

SOMOS

NAHREP®

FALL 2018

NAHREP & LEADERSHIP:

The Core to
Continued
SUCCESS

From **NAHREP**
to **L'ATTITUDE**

*Taking a Closer Look
at NAHREP's Top 250*

**THE HOUSING
INVENTORY PROBLEM:**
Here's What You Can Do



CONNECTING TO LATINA
STRENGTH & CONFIDENCE



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**Advancing Hispanic
Homeownership**



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In its second annual edition,
we are proud to release
the 2018 SOMOS
NAHREP magazine.

Digital version available for download at
nahrep.org/magazine

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MARISA CALDERON
MEGHAN LUCERO
NOERENA LIMÓN



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CHRISTA MURILLO,
SAMIRA RASHAN,
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loanDepot
NMLS#174457
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mellohome

PARTNERING TO ACHIEVE

A ONE-STOP-SHOP

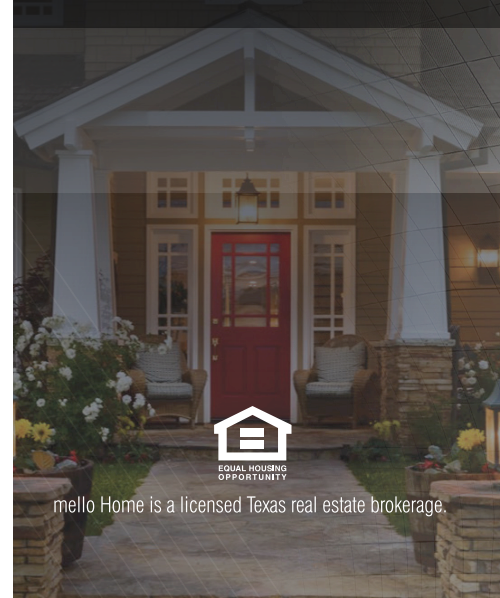
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EXPERIENCE**

— AND A —

**RELIABLE
NETWORK**

— FOR —

**REAL ESTATE
PROFESSIONALS**



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EQUALITY, DIVERSITY and INCLUSION

are always at the forefront
of our initiatives and woven
into the fabric of who we are.

We're proud to support
NAHREP and its mission
of sustainable homeownership
for the Hispanic community
because everyone should be able
to attain the American Dream.




Gino Blefari
CEO, HSF Affiliates LLC
NAHREP Silver Partner



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ABOUT NAHREP

Nosotros somos the National Association of Hispanic Real Estate Professionals®. We are The Voice for Hispanic Real Estate® and proud champions of homeownership for the Hispanic community. Homeownership is the symbol of the American Dream, the cornerstone of wealth creation and a stabilizing force for working families. Our role as trusted advisors and passionate advocates is to help more Hispanic families achieve the American Dream in a sustainable way that empowers them for generations to come.

MISSION STATEMENT

NAHREP is a purpose-driven organization that is propelled by a passionate combination of entrepreneurial spirit, cultural heritage and the advocacy of its members. Our mission is to advance sustainable Hispanic homeownership. NAHREP accomplishes its mission by:

- Educating and empowering the real estate professionals who serve Hispanic home buyers & sellers
- Advocating for public policy that supports the trade association's mission
- Facilitating relationships among industry stakeholders, real estate practitioners and other housing industry professionals



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Year in Review



ELEVATE MORTGAGE SUMMIT

SEPTEMBER 9, 2017

DANIEL RODRIGUEZ

The Elevate Mortgage Summit's second event hosted many talented individuals in the industry who shared their insights. Among the speakers was Daniel Rodriguez who inspired the attendees with his personal story of hardships and perseverance to reach his goals.

NATIONAL CONVENTION

SEPTEMBER 10-12, 2017

GEORGE W. BUSH

The 43rd President of the United States sat down with NAHREP Co-Founder & CEO, Gary Acosta at the 2017 National Convention to discuss 9/11, the economy and the current state of affairs in our country.

EARL WATSON

Annually, the National Convention offers an array of educational tracks and sessions to help those in the real estate industry advance their careers. Celebrity chefs prepared Latino culture-inspired dishes for the Latina Entrepreneur Brunch, Sabores Closing Party and the Keynote Luncheon where attendees listened to a memorable speech by the 2017 Vanguard Award recipient, Earl J. Watson, former NBA player and head coach of the Phoenix Suns.

HOUSING POLICY & HISPANIC LENDING CONFERENCE

MARCO RUBIO

A record number of government officials joined NAHREP this year at the Housing Policy & Hispanic Lending Conference in Washington D.C. Among these officials was Pam Patenaude, HUD Deputy Secretary and Marco Rubio, U.S. Senator for Florida and 2016 Presidential election candidate. Topics such as the future of mortgage banking, immigration reform and the future of DACA were discussed by industry experts and political analysts.

FEBRUARY 26-28, 2018

STATE OF HISPANIC HOMEOWNERSHIP REPORT

FEBRUARY 27, 2018

THE RELEASE

Wells Fargo EVP Brad Blackwell introduced the State of Hispanic Homeownership Report, Senator Catherine Cortez Masto provided keynote remarks and officially released NAHREP's flagship report. Following the keynote, NAHREP Executive Director Marisa Calderon and a panel of industry experts discussed the highlights and trends from 2017.

INSTALLATION GALA

FEBRUARY 27, 2018

PRESIDENT DAISY LOPEZ-CID

At the beginning of the event, new board members Mark Dimas, Nuria Rivera, and Neil Terc took their oath of office by which they promised to serve NAHREP's mission. David Acosta was sworn into his position as 2018 President-Elect and was pinned as such by Tanya Reu-Narvaez who had initially introduced him to the organization. With her supportive family in attendance, Daisy Lopez-Cid was installed as the 2018 President. She continued on to share a heartfelt speech of her personal journey through NAHREP to her current position and her vision for the organization, especially noting her desire of new chapter growth.

WEALTH & REAL ESTATE CONFERENCE

MAY 7-9, 2018

TOP 250 REPORTS

JULY 2018


HISPANIC REAL ESTATE'S MOST PRESTIGIOUS AWARD

This year's Top 250 Latino Agents report recognized more agents than ever by categorizing separate lists for individual agents and teams. The Top 250 Latino Mortgage Originator report featured two women in the Top 5 for the first time ever.

BILTMORE MIAMI

At the iconic Biltmore Hotel in Coral Gables, Miami, the Wealth & Real Estate Conference convened for a further examination of the HWP initiatives. The HWP Annual Report was formally released, which detailed the progress of these initiatives touching base on Hispanic homeownership, entrepreneurship and savings & investment trends. The first ever Latina Wealth Building Series was held following the conference which boasted a variety of empowering topics.





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*Alaysyah Yahyisrael,
First-time homeowner*

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NATIONAL BOARD OF DIRECTORS & SENIOR MANAGEMENT

PRESIDENT'S MESSAGE

Whether you're visiting our website for the first time, or you are a long-time member of the familia, I am thrilled to welcome you. Let me share some of the exciting happenings at NAHREP.

For 20 years NAHREP has been a leader in the housing industry advocating for housing policy issues and sustainable homeownership for the Hispanic community, and providing education for its members. NAHREP members recently met with congressional offices to advocate this year's Policy Positions, which are focused on immigration reform, protecting the wealth-building opportunities of homeownership, tax reform, and disaster relief. Learn more about NAHREP's policy positions in the State of Hispanic Homeownership Report.

NAHREP chapters embody the organization's mission by creating and hosting events across the country to showcase the importance of the Hispanic market in the real estate industry. Collectively, chapters hold over 200 events per year ranging in content from educational seminars, to business rallies, to networking mixers. Each event is an opportunity to not only grow the professional lives of each member, but to find new opportunities to meet sponsors – or as we like to say, partners – and show newcomers what NAHREP is really about.



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NATIONAL BOARD OF DIRECTORS

▼ Daisy Lopez-Cid

2018 President

Daisy has served on the Board of Directors since 2013, and was instrumental in the creation and development of the NAHREP coaches program and served as chairman to the coach's program in 2016. She has recently focused her efforts on facilitating the launch of new chapters in strategic markets, including Puerto Rico, Boston, and Philadelphia.



