



# AMERICATALYST 2014: TIGHTROPE + RENTING, THE FUTURE

Live from the Moody Theater and W Hotel in Downtown Austin, Texas

## AGENDA OVERVIEW



### SUNDAY, SEPTEMBER 7, 2014

7:00 pm – 9:00 pm

OPENING RECEPTION COCKTAIL AND  
SURPRISE GUEST

### MONDAY, SEPTEMBER 8, 2014

8:30 - 8:40 am	SESSION 1.0	OPENING COMMENTS: TONI MOSS
8:40 - 9:15 am	SESSION 1.1	SEAN DOBSON KEYNOTE
9:15 - 10:30 am	SESSION 1.2	BLIND SPOT: Income Inequality, the Erosion of the Middle Class and its Impact on the Housing Market
10:30 - 11:00 am	BREAK	
11:00 am - 12 noon	SESSION 1.3	TIGHTROPE: The State of the Housing Market
12 noon - 1:15 pm	LUNCH	
1:15 - 2:15 pm	SESSION 1.4	WAITING FOR GODOT: GSE Reform (Or What Happens if Nothing Happens)
2:15 - 3:30 pm	SESSION 1.5	OUT OF THE GAME: The Changing Playing Field of Mortgage Origination
3:30 - 4:00 pm	BREAK	
4:00 - 5:00 pm	SESSION 1.6	DAZED AND CONFUSED: The Current State of Mortgage Servicing and Its Future
5:00 - 6:15pm	SESSION 1.7	PICTURE THIS: Taking a “Selfie” of the Mortgage Industry (THE ANNUAL DEBATE)
6:15 - 7:30 pm	END OF DAY COCKTAIL PARTY AND RECEPTION	

### TUESDAY, SEPTEMBER 9, 2014

8:30 - 9:00 am	SESSION 2.1	BOOGIE MEN? An Overview of Shadow Banks and Non-Bank Mortgage Companies
9:00 - 10:15 am	SESSION 2.2	EVEN THE SHADOW DOESN'T KNOW: Regulation and Oversight of the Non-Bank Mortgage Companies
10:15 - 11:15 am	SESSION 2.3	AS THE WORLD CHURNS: The Dramas and Dilemmas of Mortgage Servicing Rights
11:15 - 11:45 am	BREAK	
11:45am – 1:00 pm	SESSION 2.4	KNOWN AND UNKNOWN: The Strengths and Weaknesses of Housing Finance Data and Demographics
12:45pm		AMERICATALYST ENDS at LUNCH

### TUESDAY, SEPTEMBER 9, 2014

11:15 - 11:45 am	BREAK: RENTING, THE FUTURE BEGINS	
11:45 am - 1:00 pm	SESSION 2.4	KNOWN AND UNKNOWN: The Strengths and Weaknesses of Housing Finance Data and Demographics
1:00 pm - 2:15 pm	LUNCH	
2:15 - 3:15 pm	SESSION 2.5	BUILT TO LAST: Establishing the Foundation for a Statistically Supportable View of Single-Family Rental
3:15 - 4:30 pm	SESSION 2.6	RUMOR HAS IT: The State of Single-Family Rental and What Happens Next
4:30 - 5:00 pm	BREAK	
5:00 - 6:00 pm	SESSION 2.7	GOING PUBLIC: Securitization and the Funding Revolution in Single-Family Rental
6:00 - 7:30 pm	END OF DAY COCKTAIL PARTY AND RECEPTION	

### WEDNESDAY, SEPTEMBER 10, 2014

8:30 - 9:30 am	SESSION 3.1	LEVELING THE PLAYING FIELD: How Small to Mid-Tier Investors are Changing the Market
9:30 - 10:40 am	SESSION 3.2	HARNESSING GLOBALIZATION: Crowdfunding and Market Disruption
10:40 - 11:00 am	BREAK	
11:00 - 12:00 pm	SESSION 3.3	SIBLING RIVALRIES? A Debate Between Single-Family vs. Multi-Family Operators
12:00 - 1:15 pm	LUNCH	
1:15 - 2:15pm	SESSION 3.4	THE EYE OF THE BEHOLDER: Comparing and Contrasting the Analysts' Approach to Single-Family Rental
2:15 - 3:30pm	SESSION 3.5	SCHOOL'S OUT: Lessons Learned and Best Operational Practices in Single-Family Rental 3 Years On
3:30 - 4:30pm	SESSION 3.6	WHERE HAVE ALL THE COWBOYS GONE: Changing Acquisition Strategies to Target Market Fundamentals
4:30pm	RENTING, THE FUTURE ENDS	

NOTE: ALL BREAKS ARE MARKED IN GREEN.  
TIGHTROPE SESSIONS ARE MARKED IN BLACK TEXT.  
RENTING, THE FUTURE SESSIONS ARE INDICATED IN TEAL.

**SUNDAY, SEPTEMBER 7, 2014**


---

**7:00 – 9:00 pm      OPENING COCKTAIL RECEPTION WITH A VERY SPECIAL GUEST AT THE MOODY THEATER**


---

**MONDAY, SEPTEMBER 8, 2014**


---

**7:30 - 8:30 am      MORNING COFFEE IN THE GREAT ROOM AT THE “W” HOTEL**


---

**8:30 - 8:40 am      SESSION 1.0      OPENING COMMENTS: TONI MOSS**
**8:40 - 9:15 am      SESSION 1.1      KEYNOTE: SEAN DOBSON, CEO and Chairman of the Board, AMHERST HOLDINGS**

**INTRODUCTION:** In this rare keynote address, one of the most prescient investors and successful entrepreneurs in the history of our industry, Amherst Holdings CEO and Chairman of the Board Sean Dobson delivers a provocative overview and commentary on current economic conditions, the complexity of factors impacting the mortgage market, and the treatment of investors in current political dynamics and its devastating impact on mortgage lending.

