



U.S. - Japan Housing and Innovation Forum Aging in Place Research Project Kick-Off

**Wednesday, February 15, 2017
8:30 am – 5:00 pm**

U.S. Department of Housing and Urban Development

Hosted by

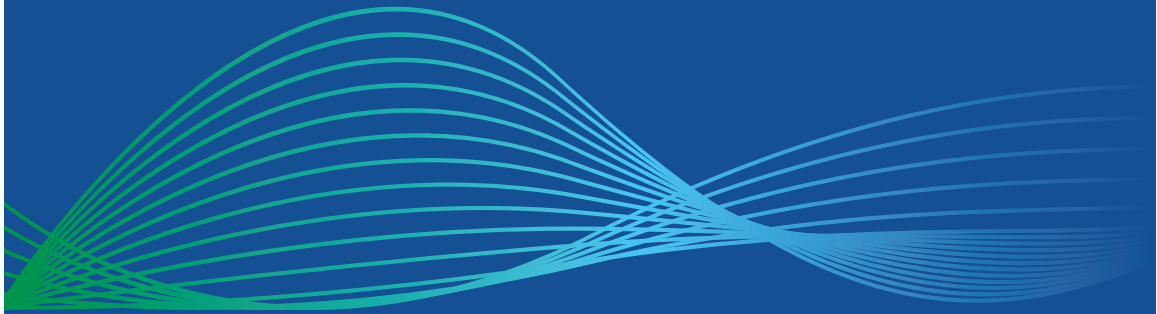
The Department of Housing and Urban Development
Ginnie Mae

The Policy Research Institute, Ministry of Land, Infrastructure, Transport and Tourism
The Japan Urban Renaissance Agency
The Japan Housing Finance Agency

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Welcome
from Nancy Corsiglia





15 February 2017

On behalf of Ginnie Mae, it is my honor to welcome you to the U.S.-Japan Housing and Innovation Forum.

The United States and Japan have long standing experience and expertise in collaborating to develop innovative approaches to housing finance and urban development. Aging in place is no exception. Research illustrates that enabling senior citizens to remain in their communities as they age helps build strong and prosperous neighborhoods.

Both our governments share mutual interests in continuing to facilitate and strengthen creative solutions for aging populations, whether through novel approaches to community development and urban planning for the older people in Japan or through pioneering securitization in Ginnie Mae's Home Equity Conversion Mortgage-Backed Security (HMBS) program for senior homeowners in the United States.

Ginnie Mae's HMBS program helps ensure senior homeowners across the United States have the opportunity to affordably access financing through their home equity. We are continuing our work to strengthen and improve the program, which is why sharing ideas like we do today is so valuable. Our securitization of the Home Equity Conversion Mortgage (HECM) enables senior homeowners to have the option to age-in-place and meet their personal financial needs.

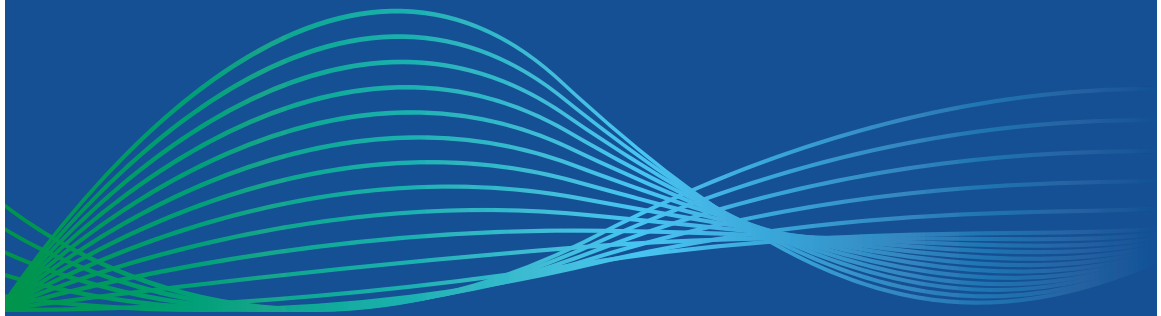
The HMBS is a recent component of our overall mortgage-backed securities (MBS) portfolio of U.S. \$1.76 trillion. We have seen great movement in this portfolio from US\$1 billion to US\$55 billion in the last five years. As such, we will continue to explore innovative ways to mobilize global capital markets to invest in and strengthen the HMBS program to enable affordable housing finance for older Americans seeking to access their home equity.

This forum comes at an important time as populations in the United States and Japan are breaking new boundaries in how we age and the housing choices we want. Continued focus on this important demographic will strengthen innovative solutions to support aging populations in both countries. We look forward to building upon our strong partnership. Together we can work to provide our citizens with affordable means to access adequate housing.

Sincerely,

Nancy Corsiglia
Acting President

Welcome
from Shoji Sasaki



February 15, 2017

It is my great pleasure and honor to participate in the U.S.-Japan Housing and Innovation Forum to launch the Aging in Place Research Project. We extend our gratitude to the Department of Housing and Urban Development and to Ginnie Mae for co-hosting this important discussion with us, beginning a research exchange to pioneer new ideas and solutions for shared concerns about aging in place and related housing finance issues in both countries.

Japan is the nation most affected by an aging society. For example, in 2016 it was estimated that elderly people (over the age of 65) represented 15.2% of the population in the United States, 21.4% in Germany, 19.5% in France, and 27.3% in Japan. Residential urban areas that developed during Japan's boom in the 1960s will be particularly affected, with seniors expected to make up 50% of all residents.

Japan does have extensive medical, nursing, and other public insurance systems. However, due to the aging population, the financial burden of these programs encompassed 33.1% of Japan's total budget in 2016; if we add the debt servicing costs on top of that, it becomes around 60% of the total budget. Any further rise in health, nursing, or welfare costs presents a significant financial challenge.

Taking the public finance constraints and the rapidly aging population into account, the Japanese government believes that it is very important to allow seniors to age in place. To keep the budget at a reasonable limit, it is also paramount that private enterprises, non-profits, and local aid groups work independently in support of that goal.

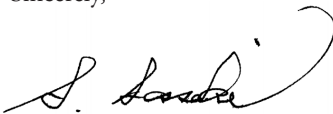
Since 2016, the Japanese government has implemented various pilot cases in residential urban areas in conjunction with Urban Renaissance projects, such as having convenience stores utilize mobile shops to bring their services to less accessible areas, or having home delivery operators use empty stores in multi-complex apartment units as service stations ("third space" hubs designed to watch over and advise seniors). Furthermore, the Japanese government is thinking of looking into sustainability in management and possible contributions to society from private companies.