Leo Pareja ▼

Immediate Past President

Leo Pareja entered real estate at just 19 years of age and by 28 he was the #1 Keller Williams agent in the world. He became a permanent fixture on The Thousand report, as well as #1 Agent on NAHREP's Top 250 list and an Alumni of Realtor Magazine's 30 under 30. During his 15 years selling, Pareja transacted close to 4,000 homes representing \$750 million in transactional volume.



Gary Acosta ▲

Co-Founder & CEO

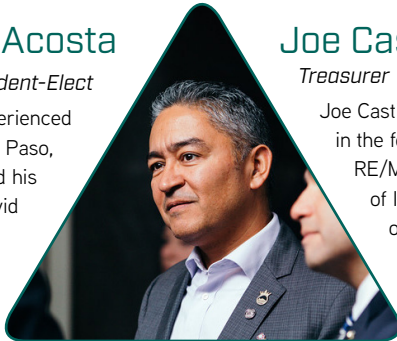
Gary Acosta is the co-founder and CEO of NAHREP and a 25-year veteran of the housing industry. In his capacity as CEO of NAHREP, he also authored The NAHREP 10, the principles that guide NAHREP members towards a career of wealth and prosperity. He has also founded or co-founded several mortgage, real estate and technology companies including New Vista Asset Management and CounselorMax.



▼ David Acosta

2018 President-Elect

As a consistent top producing agent, David experienced much success in his local real estate market of El Paso, Texas. His achievements inspired him to expand his business to the high-end market of Los Angeles. David was the founding president of NAHREP El Paso and currently sits on the NAHREP Corporate Board of Governors and lends his expertise on real estate to the association.



Joe Castillo ▼

Treasurer

Joe Castillo is a second generation real estate agent following in the footsteps of his parents, Co-Founders of RE/MAX Mi Casa. Joe is a graduate of the University of Illinois at Urbana-Champaign and the University of Chicago Booth School of Business. Every year since 2013, NAHREP has recognized RE/MAX Mi Casa as the #1 real estate office in the country with the most Latino agents ranked in the Top 250.



Jerry Ascencio ▲

Hispanic Wealth Project Chairman

Gerardo "Jerry" Ascencio is chairman of the Hispanic Wealth Project, and broker-owner of San Fernando Realty. A 30-year veteran of real estate, he is also the 2012 President of NAHREP. A sought out public speaker, motivator and trainer, Mr. Ascencio is widely recognized as one of the most charismatic speakers in the real estate industry today. In 2014, he starred in 53 Million and One®, a one-of-a-kind theatrical presentation that chronicles his extraordinary life story.



▼ Mark Dimas

Director

Mark Dimas is the Broker/Owner of Mark Dimas Properties located in Cypress, Texas. Mark has become the “go-to” agent for traditional clients and institutional firms. With 15 years of experience, Mark has become one of Houston’s leading real estate brokers with a reputation for his strong work ethic and tenacity in representing his clients’ best interests.



Christian Fuentes ▼

Director

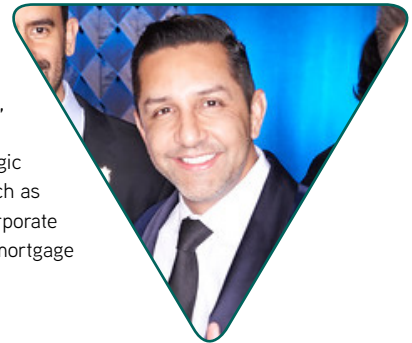
Christian Fuentes is co-owner of RE/MAX Top Producers in Diamond Bar, California and a 20-year real estate veteran. Christian has built a solid foundation of clientele through his hard work and dedication to customer service. He works with standard residential buyers and sellers, but he also takes pride in working with investors. He has a long record of successfully guiding local investors with residential acquisitions.



Armando Falcon ▲

Director

Armando Falcon, CEO of Falcon Capital Advisors LLC, is an expert on real estate markets, financial services regulation, and corporate governance. He provides strategic consulting services to a wide range of clients on issues such as mortgage market policy reforms, capital market financing, corporate governance reviews, regulatory compliance matters, and new mortgage market product innovations.



▼ Rich Hernandez

Director

Rich Hernandez has experience as a REALTOR® with a background in marketing and administration. Rich has grossed over \$1 billion in sales and has built a strong sales team covering a large geographic area. His knowledge in brand management, competitive intelligence, and account management has allowed him to success in sales for the past 25 years.



Liza Mendez ▼

Director

Liza E. Mendez is a second generation REALTOR® and broker/owner serving the Miami marketplace for over 30 years. She graduated from the University of Miami in 1981 with bachelor’s degree in business administration with a marketing specialization. Ms. Mendez holds designations in CRB, CRS, GRI, e-PRO as well as active participation in the local, state and national REALTOR® associations.



Juan Martinez ▲

Subsidiary Chairman

Juan is the Broker/Owner of Century 21 Martinez & Associates. A leading figure within the real estate industry, he concluded his successful sales career with over 4,000 closed transactions, resulting in \$16 million in commissions. He also served on their National Board before going on to hold the position of NAHREP National President for 2013 and 2014.



NATIONAL BOARD OF DIRECTORS

▼ Joe Nery

Board Advisor

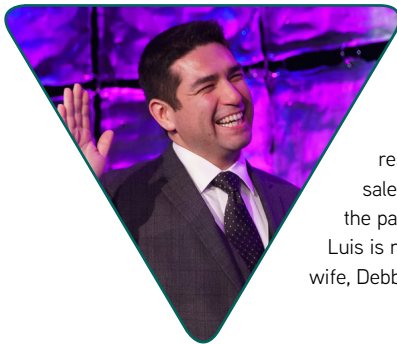
Joseph Nery is one of the members of Nery & Richardson LLC and his practice is focused in four areas: real estate, corporate and business law, estate planning, and commercial and civil litigation. Joe represents individuals and companies in litigation matters such as foreclosure prosecution, consumer protection, etc.



Nuria Rivera ▼

Secretary

Nuria came to this country when she was 11 years old and learned a new language and culture. She is a millennial entrepreneur and launched a title and escrow company in 2015! Although being a newer company, Novation Title received the "Best of State" award for their category which was a very humble experience for her and her employees.



Luis Padilla ▲

Director

Luis' career has taken him from commercial and residential lending, to property management and real estate sales, as well as owning numerous real estate businesses over the past 20 years. Ranked consistently as a top agent nationally, Luis is now the co-owner of RE/MAX Oceanside Realty along with his wife, Debbie.



▼ Sara Rodriguez

Director

Sara is one of the members at EKKO Title and an attorney with Leggett, Simon, Freemyers and Lyons, PLC. Sara serves as Counsel and manager of the EKKO Title office in Arlington, VA. Her practice specializes on all matters related to residential and commercial real estate transactions. She was 2016 President of the NAHREP Metro DC Chapter and has served on the chapter's Board of Directors.



Alicia Treviño ▼

Director

Alicia Treviño leads a group of 52 agents and 2 offices in the highly competitive market of Dallas, Texas. Her offices have been awarded Century 21's honor of Quality Service Award, Per Agent Productivity Award and the highly coveted Centurion award, which is based on units closed by an office under 30 agents.



Niel Terc ▲

Director

After more than 17 years of real estate experience as an investor and developer, Neil was able to acquire, build and sell more than \$15,000,000 worth of residential and commercial real estate assets. He accomplished this while also excelling as a 14 year Software Sales Manager at IBM where he ran Business Partner sales in the US, Canada, and Puerto Rico.



▼ Marisa Calderon

Executive Director

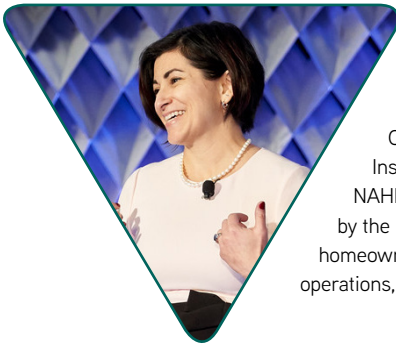
Marisa Calderon is executive director of NAHREP. She is an 18 year veteran of the financial services and housing industry. Marisa takes a direct role in the association's conference and event planning efforts, including NAHREP's Housing Policy and Hispanic Lending Conference in Washington, D.C. She serves on the board of directors of the Hispanic Wealth Project (HWP).



