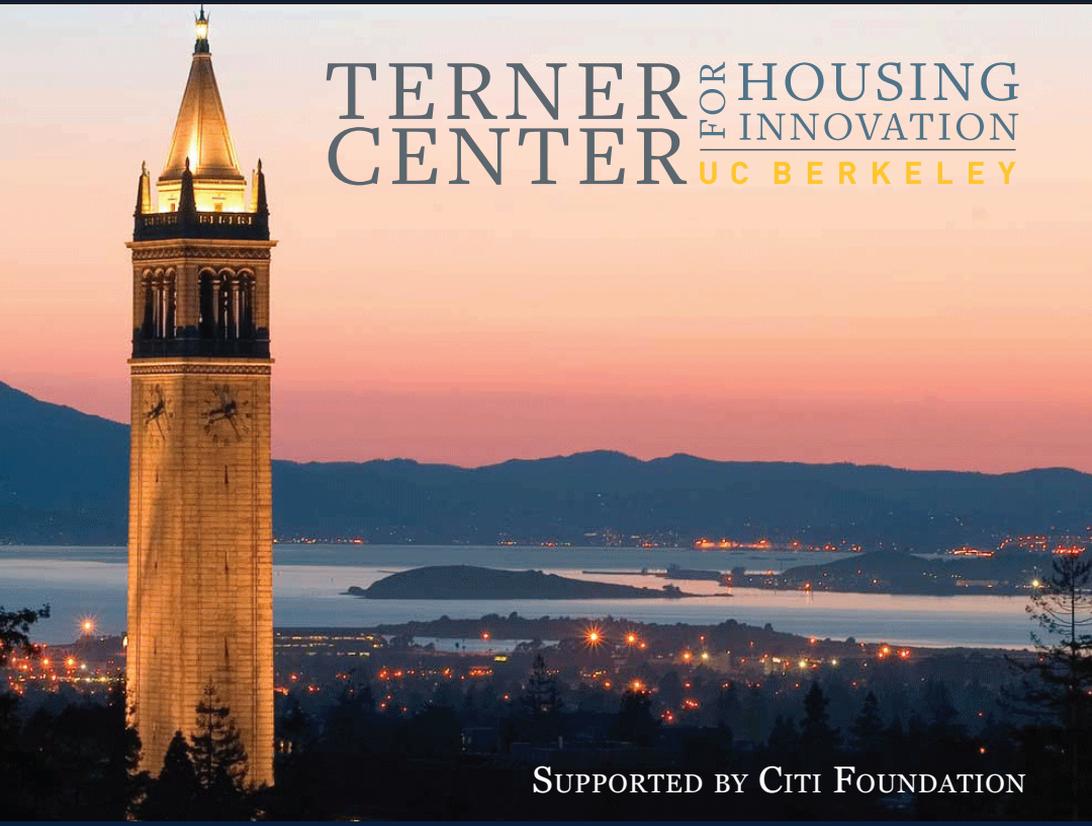




*Promoting  
Housing Affordability  
by Expanding Supply  
and Lowering Costs*



TERNER FOR HOUSING  
CENTER INNOVATION  
UC BERKELEY

SUPPORTED BY CITI FOUNDATION

June 1, 2017 | Hotel Shattuck Plaza | Berkeley, California



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# ABOUT THE TERNER CENTER

## MISSION AND APPROACH

### TERNER CENTER FOR HOUSING INNOVATION UC BERKELEY

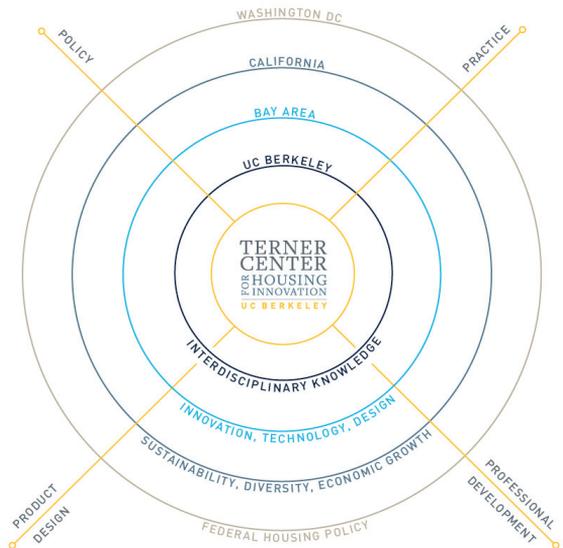
The Turner Center for Housing Innovation at the University of California, Berkeley is a collaboration between the College of Environmental Design (CED) and the Fisher Center for Real Estate and Urban Economics at the Haas School of Business. The Turner Center leverages applied research and best practices to inform and advance innovation in the planning, financing, design and development of the built environment.