The U.S. has always been a nation that values public-private cooperation, and this trend has continued in the field of support services for the elderly in residential urban areas through the leadership of private enterprises and non-profit organizations.

Let us use the opportunity provided by this meeting to kickstart collaborative research between the Policy Research Institute of the Ministry of Land, Infrastructure, Transportation, the Urban Renaissance Agency and the Japan Housing Finance Agency, and the U.S. Department of Housing and Urban Development and Ginnie Mae. We are eager to learn more about U.S. housing policy for seniors, and we would like to share our experiences.

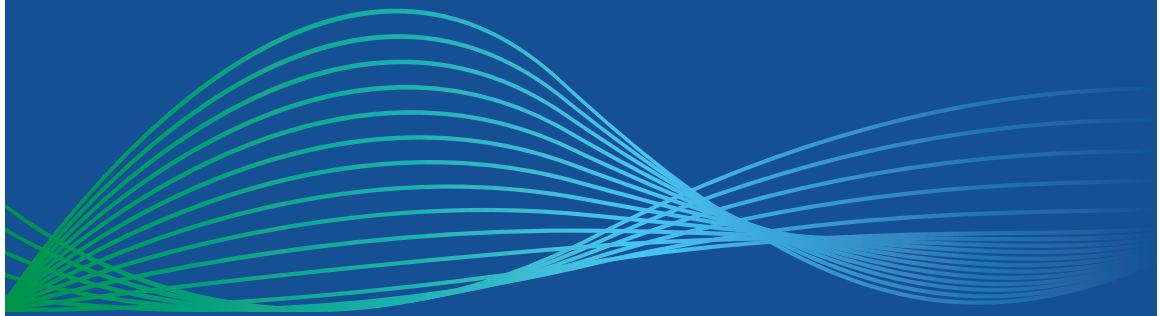
I know this meeting will be rewarding, and that the joint research between our two countries will make an important contribution to our understanding of the issues.

Sincerely,



Shoji Sasaki
President
Policy Research Institute
Ministry of Land, Infrastructure, Transport and Tourism Government of Japan

Agenda





U.S.-Japan Housing and Innovation Forum

U.S. - Japan Aging in Place Research Project Kick-Off

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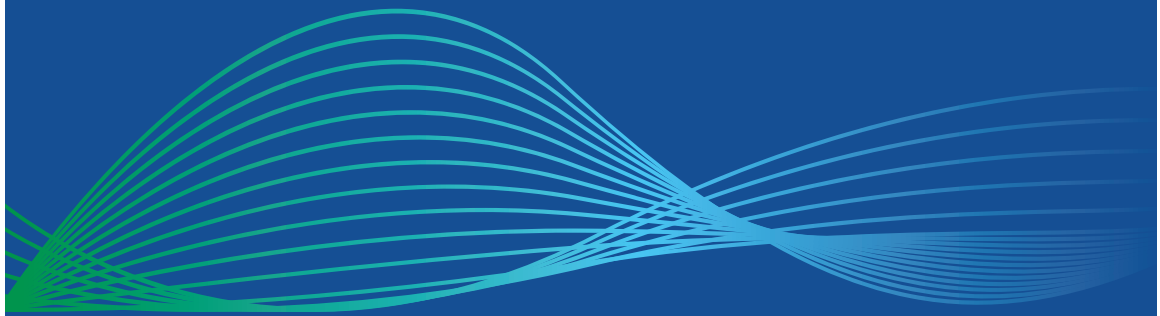
**The Policy Research Institute, Ministry of Land, Infrastructure, Transport and Tourism
The Japan Urban Renaissance Agency
The Japan Housing Finance Agency**

February 15, 2017

**Department of Housing and Urban Development, Brooke-Mondale Auditoriums A&B,
First Floor, 451 7th Street, SW, Washington, DC 20410**

8:30 – 9:00 AM	Breakfast, Check-In
9:00 – 9:30 AM	Welcome & Remarks: Nancy Corsiglia, Acting President of Ginnie Mae Minister Suzuki, Japan Embassy President Sasaki, PRI-MLIT
9:30 – 10:10 AM	Jen Molinsky – Harvard Joint Center for Housing Studies Presentation on “Housing America’s Older Adults— Meeting the Needs of an Aging Population” report
10:10 – 10:50 AM	Dennis Shea - Bipartisan Policy Center Presentation on “Healthy Aging Begins at Home” report
10:50 – 11:10 AM	Break
11:10 – 11:50 AM	Japan Demographic & Aging in Place Briefings Mr. Shoji Sasaki (MLIT) Mr. Jun Ota (UR)
11:50 – 12:30 PM	Mr. Masahir Kobayashi (JHF) - Japan Financial Briefing
12:30 PM – 1:30 PM	Lunch
1:30 – 4:50 PM	Working Breakout Sessions with US & Japan Researchers
6:00 PM – 8:00 PM	Reception The Wilson Center, 6th Floor Board Room 1300 Pennsylvania Ave NW, Washington, DC 20004

Speaker Biographies



Nancy Corsiglia



Acting President, Executive Vice President and Chief Operating Officer

Nancy Corsiglia is Ginnie Mae's Acting President, Executive Vice President and Chief Operating Officer. She administers Ginnie Mae's \$1.7 trillion Mortgage-Backed Securities (MBS) and Real Estate Mortgage Investment Conduit (REMIC) programs. She is also responsible for overseeing Ginnie Mae's daily operations, including MBS, counterparty relationships, contracting, budget and legislative initiatives, and risk management.

Ms. Corsiglia has more than 25 years of financial services and mortgage industry experience. Prior to joining Ginnie Mae, Corsiglia was a Managing Director at the Devonshire Advisory Group, where she provided interim executive services and strategic, financial, operational and risk management solutions to troubled institutions and start-ups. Before that, she served in a variety of positions at Federal Agricultural Mortgage Corporation (Farmer Mac), including Executive Vice President, Chief Financial Officer and Vice President of Business Development.

Ms. Corsiglia has an MBA degree from the Tuck School of Business at Dartmouth and an AB degree in Economics from Smith College.