Noerena Limón ▼

SVP, Public Policy and Industry Relations

Noerena leads NAHREP's policy and advocacy efforts, as well as the Hispanic Wealth Project. Noerena comes to NAHREP after spending over ten years in the Federal Government, including serving at the CFPB, The White House, and Capitol Hill. Noerena received her B.A. from UC Berkeley and MPP from the Harvard Kennedy School of Government.



Ana Cervantes ▲

VP, Operations

Cervantes was born and raised in San Diego, CA. Inspired by the purchase of her first home, she joined NAHREP in June of 2013. Cervantes was excited and motivated by the organization's mission to advance sustainable Hispanic homeownership. She has 10 years of experience in retail & off-retail operations, and managing operations.



▼ Armando Tam

Business Development Director

Based in Walnut Creek, CA, Tam is owner of AT Realty and has extensive prior experience as a mortgage broker. His diverse and eclectic background includes stints in the Latin music industry as a performer and a producer. Tam's artistic vision led to the creation of NAHREP's weekly webcast, Esta Semana en NAHREP, which enjoyed a 100 episode run. He is the producer and host of his own online cooking show, which has a loyal cult following.

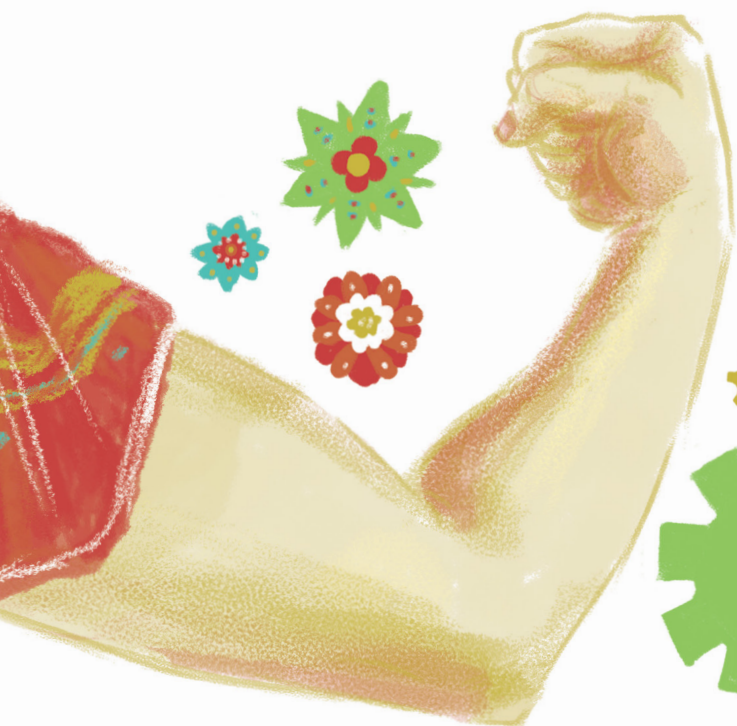


Omar Tejeda ▲

Chief of Staff

A native of San Diego, CA, Tejeda's career includes experience as a mortgage originator and as a real estate agent. As an agent, he managed hundreds of REO properties following the housing crisis and was recognized on NAHREP's Top 250 Agent list. He is a graduate of San Diego State University with a Bachelor's Degree in Business.





CONNECTING TO Latina STRENGTH & Confidence

Karim Amadeo

Manager, Hispanic and National Advertising,
Century 21, LLC



ABOUT KARIM AMADEO

Karim is Manager, Hispanic and National Advertising, Century 21 Real Estate, LLC where she launches national campaigns and marketing programs. She earned a Bachelor's Degree in Mass Communications and Journalism from the University of Puerto Rico, and a Master's in Mass Communications/PR from Sacred Heart University.

MARKETING IN TODAY'S DIGITAL, MOBILE-FIRST WORLD CAN BE CHALLENGING ON MANY LEVELS.

From creating a brand identity strategy to creating relevant content for multi-generational audiences, marketing is as complex as the consumer segments brands are attempting to engage with. One segment growing in economic prominence and strength and key to market share growth are Latinas.

In fact, according to Latina 2.0: Fiscally Conscious, Culturally Influential & Familia Forward, a Nielsen report, Hispanic women are rapidly becoming an economic and social powerhouse in the United States, with rising rates of entrepreneurship and educational attainment. These advances are emerging as the relatively young Latina population is undergoing dramatic growth—37% between 2005 and 2015, with 77% of that growth coming from US-born Latinas. This is an indication that this largely bi-cultural group will exert a strong influence on both Hispanic and mainstream American culture going into the 21st century.

From a marketers' standpoint, the Nielsen report also shows that brands can exponentially magnify

their market positions by reaching cultural-adjacent consumers like Latinas who are increasingly open to products and services outside their traditional comfort zones. "Latinas are coming into their own, and this newfound confidence will have an undeniable impact on our consumer-driven society," commented Stacie de Armas, Vice President, Strategic Initiatives & Consumer Engagement at Nielsen. "Hispanic women are increasingly the catalysts in an intercultural marketplace. Not only are they the cornerstone of the Latino family, keeping language and traditions alive, but they are also forging a wider path in the mainstream and using technology to serve as brand and culture influencers. Marketers need to know how to tap this cohort to stay relevant and drive consumer engagement in the future."

I am proud to say that CENTURY 21® System began recognizing the role Latinos play in the market as early as 2002 when it introduced its Spanish-language website, century21espanol.com. Since then, we have connected with Latinos in general via many programs, products and services with each offering paying careful attention to tone, simplicity and relevant content and imagery to create an authentic experience.

For example, marketing efforts like our long-standing relationship with the National Association of Hispanic Real Estate Professionals (NAHREP) and helping to advance the mission of the Hispanic Wealth Project to establishing a relationship with Pólvo Advertising as the brand's Hispanic and digital agency to being the exclusive real estate brand sponsor of NAHREP's "53 Million & One: Nuevo Latino Tour," evidences how the CENTURY 21 System of independent brokers and affiliated sales professionals thrives on diversity and purposefully prioritizes the talents, ideas, connections, and the growing influence of Latinos in the workforce—and by default Latinas specifically.

Let's face it: connecting with Latinos, is the right thing to do, but it also is a proven business strategy. For Century 21 Real Estate, third-party data shows that our efforts are paying off. According to the market research firm Millward Brown, when presented with a list of real estate agencies, brand recognition of the iconic CENTURY 21 brand among the Hispanic community was at 91%, significantly higher than the nearest competitor at 69%. In addition, the survey also found that the CENTURY 21 brand is most likely to be considered (70%) the next time Hispanics decide to buy or sell a home, a full 13 points ahead of the next named company. Plus, 57% of Hispanics are also more likely to recommend the CENTURY 21 System to someone else, with the second choice registering 16 percentage points behind.

Internally, we focused our marketing efforts on helping 109,000 members worldwide better understand and serve the unique needs of these home buyers and sellers. Externally, our approach was to be authentic. We were also able to connect Latina home buyers and sellers with C21 agents who understand the dynamic Latino community and provide better outcomes to clients we know (and appreciate) so that they view the home not just as an asset, but also as the center and future of their families.

With that success behind us, we decided to take our growing relationship with Latinas a step further and help Hispanic women advance their educational and career goals with a global family of brokers and agents who share similar cultural foundations like family, traditions, and an amazing work ethic.

To bring this entrepreneurialism to life, and in true collaborative spirit with the Hispanic Heritage Founda-

tion and Miami Dade College, we launched in October 2017 the "Empowering Latinas" program. To date, this educational and business opportunity has helped 70 Latina entrepreneurs in South Florida earn a real estate license. The program also provides them with C21 affiliated brokers in the region as mentors to help them with the hands-on support they need to help get them 'up and running' and hone their craft.