*The Turner Center's mission is to formulate bold solutions to house families from all walks of life in vibrant, sustainable and affordable homes and communities.*

Our focus is on generating constructive, practical strategies for public policy makers and innovative tools for private sector partners to achieve better results for families and communities. The Center's work both draws on and cultivates inspired new thinking of students and will guide the next generation of leaders to advance creative and powerful solutions in housing and the sustainable development of the built environment.

To housing debates and decision-making the Turner Center brings world class academic research capacity and expertise in policy formulation, program implementation, and development practice. We are uniquely positioned to identify, develop and advance practical, actionable innovation in both the public and private sector.

Our success is defined in two ways: by the rate of engagement with, and uptake of, the ideas we advance and by the scope of impact those ideas are positioned to have. As such, we introduce proposals and ideas that 1) are supported by excellent evidence and analysis, 2) account for the economic and political contexts shaping their potential uptake, and 3) have the potential to scale.



For information about supporting the Turner Center, please visit [www.turnercenter.berkeley.edu/supportus](http://www.turnercenter.berkeley.edu/supportus)

## MESSAGE FROM THE FACULTY DIRECTOR

Dear Colleagues,

Welcome and thank you so much for joining us for our *Promoting Housing Affordability by Expanding Supply and Lowering Costs* convening. We are delighted you are here, and proud to be bringing together such a dynamic group of speakers and participants from across the country today. We intend to explore some of the best practices and innovative ideas at work to address our housing shortages in high-cost regions, and advance all of our collective ability to bring these ideas to scale.

Before we dive into the day, a word first about the focus of our conference and the urgency behind it. Here in the Bay Area, an epicenter of the housing affordability crisis, we know that like many of the regions you have traveled from, we have a good problem with a bad solution: job and population growth are key elements of a thriving metropolitan region, and yet without cost-effective housing production that keeps up with demand, fewer and fewer people can afford to move to or remain here.

We also know that the high costs that characterize our housing market are the result of a myriad of factors, not *just* a constrained supply. We intend to focus our conversation today on this aspect of what is a broad set of challenges shaping our affordability crisis, recognizing that limited supply and growing costs of production are a critical part of the equation.

It is our hope that today's conversations can help us to think about solutions that move beyond the zero-sum mindset of new housing supply or inclusive communities or sustainability. This is not simply "build more homes," but instead, find the pathways to faster, more efficient production of the kind of homes that accommodate people across a range of incomes, and contribute to, rather than exacerbate, our climate challenges.

Our perspective, belief, and the guiding principle of our work, is that this can, and must, be done.

Which brings me to a word about urgency. We launched the Turner Center a year and a half ago with an ambitious mission and a mantra from the Center's namesake, Don Turner, guiding us: "no limits." We did not enter into the field to perform inward-looking research exercises, or to serve a particular industry, perspective, or voice. And neither did we set out to generate ideas on the margins that result in a continuation of the status quo. We launched with a commitment to bold ideas and action, and invited you here today in that same spirit. We hope to engage with some of the innovations that have the best potential to catalyze our efforts, and impact people and communities that can't afford to watch us move slowly.

I finally want to express my gratitude to the Citi Foundation for making this event possible, to all of our supporters who share in and empower our mission, and to all of you for being here today.

Best,



Carol Galante

# CONFERENCE LOGISTICS

## ESSENTIAL INFORMATION

### Conference Site

Hotel Shattuck Plaza  
2086 Allston Way, Berkeley, California 94704

### Key Locations

*Registration* • Crystal Ballroom Foyer  
*Conference Program* • Crystal Ballroom  
*Cocktail Hour* • Lower & Upper Courtyard

Note: Restrooms are located near lobby and restaurant area in the main building, and are not included in the floor plan below.

### Questions

Questions during the conference can be directed to the registration desk, on-site staff, or sent to: [turnercenter@berkeley.edu](mailto:turnercenter@berkeley.edu)