Kazuhiro Suzuki



Minister for Economic Affairs at the Embassy of Japan

Minister Kazuhiro Suzuki was appointed Minister for Economic Affairs at the Embassy of Japan in Washington D.C. on September 16, 2016. He began his career in the Ministry of Foreign Affairs of Japan in 1986. During his time in the Foreign Ministry, he has held a variety of positions, including Principal Deputy Director of the Northeast Asia Division, in charge of the Korean Peninsula, and Senior Coordinator in the Foreign Policy Bureau.

One of his overseas postings was as a Political Counsellor at the Embassy of Japan in the People's Republic of China from 2004 to 2007. From August 2007 to October 2013, he served as Director for Japan-U.S. Security Affairs, and for embassies and consulates management, and then, Director of Aid Policy and Management for the International Cooperation Bureau. He served as Ambassador Extraordinary and Plenipotentiary of Japan to Ethiopia and Permanent Representative of Japan to the African Union from December 2013 until September 2016, simultaneously acting as the Co-Chairman of the African Union Partners Group in the diplomatic corps of Addis Ababa.

He holds a Bachelor's degree in International Relations from the University of Tokyo, Master's degree in Political Science from Stanford University and Master of International Affairs degree from Columbia University.

Shoji Sasaki



President, Policy Research Institute, Ministry of Land, Infrastructure, Transport and Tourism Government of Japan

Mr. Sasaki graduated from the Tokyo University Faculty of Law. In 1982 he joined the Ministry of Construction (now MLIT). In 1989 he became Director for City Planning for Gifu Prefecture. In 1995, while he was Deputy Director of Urban Planning at the Ministry of Construction's City Bureau, the Great Kobe Earthquake hit the Hanshin region, and in response he drafted the Act for Special Measures for Reconstructing Disaster-Affected Urban Areas. In 2005 he became Director for Community Development for Hyogo Prefecture, and from there he went on to become Director for General Affairs at MLIT's City and Regional Development Bureau in 2010. In response to the Great East Japan Earthquake in 2011, he drafted legislation to secure special funding for recovery of the affected regions. From there he went on to become Deputy Director General for Disaster Management at the Cabinet Office in 2012, Vice President of City Research Center at the Organization for Promoting Urban Planning in 2013, before rejoining MLIT and taking on his current position as Head of the National Transportation Policy Research Department in 2016. His areas of expertise are urban planning and disaster.



Chris Feather

Executive Director, Kalamu Consulting

Christopher Feather is the Executive Director of Kalamu Consulting. He is a financial sector professional specializing in housing finance development. Prior to establishing Kalamu Consulting, Mr. Feather worked at the United Nations Human Settlements Programme (UN-Habitat) where he led initiatives to promote inclusive access to affordable housing finance in countries throughout the developing world such as those in Afghanistan, Jordan and Zambia. Mr. Feather served in government with several positions at the U.S. Department of Housing and Urban Development (HUD) including the Government National Mortgage Association or Ginnie Mae. Mr. Feather is a graduate of the University of Southern California as well as Georgetown University's School of Foreign Service.

John F. Getchis



Senior Vice President of the Office of Capital Markets

John F. Getchis joined Ginnie Mae as the Senior Vice President of the Office of Capital Markets in July 2012. Ginnie Mae's Capital Markets program is divided into three primary areas: administration of the corporation's multiclass mortgage-backed securities (MBS) program, gathering and dispersal of market intelligence related to these securities, and business development to focus upon investor awareness and MBS program improvements.

Mr. Getchis brings with him 37 years of experience at financial institutions with a focus on mortgage-backed securities and the capital markets. In his current role, he is responsible for overseeing the performance and execution of Ginnie Mae's multiclass securities program, which allows the private sector to combine and restructure cash flows from Ginnie Mae MBS into securities that meet unique investor needs. Multiclass securities programs include Single-Family, Multifamily, and Reverse Mortgage REMICs, Stripped MBS, Callable Securities, and Platinum Certificates. Ginnie Mae multiclass securities help increase the liquidity of Ginnie Mae MBS and attract new sources of capital for federally insured or guaranteed loans.

Prior to joining Ginnie Mae, Mr. Getchis was the Chief Operating Officer (and prior to his appointment as COO, he was the Director of Banking & Structured Transactions) at Ally Securities, a subsidiary of Ally Financial, Inc (formerly GMAC) where his areas of responsibility included operational management, banking & structured transactions, and portfolio transactions.

Prior to Ally Securities, Mr. Getchis served as managing director at Redwood Financial Services, a subsidiary of Redwood Trust (a publically-traded real estate investment trust), and held executive positions at CoreStates Securities and First Buckingham Group. Earlier in his career, Mr. Getchis served as director of the Asset-Backed Securities Group at Merrill Lynch (NYC). He began his career as an accountant, including six years at Freddie Mac.

Mr. Getchis earned his Bachelor of Science degree from the University of Maryland, Robert H. Smith School of Business, and his MBA in Finance from George Washington University, School of Business; and, holds several securities licenses.

Richard K. Green



Professor

Director and Chair of the USC Lusk Center for Real Estate Vice Chair, Department of Policy Analysis and Real Estate

Richard K. Green, Ph.D., is the Director of the USC Lusk Center for Real Estate. He holds the Lusk Chair in Real Estate and is Professor in the USC Sol Price School of Public Policy and the Marshall School of Business.

Prior to joining the USC faculty, Dr. Green spent four years as the Oliver T. Carr, Jr., Chair of Real Estate Finance at The George Washington University School of Business. He was Director of the Center for Washington Area Studies and the Center for Real Estate and Urban Studies at that institution. Dr. Green also taught real estate finance and economics courses for 12 years at the University of Wisconsin-Madison, where he was Wangard Faculty Scholar and Chair of Real Estate and Urban Land Economics. He also has been principal economist and director of financial strategy and policy analysis at Freddie Mac. More recently, he was a visiting professor of real estate at the University of Pennsylvania's Wharton School, and he continues to retain an affiliation with Wharton. He is or has been involved with the Lincoln Institute of Land Policy, the Conference of Business Economists, the Center for Urban Land Economics Research, and the National Association of Industrial and Office Properties. Dr. Green also is a Weimer Fellow at the Homer Hoyt Institute, and a member of the faculty of the Selden Institute for Advanced Studies in Real Estate. He was recently President of the American Real Estate and Urban Economics Association.

Dr. Green earned his Ph.D. and M.S. in economics from the University of Wisconsin-Madison. He earned his A.B. in economics from Harvard University.