The 70 winners of the "Empowering Latinas" program, chosen from more than 150 applications, originally hail from Colombia, Venezuela, Cuba, Puerto Rico, and Mexico, and are between the ages of 18 and 65 years old. The winners include U.S. military veterans and individuals currently serving as teachers, graphic designers, chefs, architects, civil engineers, housemaker, and paralegals.

Brands, and the marketers that support them that wish to be in business today or anytime in the future need to recognize, understand and value the explosive growth, confidence and influence of Hispanic women as the primary drivers of U.S. expansion and intercultural engagement. Marketing to this segment that is by no means homogenous, is certainly a challenge, especially in a world where Latinas have access to an almost unlimited number of media outlets and social channels to engage, connect and build long-term relationships with.

Our success with Latinas thrives today because our efforts are more than simply translating English into 'Spanglish' or focusing only on cultural nuances. It's an authentic mix of visuals, copy and over-all storytelling that is intrinsically connecting this vitally-important segment on a local level to our iconic brand. And, our System members understand their needs intimately and value the tremendous impact they are having on our industry, the economy and the nation. ■



“Not only are [Latinas] the cornerstone of the Latino family, keeping language and traditions alive, but they are also forging a wider path in the mainstream and using technology to serve as brand and culture influencers.”

STACIE DE ARMAS

Vice President, Strategic Initiatives & Consumer Engagement at Nielsen



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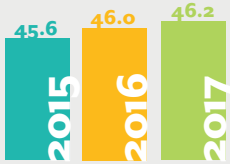
Here's what
you can do...

BY NOERENA LIMÓN



You've all heard it, and probably felt it:

ACCORDING TO THE STATE OF HISPANIC HOMEOWNERSHIP



Latinos are the only demographic to have increased their rate of homeownership for the last three consecutive years.

46.5 PERCENT

Latinos have been responsible for 46.5 percent of net U.S. homeownership gains since 2000.



At 58.6 million, U.S. Hispanics account for more of the U.S. population growth than any other demographic.

\$2.13 TRILLION

Latinos have a \$2.13 Trillion purchasing power and a GDP larger than that of the country of India.

Supply of housing inventory is at record low levels and it is driving home prices through the roof. In fact, according to the National Association of REALTORS®, key measures of inventories are at their lowest levels since they began tracking the data back in 1982. This means that for all of the talk about homeownership being the cornerstone of economic mobility, if there aren't any homes available for people to buy, and those that are available are either too expensive or sold immediately to cash buyers, homeownership is out of the reach of many Latinos otherwise ready to become homeowners.

LET'S LOOK AT THE NUMBERS:



While these trends would otherwise indicate positive rates of Hispanic homeownership growth, the single biggest hurdle toward capitalizing on these economic and demographic gains is the low supply of affordable housing, particularly for millennials looking to buy their first homes. The median single-family home in San Diego County (where NAHREP National is located) costs \$630,000, which is at an all-time high. That means that even if someone were to take advantage of a low down-payment loan for first time homebuyers, at the very least a down payment of about \$19,000 would be necessary. And, a family income of about \$160,000 a year would be necessary to sustain the home (roughly the top 5% of wage earners in the U.S.)!

This poses a big problem for the Latino community. Particularly when at NAHREP our mission is to advance sustainable Hispanic homeownership and aim

to achieve a Latino homeownership rate of 50 percent or greater by 2024. In order to meet the demand for housing and to stabilize prices, developers would have to build at much higher numbers than they're currently building.

Here's the good news: You don't have to look very far in order to find the solution. We usually look to Washington D.C. for problems of this magnitude to be "fixed." However, aside from the passing of a sweeping immigration reform bill that would increase the supply of construction labor today, the federal government can't do much to solve this issue. This is a local, city by city, municipality by municipality, and in some cases, a state by state issue. The answer to this problem is you.

#7 of the NAHREP 10 Disciplines says:

Be Politically Savvy, because Public Policy Matters.



In order to meet the demand for housing and to stabilize prices, developers would have to build at much higher numbers than they're currently building."



ABOUT NOERENA LIMÓN

Noerena leads NAHREP's policy and advocacy efforts, as well as the Hispanic Wealth Project. Noerena comes to NAHREP after spending over ten years in the Federal Government, including serving at the CFPB, The White House, and Capitol Hill. Noerena received her B.A. from UC Berkeley and MPP from the Harvard Kennedy School of Government.

Despite the national housing inventory crisis, an insur-
gence of NIMBYism has arisen: Not In My Back Yard
activists. The can keeps getting kicked down the road
and everyone wants construction to occur in “the other
guy’s neighborhood.”

This is where you come in.

For one, no one knows your community better than
you. Your expertise about local conditions and avail-
ability of undeveloped land is important. Inventory
of vacant lots in 98 metro areas fell 36 percent in
2008-2017. The shortage of buildable lots has been
particularly constrained for the Western metro areas of
San Francisco, San Diego, Seattle, Los Angeles, and
Las Vegas. Secondly, barriers need to be removed for
housing development. Local zoning and other land use
regulations can reduce the amount of new construction
by constraining the type and density of new housing
allowed. By limiting what can be built where, zoning
and other land-use regulations may restrict the total
number of new homes in any given area.

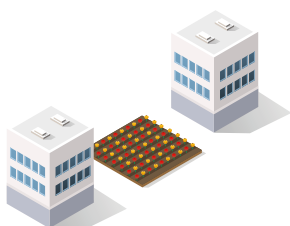
Here is a list of smart growth policies that can help
close the housing gap. You can organize around these
policy options or take to your local elected officials:

If you’re asking how, here are some tangible ways that
you can make your voice heard in your community:

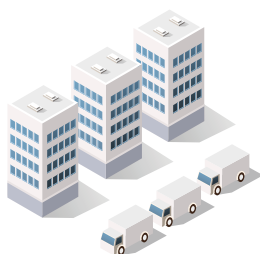
- 1 Get to know your mayor, city council member, and your
representative to your county board of supervisors.
Figure out how they are voting on these issues and
what they are doing (or not doing) to solve the housing
inventory crisis.
- 2 Attend city council meetings and townhalls and
share the roadmap in this article in order to close the
housing gap.
- 3 Start a committee at your local NAHREP chapter and
start brainstorming ways that you can make your
voice heard on this issue.
- 4 Write Op-eds for your local paper.

Do not be intimidated. The supply of affordable hous-
ing has reached crisis levels and you have the tools to
do something about it. Don’t wait for someone else to
do it. Become the voice of your community in support
of increasing access to the American Dream today. ■

TOOLS TO CLOSE THE HOUSING GAP :



Monitor and engage on
re-zoning permits, particularly
if land zoned for residential
development is an issue.



Advocate for local policies that
intensify housing around transit
hubs- such as requiring higher density
development within yards of public
transit options.



Add units to existing single-family
homes (back house/in-law suites).
Support policies that incentivize
more people to maximize the use of
single-family housing.



Develop affordable and adjacent single-
family housing. [More homes that are
smaller and closer together.]



Urge state government to incentivize
local municipalities to approve already
planned-for housing.



Urge local leaders to accelerate
land-use approvals.

Laughter and love need no translation.



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TAKING A CLOSER LOOK AT NAHREP'S

TOP 250

By Noerena Limón & Christa Murillo
NAHREP



ABOUT CHRISTA MURILLO

Christa was born and raised in Kansas City, MO. An interest in Latino culture from a young age encouraged her to pursue a Bachelor's Degree in Modern Languages and Marketing from the University of Central Missouri. Currently, Christa works as NAHREP's Research and Marketing Analyst, collecting data for NAHREP's annual reports.

Every year, NAHREP publishes the Top 250 report celebrating the top producers in the industry. At NAHREP, we believe in recognizing excellence. And, if increasing the level of healthy competition amongst our members increases the number of Latino millionaires or helps individuals break their own records, then that in turn helps us get closer to meeting the Latino wealth creation goals we've set forth through the Hispanic Wealth Project. This is why we take pride in producing NAHREP's Top 250 publications.