### Social Media

#supplymatters17

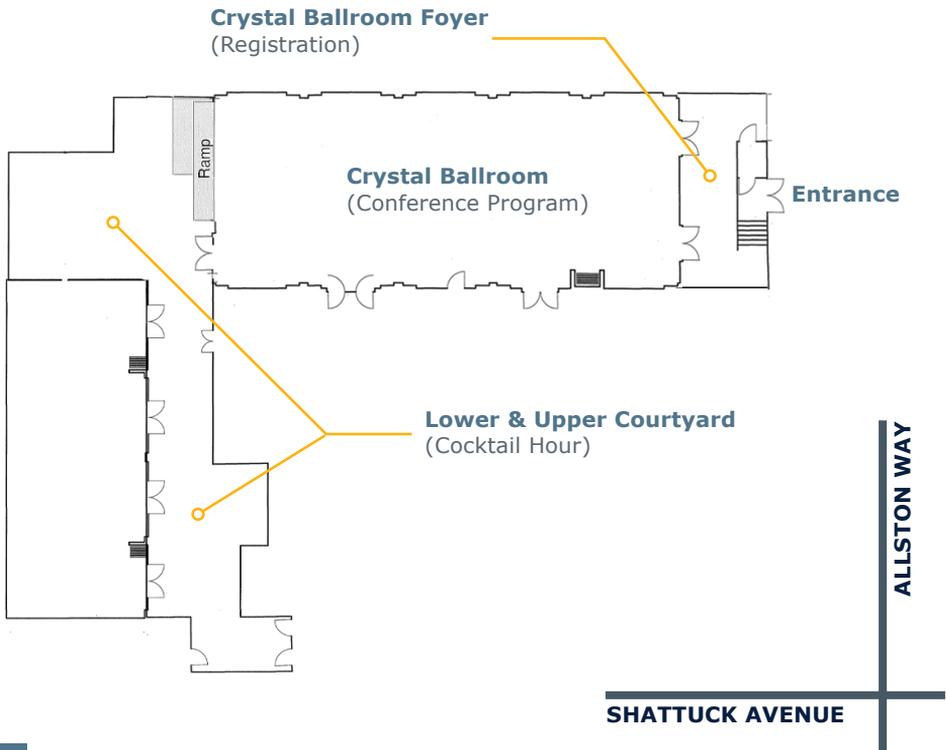
### Conference Sponsor

Thank you to Citi Foundation for supporting this conference!

Citi Foundation



## FLOOR PLAN



- 12:00 - 12:30 PM Registration and Lunch
- 12:30 - 12:50 PM Welcome & Introductions
- **Carol Galante**, Professor and Faculty Director, Turner Center for Housing Innovation, UC Berkeley
  - **Richard Gerwitz**, Managing Director and Co-Head of Citi Community Capital
- 12:50 - 2:20 PM Keynotes: Framing the Challenge of Housing Affordability in High-Growth Regions
- **Enrico Moretti**, Michael Peevy and Donald Vial Professor of Economics, UC Berkeley
  - **Shaun Donovan**, Former Director, Office of Management and Budget and Former U.S. Secretary for the Department of Housing and Urban Development: *in conversation with Carol Galante*
- 2:20 - 2:40 PM Break
- 2:40 - 3:30 PM Session 1: Increasing Housing Supply Across High-Cost Regions
- **Conor Dougherty**, The New York Times (Moderator)
  - **Aaron Gornstein**, President and CEO, Preservation of Affordable Housing
  - **Kathy Nyland**, Director of Department of Neighborhoods, City of Seattle
  - **Carolina Reid**, Professor and Faculty Research Advisor, Turner Center for Housing Innovation, UC Berkeley
  - **Eli Spevak**, Commissioner of Portland Planning and Sustainability Commission and Owner of Orange Splot LLC
- 3:30 - 4:20 PM Session 2: Making New Housing Supply More Feasible and More Affordable
- **Liam Dillon**, The Los Angeles Times (Moderator)
  - **Nathaniel Decker**, Graduate Student Researcher, Turner Center for Housing Innovation, UC Berkeley
  - **Rachel Flynn**, Vice President of Planning at FivePoint Communities and Former Director of Planning and Building for the City of Oakland
  - **Paavo Monkkonen**, Associate Professor of Urban Planning, UC Los Angeles
  - **Mary Tingerthal**, Commissioner, Minnesota Housing Finance Agency
- 4:20 - 4:30 PM Break
- 4:30 - 5:20 PM Session 3: Private Sector Innovations for Designing a More Affordable Housing Supply
- **Laura Kusisto**, The Wall Street Journal (Moderator)
  - **Rick Holliday**, Founder and President, Holliday Development
  - **Sterling Jawitz**, Head of Real Estate Strategic Partnerships, Common Living
  - **Edward Pinto**, Resident Fellow and Co-Director of International Center on Housing Risk, American Enterprise Institute
  - **Jeff Wilson**, CEO and Co-Founder, Kasita
- 5:20 - 5:30 PM Closing
- **Carol Galante**, Professor and Faculty Director, Turner Center for Housing Innovation, UC Berkeley
- 5:30 - 6:30 PM Cocktail Hour

## WELCOME SPEAKERS



### **Carol Galante**

*I. Donald Turner*

*Distinguished Professor in  
Affordable Housing and Urban  
Policy and Faculty Director of  
the Turner Center for Housing  
Innovation*

*University of California,  
Berkeley*

Carol Galante is the I. Donald Turner Distinguished Professor in Affordable Housing and Urban Policy and the Faculty Director of the Turner Center for Housing Innovation, both at UC Berkeley. The Turner Center for Housing Innovation has a mission to formulate bold strategies to house families from all walks of life in vibrant, sustainable, and affordable homes and communities. As Faculty Director, Galante leads in the advancement of innovative and practical housing solutions in the private and public sector. In addition, she co-chairs the Policy Advisory Board of the Fisher Center for Real Estate and Urban Economics.