His research addresses housing markets, housing policy, tax policy, transportation, mortgage finance and urban growth. He is a member of two academic journal editorial boards, and a reviewer for several others. His work is published in a number of journals including the American Economic Review, Journal of Economic Perspectives, Journal of Real Estate Finance and Economics, Journal of Urban Economics, Land Economics, Regional Science and Urban Economics, Real Estate Economics, Housing Policy Debate, Journal of Housing Economics, and Urban Studies. His book with Stephen Malpezzi, *A Primer on U.S. Housing Markets and Housing Policy*, is used at universities throughout the country. His work has been cited or he has been quoted in the New York Times, The Wall Street Journal, The Washington Post, the Christian Science Monitor, the Los Angeles Times, Newsweek and the Economist, as well as other outlets. He recently gave a presentation at the 31st annual Federal Reserve Bank of Kansas City Economic Symposium, where his work was cited by Federal Reserve Chairman Ben Bernanke. The National Association of REALTORS, the Ford Foundation, and the Lincoln Institute for Land Policy have funded grants to support some of Dr. Green's research. He consults for the World Bank.

In 1995, Dr. Green was honored as "Teacher of the Year" by the University of Wisconsin Graduate Business Association, and soon thereafter was inducted into that University's Teaching Academy.

Yoshiyuki Ishii

Researcher, Policy Research Institute, Ministry of Land, Infrastructure, Transportation and Tourism

Yoshiyuki Ishii is a Researcher at the Policy Research Institute of the Ministry of Land, Infrastructure, Transportation and Tourism. Mr. Ishii also works as a member of the Research Team for Social Participation and Community Health at the Tokyo Metropolitan Institute of Gerontology.

His research addresses local community development and regional dwelling, with a focus on suburban complexes. His work includes, “A Study on the Relationship between Residents’ Activities in the Community and Consciousness to the Community,” published in the Bulletin of Hosei University Graduate School in 2015, and co-authored with Miki Yasui, “Sustainable Community Development by Mutual Support of Residents in the Exurb Residential Area,” in A Prospect of Marginal Living Environments for the 2016 Symposium of the Architectural Institute of Japan.

Mr. Ishii is a graduate of the Tokyo Metropolitan University Faculty of Science, where he also earned a Master of Science degree in Geography. He holds a Master of Social Policy degree from Hosei University.

Masahiro Kobayashi



Director General, Research and Survey Department, and Director General for International Affairs, Corporate Strategy Department Japan Housing Finance Agency

Masahiro Kobayashi was appointed as the Director General, Research and Survey Department, and Director General for International Affairs, Corporate Strategy Department, at Japan Housing Finance Agency (JHF) as of April 2016. Before serving this position, he served as Chief Economist for

Global Markets and wrote 10 books on recent global financial crisis and other related topics, some of which are published in translation in Taiwan and Korea.

He serves as Member of the Advisory Board of Asia Pacific Union for Housing Finance (APUHF). He worked in the Philippines as a representative of Overseas Economic Cooperation Fund (now merged with the Japan International Cooperation Agency) from 1996 to 1999 and served as Deputy Country Director for the Philippines at Japan Bank for International Cooperation from 1999 to 2000. He was seconded to Fannie Mae in 2002 as a special trainee to study secondary market operation in the US.

Mr. Kobayashi has delivered speeches at various international conferences on housing, mortgage and securitization including ECBC Plenary Meeting in 2009, EMF Annual Conference in 2009, UNECE and UNDP “1st Housing Forum Europe & Central Asia” in 2011, APUHF International Conference in 2012 and 2013, the World Bank Global Housing Conference in 2012, RICS Asia Valuation Conference 2013 (Keynote Speaker), IUHF World Congress in 2013 and 2015, ADB-ADBI Inception Workshop and Policy Dialogue in 2015, Ginnie Mae-JHF Roundtable in 2015 and ASEAN Fixed Income Summit in 2015 (Keynote Speaker) and 2016, among others.

He holds a B.A. in Law from University of Tokyo. He served as visiting research fellow at Chuo University from 2011 to March 2016 and as part-time lecturer at the Graduate School of Finance, Accounting and Law, Waseda University from 2014 to 2016. He is a member of the Japan Association for Real Estate Sciences and received an Editorial Award in 2012.

Alven Lam



Managing Director of International Markets Office of Capital Markets, Ginnie Mae

Alven Lam is Managing Director of International Markets at Ginnie Mae, a wholly government owned corporation within the U.S. Department of Housing and Urban Development (HUD) in Washington D.C. He is responsible for developing and implementing international investors strategic engagement plan outreaching to Ginnie Mae’s overseas stakeholders including private and public institutions with direct and indirect decision making authorities to the investments of US\$1.7 trillion GNMA securities.

Mr. Lam served as Director of International Research at HUD from 2002 to 2013 prior to joining Ginnie Mae. He had manages research projects and policy seminars on international housing and sustainable urban development exchange at HUD. In 2001, he managed the U.S.-China Housing Initiative, which is a Presidential bilateral collaboration between HUD and the Chinese Ministry of Housing and Urban-Rural Development with the focuses on finance and building technology. He developed international policy training and collaboration projects with USAID, Overseas Private Investment Corporation, United Nations Habitat Program, Asia Pacific Economic Cooperation, and the Governments of Spain, Mexico, Canada, Uganda, Ghana, El Salvador, Japan, Korea, and other multilateral banks and international organizations. Mr. Lam specializes in urban development and housing policy, housing finance, geographic information system, local finance, and property taxation.

He has served in the U.S. delegations to major multilateral meetings including the UN-Habitat Governing Council, UN Commission on Sustainable Development, UN Commission for Population, and the World Urban Forum in Spain, Canada, and Brazil. Since 2010, Mr. Lam has been actively participated in the Energy Work Group within the Asia Pacific Economic Cooperation (APEC) and has served on the U.S. Delegation to Tianjin, China, San Francisco, Kaohsiung, Chinese Taipei on low-carbon city projects. Within the APEC framework, he has also developed a U.S.-Chinese Taipei collaboration project on knowledge sharing platform to support President Obama’s Energy Smart Community Initiative (ESCI) in Asia.