**9:15 - 10:30 am      SESSION 1.2      BLIND SPOT: Income Inequality, the Erosion of the Middle Class and its Impact on the Housing Market**

**INTRODUCTION:** In the broader historical context, wide gaps in wealth between the ultra rich and poor are nothing new, nor is the problem of “income inequality” limited to the United States. However, since the 1980s, income inequality and the loss of wealth among the middle class have increased at an alarming rate, specifically in the U.S. This has direct consequences for our industry: given the amount of income required to qualify for, purchase, and maintain a home, the erosion of the middle class presents a profound turning point. However, for too long it has remained a blind spot within the industry. At this point, even Wall Street is acknowledging the problem: Lloyd Blankfein of Goldman Sachs warned that income inequality is “destabilizing the nation.” PIMCO’s Bill Gross stresses the need for the U.S. to enact policies to bring labor and capital back into balance including a higher minimum wage and higher taxes on the rich, and similar comments have been made by billionaires Warren Buffet and Stanley Druckenmiller. This session looks at what is now called the defining issue of our lifetime and has now become the defining issue of our industry. In the first quarter of this year, home ownership in the U.S. fell to its lowest rate since 1995. There are a number of issues at play in this statistic, but we have to ask ourselves how and to what extent the lack of income and wealth is already affecting our industry, how fast it is happening, and what - if anything - we can do about it. This session focuses on the consequences of income inequality for industry, leaving the political implications to the political process. With so much at stake, this cannot remain a blind spot within the industry, nor can we stay absent from the debate.

**OPENING WITH**      **JAMES KENNETH GALBRAITH**, Lloyd M Bentsen Jr. Chair in Government / Business Relations, **THE UNIVERSITY OF TEXAS AT AUSTIN**

**HOSTED BY**      **TONI MOSS**, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
**MARK FLEMING**, Chief Economist, **CORELOGIC**

**FEATURING**      **DANIELLE DI MARTINO BOOTH**, Senior Financial Analyst and Advisor, **FEDERAL RESERVE BANK OF DALLAS**  
**JAMES KENNETH GALBRAITH**, Lloyd M Bentsen Jr. Chair in Government / Business Relations, **THE UNIVERSITY OF TEXAS AT AUSTIN**  
**JOSH ROSNER**, Managing Director, **GRAHAM FISHER & COMPANY**

---

**10:30 - 11:00 am      REFRESHMENT BREAK IN THE MOODY THEATER [ 30 MINUTES ]**


---

**MONDAY, SEPTEMBER 8, 2014 [CONTINUED]**

11:00 am - 12 noon

**SESSION 1.3 TIGHTROPE: The State of the Housing Market**

**INTRODUCTION:** There has rarely been so little clarity and consensus on the state and direction of the mortgage market as there is today. Something quite profound is happening in the market, but exactly what that is remains up in the air. In this session, we present the issues and facts driving current market conditions, with some bold and differing perspectives on their interpretation. In the meantime, a word of advice: don't look down.

**HOSTED BY** **TONI MOSS**, Founder And CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
**RICK SHARGA**, Executive Vice President, **AUCTION.COM**

**FEATURING** **CHRIS DIANGELO**, Partner, **KATTEN MUCHIN ROSENMAN**  
**SEAN DOBSON**, CEO and Chairman of the Board, **AMHERST HOLDINGS**  
**JAMES EGAN**, Vice President, **MORGAN STANLEY**  
**VINCENT FIORILLO**, Global Sales Director, **DOUBLELINE CAPITAL**  
**PAUL MILLER**, Managing Director, **FBR CAPITAL MARKETS**  
**SCOTT SIMON**, Former Managing Director and Head of Asset-backed Securities, **PIMCO**  
**MARK FLEMING**, Chief Economist, **CORELOGIC**

12 noon - 1:15 pm

**LUNCH IN THE GREAT ROOM AT THE "W" HOTEL [ 1 HOUR, 15 MINUTES ]**

1:15 - 2:15 pm

**SESSION 1.4 WAITING FOR GODOT: GSE Reform (Or What Happens if Nothing Happens)**

**INTRODUCTION:** Ever since FHFA Director Jim Lockhart placed Fannie Mae and Freddie Mac into conservatorship in September 2008, Congress has continued to struggle with their reform. While the House and Senate committees have passed different proposals, thus far no consensus has been reached and seems unlikely in the near future. The impasse hinges on three fundamental issues: the role of government in the housing system (with Republicans arguing little to no role), the level of support for affordable housing (a key issue for Democrats), and the impact on community banks (who have a very strong lobby). Meanwhile, U.S. taxpayers have paid more than \$187 billion to bring Fannie Mae and Freddie Mac to solvency. In return, the GSEs have paid more than \$213 billion in dividends to the US Treasury. While there appears to be profit in that equation, some would argue that when adjusted to risk, there is none. However, common shareholders and investors in the preferred securities of Fannie and Freddie have launched a series of lawsuits against Treasury staking their claim to what they clearly view as profit. And so it goes. We've named this session after what was voted "the most significant English language play of the 20<sup>th</sup> century," in which two characters wait endlessly (and in vain) for the arrival of someone named Godot. Only at the end of the play does the audience discover that Godot will never appear. In the past six years of conservatorship, why do we not have GSE reform? Perhaps, like Godot, there's nothing to wait for. Indeed, it may be time to ask, what happens ... if nothing happens?