This year marks the 7th edition of the Top 250 Latino Agents and the 4th edition of the Top 250 Mortgage Originators list.

More women than ever are claiming their positions in the Top 250

While no woman had been in the Top Five Latino Mortgage Originators list, this year there were two, taking both the number one and number three positions.

Female Top 250 mortgage originators comprised nearly a third of this year's list (32.5 percent), a 9 percent increase from 2017.

Representation of women on the Top 250 list has increased significantly since the first publication in 2012 when women represented 33.6 percent of the list at the time. Now women represent nearly half the individual agent list at 47 percent, an increase of 42.9 percent.

2018 saw an increase in Latino-led team nominations, with millennials leading the way

An increase in team nominations warranted a list of their own in this year's publication. While there was an overall increase in the number of team nominations, the millennial team nominations increased by 20 percent from 2017-2018.

Half of the Top 250 Individuals agents came from either Texas, California or Illinois

Collectively, California, Illinois and Texas are home to nearly half of the Hispanic population of the United States (48.9 percent) and home to nearly half of all NAHREP chapters.

Conversely, the following states (with at least 10 percent Hispanic share of the state population) are home to Top 250 agents but without a NAHREP chapter: Connecticut, Idaho, Kansas, New Mexico, Oregon. These are states that offer opportunities for growth.

#2 of the NAHREP 10 Disciplines asks you to be in the Top 10 percent of your profession, because being good is not good enough. If you've set a goal for yourself to be in the Top 250, here are some indicators of what it takes to appear in next year's list:

A member of the NAHREP Top 250 List tends to be:

HIGHLY NETWORKED:

NAHREP's membership is comprised of highly networked individuals—a key element of entrepreneurial success. Stanford's 2017 State of Latino Entrepreneurship Report stated that one out of three Latino-owned firms is engaged with a formal business institution, such as a general or Hispanic chamber of commerce, advisory board, or trade association (such as NAHREP). And, scaled-firm owners are very highly engaged, with 78 percent reporting active networking. This hints at the concept that hard work alone won't get you to the Top 250. There is a reason why a person who is highly networked is able to scale and grow their business. The more reliable networks are, the more one can tap into expertise outside of one's own. And, the more access to opportunities otherwise not readily available. This is why building your network should be a priority when planning your business strategy.



Fannie Mae®

TRUSTWORTHY:

Building trust is a key element to building strong and reliable networks that are conducive to scaling optimization. The key to building reliable networks is to be reliable. Follow through on your promises. Every time you show up for someone and are there when people need you, the higher the balance grows on your social capital bank that you can rely on when you are the one in need. Building trust requires you to be authentic, to trust your instincts and to be true to your word.

ENTREPRENEURIAL:

Because having your own business increases your overall volume, many of the Top 250 are business owners. Think Now Research's Entrepreneurial Report of 2018 stated that for Latinos, the motivation for starting their own business was primarily for greater independence and for passion about their business ideas. However, better work life balance and opportunity to work from home are bigger motivating factors for women compared to men. This same report also found that a lack of financial resources is the overwhelming number one obstacle for aspiring business owners. And, Latinos are the most likely to feel that the economy is a barrier to opening up a business.

ABLE TO SCALE THEIR BUSINESS:

And yet, while Latinos exhibit a high degree of entrepreneurial starts, they lag behind in the ability to scale their business. Scaling a business often requires understanding traditional sources of funding. According to the Think Now Research's Entrepreneurial Report of 2018, Latinos more than any other group are more likely to lack awareness of resources available to current and prospective business owners. 71 percent of Latino aspiring business owners do not utilize small business support organizations. Become aware of traditional funding sources such as those from the Small Business Administration.

If you've set a goal to appear on NAHREP's Top 250 report next year, think about building your networks, building trust within those networks, starting your own business and developing a plan for scaling that business. ■

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PREPARING FOR THE JOURNEY AHEAD: THE POWER OF PARTNERSHIP

HOW TO MAXIMIZE BUSINESS PARTNERSHIPS TO EXPAND YOUR BUSINESS

By **Steve A. Lujan**

Multicultural Business Director
RADIAN GUARANTY INC.



ABOUT STEVE LUJAN

Steve Lujan is Radian's point person on multicultural affairs. As the Multicultural Business Director, Lujan, who formerly promoted Fannie Mae's HomeReady® product as a senior business manager to lender customers and external industry stakeholders, is focused on coordinating and expanding support for Radian-NAHREP programs and initiatives. He can be contacted directly by calling 310.745.7239 or emailing him at steve.lujan@radian.biz.

At Radian, we are more than just a mortgage insurance company; we are a financial services provider that offers solutions across the mortgage and real estate spectrum.

Having a strong network and trusted partners can be a huge advantage—for you and, most importantly, your customers. The relationships you build and nurture through NAHREP are a perfect example of how this plays out in life, and how important engaging like-minded individuals and organizations can be from a professional and emotional perspective. Fully understanding that it is not necessary to do things alone can be a game changer when challenges arise. And they will arise. But, your carefully chosen partnerships can serve as a foundation on which shared success is built.

In today's ever-changing housing marketplace, the noise of negative headlines can certainly be a distraction. To ensure you have a clear vision of what success looks like as you navigate your way through these uncertain times, you must be able to see through the haze. If you can learn to turn potential distractions into new opportunities, you can elevate your business to even greater heights.

How do we build great relationships and partnerships?

Having great relationships can make all the difference when it matters most - in good times and challenging times alike. After all, as Harvey Mackay, author of *Swim with the Sharks Without Being Eaten Alive*, is fond of saying: even the Lone Ranger didn't do it alone.

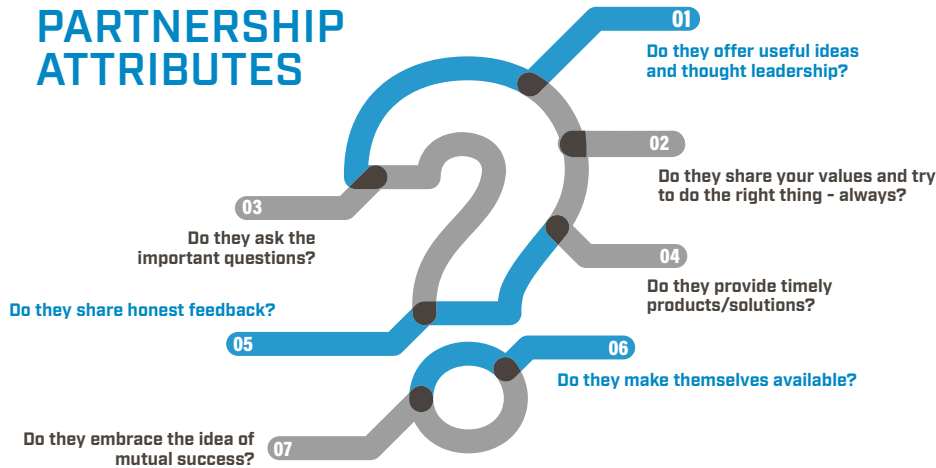
There is a difference, however, between business relationships and true partnerships. Every partnership is a relationship but not every relationship is a partnership. So what makes a good partner? It may or may not be what you expect. Finding the answer to this question is a different journey for everyone - and it may begin with a thorough examination of your own strengths and weaknesses to see what type of partnerships would benefit you most. There are a certain set of minimum requirements you may expect of good partners, but it may be other, less obvious attributes that can often become the real game changers. It is easy to say the right thing (talk the talk), but are your partners following up and following through with what they say or commit to? Choosing the right partners for your journey could make all the difference in where you end up.

At Radian, we have learned that choosing the right partner can give you access to resources, markets, products, services, strategies and more new partners. The key things to remember are:

CHOOSE WISELY:

In today's business world, more than ever, 1 + 1 does not equal two. The right partner can have an exponential impact on the growth of your business. Some of the questions you might ask yourself as you consider partnership attributes:

PARTNERSHIP ATTRIBUTES



We all have a finite capacity for building and nurturing partnerships, so it's important to choose wisely and make the most of each and every one of them.

