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## Research Forum — Agenda

### Monday, April 26

10:00 AM - 7:30 PM	<b>Registration</b>
1:00 - 2:15 PM	<p><b>The Competition from Homeownership</b>  <b>Owner/renter economics-metro area trends. What happens when rates rise? The condo competition-owner and rental.</b></p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Celia Chen, Director of Housing Economics, Economy.com</li> <li>• John Jaeger, Vice President, Multi-Family Apartments, Appraisal Research Counselors</li> <li>• David Kleinerman, Vice President, Security Capital Research &amp; Management</li> <li>• Moderator: Hope Nadji, Director, Research, RREEF Funds</li> </ul>
2:15 - 3:30 PM	<p><b>Credit Trends Among Apartment Residents</b>  <b>Has homeownership skimmed off the most creditworthy apartment residents? How important is information on applicant creditworthiness? Are applicant credit data reliable enough to base key decisions on?</b></p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• David Carner, Vice President, Sales, RealPage, Inc.</li> <li>• Jay Lybik, Director, Market Research, Equity Residential</li> <li>• Con Wilson, Decision Support &amp; Analytics, Registry-SafeRent</li> <li>• Moderator: Dennis Smillie, President, Multifamily Solutions, Inc.</li> </ul>
3:30 - 3:45 PM	<b>Break</b>
3:45 - 5:00 PM	<p><b>Geographic Information Systems (GIS) and its Applications to Apartment Research</b>  <b>This session will examine the scope of GIS applications for apartment research, with special emphasis on GIS drivers of performance in the apartment industry.</b></p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• David Drury, Director, JPI Market Research, JPI Companies</li> <li>• Kevin Scherer, Director, SSR Realty Advisors, Inc.</li> <li>• Moderator: David Barker, Partner, Barker Apartments</li> </ul>
6:00 - 7:30 PM	<b>Reception with Finance and Human Resources Forums</b>

### Tuesday, April 27

7:00 AM - Noon	<b>Registration</b>
7:00 - 8:00 AM	<b>Continental Breakfast</b>
8:00 - 9:15 AM	<p><b>Concessions: Weak Markets or Smart Marketing?</b>  <b>Have concessions become a permanent part of the apartment</b></p>

	<p><b>landscape? How can the industry use concessions as part of an overall marketing strategy? How can apartment firms balance the needs of attracting new residents with the desire to retain existing residents?</b></p> <p>Speaker:</p> <ul style="list-style-type: none"> <li>• Donald Davidoff, Vice President, Pricing &amp; Revenue Management, Archstone-Smith</li> <li>• Moderator: John Christie, Senior Director, Research, AvalonBay Communities, Inc.</li> </ul>
9:15 - 10:30 AM	<p><b>Capital, Cap Rates, and Concessions</b>  <b>How much has the industry been affected by capital flows into apartment properties and apartment REITs in recent years? Is the decline in cap rates "structural" or "cyclical?"</b></p> <p>Speakers:</p> <ul style="list-style-type: none"> <li>• Chris Beda, First Vice president, Equity Residential</li> <li>• Jon Cheigh, Senior Analyst, Security Capital Research &amp; Management</li> <li>• Rod Petrik, Managing Director, Legg Mason Wood Walker, Inc.</li> <li>• Moderator: Barry Vinocur, Editor-in-Chief, Realty Stock Review</li> </ul>
10:30 - 10:45 AM	<b>Break</b>
10:45 AM - Noon	<p><b>Sell? Hold? Rehab? How to Decide?</b>  <b>What factors should be considered when deciding whether to sell, hold, or rehab a property? What is a useful framework for analyzing such decisions?</b></p> <p>Speaker:</p> <ul style="list-style-type: none"> <li>• Derek Lobo, Chairman and Chief Executive Officer, Derek A. Lobo &amp; Associates, Inc.</li> <li>• Moderator: Mark Obrinsky, Ph.D., Vice President of Research and Chief Economist, National Multi Housing Council</li> </ul>
Noon	<b>Adjourn</b>