Prior to coming to UC Berkeley, Galante served in the Obama Administration for over five years as the Assistant Secretary for Housing Federal Housing Commissioner at the U.S. Department of Housing and Urban Development (HUD) and as the Deputy Assistant Secretary for Multifamily Housing programs.

As FHA commissioner during the recent financial crisis, Galante provided key leadership in the housing sector, including strengthening FHA's infrastructure and policies while providing access to credit that helped stabilize the housing market. She also developed signature initiatives that provided better opportunities to low income families including Choice Neighborhoods and the Rental Assistance Demonstration Program (RAD).

Prior to her appointment at HUD, Galante was President and Chief Executive of BRIDGE Housing Corporation, the largest nonprofit developer of affordable, mixed income and mixed use developments in California. Galante has also worked for local government in city planning and community economic development. She holds a Master of City Planning from U.C. Berkeley, and a Bachelor of Arts from Ohio Wesleyan.



### **Richard Gerwitz**

*Managing Director and  
Co-Head  
Citi Community Capital*

Richard Gerwitz is Co-Head of Citi Community Capital, the community development lending and investing division of Citi, with over 35 years of experience in the tax-exempt securities and real estate markets.

He began his career with Merrill Lynch in 1978 as a municipal securities analyst, subsequently moving into the investment banking division. In 1984 Mr. Gerwitz was retained to help start the municipal securities division at Security Pacific National Bank. In 1992 Mr. Gerwitz left the bank and negotiated the formation, and became president of a real estate limited partnership whose partners were the Ford Motor Company and the Federal Deposit Insurance Corporation. The partnership was funded with more than \$1 billion in performing and non-performing real estate assets designated for liquidation. He returned to the tax-exempt bond investment banking industry in the late 1990s when he joined Citi Community Capital, formerly known as Newman & Associates, focusing exclusively on the financing of affordable multifamily rental housing.

In Richard's role as Co-Head of Citi Community Capital he directs the activities of the unit's affordable rental housing lending, mortgage and investment banking team, as well as its involvement with Low Income Housing Tax Credits (LIHTC), New Market Tax Credits (NMTC) and other Community Reinvestment Act lending and investment activities. His credit training has resulted in his being named a Senior Credit Officer (SCO) of Citigroup, and he is a voting member of Citi Community Capital's credit committees.

He is a frequent speaker at industry events, is ex-chair of the Santa Monica Housing Commission, and is a member of the advisory boards of the Journal of Tax Credits, the New York State Association for Affordable Housing (NYSFAFH), the New York Housing Conference (NYHC), and the Citizens Housing and Planning Council (CHPC).

## KEYNOTE SPEAKERS



### **Enrico Moretti**

*Michael Peevy and Donald Vial Professor of Economics  
University of California,  
Berkeley*

Enrico Moretti is the Michael Peevy and Donald Vial Professor of Economics at the University of California, Berkeley. He serves as the Editor in Chief of the *Journal of Economic Perspectives* and is a Visiting Scholar at the Federal Reserve Bank of San Francisco. He is also Research Associate at the National Bureau of Economic Research (Cambridge), Research Fellow at the Centre for Economic Policy Research (London) and the Institute for the Study of Labor (Bonn).

Professor Moretti's research covers the fields of labor economics and urban economics. He has received several awards and honors, including the Society of Labor Economists' Rosen Prize for outstanding contributions to labor economics, the Carlo Alberto Medal, the IZA Young Labor Economist Award and a Fulbright Fellowship. His book, "The New Geography of Jobs", was awarded the William Bowen Prize for the most important contribution toward understanding public policy and the labor market.

His research has been covered by The New York Times, The Wall Street Journal, The Washington Post, Forbes, The Atlantic, Businessweek, The Economist, The New Republic, CNN, PBS and NPR. He lives in San Francisco with his wife and son.



### **Shaun Donovan**

*Former Director, Office of  
Management and Budget  
and Former U.S. Secretary  
for the Department  
of Housing and Urban  
Development*

Shaun Donovan has committed his life to public service focused on increasing opportunity, good government and smart investment, while also building his leadership skills in the private, non-profit and academic sectors.

Until January, 2017, Donovan served as the Director of the U.S. Office of Management and Budget under President Obama. At OMB, Donovan increased investment in key domestic and national security priorities that grew the economy, protected our country and increased opportunity while helping cut the federal deficit by two-thirds from 2009, the fastest sustained deficit reduction since World War II. He also led the President's Management Agenda to modernize technology, improve performance and make the federal government more responsive to our citizens. And he oversaw regulations that increased innovation, protected health, improved education and fought climate change.