EVALUATE REGULARLY:

When was the last time you "reviewed" your business partnerships and asked the tough questions:

IS THIS RELATIONSHIP HAVING A POSITIVE IMPACT ON MY BUSINESS?

IS IT HELPING ME - AND MORE IMPORTANTLY, MY CLIENTS - ADVANCE TO THE NEXT LEVEL? OR HAS THIS RELATIONSHIP BECOME STALE AND A DRAG ON MY SUCCESS?

Put pen to paper and answer these questions honestly:

ARE YOUR PARTNERS HELPING YOU BE MORE EFFICIENT?

ARE YOUR PARTNERS HELPING YOU BE MORE PROFITABLE?

ARE YOUR PARTNERS HELPING YOU TO GROW PROFESSIONALLY?

The intersection where relationships meet opportunity. Despite what the headlines of the day might say, there is always a silver lining to any problem and ever a new opportunity to embrace. Having the right relationships and partnerships in place can help you seize the day and take advantage of business opportunities brought about by an evolving market, new technologies, and fresh ideas. They can also help sustain you and your business in tougher times when each and every deal is so critical. These relationships will be there to answer the phone and do everything they can to get you to the closing table.

When you partner with Radian, you are in effect partnering with a wealth of solutions across the mortgage and real estate spectrum – from mortgage insurance, to title services, to valuations and more. With our consultative approach, Radian seeks to understand your business and its needs, so that we can effectively partner together and bring true value to our relationship. We make that real in a variety of ways: like training resources that expand your knowledge base and help you fully engage new opportunities, or programs like MortgageAssure® providing job loss protection and peace of mind for your customers. Across the board, Radian prides itself on its top-notch service and sales support, ensuring that we are here when you need us. ■

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A portrait of Sal Khan, founder of Khan Academy, smiling and looking slightly to the right. He is wearing a purple sweater over a blue and white checkered shirt. The background is a chalkboard filled with handwritten mathematical equations and diagrams in blue and green chalk.



Sal Khan
Founder, Khan Academy

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industry highlight:

The Top Five Strategies to Reach the Latino Mega Market

by Maria Vergara, *President, NAHREP Consulting Services*

People

Human capital is the most important investment a company can make when redefining their Latino marketing strategy – particularly for those in the housing industry. As the consumer demographics continue to shift, the workforce that serves this next generation of homebuyers should proportionally shift as well. While ethnic diversity is an important consideration, it's not the only facet of recruiting that could use a face lift.

In general, the mortgage industry has lagged behind in the recruitment and training of young professionals. To put this in perspective, the average loan officer in America is between the ages of 54 and 59 years of age, while the average homebuyer is in their early thirties. This means that not only are most mortgage professionals aging into retirement faster than new professionals are joining the industry, but the average originator is at least two decades older than their target audience. This is not to say that a more seasoned professional is not equipped to serve this generation of buyers, but they may never reach them in the first place if they don't share a common professional network, social media preferences, or other rapport building tools.

Additionally, this problem is compounded when you look at diverse segments. Not only are Latinos nearly a decade younger than the general population, they are also projected to make homeownership gains for the next three decades. Considering only 4 percent of mortgage professionals and 7 percent of real estate agents are Hispanic, with the largest proportion of those being within 10 years of retirement, it's no wonder companies are struggling to recruit both experienced and diverse talent. The pipeline of candidates simply doesn't exist, yet.

SOLUTIONS:

1. Source candidates from complementing professions such as insurance, banking and small businesses. Keep an open mind when evaluating a candidate's resume and thoughtfully determine what transferable skills they may have in lieu of direct experience.
2. Take advantage of programs that target young professionals looking to break into a new industry. The MBA's Mortgage Banking Bound program, designed to educate and connect candidates to employers, can be an excellent pathway to younger talent.
3. Invest in the creation of training materials, online classes, professional blogs and in-person educational events that are open for public participation. New American Funding's (NAF) STEP Program is a great example of a company taking the initiative to recruit and train their own pool of new candidates

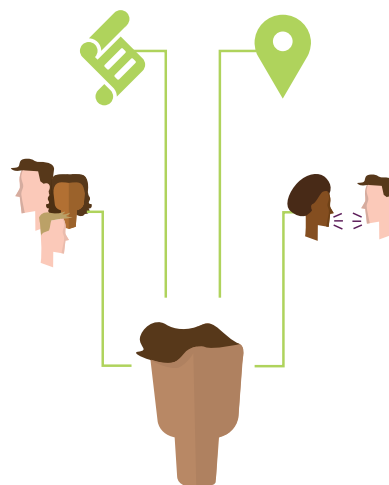
Product

In a market environment where products innovation is rare, it's challenging to develop new products that can fill a consumer need that hasn't already been tried and tested. All too often, companies focus too much of their energy on discovering the next big thing with rather than promoting awareness for existing products that can help first time homebuyers.

For example, while the Federal Housing Administration (FHA) loan program has been an important resource for prospective homeowners since the 1930s, it isn't the only solution for buyers who require low-down-payment solutions. FHA loans are a great option for any borrower who does not qualify for a conventional product, Black and Hispanic borrowers are far more likely to apply for FHA loans, regardless of their credit worthiness and ability to be approved for conventional financing.

SOLUTIONS:

1. Provide education within the organization on underwriting features that are most relevant to minority and first time homebuyers. The lifestyle profile of buyers today is not the same as it was 20 years ago, it is important to understand the cultural nuances of new prospective homeowners than those of the traditional buyer of the past.
2. Design operational policies and procedures that ensure loans with non-traditional scenarios are properly underwritten for all borrowers. Some examples are self-employment, seasonal work, boarder income, non-occupant co-borrowers, and household income calculation on multiple dwellers or family members.



PRESENCE

WHEN NAHREP WAS FOUNDED 18 YEARS AGO, FEW COMPANIES HAD DEVELOPED TARGETED MARKETING STRATEGIES TO REACH HISPANIC CONSUMERS. AT THAT TIME, THE U.S. LATINO SEGMENT WAS ON THE VERGE OF THE DEMOGRAPHIC SURGE WE NOW FEEL TODAY. THE SUBSTANTIVE VOID OF RESEARCH ON HOW TO ENGAGE WITH THIS CONSUMER DEMOGRAPHIC COUPLED WITH A LACK OF PROFESSIONAL HISPANICS IN MANY OF THOSE SAME INDUSTRIES, OFTEN LED TO UNSUCCESSFUL CORPORATE MARKETING STRATEGIES WHEN ATTEMPTING TO REACH THE HISPANIC CONSUMER.

Place

In today's digital age, successful marketing strategies are not restricted to an organization's existing physical, brick and mortar locations. Technology has created opportunity for businesses to explore market trends and develop strategic growth plans in emerging markets that don't necessarily require a physical presence.

A core business strategy for NAHREP is to launch new chapters in "hyper-growth" markets, areas that are experiencing triple-digit Latino growth patterns and well outside the more densely populated and well established Latino communities. These hyper-growth markets serve as untapped potential for businesses that are looking to compete with the all-digital, new age mortgage company. Some hyper-growth markets where NAHREP has recently opened chapters are Oklahoma City, Nashville, Charlotte and Central Alabama.

SOLUTIONS:

1. When opening new locations, focus on non-traditional Latino communities that are demonstrating growth potential.
2. Provide product options for consumers that prefer all-virtual, non-traditional banking experiences.

CASE STUDIES:

Some lenders are taking note. First Community Mortgage (FCM), as an example, realized it wanted to be where it could more effectively serve the diverse segments of Nashville, TN. FCM focused its new market expansion to Plaza Mariachi which is located only 10 minutes from downtown Nashville. The Plaza Mariachi CULTURAL EXPERIENCE offers a unique blend of culture, art, music, entertainment, food, services and retail in one location. The FCM Plaza Mariachi office is called the "Home Opportunity Center" and at Plaza Mariachi. Since the opening last year, it has attracted an influx of new consumers, including Latinos and other ethnic demographics as well. They have experienced great success in their diverse market efforts. The office not only attracts Hispanics, but Middle Easterners, (Nashville has the largest Kurdish population in the US), Africans and African Americans.

