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Downtown Desirability Projected to Lead Growth in 2015 Demand for Multifamily Rentals

*Annual Forecast at Record-Breaking Florida Apartment Association Conference
Also Predicts Aging Demographic Will Support Multi-Housing Market*

ORLANDO, FLA., October 24, 2014: Demand for rental housing in Florida will continue to rise in 2015 and apartment communities close to city centers will be at the leading edge of the trend, real estate and finance expert Joshua Harris told an audience of multifamily housing professionals at the Florida Apartment Association's 2014 Education Conference & Trade Show Friday, October 24.

Harris, director of the Dr. P. Philips Institute for Research and Education in Real Estate at the University of Central Florida, said cities nationwide are increasingly investing in making downtown areas more appealing at the same time as apartment residents are looking for "walkability" to restaurants, shopping, and entertainment.

"Active downtowns will attract more and more people young and old," Harris said. "Urban rents will rise faster than suburban, and people will pay more for smaller units." As a result, "properties that are suburban will need to add amenities to remain competitive."

Demographics will support the multifamily housing market overall, Harris said, as millions of Americans move into retirement over the next few years, and face fixed incomes or even declining incomes, as well as less need for spacious single-family homes.

Harris was one of the speakers at the FAA's annual conference, which drew more than 1,300 multifamily housing professionals, a 17 percent increase over 2013 attendance.

OTHER EVENT HIGHLIGHTS

Hall of Fame

- Mark Ogier, partner and executive vice president of ContraVest property management company based in Altamonte Springs, was inducted into the 2014 Hall of Fame in recognition of his service in numerous volunteer leadership positions with the Apartment Association of Greater

Orlando (AAGO), Florida Apartment Association (FAA) and the National Apartment Association (NAA). With AAGO, he was member of the board and executive committee for more than eight years and served as president in 2004 and 2005. He is serving in his ninth year with FAA, where he has served on the board and the executive committee, chaired the legislative committee, and served as the president for 2007-2008. On the national level, Ogier served on numerous committees and as a voting delegate to the NAA. Ogier joined ContraVest in 1995 and currently has overall responsibility for the operations and strategic direction of the ContraVest development program as well as the property management portfolio.

LEGISLATOR OF THE YEAR

- State Sen. Andy Gardiner was recognized for his work to increase affordable housing funding. In presenting the award, FAA President Stacey Stuart said Gardiner “has helped to set the precedent for more focused, responsible spending that truly helps those in need.” Stuart cited among Gardiner’s accomplishments:
 - In his role as chair of the Senate’s Transportation and Economic Development Appropriations Committee, Gardiner brought together both critics and advocates to achieve compromise that has benefited homeless veterans, people with developmental disabilities, survivors of domestic violence, and people who became homeless during the country’s economic crisis.
 - In 2013, Gardiner helped to direct Florida’s mortgage fraud settlement funding toward its truest and most logical purpose — housing needs for Floridians. As a result, \$60 million in funding went through the State Apartment Incentive Loan program (SAIL).
 - During the 2014 session, Gardiner was committed to maintaining a significant level of funding for Florida’s housing initiatives.

ABOUT THE FLORIDA APARTMENT ASSOCIATION

The Florida Apartment Association is a federation of associations representing and advocating the interests of the Florida multifamily rental housing industry.

Since 1971, the Florida Apartment Association has worked to ensure high property management standards and resident satisfaction and safety in Florida. Volunteer leaders from throughout the state meet quarterly to discuss issues and challenges facing the multifamily housing sector.

As a federation, FAA serves as an umbrella organization linking 11 independent local associations. The FAA and the local associations also provide professional development, networking, and other opportunities for multifamily housing professionals.

FAA represents more than 415,000 apartment homes in Florida. Constituencies include apartment communities new and old, urban and rural, luxury and affordable, privately developed and state tax-assisted, large management companies and small individual owners, assisted living facilities for seniors and corporate housing for busy businesspeople. FAA does not represent condominiums, hotels, motels, and other transient housing. In addition, it is purely a voluntary organization: Not all apartment owners,

particularly small individual owners and geographical areas remote from the main city centers, are members of FAA.

Local associations have their own independent boards of directors and activities. FAA and each local association also belong to the National Apartment Association.