From January, 2009 to July, 2014, Donovan served as Secretary of the U.S. Department of Housing and Urban Development, where he managed the Department's \$47 billion budget – helping families buy homes, aiding households in fighting off foreclosure, revitalizing distressed communities and combating homelessness. Donovan also served as Chair of the President's Hurricane Sandy Rebuilding Task Force, leaving a stronger, more resilient region than before the storm hit.

Prior to joining the Obama Administration, Donovan served as Commissioner of the New York City Department of Housing Preservation and Development, worked in the private sector on financing affordable housing, and was a visiting scholar at New York University. He was also a consultant to the Millennial Housing Commission.

Donovan served in the Clinton administration as Deputy Assistant Secretary for Multifamily Housing at HUD and as acting FHA Commissioner during the Clinton/Bush presidential transition.

Previously, he worked at the Community Preservation Corporation in New York City, at the Joint Center for Housing Studies at Harvard University, and as an architect.

Donovan holds a B.A. and Masters degrees in Public Administration and Architecture from Harvard University.

# SESSION 1: INCREASING HOUSING SUPPLY ACROSS HIGH COST REGIONS

## OVERVIEW

While many land use and other policy decisions are made at the local level, the character, needs and patterns of labor and housing markets are more regional, complicating the governance around housing development. This session will confront this reality in the context of high-growth regions facing a shortage of housing: how might we ensure that housing is built across the region and that local jurisdictions are producing their “fair share” of new supply to meet demand? Can we ensure that new development in these places advances goals of affordability, access to opportunity and economic mobility, and sustainability? And what are the best practices for addressing opposition and barriers to new housing supply in lower-density, single-family neighborhoods? Panelists from Seattle, Portland, Boston and the Bay Area will explore these questions, and discuss solutions coming out of their work.

### MODERATOR:

- **Conor Dougherty**, The New York Times

### PANELISTS:

- **Aaron Gornstein**, President and CEO, Preservation of Affordable Housing
- **Kathy Nyland**, Director of Department of Neighborhoods, City of Seattle
- **Carolina Reid**, Professor and Faculty Research Advisor, Turner Center for Housing Innovation, UC Berkeley
- **Eli Spevak**, Commissioner of Portland Planning and Sustainability Commission and Owner of Orange Splot LLC

## MODERATOR BIO

### **Conor Dougherty**

The New York Times

Conor Dougherty is a real estate and economics reporter for The New York Times. He has worked there and at The Wall Street Journal, where he has covered a range of topics including technology and sports, but somehow always seems to return to the econ and housing beat. Conor is a native Californian who grew up in San Francisco and Napa, went to UC San Diego, and has worked at papers including The Los Angeles Business Journal and The San Diego Union-Tribune. He lives in Oakland with his wife and daughter.





**Aaron Gornstein**

*President and CEO*  
 Preservation of Affordable Housing

Aaron Gornstein became the President and CEO of POAH, Inc. in June 2015. He provides overall leadership and oversight of the organization, including strategic planning, financial management, supervision of the executive team, and external relations and partnerships.

From 2012-2015, Gornstein served as undersecretary for the Massachusetts Department of Housing and Community Development (DHCD), under former Governor Deval Patrick, where he greatly expanded rental assistance and homeless prevention programs, reformed and improved state public housing, and launched a comprehensive supportive housing initiative.

Prior to that, he served as executive director of Citizens’ Housing and Planning Association (CHAPA) for 21 years, where he spearheaded passage of state and federal legislation, launched innovation programs, and helped to form numerous coalitions.

Gornstein earned his Bachelor of Arts Degree in Political Science from the University of Wisconsin—Madison, and his Master of Arts Degree in Urban and Environmental Policy from Tufts University. He is a Senior Research Fellow at Harvard University’s Joint Center for Housing Studies and serves on the board of directors of the Technical Assistance Collaborative and the Massachusetts Community Preservation Coalition.



**Kathy Nyland**

*Director of Department of Neighborhoods*  
 City of Seattle

Kathy’s path to policy and public service is a little less traditional than most. Her neighborhood advocacy work has led her to achieve a rare trifecta: beating City Hall, working with City Hall, and now working in City Hall.

Over the years, Kathy has strategized and advocated on behalf of neighborhoods and other underrepresented communities. She founded a neighborhood business association, chaired Seattle’s City Neighborhood Council organization, mobilized her community, and prevailed on a number of David versus Goliath issues, including the creation of Seattle’s Zero Waste Policy.

Prior to taking on her role as Senior Policy Advisory in Mayor Ed Murray’s administration, Kathy served as Chief of Staff to a Seattle City Councilmember. In 2015, Mayor Murray appointed Kathy the director of Seattle Department of Neighborhoods.

Driven by a sense of fairness and a wonky passion for outreach, Kathy believes in the power of good policy and public engagement. She’s mobilized community resources, engaged broad public participation in programs and projects, and identified established and emerging community leaders, all while understanding that civic engagement depends upon access to information.