**HOSTED BY** **MIKE NIXON**, Senior Housing Policy Advisor, **U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | HUD**  
**SCOTT SIMON**, (Retired) Former Managing Director, Head of Mortgage and ABS Portfolio Management Teams, **PIMCO**

**FEATURING** **ALAN BOYCE**, CEO, **ABSALON** and President, **ADECOAGRO**  
**LAURIE GOODMAN**, Director, Housing Finance Policy Center, **URBAN INSTITUTE**  
**MARY KINNEY**, Executive Vice President and Chief Operating Officer, **GINNIE MAE**  
**JOSH ROSNER**, Managing Director, **GRAHAM FISHER & COMPANY**  
**CHRISTOPHER WHALEN**, Senior Managing Director, Head of Research, **KROLL BOND RATING AGENCY**

**MONDAY, SEPTEMBER 8, 2014 [CONTINUED]**

2:15 – 3:30 pm

**SESSION 1.5 OUT OF THE GAME: The Changing Playing Field of Mortgage Origination**

**INTRODUCTION:** Increased regulation, which is escalating the costs of origination, is polarizing the industry. Anemic origination volumes and decreasing revenues further exacerbate the challenges of staying in the game. As a result, lenders are either downsizing to avoid CFPB scrutiny, or consolidating to gain the significant economies of scale needed to support the highest cost compliance infrastructure in history. Some are exiting the game entirely after concluding that the combination of compliance costs and risks is simply too high, and a host of new players are moving in to fill the void. This session looks at what it takes to survive in the current lending environment, including a look at origination and production channels, compensation structures, and FHA credit expansion initiatives, with a heavy focus on the promise and potential for non-QM lending.

**HOSTED BY** **AMY (BRANDT) SCHUMACHER**, Chief Operating Officer, **PROSPECT MORTGAGE**  
**JOE ANDERSON**, Chairman and CEO, **CALIBER HOME LOANS**

**FEATURING** **ABHISHEK AGARWAL**, Acting Assistant Director, Mortgage Markets, **CFPB**  
**CHRIS HASPEL**, Partner and Head of Capital Markets, **FENWAY SUMMER**  
**ERIC KAPLAN**, Managing Director, Mortgage Finance, **SHELLPOINT PARTNERS**  
**CHARLES MACINTOSH**, Managing Director, **FIRSTKEY LENDING**  
**STAN MIDDLEMAN**, President and CEO, **FREEDOM MORTGAGE**  
**MIKE NIXON**, Senior Housing Policy Advisor, **U.S. Department of Housing and Urban Development | HUD**

3:30 – 4:00 pm

**REFRESHMENT BREAK [30 MINUTES]**

4:00 – 5:00 pm

**SESSION 1.6 DAZED AND CONFUSED: The Current State of Mortgage Servicing and Its Future**

**INTRODUCTION:** We've titled this session "Dazed and Confused" to reflect the inordinate compliance pressures that have essentially broken the economic model for the servicing sector (hence dazed), as well as the cost-intensive barrage of constant, fundamental policy changes required by GSEs and regulators. The session is a high-level view of the current state of mortgage servicing from an operational perspective, including a breakdown of the current economic model and prospects for profit in the future; the advantages and disadvantages of subservicing and what role sub-servicers will play in the future; the operational impact of servicing churn, and the internal pressure from compliance and legal departments on servicers. After a thoughtful and thorough review of the state of servicing, we transition into a collaborative discussion on what the ultimate servicer could and should look like as a new vision for a sector in the process of painful reinvention.

**HOSTED BY** **BILL GLASGOW**, Managing Director **NEWBOLD ADVISORS, INC.**  
**TONI MOSS**, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**

**FEATURING** **STEVE BAILEY**, Chief Servicing Officer, **PENNY MAC MORTGAGE INVESTMENT TRUST**  
**BOB CARUSO**, EVP of Servicing - Sales and Strategy, **SERVICELINK (A BLACK KNIGHT FINANCIAL SERVICES COMPANY)**  
**ED FAY**, Chairman and CEO, **FAY SERVICING**  
**STEVEN HORNE**, CEO, **WINGSPAN ADVISORS**  
**DAVID SCHNEIDER**, EVP, Business Development, **GREEN TREE SERVICING**  
**LESLIE PEELER**, SVP, Servicing Portfolio Management, **FANNIE MAE**



MONDAY, SEPTEMBER 8, 2014 [CONTINUED]

5:00 - 6:15pm

SESSION 1.7 **PICTURE THIS: Taking a “Selfie” of the Mortgage Industry | THE ANNUAL DEBATE**

**INTRODUCTION:** British author Vita Sackville West wrote one of the most sarcastically funny lines of all time: “Everyone is so self-absorbed they have no time to think about me.” And that was almost a century before the selfie! For the most part, selfies are associated with narcissism, vanity, and represent a social media-driven society in which people will stoop to anything to get attention. Regardless of how one views the spectacle (pun intended), by allowing us to be interchangeably behind and in front of the camera, selfies tell us a lot about who we are, and how we would like to be perceived. This session turns the debate inward, using the selfie as a metaphor and asking what a selfie of our industry would look like – how real and authentic it would be and what it says about us vs. how we perceive ourselves. We’ll look at how we currently come across to our audiences, including customers, regulators, and investors, and what we would like the future face of the industry to be. In that context, we also preview some of the best initiatives intended to improve the industry internally, as well as help remediate our public perception.

P.S. We reserve the right to copyright the term “melfie”.

