestigious honor where he was applauded for his ability to "operate like an executive, moving beyond legal questions and offering strategic and tactical insight rare for a lawyer of his vintage." This is one of the most prestigious awards that a young professional can receive, and Jon now joins other "40 Under 40" alumni including President Barack Obama.

Jon is a frequently requested speaker on finance issues and he has published articles on a wide range of structured finance-related topics. In 2008, Jon edited and co-authored Credit Market & Subprime Distress: Responding To Legal Issues, a best-selling legal treatise on the credit crisis published by the Practising Law Institute. Reviews of this book have praised it for providing "a clear analysis of the relevant issues without getting bogged down in the minutiae of the procedures."

He is also frequently sought by top-tier media such as the Associated Press, Bloomberg News, Dow Jones Newswires, Financial Times, The New York Times and The Wall Street Journal to provide insight and analysis of issues related to the finance and banking industries.

Jon is an adjunct professor at the John Marshall Law School in Chicago, and is also active in the Chicago community as a Leadership Greater Chicago fellow.

Seth Wheeler currently serves as Special Assistant to the President for Economic Policy with the National Economic Council at the White House, where he leads housing finance and financial regulatory policy and coordinates policy recommendations on related issues from the Department of the Treasury, Department of Housing and Urban Development, and other federal agencies. Mr. Wheeler joined the White House from the Federal Reserve, where he served as Assistant Director and Chief of Staff of the Office of Financial Stability. Previously, Mr. Wheeler served in the Treasury Department under both the Bush and Obama administrations as a member of the financial crisis response team and helped craft the Federal government's response to the crisis. Earlier, he worked at Bain & Co. and Morgan Stanley where he advised financial institutions on global strategy and operations. He is a graduate of Harvard Business School and Columbia Law School.

ABOUT THE CENTER FOR REAL ESTATE FINANCE RESEARCH

The Center for Real Estate Finance Research, established in the spring of 2012, aims to foster research in real estate finance, economics, and operations at NYU Stern, and to deepen the relationship between Stern and the real estate industry.

Real estate is a fundamental segment of the economy, driving employment, investment, and growth. The financial crisis has spurred a renewed interest from top scholars in finance and economics in real estate as an important field of study. Recognizing real estate's critical role in the economy and business, NYU Stern has turned its attention to formalizing pedagogy in this discipline.

New York University has historically played a significant role in the real estate industry. The Center for Real Estate Finance Research (CREFR) was founded within the Leonard N. Stern School of Business to fill a vital need within the academic community. Real estate finance is a key component of the greater financial markets; the Center will supplement the real estate community with translational research, created to benefit society and business. Stern's real estate faculty, students, corporate partners, global alumni network, and friends represent the pillars that will support the Center's ambitious goals and expectations.

The development of the Center has consistently generated extensive interest from industry leaders and policy makers of New York City real estate. Our conferences serve to identify trends in both the residential and commercial real estate markets and develop a dialogue with influential industry figures.

The Second Annual Fall Symposium on October 18th, 2013 took place at, and was co-hosted by, Bloomberg LP. The conference began with an economic review and forecast by Professor Stijn Van Nieuwerburgh and featured four panel discussions on current issues in residential real estate. The lunchtime keynote was an exciting interview with the CEO of Fannie Mae, Tim Mayopoulos. The last panel of the program, which was hosted by Professor Glickman, featured New York City real estate luminaries **Phil Milstein** (Ogden Capital, NYU Stern Overseer), Harry Macklowe (Macklowe Properties), and Bonnie Stone Sellers (CEO Christie's International Real Estate) in a discussion of Luxury Residential Real Estate.

In our Third Annual Spring Symposium which took place in April of 2014, we delved deeply into the current state of commercial real estate markets and focused on recent trends in co-working space and crowdfunding. We also examined how real estate taxes and foreign investments impact the commercial real estate market and what this means for the industry. This conference featured notable moderators and panelists such as: Jon Mechanic (Fried Frank), Alan Rifkin (Lazard Freres & Co. LLC), Isaac Zion (SL Green Realty Corp.)

The conferences are only the beginning of our important mission: to draw attention to a Research Center that unites one of New York's leading academic institutions with one of its most prominent industries.

For more information about CREFR or Center membership, visit www.stern.nyu.edu/crefr or contact *Joshua Negreira* at 212-992-6840, or jnegreir@stern.nyu.edu.