**Carolina Reid**

*Assistant Professor of City & Regional Planning and Faculty Research Advisor of Turner Center University of California, Berkeley*

Carolina Reid, Ph.D. is an Assistant Professor in the Dept. of City & Regional Planning at UC Berkeley and the Faculty Research Advisor for the Turner Center for Housing Innovation. Carolina specializes in housing and community development, with a specific focus on place-based anti-poverty strategies, including policy efforts to expand access to affordable housing and homeownership for low-income and minority households. She has most recently published research on the impact of the foreclosure crisis on low-income and minority communities, the role of the Community Reinvestment Act (CRA) during the subprime crisis, and borrowers' experiences in navigating housing and mortgage markets. At the Turner Center, Carolina is focused on two main areas of research: identifying policies that can help to expand the supply of affordable housing in California, and assessing the effectiveness of programs designed to address the challenges associated with severely distressed public housing (including HOPE SF and RAD).

Before joining the faculty at UC Berkeley, Carolina worked for a year at the Center for Responsible Lending, where she undertook policy analyses on how provisions in Dodd-Frank could affect future access to credit for lower-income and minority households. Before that, Carolina served as the Research Manager for the Community Development Department at the Federal Reserve Bank of San Francisco for six years. Carolina has also held positions with the World Resources Institute in Washington, D.C.; the Environmental Health and Social Policy Center in Seattle; and the Millennium Ecosystem Assessment based out of Penang, Malaysia. Carolina holds a Master of Arts and a Ph.D. in Human Geography from the University of Washington-Seattle.



**Eli Spevak**

*Commissioner of Portland Planning and Sustainability Commission and Owner of Orange Splot LLC*

After moving to Portland in 1994 as a construction supervisor with Habitat for Humanity, Eli Spevak managed the finance and construction of over 250 units of affordable housing through work in the non-profit sector. He served on the board of Portland's community land trust for its first 5 years and worked with residents of Dignity Village, a self-built homeless camp, during its first two.

After taking a year off to work as a backcountry ranger, Eli launched a development and general contractor company, Orange Splot LLC, to pioneer new models of community-oriented housing, ideally within an easy bike ride of his house. Completed projects have been featured in the New York Times and Sunset Magazine — and his most recent community, Cully Grove, just received a 2016 AIA Housing Award. He's led tiny house bike tours, advocated for regulatory changes to support accessory dwellings, and co-founded the [www.accessorydwellings.org](http://www.accessorydwellings.org) website. Eli was awarded a Loeb Fellowship in Advanced Environmental Studies at the Harvard University Graduate School of Design in the 2013-2014 school year.

Since then, he's participated in Portland's Residential Infill Project to reform zoning in single dwelling areas, co-founded an advocacy organization (Portland for Everyone) to support diverse, abundant and affordable housing, and now serves on Portland's Planning and Sustainability Commission. He continues to launch new communities and hopes they go well enough to fund his policy habit.

# SESSION 2: MAKING NEW HOUSING SUPPLY MORE FEASIBLE AND MORE AFFORDABLE

## OVERVIEW

Ensuring all communities in high-growth regions are contributing their fair share to the needed supply of housing will be critical to achieving broad affordability. However, the layered costs of housing development — increasingly numerous and significant — are also posing a challenge to generating sufficient regional housing development. This panel discussion will engage with the role of both local and regional market conditions (such as labor supply) and land use policies (such as conditions of approval, etc.) in driving rising costs and in the feasibility of housing production. Panelists will explore the challenges and opportunities for producing market-rate housing more affordably, increasing the supply of dedicated affordable housing, and doing both while advancing environmentally responsible land use practices. Leaders from academia, local and state public sector agencies and the development community will discuss innovative ideas and solutions coming out of their work.

### MODERATOR:

- **Liam Dillon**, The Los Angeles Times

### PANELISTS:

- **Nathaniel Decker**, Graduate Student Researcher, Terner Center for Housing Innovation, UC Berkeley
- **Rachel Flynn**, Vice President of Planning at FivePoint Communities and Former Director of Planning and Building for the City of Oakland
- **Paavo Monkkonen**, Associate Professor of Urban Planning, UC Los Angeles
- **Mary Tingerthal**, Commissioner, Minnesota Housing Finance Agency

## MODERATOR BIO

### **Liam Dillon**

The Los Angeles Times

Liam Dillon covers California state politics and policy for the Los Angeles Times with a specialty in issues surrounding housing affordability and neighborhood change. He is based in Sacramento. Prior to joining The Times in 2016, Dillon covered local politics in San Diego and Southwest Florida.





**Nathaniel Decker**

*Graduate Student Researcher*  
Turner Center for Housing Innovation  
University of California, Berkeley

Nathaniel Decker is a current PhD student in the city and regional planning department at UC Berkeley. Prior to this he was a senior associate at Forsyth Street Advisors, an advisory and asset management firm based in New York focused on affordable housing, real estate, and municipal and impact investment. While at Forsyth Nat performed financial analysis for affordable housing developers and assisted nonprofit clients, governments, and quasi-governmental entities with program design and analysis. He also provided clients with geographic information systems (GIS) analysis.