HOSTED BY **TONI MOSS**, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
**AMY (BRANDT) SCHUMACHER**, Chief Operating Officer, **PROSPECT MORTGAGE**

FEATURING **MEG BURNS**, Senior Associate Director, Office of Housing and Regulatory Policy, **FHFA**  
**JOSEPH FIRSCHEIN**, Deputy Associate Director, Community Affairs Officer, Division of Consumer and Community Affairs, **FEDERAL RESERVE BOARD OF GOVERNORS**  
**LAURIE MAGGIANO**, Program Manager, Servicing and Securitization Markets, **CFPB**  
**KATHERINE PORTER**, Professor of Law, **THE UNIVERSITY OF CALIFORNIA AT IRVINE SCHOOL OF LAW**  
**REBECCA STEELE**, President and CEO, **STEELE ADVISORY SERVICES**  
**DEAN WILLIAMS**, Chairman, **WILLIAMS, WILLIAMS & McKISSICK**

6:15 – 7:30 pm

**END OF DAY COCKTAIL PARTY AND RECEPTION AT THE “W” HOTEL**  
**HOSTED BY MATT MARTIN REAL ESTATE (MMREM)**



TUESDAY, SEPTEMBER 9, 2014

7:30 - 8:30am

**MORNING COFFEE IN THE GREAT ROOM AT THE "W" HOTEL**

8:30 - 9:00 am

**SESSION 2.1 BOOGIE MEN? An Overview of Shadow Banks and Non-Bank Mortgage Companies**

**INTRODUCTION:** One of the greatest ironies of post-2008 regulations is that by forcing banks to reduce their risk, regulators have created (and indeed, accelerated) an even greater demand for shadow banking. Although no one can agree on their definition, "shadow banks" exist across a global spectrum of diverse institutions that perform traditional banking functions outside of the regulated depository institutions. In the housing finance industry, we refer to them as "Non-Bank Mortgage Companies," which include originators and servicers. Not as sexy as "shadow banks," but certainly more descriptive. These institutions serve a crucial need in filling the void left by the departure of regulated banks, which now find the lending and servicing business uneconomic. In this session, Chris Whalen lays the foundation for subsequent sessions by providing an overview of their function, importance, and increasing growth. As a final note, we were going to name this session, "Who's Afraid of Bill Erbey" but better judgment prevailed.

**FEATURING** **CHRISTOPHER WHALEN**, Senior Managing Director, Head of Research, **KROLL BOND RATING AGENCY**

9:00 - 10:15 am

**SESSION 2.2 EVEN THE SHADOW DOESN'T KNOW: Regulation and Oversight of the Non-Bank Mortgage Companies**

**INTRODUCTION:** In pursuit of unmet demand and greater economies of scale, non-bank mortgage companies have grown to such an extent that they are now responsible for almost 50% of all 1-4 family mortgage loans, and non-bank servicers held 17% of the \$10 trillion MSR market at the end of 2013, up from 9% a year earlier. The rapid growth, flexibility, and dominance of these institutions have heightened concern among regulators at the federal and state level regarding the appropriate levels of their regulation and long-term economic viability. Specific to those concerns are liquidity, capacity, and counterparty risk, the latter of which some fear could potentially delay the return of private-label securities even further. Despite their concerns, to date there has been no coordinated approach among regulators to address these vital issues. In the absence of prudential regulation, oversight of the non-bank mortgage companies has fallen upon an already pressured FHA, VA, Ginnie Mae, and the GSEs (the latter of which, incidentally, are themselves the largest nonbank institutions). This session takes a detailed look at the complex issues posed by the growth of the non-bank mortgage companies in light of the strong need for them. We will hear from some of the agencies which, due to the absence of a definitive regulator, now play quasi-regulatory roles. We will also hear from the non-regulated mortgage companies themselves on how they are preparing for the inevitable regulation to come. From someone. Somewhere. At some point. Until then, even the shadow doesn't know.

**HOSTED BY** **TONI MOSS**, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
**CHRISTOPHER WHALEN**, Senior Managing Director, Head of Research, **KROLL BOND RATING AGENCY**

**FEATURING** **JAY BRAY**, CEO and Director, **NATIONSTAR MORTGAGE HOLDINGS**  
**SHAWN KRAUSE**, Executive Vice President, **QUICKENLOANS**  
**MICHAEL LAU**, CEO, **PINGORA ASSET MANAGEMENT**  
**STAN MIDDLEMAN**, President and CEO, **FREEDOM MORTGAGE**  
**LESLIE PEELER**, Senior Vice President, Servicing Portfolio Management, **FANNIE MAE**  
**TED TOZER**, President, **GINNIE MAE**



TUESDAY, SEPTEMBER 9, 2014 [CONTINUED]

10:15 – 11:15 am

SESSION 2.3

**AS THE WORLD CHURNS: The Drama and Dilemmas of Mortgage Servicing Rights and Their Transfer**

**INTRODUCTION:** When it comes to Mortgage Servicing Rights (MSRs), one bank's liability has become a non-bank's opportunity. It wasn't always like this. Where MSRs were once a valuable asset for the largest banks, regulatory compliance costs, unprofitable mortgage origination, the liabilities of third-party origination, regulatory uncertainty, litigation, negative headlines, Basel III, and Obamacare\* have rendered servicing a liability. Today, the \$10tn MSR market is being driven by the sale of distressed servicing portfolios from the large banks to non-bank mortgage companies and/or including mortgage REITs, private-equity firms, and hedge funds, with prime servicing surely to follow. Between the fourth quarters of 2012 and 2013, the market share of the nonbank servicers grew by almost 130 percent, and today, five of the top ten servicing firms are non-banks. And now enters the drama: Earlier this year, New York State's Department of Financial Services superintendent, Benjamin Lawskey, indefinitely halted Wells Fargo's \$39bn transfer of MSRs to Ocwen, the largest non-bank servicer, due to concerns about Ocwen's capacity to effectively service the loans. Lawskey's intervention challenges the very nature of special servicing by questioning at what volume does a special servicer lose its "high touch" approach? This session explores the dynamics, drama and dilemmas of MSRs and their transfer, discussing who's selling, who's buying, volume projections, pricing, how the volatility of regulatory uncertainty and legal risks are impacting the sector, and where it is headed next.

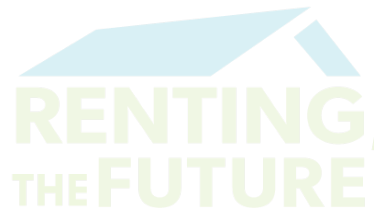
\* We're not exactly sure how Obamacare is related but given the pervasive rhetoric on its detriments it seemed to fit nicely in the list!