Mr. Lam has been invited to speak in many global forums such as the Organization for Economic Cooperation and Development in Korea, the United Nations Commission for Sustainable Development, APEC, the World Bank, Asia Real Estate Society, Global Chinese Real Estate Congress, International Association of China Planning, Harvard Asia Conference, and Financial Times. Prior to joining HUD, he was research fellow at the Lincoln Institute of Land Policy in Cambridge, Massachusetts. Mr. Lam received a doctoral degree from Harvard University Graduate School of Design.

Jennifer Molinsky



Senior Research Associate, Joint Center for Housing Studies of Harvard University

Jennifer Molinsky is a Senior Research Associate at the Joint Center for Housing Studies of Harvard University. She was lead author of the recent *Older Households 2015-2035: Projections and Implications for Housing a Growing Population* as well as *Housing America's Older Adults: Meeting the Needs of an Aging Population* (2014). Jennifer's work also touches on land use regulation, multifamily housing, and family-sized housing supply. She

was a co-editor of the 2014 book *Homeownership Built to Last: Balancing Access, Affordability, and Risk After the Housing Crisis*. Jennifer is also a lecturer at Harvard's Graduate School of Design. Prior to joining the Joint Center, Jennifer served as Chief Planner for Long Range Planning in Newton, MA; researcher at Lincoln Institute of Land Policy; Associate Director of Issues at the Municipal Art Society of New York, and as a member of the Planning Board in Cambridge as well as other local planning committees. Jennifer has also held positions with Abt Associates and with PricewaterhouseCoopers' government housing finance practice, where she worked on projects related to housing finance, affordable housing, and community development. She holds a Ph.D. in Urban Planning from MIT, a Masters of Public Affairs-Urban and Regional Planning from the Woodrow Wilson School at Princeton, and a B.A. from Yale.

Jun Ota



Executive Director, Department of Comprehensive Welfare Strategy, Urban Renaissance Agency

Jun Ota, Executive Director, Department of Comprehensive Welfare Strategy, Urban Renaissance Agency, completed a Masters of Engineering at Kyoto University. In 1988 he joined the Housing and Urban Development Corporation (now the Urban Renaissance Agency). At this public agency, he was at the forefront of revitalizing and managing empty housing lots and urban areas. In 2006 he was assigned as team leader of the 2nd Division of the

3rd Unit of the Office of Tokyo Metropolitan area, and in 2013 he became Director of the Kanagawa Regional Branch Office Housing Management Department. While serving as the Kanagawa Area Management Direction in 2014, he joined with architect Kengo KUMA (Professor at Tokyo University) and creative director Kashiwa SATO to lead the "Future of Housing Complexes Project," which used an existing lot in Yokohama as the model case for complete urban revitalization and became the Urban Renaissance Agency's flagship project for community development in partnership with local agencies.

Mr. Ota has been at his current position since 2016.

Dennis Shea



Principal, Shea Public Strategies LLC

Dennis Shea is the founder and principal of Shea Public Strategies LLC, a government relations and public policy firm based in Alexandria, Virginia, that focuses on housing policy and legislation. He currently serves as a consultant to the Bipartisan Policy Center's Senior Health and Housing Task Force and the J. Ronald Terwilliger Foundation for Housing America's Families.

During his career, Dennis has served as one of the top staffers in the United States Congress (deputy chief of staff and counsel to Senate Majority Leader Bob Dole), as a high-level presidential campaign aide (policy director for the 1996 Dole for President campaign), and as the Executive Director of a presidential commission (the President's Commission on the U.S. Postal Service). In 2004, Dennis was confirmed as Assistant Secretary for Policy Development and Research at the U.S. Department of Housing and Urban Development. As Assistant Secretary, he led a team responsible for conducting much of the critical analysis necessary to support the Department's mission.

Since 2007, Dennis has been a member of the U.S.-China Economic and Security Review Commission, and is currently the Commission's Vice Chairman.

Dennis received a J.D., an A.M. in History, and an A.B. in Government, all from Harvard University. He is admitted to the bar in New York and the District of Columbia.

Robyn I. Stone



Executive Director, LeadingAge Center for Applied Research and Senior Vice President of Research

Robyn I. Stone, Dr.P.H., a noted researcher and internationally recognized authority on long-term care and aging policy, is Sr. VP for Research at LeadingAge and Executive Director of the LeadingAge Center for Applied Research. She has held senior research and policy positions in both the U.S. government and the private sector. She was a political appointee in the Clinton Administration, serving in the U.S. Department of Health and

Human Services as Deputy Assistant Secretary for Disability, Aging and Long-term Care Policy and Assistant Secretary for Aging. Dr. Stone is a distinguished speaker and has been published widely in the areas of long-term care policy and quality, chronic care for the disabled, aging services workforce development, low income senior housing and family caregiving. She serves on numerous provider and non-profit boards that focus on aging issues. Dr. Stone is a fellow of the Gerontological Society of America and the National Academy of Social Insurance. She was elected to the National Academy of Medicine (formerly the Institute of Medicine) in 2014.

Yoriko Tsuchiya

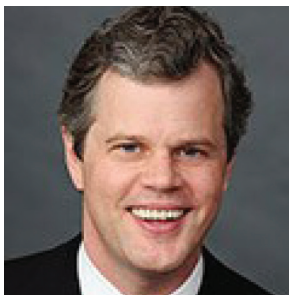
Senior Researcher, Policy Research Institute, Ministry of Land, Infrastructure, Transportation and Tourism

Yoriko Tsuchiya is a Senior Researcher at the Policy Research Institute of the Ministry of Land, Infrastructure, Transportation and Tourism. She worked previously as a Researcher with the Organization for the Strategic Coordination of Research and Intellectual Properties at Meiji University, and as a Collaborative Researcher at the Central Research Institute of Electric Power Industry.

Her research focuses on urban and regional analysis and regional sustainability. She co-authored “Market Penetration Potential of Electric Vehicles for Domestic Use by Regional Classification - A Case Study on the Greater Kanto Area,” for the Journal of the City Planning Institute of Japan in 2016 and co-authored “A Study on Purchasing Behavior of Smart Houses Based on Consumer Preferences and Environmental Awareness” in Environmental Information Science in 2015.

She holds a Doctor of Urban Science from Tokyo Metropolitan University.