Another great example is that of Equity Prime Mortgage. With a major focus on the Hispanic market, it too was seeking a branch locale that was outside the box of their traditional footprint. Taking a chance on a Latino shopping center called Plaza Las Americas, Equity Prime Mortgage equipped the office with dedicated loan officers who also speak Spanish and can appropriately serve the community where they live and work.

Promotion

Today's consumers and recruits are more sophisticated than ever. Data is streaming at lightning speed and the consumer options seem endless. It can be hard to differentiate one company from another. The Latino market is not unlike many other consumer groups in that they seek referrals and endorsements from friends and family who help inform buying choices. The difference is in the amount of credibility that is put on those endorsements and the methods through which those endorsements are vetted.

In general, Latinos have demonstrated that they place higher importance on network endorsements than do other ethnic groups and ultimately will seek more information online, particularly in social media, to support those endorsements.

A recent study by Engagement Labs, a data and analytics firm specializing in social media performance, found that Latinos talk about more brands per week than do non-Latinos. This predisposition presents a unique opportunity for marketers to create brand awareness that can result in brand loyalty.

SOLUTIONS:

1. Create and sustain a cohesive branding strategy that is recognizable, unique and consistently applied in practice through all aspects of the business. Refrain from drastic changes in names, logos, mission statements and products quality unless unavoidable or currently unsuccessful. It is difficult to gain brand recognition and endorsements when the brand shifts too often or too quickly.
2. Encourage current customers to endorse product to their friends and family by not only offering an exceptional service but also create incentives to those that spread the word amongst their networks. Latinos have demonstrated enjoyment in sharing good experiences with those in their circle, by adding an extra boost, those efforts can be magnified.
3. Utilize social media for product promotion through paid social ads, online videos, influencer targeting and blogging. Since Latinos are more likely to seek information online, are the largest consumers of social media, and are more likely than any other demographic to access social media on a mobile phone, a strong online presence is a market strategy necessity.

Presence

No one company, product, or consumer is the same and to say any strategy is a one-size-fits-all when it comes to capturing market share is disingenuous. There are nuances in every industry that provide challenging but exciting features for professionals to navigate as they design and promote their businesses. That being said, there are recognizable patterns amongst the most successful and the aforementioned strategies above have proven to be incredibly powerful.

As a company, activating strength in People, Product, Place and Promotion will ultimately lead to the most important "P" – Presence. When the right people are behind the right products, in the right places and promoted in the right way, that's when the magic happens.



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The NAHREP 10

NAHREP asks its members and stakeholders to adopt these principles and share them with everyone in their sphere of influence—their families, their colleagues, their friends—because that's how we change the world.



1. **have a mature understanding of wealth and prosperity** because the one with the most toys usually loses.



6. **know your networth including the value of your business** because you can't improve what you don't measure.



2. **be in the top 10% of your profession** because being good is not good enough.



7. **be politically savvy** because public policy matters.



3. **live below your means and be ready for the next recession** because downturns are a regular part of our economic cycles.



8. **be physically fit** because wealth without health is meaningless.



4. **minimize debt** because it is the biggest enemy to wealth.



9. **be generous with people who are less fortunate** because philanthropy feeds your spirit and gives more purpose to your work.



5. **invest at least 20% of your income in real estate and stocks** because they are the best and safest ways to build wealth (investing in other businesses does not count).



10. **be active in the lives of your family and children** because *familia* is central to who we are and nothing will motivate you more.

THE NAHREP 10 Certified Trainer Program is Here!

YOU ASKED FOR IT, YOU GOT IT.

Noerena Limón

SVP of Public Policy and Industry Relations

The wait is gone. You can now head over to www.hispanicwealthproject.org and participate in the NAHREP 10 Certified Training program. To support the Hispanic Wealth Project initiative and expand the reach of the Wealth Disciplines to a broader audience, NAHREP has launched the NAHREP 10 Certified Trainer Program.

Latinos have experienced rapid growth rates for income, education levels, labor force participation and entrepreneurial starts but have continued to lag behind the general population in overall wealth building. Across all income brackets, Latinos under-participate in financial services, including savings and investments. NAHREP has designed the ten wealth disciplines as a roadmap to provide exposure to the knowledge and resources available for long-term financial fitness and wealth building potential.

We see real estate professionals as influencers and leaders within their communities. They are successful, highly networked individuals. And, they are often considered a resource for their friends, families and clients. By equipping the real estate professionals in NAHREP's network as Certified Trainers, these community leaders will have both the platform and the tools to drive NAHREP 10 forward.

Certified Trainers will be expected to know the NAHREP 10 Disciplines and practice them in their everyday life. They will be prepared to speak to others about the 10 disciplines and understand wealth building principles.

The training program includes three classes, each with a scored assessment. Participants must complete the classes, take an assessment after each one and receive 80% or eight correct answers out of 10. Participants who successfully complete all three classes and assessments will create a five-minute video for The NAHREP 10 Committee. This video will demonstrate readiness to teach The NAHREP 10 Disciplines. In the video, participants will be expected to talk about which of the 10 disciplines is the most meaningful to them and how it is incorporated into their everyday life. A committee will review these videos for final certification approval. After completing the three classes, trainers will be able to:

- Explain the significance and purpose of The NAHREP 10 Disciplines
- Recount each of The NAHREP 10 Discipline including how to apply it in everyday life
- Develop a plan for themselves on how they can start living the NAHREP 10
- Train individuals and organizations on The NAHREP 10

We are very excited to reveal this new program at no cost to NAHREP members. To sign up today, go to www.hispanicwealthproject.org. ■







THE CORE TO CONTINUED SUCCESS



NAHREP AND LEADERSHIP

Marisa Calderon
Executive Director, NAHREP



ABOUT MARISA CALDERON

Marisa Calderon is Executive Director of the National Association of Hispanic Real Estate Professionals (NAHREP). She is an 19 year veteran of the financial services and housing industry. She leads the association's housing policy efforts and is the author of the State of Hispanic Homeownership Report.

When Daisy Lopez-Cid was installed as President of NAHREP in 2018,

it was the culmination of a professional goal that she had long set out to accomplish. Lopez-Cid joined NAHREP in 2008 and had just opened her real estate office. She had been a successful agent and decided to make the investment to become a broker-owner at what would ultimately be one of the most challenging times the country has seen: The Great Recession. While the next several years were difficult for the entire country, the housing industry bore the brunt of the crisis. With a spike in foreclosures and the emergence of short sales as an industry norm, many homeowners lost their homes and many real estate agents exited the business.

In the midst of such economic hardship across the country, Lopez-Cid grew her business to great success. She credits her achievements to her personal know-how and *ganas*, and in large part to the network and opportunities provided to her through NAHREP. Over the course of the last decade of her career, she

has developed a symbiotic relationship with NAHREP, from which the organization has been as much a beneficiary as she has.

It began when Lopez-Cid was recruited to launch NAHREP's Central Florida chapter. Already a well-regarded businessperson in her market, Lopez-Cid was a natural fit as Chapter President and NAHREP's first spokesperson in that marketplace. However, Lopez-Cid did not have any experience running a trade association board of directors or with many of the things that come along with that responsibility, such as frequent public speaking. To help in her professional growth, NAHREP provided her with development and mentoring. Today, Lopez-Cid is a frequent public speaker at industry events, speaking on topics from X to Y. She's become a role model for others and was named a HousingWire Woman of Influence in 2018.

Lopez-Cid's story is an example of precisely the sort of leadership development that is core to NAHREP's success and growth as an organization.

Annually, it hosts a Leadership Academy which chapter board members must attend. It provides them with the framework for their role in the organization, an opportunity to practice skills in a workshop type environment, and the setting to form lasting relationships with chapter board members from across the country. Chapter board members receive additional ongoing guidance from a volunteer group of coaches, all of whom have prior experience in chapter board roles.

By virtue of their volunteer leadership role, all of these individuals have occasion, sometimes with great frequency, to navigate difficult conversations, coach and guide others, fundraise, build new stakeholder relationships, and speak at events of all sizes. Few other environments leverage these experiences so intentionally, with a purpose to grow great leaders so that when they transition out of their role they are an example of the talent the organization develops and possess the skills to effect change elsewhere.