HOSTED BY **MICHAEL DRAYNE**, SVP, Office of Issuer and Portfolio Management, **GINNIE MAE**  
**MICHAEL LAU**, CEO, **PINGORA ASSET MANAGEMENT**

FEATURING **JAY BRAY**, CEO and Director, **NATIONSTAR MORTGAGE HOLDINGS**  
**KEN ADLER**, Managing Director, **STRUCTURED PORTFOLIO MANAGEMENT**  
**DAN MAGDER**, Managing Partner, **CENTER CREEK CAPITAL**  
**NICK SMITH**, Managing Director, **TWO HARBORS INVESTMENT CORP**  
**SETH SPRAGUE**, Senior Vice President, **PHOENIX CAPITAL**

**See next page for the final AmeriCatalyst 2014: TIGHTROPE session,  
which also serves as the opening session for RENTING, THE FUTURE**





TUESDAY, SEPTEMBER 9, 2014 [CONTINUED]

11:15 - 11:45 am

REFRESHMENT BREAK IN THE MOODY THEATER [30 MINUTES]

## I RENTING, THE FUTURE BEGINS

This session serves as the closing session for AMERICATALYST 2014: TIGHTROPE  
and as the opening session for RENTING, THE FUTURE

11:45am - 1:00pm

SESSION 2.4 KNOWN AND UNKNOWN: The Strengths and Weaknesses of Housing Finance  
Data and Demographics

**INTRODUCTION:** This session shows the data behind the dialogue over the past day and a half through its exploration of the strengths and weaknesses of housing finance data and demographics. Looking at housing supply and demand drivers and constraints, we'll discuss economic trends, house prices, loan performance, new construction starts, the shadow inventory, interest rate lockout, and income trends and their impact. We'll also discuss demographics and future housing demand, highlighting the critical differences along the spectrum of demographic composition from Millennials to Boomers and examine what a "minority majority" will do to influence household formation statistics, the propensity to rent versus own, and how these factors influence a myriad of public policy options. We'll transition from the strengths of what we *do* know about the industry to a collaborative debate between panelists and the audience that inventories the weakness of what we *don't know* - including what data is missing, how it negatively impacts the industry, and how it may be possible to provide a more accurate and predictive view of industry dynamics in the immediate future.

## HOSTED BY

KYLE LUNDSTEDT, Founder and CEO, **RISK INTEGRATION**  
TONI MOSS, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**

## FEATURING

WALLY CHARNOFF, CEO, **RENTRANGE**  
AMY CREWS CUTTS, Senior Vice President and Chief Economist, **EQUIFAX**  
MARK FLEMING, Chief Economist, **CORELOGIC**  
LAURIE GOODMAN, Director, Housing Finance Policy Center, **URBAN INSTITUTE**  
JED KOLKO, Chief Economist, **TRULIA**  
DOWELL MYERS, Professor of Urban Planning and Demography, **THE UNIVERSITY OF SOUTHERN CALIFORNIA**

1:00 - 2:15 pm

LUNCH IN THE GREAT ROOM AT THE "W" HOTEL [1 HOUR, 15 MINUTES]

2:15 - 3:15 pm

SESSION 2.5 BUILT TO LAST: Establishing the Foundation for an Empirical View of Single-Family  
Rental

**INTRODUCTION:** The most important next step in the institutionalization of Single-Family Rental is the development of a statistically supportable view of the housing and rental markets. Without it, we will continue to struggle with basic issues such as projections of net asset value calculations, the ability to accurately value entities in the sector, the ability to manipulate variables and realistic scenarios to support actionable strategies, assess rent leverage, and capture and stratify rent growth, among other crucial issues. Similar to the preceding session "Knowns and Unknowns," this session provides an update on current market conditions driving Single-Family Rental and transitions into an exploratory discussion about what more empirical data is needed and how far we have to go. In taking that next step, the session launches a new initiative of the AmeriCatalyst Idea Lab's Single Family Rental Strategies (SFRS) think tank, which is the establishment of a data research council to define and develop the foundational data metrics and benchmarks to support a Single-Family Rental market that is built to last.

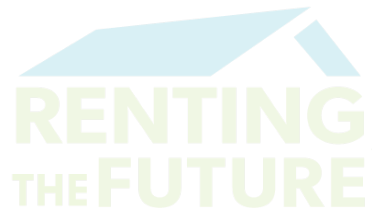
## HOSTED BY

TONI MOSS, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
KYLE LUNDSTEDT, Founder and CEO, **RISK INTEGRATION**

## FEATURING

WALLY CHARNOFF, CEO, **RENTRANGE**  
AMY CREWS CUTTS, Senior Vice President and Chief Economist, **EQUIFAX**  
EVAN FIRESTONE, Business Development, **CORELOGIC** and CEO, **FIRESTONE CONSULTING**  
BUCK HORNE, CFA, Senior Vice President, Equity Research, Homebuilding and Residential REITs, **RAYMOND JAMES & ASSOCIATES**  
DOWELL MYERS, Professor of Urban Planning and Demography, **THE UNIVERSITY OF SOUTHERN CALIFORNIA**  
RICK PALACIOS, Director of Research, **JOHN BURNS CONSULTING**





TUESDAY, SEPTEMBER 9, 2014 [CONTINUED]