Stockton Williams

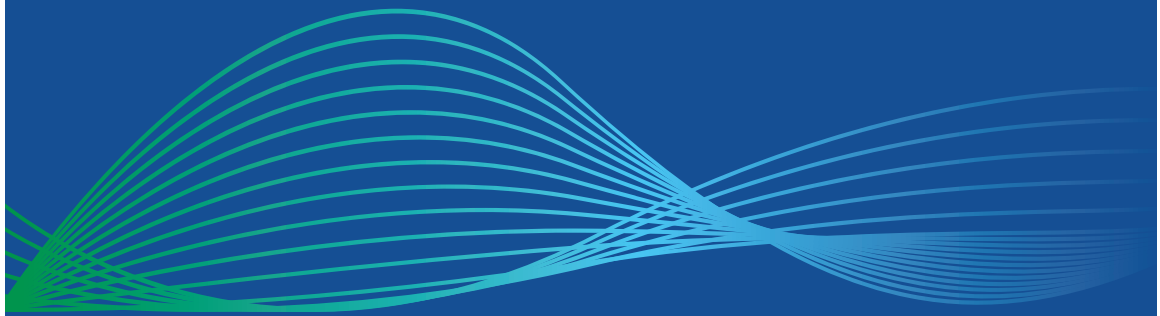


Executive Director, ULI Terwilliger Center for Housing

Stockton Williams is Executive Director of the ULI Terwilliger Center for Housing. The Center conducts research, performs analysis, provides expert advice, and develops best practice recommendations that reflect the residential land use and development priorities of ULI’s 39,000 global members in all residential product types, including workforce, seniors, and market-rate housing. Mr. Williams is a frequent speaker at housing industry events and commentator on housing issues in the media. He is most recently the author

of the ULI publications *Preserving Multifamily Workforce and Affordable Housing: New Approaches for Investing in a Vital National Asset* and co-author of *Housing in the Evolving American Suburb* and *The Economics of Inclusionary Development*. Before joining ULI in January 2015, Mr. Williams was Managing Principal of the Washington, D.C., office of HR&A Advisors, which advises cities across the U.S. on complex real estate and economic development projects. Prior to joining HR&A, Mr. Williams served as Senior Advisor in two Federal Cabinet agencies: the U.S. Department of Housing and Urban Development and the U.S. Department of Energy. He has also been Senior Vice President and Chief Strategy Officer at Enterprise Community Partners; a Senior Advisor at Living Cities; a Senior Legislative and Policy Associate at the National Council of State Housing Agencies; and a developer of affordable housing. He is Chairman of the Board of Groundswell, a clean energy innovator in harnessing community economic power for the common good. He holds an M.S. from Columbia University and a B.A. from Princeton University.

Project Concept



Concept Note for U.S. - Japan Housing and Finance Innovation Forum February 2017

Executive Summary

The following is the conceptual framework for the U.S.-Japan Housing and Finance Innovation Forum conducted by the governments of Japan and the United States. The prominent increase in persons of advanced age presents a significant demographic shift that will particularly affect the livelihoods of senior citizens as well as greater urban communities.

The proposed forum will address strategic innovations employed domestically by two countries with significant elderly populations and demonstrated experiences in housing accessibility and finance. The forum will consist of industry and research specialists—representing both countries with demonstrated expertise in housing and urban development—who will participate in two meetings to share and exchange best practices and experiences related to aging in place and housing finance.

The meetings will result in the production of analytical research reports detailing a variety of groundbreaking approaches. The forum's dialogue and research outputs will contribute towards the strengthening of inclusive housing finance and urban development for aging persons throughout the globe.

Introduction

The world population is aging. Over the next 35 years, the global population of persons aged 65 and older¹ will outpace those 20 years and younger.² While 8.5% of the world population was of advanced age in 2015, the rate will almost double to 16.7% by 2050.³ Unaddressed—this demographic trend will impede quality livelihoods for vulnerable senior citizens and inhibit strong community development.

The growing concentration of elderly persons is an unprecedented trend. The increase in persons of advanced age in the overall global population requires a strategic dialogue on innovative and inclusive approaches to housing and urban development. As communities age, the needs of their residents evolve. It is essential for housing to be accessible to public transit, healthcare facilities, grocery stores, banking services, family and friends. Moreover providing senior homeowners a means to monetize their home equity strengthens their financial independence to help meet unexpected costs in retirement.

The proposed forum will exchange best practices on inclusive housing and urban development for senior citizens. The forum will assess and evaluate relevant innovations on two targeted themes in urban areas, the first to promote aging in place and the second to strengthen access to financing through housing. In practice, the forum will consist of two bilateral exchanges at the national government level between countries with significant experience related to housing and urban development programs for the elderly: Japan and the United States.

The focus on these two themes will explore comparative advantages possessed by both countries. Japan has demonstrated several innovative approaches to aging in place and integrated community development.

¹ As medical and scientific breakthroughs have contribute to the marked increase in global life expectancies, different definitions of persons of advanced age have developed oftentimes depending on the context. Albeit arbitrary, this concept note uses the convention of aged 65 and older to define aged persons while recognizing the fungibility of such definition for a demographic group. As such, the terms senior citizens, the elderly and persons of advanced age are used interchangeably.

² Wan He, Daniel Goodkind, and Paul Kowal, *An Aging World: 2015*, U.S. Census Bureau, 2016.

³ International Aging Database, U.S. Census Bureau, 2013-2015.

Similarly, the United States has developed the groundbreaking home equity conversion mortgage (HECM) securitization via Ginnie Mae's HECM Mortgage-Backed Security program (HMBS). The HMBS program enables senior homeowners to affordably access financing should persons of advanced age have financial requirements and need to monetize their accumulated home equity while allowing them to remain in their home.

Accordingly, the exchanges will provide an important opportunity to learn about these innovative approaches to aging in place and housing finance in both countries. The resulting analytical research products will increase understanding and help develop improved programmatic solutions to ensuring inclusive urban development for persons of advanced age through housing.

Background

The State of Japan and the United States of America are distinctly positioned to participate in this forum on the topic of housing and financial innovation for senior citizens. Both countries have extensive experiences and approaches to urban development and aging in place. Each country seeks to examine such experiences for the purpose of developing creative approaches to inclusive housing and urban development for senior citizens.

These two countries have significant elderly populations. In fact, their demographic circumstances are comparatively unique by international metrics. More than one-in-four Japanese were 65 years and older in 2015. As a result, Japan has been popularly deemed the "oldest country in the world" for having the highest concentration of persons of advanced age as a percentage of the nation's overall population.⁴ Conversely, the United States has one of the largest populations of senior citizens in the world; 46.2 million Americans are age 65 and above.⁵

As two of the world's most successful democracies and largest economies, Japan and the United States have collaborated closely in areas of security and economic development.⁶ This forum provides a new yet critical area of cooperation on housing and financial innovation for senior citizens. Japan and the United States will research innovative approaches in their respective domestic contexts to strengthen inclusive housing and urban development for the elderly.