Prior to working at Forsyth, Nat held positions at LISC, the Center for Housing Policy, and Smart Growth America. Nat has a Bachelor's Degree in Environmental History and Biology from Oberlin College and a Master's Degree in City and Regional Planning from Cornell.

At the Turner Center, Nathaniel is currently working on research projects relating to new technologies and residential development and the impact of new HUD regulations on the construction of new affordable housing.



**Rachel Flynn**

*Vice President of Planning at FivePoint Communities and Former Director of Planning and Building for the City of Oakland*

Rachel Flynn joined FivePoint in 2016 as Vice President of Planning. Prior to this, she was Director of Planning and Building for the City of Oakland. She served in similar roles for the capital city, Richmond, Virginia, as well as Lynchburg, Virginia. Rachel is a licensed architect and practiced for several years in various cities, including Washington, D.C., New York, Boston, Toronto, Tel Aviv, and Abu Dhabi.

In her current role, she oversees Lennar's redevelopment of the former Concord Naval Weapons Station. This involves the transformation of the 2,300-acre site into a master development that includes residential, office, retail, open space, an educational campus, and a sports complex.

Rachel is the recipient of numerous awards and recognitions from organizations such as the Jobs and Housing Coalition of Oakland, the SF Business Times, the Sierra Club of Virginia, the American Institute of Architects, the American Planning Association, and the Governor of Virginia. She currently serves on the Board of Trustees at Holy Names University as well as the Executive Board of the Urban Land Institute, San Francisco. Rachel is a graduate of Harvard University.



**Paavo Monkkonen**

*Associate Professor of Urban Planning  
University of California, Los Angeles*

Paavo Monkkonen is Associate Professor of Urban Planning and Public Policy at the UCLA Luskin School of Public Affairs. His research and teaching focuses on understanding how housing policies shape cities, especially affordability and socioeconomic segregation. Specific research projects have focused on sub-metropolitan housing market dynamics, the impact of land use regulation on housing and land markets, the drivers of socioeconomic segregation, and the housing finance policies in Argentina, Brazil, China, Hong Kong, India, Indonesia, Mexico and the United States.

He also works as a consultant on national housing and urban policy in several countries, especially Mexico, where he has several longstanding research projects. His research has been supported by the John D. and Catherine T. MacArthur Foundation, the Regional Studies Association, the Lincoln Institute of Land Policy, and the Global Development Network, among others.

At UCLA Luskin, he is a Faculty Cluster Leader for the Global Public Affairs Initiative and a Senior Fellow for Housing Policy at the Lewis Center for Regional Policy Research. Paavo was previously Assistant Professor of Housing Studies at Hong Kong University.



**Mary Tingerthal**

*Commissioner  
Minnesota Housing Finance Agency*

Mary Tingerthal was appointed as Commissioner of Minnesota Housing in January, 2011 by Governor Mark Dayton. Minnesota Housing serves more than 70,000 families each year with a wide range of programs and has provided financing programs for affordable housing for the past 45 years.

Ms. Tingerthal rejoined Minnesota Housing where she spent the first ten years of her career, when she led the development of the agency's innovative home improvement lending programs. She previously served as President and CEO of the National Equity Fund. She also served as a Managing Director for GMAC Residential Funding, where she led the development of the company's home equity loan products. Ms. Tingerthal also held senior management positions with the Housing Partnership Network, Community Reinvestment Fund, and the City of Saint Paul.

Ms. Tingerthal has participated in numerous community-based activities. She serves as a member of the Community Advisory Council to the Federal Reserve Board and served on the Affordable Housing Advisory Council to Fannie Mae. She currently serves on the boards of the National Council of State Housing Agencies, National Housing Trust and the National Community Investment Fund. She previously served as chair of the boards of Twin Cities Habitat for Humanity and of CommonBond Housing. She holds a Master's Degree in Business from Stanford Graduate School of Business and a Bachelor of Arts Degree in Geography and Political Science from the University of Minnesota.

# SESSION 3: PRIVATE SECTOR INNOVATIONS FOR DESIGNING A MORE AFFORDABLE HOUSING SUPPLY

## OVERVIEW

Public resources and public sector solutions are an essential component of expanding supply, lowering costs, and promoting affordability in housing. However, public policy and public dollars alone will not get us all the way there. Private sector leaders have an important role to play in developing and scaling solutions that can target and reduce building costs through innovations in design. As affordability challenges creep up the income ladder and affect a larger proportion of the population, ideas that reimagine housing development and design to achieve cost savings across the market are critical. On this panel, innovators across the housing industry will discuss the ideas they are building, the hurdles these ideas are facing as they scale, and explore how their solutions will impact housing affordability, and for whom.