3:15 - 4:30 pm

SESSION 2.6

**RUMOR HAS IT: The State of Single-Family Rental and What Happens Next**

**INTRODUCTION:** While single-family home rental is not a new concept, the institutionalization of Single-Family Rental as a professional industry sector and asset class certainly is. These developments have not occurred without controversy, which is why it is important to keep in mind the tumultuous period and context in which the sector has evolved. What we now know as “Single-Family Rental” began as a partial solution to the foreclosure crisis that brought much-needed private capital to acquire the unprecedented shadow inventory of REO properties. As such, negative public reactions to institutional – or “Wall Street” investors post-crisis are to a certain extent, inevitable. More importantly, the sector has developed in the unbridled culture of mass and social media, in which anyone can become a publisher and reach a wide audience within seconds. As we have already seen, this can be brutal as operators tread the learning curve. Furthermore, developments in the sector are evolving at a pace faster than media and analysts can process and capture. We’ve titled this session, “Rumor Has It” in reference to all of these factors because if you read the news and blogs, rumor has it that as those in it for the trade exit the ride, the wheels are falling off of the sector. And yet those whose business models are built to last have only just begun. This session separates the facts from fiction, highlighting how business models are changing in line with rising house prices, increased operational efficiencies, public access through securitization and REITs, and the ongoing funding revolution as cheaper capital reaches smaller players. We discuss the latest developments, dynamics, and thought processes of the pioneers leading some of the most important firms in the sector, with a preview of what happens next.

**HOSTED BY**

**RICH FORD**, Managing Director, Real Estate Banking Group, **JEFFRIES**  
**SEAN DOBSON**, CEO and Chairman of the Board, **AMHERST HOLDINGS**

**FEATURING**

**GARY BEASLEY**, Co-CEO, **STARWOOD WAYPOINT RESIDENTIAL TRUST | SWAY**  
**CHRIS CAPOLOGO**, CEO, **BLT HOMES**  
**LAURIE HAWKES**, President, **AMERICAN RESIDENTIAL PROPERTIES, INC. | ARPI**  
**JOHN BEACHAM**, President, **B2R FINANCE**  
**RANDY REIFF**, CEO, **FIRSTKEY LENDING**

4:30 – 5:00 pm

**REFRESHMENT BREAK IN THE MOODY THEATER | 30 MINUTES**

5:00 - 6:00 pm

SESSION 2.7

**GOING PUBLIC: Securitization and the Funding Revolution in Single-Family Rental**

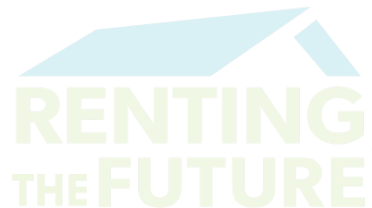
**INTRODUCTION:** The funding revolution has begun. Prior to Blackstone’s groundbreaking rental payment securitization in October of 2013, capital leverage was mostly limited to secured credit facilities. The advent of rent-backed securities has brought the lowest cost of capital to institutional owners and operators, launching what one could characterize as an “arms race”. To date, there have been a total of six transactions totaling approximately \$3.4 billion, with two more new issuers in the market and an anticipated total of 10 transactions in 2014. Add in the potential for multi-borrower securitizations, and the market is anticipated to grow as much as \$20 billion annually. Blackstone’s initial transaction has since been followed by American Homes 4 Rent in April of this year, as well as Colony American Homes in April and May, with Silver Bay and American Residential Properties announcing new issues. Now, the real work begins. Given the fact that there are billions of dollars in outstanding interim finance lines that need to be taken out through securitization, have we found the model that is going to clear the market of the supply? Are these past and upcoming structures investor-friendly enough to expand the investor base and how much can the investor base be widened? What structure works best? As we tread the path toward institutionalizing the sector, are we on the right path? And finally, are we there yet? This session addresses those questions and more, providing a behind-the-scenes look at transaction pitfalls and performance and current market response, prospects for new issuers, improvements in investor reporting, the internationalization of the investor base, and previews the next big thing in the growth of the SFR securitization market, multi-borrower securitizations.

**HOSTED BY**

**CARL BELL**, Deputy Chief Investment Officer, **AMUNDI SMITH BREEDEN**  
**LAURIE HAWKES**, President, **AMERICAN RESIDENTIAL PROPERTIES, INC. | ARPI**

**FEATURING**

**NAVNEET AGARWAL**, Managing Director, Structured Finance, **MOODY’S INVESTORS SERVICE**  
**STEPHEN BLEVIT**, Partner, **SIDLEY AUSTIN**  
**MICHELLE GILL**, Head of Structured Finance, **GOLDMAN SACHS**  
**CHRIS JONES**, Director, **DEUTSCHE BANK**  
**SUSAN MILLS**, Managing Director, Head of Residential Finance, **CITI**

**TUESDAY, SEPTEMBER 9, 2014 [CONTINUED]**


---

6:00 – 7:00 pm      **RECEPTION AT THE “W” HOTEL, HOSTED BY HOME DEPOT RENOVATION SERVICES AND PANTELAN**


---



---

7:00 - 10:00 pm      **INVITATION-ONLY SPONSOR DINNERS**


---

**WEDNESDAY, SEPTEMBER 10, 2014**


---

7:45 - 8:30 am      **MORNING COFFEE AND REFRESHMENTS IN THE GREAT ROOM OF THE W HOTEL**

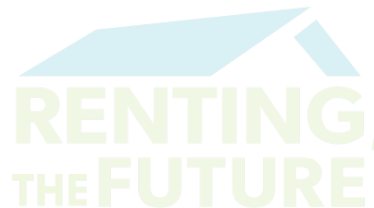

---

8:30 - 9:30 am      **SESSION 3.1      LEVELING THE PLAYING FIELD: How Small to Mid-Tier Investors are Changing the Game**

**INTRODUCTION:** Single-Family homes represent approximately 14 million homes, or more than 10% of the overall housing market. Given the enormous size of the market, reliance upon the large institutional investors as a gauge for market performance distorts the reality of what is happening in the heart of the market – the smaller to mid-tier investors and operators. In a report earlier this year, Keefe, Bruyette & Woods estimated that 14% of the market is owned by investors with more than 10 properties, 35% are owned by investors who own 2 – 10 properties, and 51% are assumed to be owned by a single investor. The advent of new lending facilities geared toward small to mid-tier investors is poised to level the playing field by providing greater financial leverage and incenting their growth, but to what extent will it change the game? This session looks the issue from two perspectives. We begin with a look at how lenders are streamlining financing operations to facilitate more fluid transactions between borrowers and sellers, as well as build the infrastructure to prove the viability of a securitization market for multiple borrowers. Our second perspective comes from the mid-tier investors and operators themselves. With access to lower costs of capital, how will it change their business models, and what will they do with the funding?