Justification

At present, the body of research has evaluated strategic approaches to aging in place. However, these works have often been particularly narrow, focusing on institutional care homes and family home access related to healthcare services. Consequently, the area of housing and financial innovation from the perspective of urban community development and reverse mortgages has been relatively underdeveloped.

The proposed forum will strengthen attention to this critical area of scholarship. Likewise the research outputs will be institutionalized through the bilateral exchanges as outlined with the potential for global mainstreaming.⁷ As such, the forum will result in increased awareness and help strengthen domestic solutions for housing and finance innovations for persons of advanced age.

⁴ 2015 Population Census of Japan, Statistics Japan, 26 October 2016.

⁵ 2014 Population Data, U.S. Census Bureau, 2015.

⁶ U.S. Relations with Japan Fact Sheet, U.S. Department of State, 25 January 2017.

⁷ Beyond the bilateral meetings, the forum's outcomes are relevant for other countries with aging populations. The topic of housing and financial innovation is relevant to other countries in East Asia and North America as well as other regions such as Europe and Latin America.

Objectives

The purpose of the forum is to exchange best practices and experiences to strengthen understanding in innovative approaches to housing and urban development for the elderly. To accomplish this, the forum will have four objectives to achieve the purpose:

- 1.) Development of understanding on housing and urban development needs of aging persons in Japanese and American contexts;
- 2.) Examination of current aging in place approaches and housing finance models for elder housing and community development;
- 3.) Production of relevant and well-developed analytical research reports on the topics of aging in place in residential urban areas and urban housing and financial innovation occurring in Japan and the United States;
- 4.) Promotion of innovative solutions on housing and finance for the elderly in domestic and international contexts.

Expected Strategic Outcomes

Achieving the four objectives above will result in the following two expected outcomes:

- 1.) Strengthened bilateral collaboration between Japan and the United States on promoting innovative solutions in the development of aging in place and housing finance programs;
- 2.) Improved domestic and international awareness for research on housing and financial innovation for persons of advanced age.

Forum Outputs

The forum will result in the following outputs related to the two topics on aging in place in residential urban areas and urban housing and financial innovation:

- 1.) Roundtable Presentations (6) on the state of housing and financial innovation for the elderly in Japan and the United States;
- 2.) Analytical Research Reports (4) on aging in place and financial innovation in domestic contexts;
- 3.) Research Findings Presentations (6) discussing the outcomes the research and implications for both countries' domestic housing and urban development situations for senior citizens.

Implementation

The forum will utilize a rigorous and comprehensive approaches to achieve the aforementioned objectives in the production of the forum's outputs, especially the analytical research reports on the two specified topics.

The methodology will involve qualitative and quantitative approaches. The former will evaluate innovations in housing policy and urban planning approaches to aging in place, housing finance and community development. The latter will include intensive data assessments related to demographic changes and investment flows from capital markets into securitized reverse mortgage products.

Together these approaches will contribute to thorough presentations and well-developed research reports reflecting accurate trends and developments related to innovations in housing and finance for senior citizens. In addition, the product will leverage the expertise of selected researchers on the themes of aging, housing and urban development. The researchers will draw upon their substantive and diverse professional experiences across academia, think tanks, governments and the private sector. Researchers will be carefully selected and thoroughly vetted through the process as specified in the subsequent section.

Before the production of the written analytical reports, the researchers will conduct assessments on the state of senior citizens in their respective countries' cities per the two enumerated thematic on aging in place and financial innovation. Following the development of these assessments, the researchers will present the findings to colleagues and counterparts at the inaugural roundtable.

After the presentations, discussions will take place. Colleagues will provide input and mutually decide on the specific areas of interest to further develop for the analytical report. The consensus developed on research aspects at the kick-off roundtable meeting will shape the subsequent research phase and the resulting outputs.

Once the draft analytical research papers are produced and distributed for feedback and comments, the researchers will present their final findings at the subsequent meeting. Upon conclusion of these presentations, colleagues and counterparts will discuss and exchange perspectives.

The forum participants will provide reflections and evaluations of the research and discuss subsequent plans. Future steps will include plans of action to concretize and mainstream the forum's work in the strengthening of inclusive housing and urban development for the aging populations in Japan and the United States.