### MODERATOR:

- **Laura Kusisto**, The Wall Street Journal

### PANELISTS:

- **Rick Holliday**, Founder and President, Holliday Development
- **Sterling Jawitz**, Head of Real Estate Strategic Partnerships, Common Living
- **Edward Pinto**, Resident Fellow and Co-Director of International Center on Housing Risk, American Enterprise Institute
- **Jeff Wilson**, CEO and Co-Founder, Kasita

## MODERATOR BIO

### **Laura Kusisto**

The Wall Street Journal

Laura Kusisto covers housing and the economy around the U.S. for The Wall Street Journal. She has written about everything from the bumpy recovery from the 2008 housing crash to the affordability crisis and looming apartment glut. Previously, she wrote about economic development in New York, focusing on big real-estate projects and affordable housing. Laura has worked at the New York Observer and as a freelance reporter in Turkey and Israel. She has a Master's Degree in journalism from Columbia University and a Master of English from the University of Toronto.





**Rick Holliday**

*Founder and President  
Holliday Development*

Bay Area native Rick Holliday graduated from the University of California at Berkeley, earning both an Undergraduate Degree in urban policy, and a Master's Degree in city and regional planning. He went on to first launch Eden Housing and later BRIDGE Housing Corporation, two of the most successful affordable-housing corporations in the nation, before starting Holliday Development in 1988.

Rick oversees the strategic, corporate, and political positioning of Holliday Development. In Holliday Development's first 15 years, Rick pioneered live/work loft living in SOMA, Emeryville and West Oakland. He currently is doing cutting edge work in the Lake Tahoe area at the Truckee Railwayard.

Rick recently served as chairman of the board of BRIDGE Housing Corporation, and a guest lecturer for the Urban Land Institute (ULI), the University of New Mexico's graduate program in Real Estate, and the Real Estate MBA Program at his alma mater.

Married with two grown daughters, he currently resides in Berkeley.



**Sterling Jawitz**

*Head of Real Estate Strategic Partnerships  
Common Living*

Sterling Jawitz is the Head of Real Estate Strategic Partnerships at Common Living Inc. Sterling is in charge of growing and maintaining relationships with large-scale real estate developers, owners and investors in all target markets. As the first employee of Common, Sterling spent more than a year as Head of Real Estate Acquisitions focusing on real estate acquisitions, real estate strategy and project specific analysis.

Common (Common Living Inc.) is a shared-housing platform that focuses on delivering community and convenience to its members. Founded in 2015, Common operates shared housing communities in New York City, San Francisco, and will soon be active in Washington DC.

Prior to the launch of Common, Sterling focused on real estate development in New York City. His emphasis was on high-density co-living spaces that provided both social and professional development services and amenities. He also worked in real estate capital markets, primarily with institutional investors looking to deploy equity and debt. Prior to that, Sterling served as the Director of Real Estate Acquisitions for Sierra Real Estate, a boutique real estate development and acquisitions firm located in Manhattan. He has worked on real estate development projects throughout the United States, the People's Republic of China, South America and the Republic of Korea (Songdo IBD).

Sterling is a graduate of Washington University in St. Louis, where he majored in Mandarin with minors in both Finance and Political Science. He attended Phillips Exeter Academy for high school after returning to the United States after living in Hong Kong and the United Kingdom.



**Edward Pinto**

*Resident Fellow and Co-Director of  
International Center on Housing Risk  
American Enterprise Institute*

American Enterprise Institute (AEI) resident fellow Edward J. Pinto is the codirector of the International Center on Housing Risk. He is the co-creator of the AEI Mortgage Risk and AEI-First American Housing Market Indexes.

Also co-creator of the Wealth Building Home Mortgage, a new approach to home finance designed to provide home buyers – particularly low-income and first-time ones – with a more reliable means of building wealth, while maintaining buying power similar to a 30-year loan. He is currently researching approaches supplying market rate economical apartments for hourly workers.

Active in housing finance for 43 years, he was an executive vice president and chief credit officer for Fannie Mae until the late 1980s.



**Jeff Wilson**

*CEO and Co-Founder  
Kasita*

Dr. Jeff Wilson is CEO at KASITA, an Austin company developing an innovative housing solution with smart, beautifully designed micro homes.

The inspiration for KASITA emerged from one of Wilson’s many unconventional social experiments in this case a 33-sq. ft. modified trash dumpster he called home for a year in the name of science. His work on housing, minimalism, and social experimentation has been featured in The Atlantic, the New York Times, and The Washington Post, among others.

Wilson has authored dozens of scientific articles and was awarded the UT System Regents’ Outstanding Teaching Award.

Beyond dumpster diving, Wilson enjoys traveling and has lived, worked, and couch surfed in over 70 countries.



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*Thank you!*