**HOSTED BY**      **TONI MOSS**, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
**GREGOR WATSON**, Co-Founder, **DWELL FINANCE**

**FEATURING**      **DENNIS CISTERNA**, Managing Director, **FIRSTKEY LENDING**  
**PATRICK FOY**, Managing Member, **NORTH POINT INVESTMENT GROUP**  
**TODD GORELICK**, Managing Partner, **GORELICK BROTHERS CAPITAL**  
**BETH O'BRIEN**, President, **COLONY AMERICAN FINANCE**  
**ERIC PHILLIPPS**, Principal, **CONNOREX-LUCINDA**  
**YANIR RAM**, Chief Financial Officer, **DRI Holdings** and CEO, **PRECISE REAL ESTATE SOLUTIONS**



WEDNESDAY, SEPTEMBER 10, 2014 [CONTINUED]

9:30 - 10:40 am

**SESSION 3.2 HARNESSING GLOBALIZATION: Crowdfunding and Market Disruption**

**INTRODUCTION:** Banking is necessary, but banks are not - as evidenced by our earlier AmeriCatalyst sessions on non-bank mortgage companies. A company with a strong brand, technology, and access to capital can in fact perform traditional (albeit non-depository) banking activities. Provided, of course, regulators don't kill it. Case in point: crowdfunding. Two years ago, crowdfunding was barely in the investor lexicon. When the JOBS Act of 2012 legalized crowdfunded investing (CFI) and became effective on January 1, 2013, the race was on. Today, virtually all crowdfunding analysts agree that real estate crowdfunding will be the largest - and most successful crowdfunding model of all, and is poised to revolutionize real estate capital formation. In the same way, having an information facility to publish a unilateral offer of compensation on property is necessary, but as it currently exists, what we know as MLS, is not. The context of this session is ultimately about globalization, and what happens when innovative firms harness its fundamental forces into a particular business model. In this case, technology, distribution, the Internet, and the power of the masses. The session analyzes the obstacles and potential of two different but powerful models that could fundamentally alter the real estate sector by changing the way in which we buy, sell, and fund real estate transactions. As an interesting side note, we were going to name this session "Capital Darwinism", citing the famous quote by Charles Darwin, "It is not the strongest of the species" that survives, nor the most intelligent. It is the one that is most adaptable to change. In fact, Darwin never said it. What he said was those who survive are the ones who most accurately perceive their environment and successfully adapt to it. In the same way that the growth of Single-Family Rental is a reality check for the future of housing finance and homeownership, crowdfunding and the expansion of the auction model serves as a reality check to the real estate industry.

**HOSTED BY** **TONI MOSS**, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
**COLIN WIEL**, Co-Founder and Chief Investment Officer, **WAYPOINT HOMES**

**FEATURING** **NAV ATHWAL**, CEO and Co-Founder, **REALTYSHARES**  
**JILLIENE HELMAN**, CEO and Co-Founder, **REALTY MOGUL**  
**JAKE SEID**, President, **AUCTION.COM**

10:40 - 11:00 am

**REFRESHMENT BREAK IN THE MOODY THEATER**

11:00 - 12:00pm

**SESSION 3.3 SIBLING RIVALRIES? A Debate Between Single-Family and Multi-Family Operators**

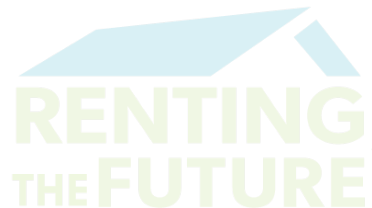
**INTRODUCTION:** Almost everyone involved in Single-Family Rental believe that the institutionalization of the sector is likely to follow a similar growth trajectory as the Multi-Family sector did 20 years ago. As such, Single-Family market players view themselves as the younger siblings of Multi-Family. While Multi-Family operators view Single-Family players as the new kids on the block, they question their birthright to the same family. As one institutional investor put it, "Single-Family Rental is a logical extension for multi-family players. Their lack of participation in the sector is a blatant indictment of their view of the sector." While Single-Family Rental is unlikely to become the suburban version of the apartment industry, like Multi-Family, it is well on its way to becoming a new institutional asset class. This session features a good-natured debate between leading Single-Family and Multi-Family operators on their similarities and differences, and what those in the early stages of Single-Family Rental can learn from the experience of the Multi-Family sector.

**HOSTED BY** **TODD EAGLE**, Managing Director, **GOLDMAN SACHS**  
**JADE RAHMANI**, Director, Equity Research Analyst, **KEEFE, BRUYETTE & WOODS**

**FEATURING** **GARY BEASLEY**, Co-CEO, **STARWOOD WAYPOINT RESIDENTIAL TRUST | SWAY**  
**CHARLIE BRINDELL**, Chairman and CEO, **MILL CREEK RESIDENTIAL**  
**PHIL COMEAU**, Board of Directors, **RENRANGE** and CEO, **PHILLIP E. COMEAU COMPANY**  
**LAURIE HAWKES**, President, **AMERICAN RESIDENTIAL PROPERTIES, INC. | ARPI**

12:00 - 1:15 pm

**LUNCH IN THE GREAT ROOM OF THE W HOTEL**



WEDNESDAY, SEPTEMBER 10, 2014 [CONTINUED]