Researcher Team Selections

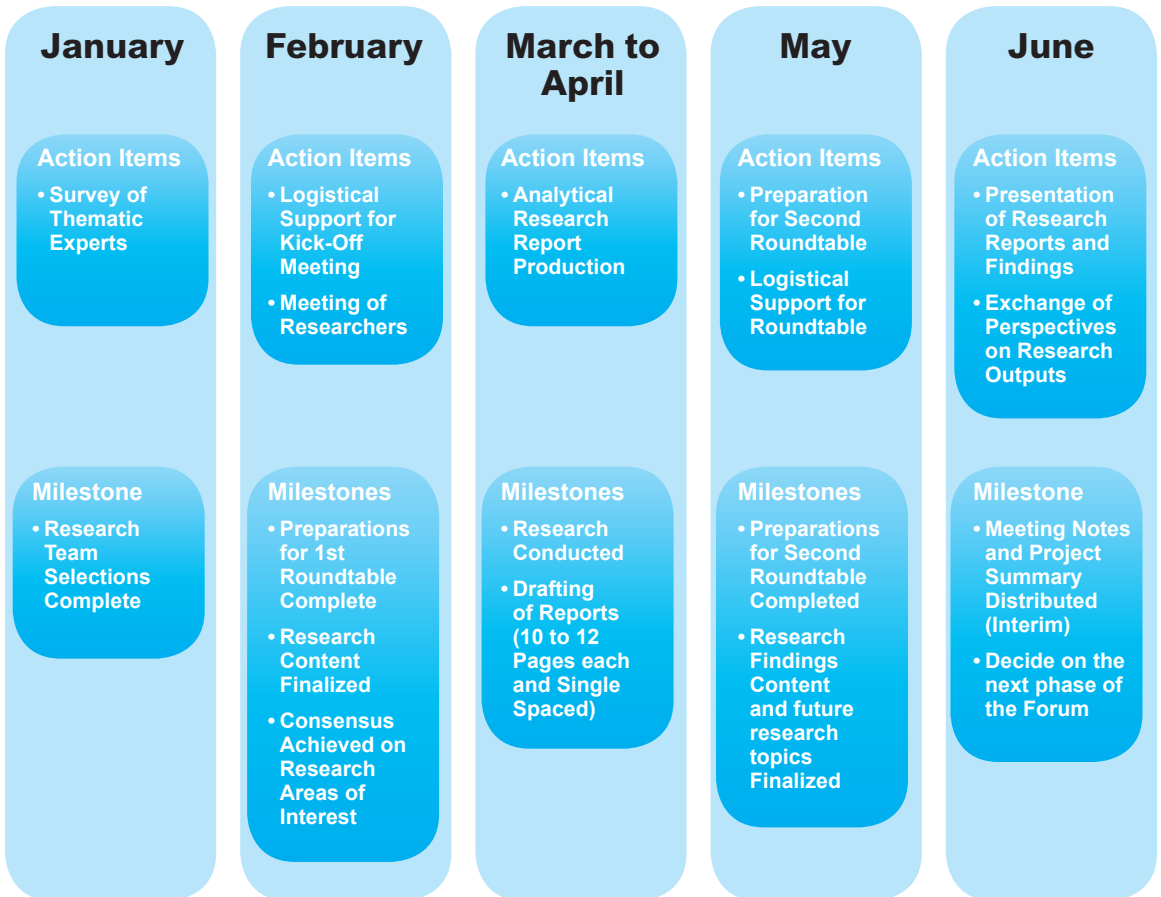
Researchers from the United States delegation will be selected through a process thoroughly vetted by State Street Global Advisors (SSGA). SSGA, contracted by Ginnie Mae, will conduct an in-depth market analysis on substantive research experts on the topics of aging in place, housing and community development. SSGA will report on the findings to the sponsor Ginnie Mae within HUD. The selected researchers will have diverse and substantive backgrounds across public and private sectors.

The Japanese researchers will be appointed by the Ministry of Land, Infrastructure, Transportation and Tourism (MLIT).⁸ The Japanese team will consist of research experts on housing and urban development from MLIT, the Japan Housing Finance Agency (JHF) and the Urban Renaissance Agency (UR).

⁸ MLIT is the Japanese government counterpart to the U.S. Department of Housing and Urban Development (HUD)

Timeline with Milestones

The following is a proposed project timeline for forum activities and outputs. The timeline details administrative action items to be completed with milestones. The action items and milestones constitute key metrics for consideration in the administrative management and evaluation of this project.



Monitoring and Evaluation

The forum will be closely monitored in order to ensure the achievement of the aforementioned purpose, objectives, outcomes and outputs. Throughout the project, there will be intensive project management and programmatic internal controls. The project will be closely managed to the timeline and milestones outlining the implementation of meetings and execution of deliverables.

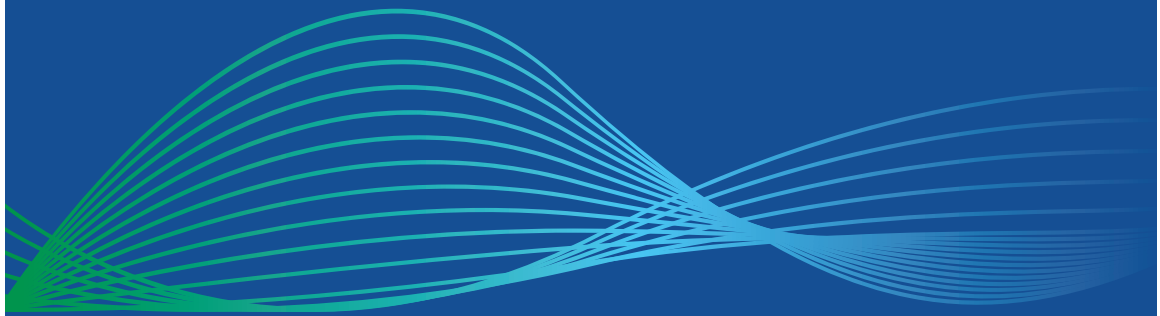
Following the conclusion of the forum, there will be a comprehensive evaluation to determine the extent to which the objectives and outcomes were successfully accomplished. The evaluation will assess the quality of the two roundtable meetings and the research outputs.

Project Managers

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Reception





*The Embassy of Japan,
U.S. Department of Housing and Urban Development,
and
Government National Mortgage Association*

request the pleasure of your company

*at a reception
for the celebration of*

U.S. – Japan Housing and Innovation Forum

*on Wednesday, February 15th, 2017
6:00 – 8:00 pm*

*at The Wilson Center, 6th Floor Board Room
1300 Pennsylvania Ave NW, Washington, DC 20004*

R.S.V.P. by Monday Feb 13th

Email: Savannah.Boylan@wilsoncenter.org

Call: 202-691-4301

Business Attire

Directions:

Wilson Center - 6th Floor Board Room

Ronald Reagan Building and International Trade Center
One Woodrow Wilson Plaza
1300 Pennsylvania Ave. NW
Washington, DC 20004-3027
T 202/691-4000
(A photo I.D. is required for entry)

By Metro: Take the blue, orange, or silver line to the “Federal Triangle” station. At the top of the escalator at street level, cross Woodrow Wilson Plaza. Enter the Center’s lobby at the left (southeast) corner of the Ronald Reagan Building. The entrance doors are around the corner behind the large bronze sculpture by Martin Puryear (“Bearing Witness”).

From Pennsylvania Avenue at 13th Street: Walk down Woodrow Wilson Plaza, the north-south extension of 13th Street beside the Ronald Reagan Building. Enter the Center’s lobby through the entrance at the far end of the plaza—the southeast corner of the building, around the corner, behind the large bronze sculpture.

From 14th Street: Go through the Ronald Reagan Building along the right (south) side of the atrium and continue past it. At the hall’s end, turn left and enter the Woodrow Wilson Memorial. At its far end, turn right into the Center’s lobby.

To reach the Center by car: Underground public parking is available underneath the Reagan Building at Pennsylvania Avenue and 13 1/2 Street. Take the elevator up to the ground floor and follow signs to the Woodrow Wilson Center. All vehicle occupants must have photo identification and the vehicle will be subject to a 100% inspection.





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