1:15 – 2:15pm

SESSION 3.4

**THE EYE OF THE BEHOLDER: Comparing and Contrasting the Analysts' Approach to Single-Family Rental**

**INTRODUCTION:** To a certain extent, everyone in Single-Family Rental is treading the learning curve and therefore “winging it”. Both equity research and rating agency analysis are a collaborative endeavor, relying on strong internal debate to differentiate between distractions and key drivers of value creation and essential ratings criteria. When it comes to Single-Family Rental REITs and recent Single-Family Rental securitizations, there are no cycle-hardened valuation standards, and no historically agreed upon barometer of what’s most critical. Single-Family Rental does not fit well into the traditional REIT box. As such, one could argue that current analysis understates both the outsized growth potential and the operational risks of Single-Family Rental relative to most all other sectors of the market, particularly traditional REITs. One can equally argue that comparing the nascent Single-Family Rental sector to time-tested REITs is the Holy Grail for Single-Family Rental operators and investors. Where there is value in different approaches, there is also confusion. With a front row seat to the birth of an entirely new industry, our panel of fixed income and equity analysts is collectively documenting the genesis of the Single-Family Rental era. So what matters now, and what will matter in the future? A critical topic for operators and investors alike, this session provides a Wall Street perspective of the sector through the lens of equity analysts and rating agencies in order to understand where they agree, where they don’t, and how analyst opinions have changed over the past year. After all, like beauty, value and risks always lie in the eye of the beholder. But seriously, does a BPO really have to be the proxy for calculating NAV?

HOSTED BY

**OLIVER CHANG**, Managing Director, **SYLVAN ROAD CAPITAL**  
**STEVE STELMACH**, SVP, **FBR CAPITAL MARKETS**

FEATURING

**STEFANOS ARETHAS**, Vice President, **CREDIT SUISSE**  
**HENRY COFFEY**, Managing Director, **STERN AGEE**  
**BUCK HORNE**, CFA, Senior Vice President, Equity Research, Homebuilding and Residential REITs,  
**RAYMOND JAMES & ASSOCIATES**  
**ANDREW GIUDICI**, Senior Director, **KROLL BOND RATING AGENCY**  
**HAENDEL ST. JUSTE**, Vice President and Senior Analyst, **MORGAN STANLEY**

2:15 – 3:30pm

SESSION 3.5

**SCHOOL’S OUT: Lessons Learned and Best Operational Practices in Single-Family Rental 3 Years On**

**INTRODUCTION:** This session takes a deep dive into the most critical functions that make or break a Single-Family Rental investor - operations. As ARPI’s Lani Porter describes, “Everyone can buy in the same zip code. But true performance is what differentiates the institutional from the professional.” This session features the best operators of varying sizes in a discussion on what it takes to outperform their competition to acquire high caliber tenants, achieve higher rents, rate higher in resident satisfaction, secure high retention rates, control the costs that matter, and ultimately drive higher returns. In previous years this session has been a collaborative exploration of the operational learning curve in Single-Family Rental. Now that so many firms have gone public through IPO’s and securitizations and the sector has captured the attention of press and public, ready or not school’s out. This session discusses lessons learned on best practices in operational structure, third-party vs. in-house management and services, technology, repairs and maintenance, branding, tenant retention, and everything in between.

HOSTED BY

**TONI MOSS**, Founder and CEO, **AMERICATALYST LLC** and **EUROCATALYST BV**  
**ERIC WORKMAN**, President, **INVESTABILITY**

FEATURING

**JACK BEVIER**, Partner, **THE DOMINION GROUP**  
**RENEE DEANE**, EVP, Property Management, **CARRINGTON CAPITAL MANAGEMENT**  
**RICHARD MAGEL**, COO, **MAIN STREET RENEWAL**  
**LANI PORTER**, Senior Vice President, Operations, **AMERICAN RESIDENTIAL PROPERTIES**,



WEDNESDAY, SEPTEMBER 10, 2014 [CONTINUED]

3:30 – 4:30pm

SESSION **3.6****WHERE HAVE ALL THE COWBOYS GONE?: Changing Acquisition Strategies to Adapt to Changing Market Fundamentals**

**INTRODUCTION:** The “four horsemen” driving recent changes in acquisition strategies are the presence of larger players in the market, rising home prices, new mid-tier financing, and ROI expectations of public investors. As such, acquisition strategies for Single-Family players have become increasingly sophisticated and dynamic. In adjusting to rising house prices in particular, the largest players are selling select assets in their portfolio or have stopped buying (for now). Other firms are merging to gain greater efficiencies, moving to new geographic locations, or are acquiring and renovating smaller portfolios to sell to the larger players. With the new wave of funding leverage, mid-tier investors are changing their strategies to focus on “secondary markets” with higher risk, and higher reward. This session discusses how acquisition strategies are being calibrated to shifting market conditions. We’ll evaluate the costs and efficiencies of current acquisition channels including single-site MLS, Trustee auctions, stabilized portfolios, whole portfolio acquisitions, and non-performing loans. We also debate which acquisition strategy is best executed based on the size of investors involved. And finally, we’ll discuss what is likely to happen if house prices head back downward.

## HOSTED BY

**ROB BLOEMKER**, Co-Founder, **DWELL FINANCE**  
**LARRY SHAPIRO**, Chief Operating Officer, **SILVER BAY REALTY TRUST CORP.**

## FEATURING

**DOUG BENDT**, Director, MBS Research, **DEUTSCHE BANK**  
**JON ELLENZWEIG**, Managing Director, **TRICON CAPITAL GROUP**  
**JOHN GUTMAN**, Vice President of Sales and Acquisitions, **MACK COMPANIES**  
**JOE MAEHLER**, Director of Acquisitions, **STARWOOD WAYPOINT RESIDENTIAL TRUST | SWAY**  
**JACK SCHAKETT**, CEO, **DIGNIFIED HOME LOANS**  
**GREG RAND**, CEO, **OWNAMERICA**

---

**END OF EVENT**

---