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“Lopez-Cid’s story is an example of precisely the sort of leadership development that is core to NAHREP’s success and growth as an organization.”

Now well into her term as President of NAHREP, Lopez-Cid has incorporated NAHREP’s leadership development mission into her own professional goals. She is at the helm of NAHREP’s explosive growth, personally recruiting new talent and shepherding the launch of new chapter boards as the organization marches toward its goal of 200 chapters by 2020. Through her leadership efforts the organization will continue to grow and inspire new leaders for many years to come. It’s no wonder she’s known as “The People’s President.” Cheers, Daisy. ■



IMMIGRANTS: CONTINUING TO BUILD THE NATION

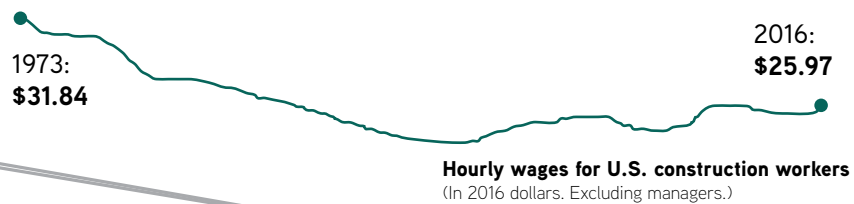
Noerena Limón
SVP of Public Policy and
Industry Relations

Construction work in this country has always been viewed as one comprised of immigrant labor. A closer look at the data shows how immigrants are building this country—brick by brick.

Real Estate Professionals sell homes and home loan products. However, the livelihood of our industry is reliant on tangential industries such as the construction and home building industries. While demand for homes supersedes the supply of housing stock, the costs per home built has also become increasingly more expensive. As Latino real estate professionals, it is important to be aware of the role immigrants play in our nation's construction industry, particularly in light of the national immigration debate.

A snapshot of the role of immigrants in the construction industry:

Wages: The L.A. times graph shows the evolution of hourly wages for U.S. construction workers. In 1972, a job in construction paid today's equivalent of \$32 an hour, almost \$10 more than the average private-sector job.



Trends post Great Recession: Even during the Great Recession, the share of immigrants in the construction industry reached 22 percent. In 2013, as the home building industry started to recover, immigrants started to return to the construction industry and the share of immigrants in the construction labor force increased once again. By 2016, the share exceeded 24 percent, which is the highest level recorded by the American Community Survey.

24%

**Share of Immigrants in the
Construction Labor Force**

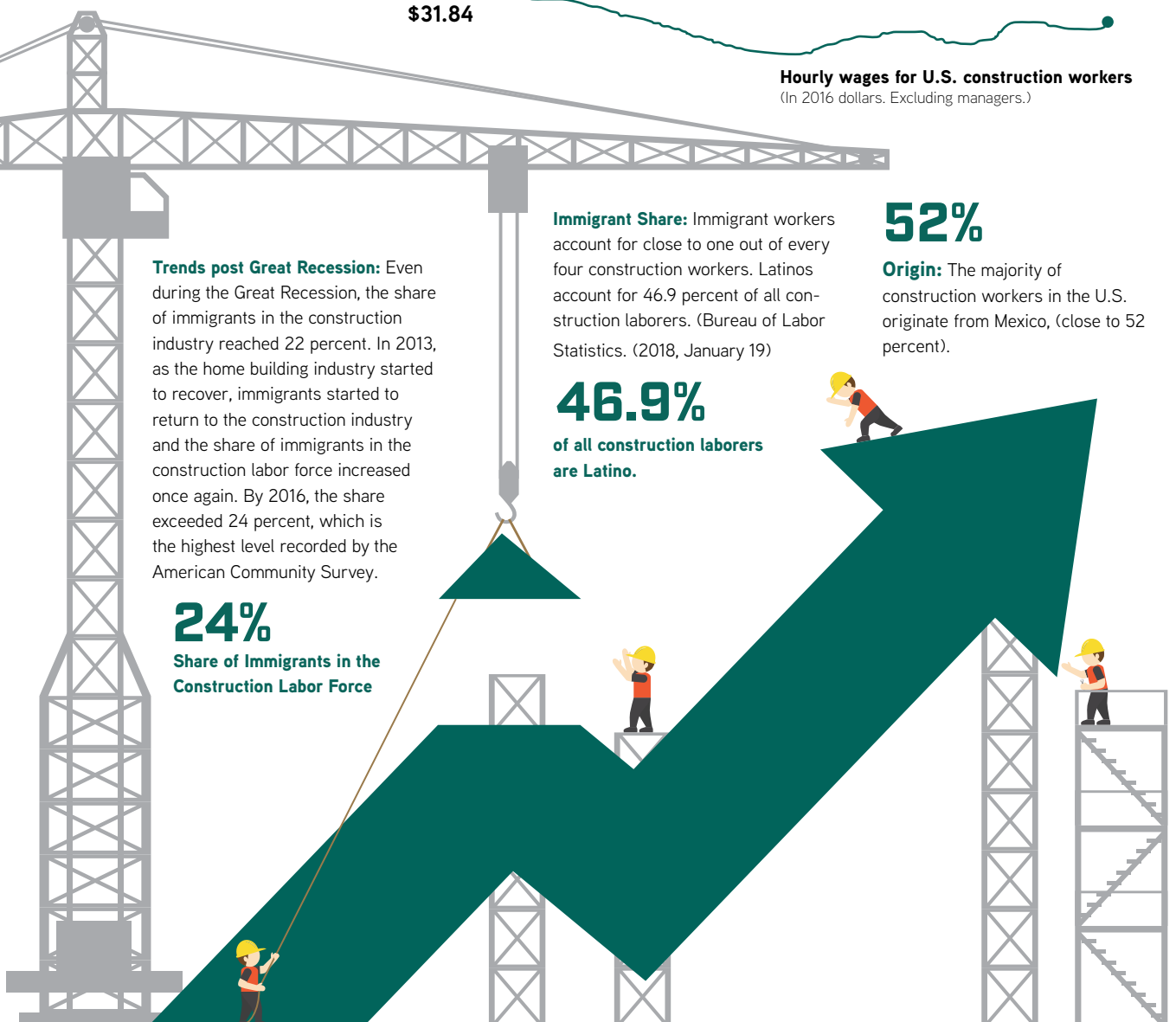
Immigrant Share: Immigrant workers account for close to one out of every four construction workers. Latinos account for 46.9 percent of all construction laborers. (Bureau of Labor Statistics. (2018, January 19))

46.9%

**of all construction laborers
are Latino.**

52%

Origin: The majority of construction workers in the U.S. originate from Mexico, (close to 52 percent).





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FROM NAHREP TO LAT. L'ATTITUDE



Gary Acosta
Co-Founder & CEO,
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Many people refer to the United States as an idea or an experiment in self-government. I consider NAHREP a work in progress.

When Ernie Reyes and I launched NAHREP in 2000, our objective was to create a platform where real estate professionals would advocate and collaborate for the greater good of advancing homeownership

“After the Great Recession, we learned that homeownership in itself is a means to an end and that NAHREP needed to be more than an organization where real estate professionals could network and find ways to close more transactions.”

opportunities for Hispanics in America. We knew then as we do now that homeownership done correctly is a gateway to the middle class that can lead to a more stable and prosperous quality of life. After the Great Recession, we learned that homeownership in itself is a means to an end and that NAHREP needed to be more than an organization where real estate professionals could network and find ways to close more transactions. It needed to be about something deeper and more permanent than that. In 2011,

a Pew study indicated that Hispanics lost 66% of their median wealth between 2005-2009. The loss of wealth for Hispanics could have devastating consequences by potentially impacting buying power, small



business growth, and educational attainments for the fastest growing segment of America's workforce. The realization of this problem and the recognition that NAHREP, because of our focus on sustainable homeownership and small business creation, was uniquely positioned to provide leadership in the area of wealth inspired us to create the Hispanic Wealth Project.

In less than four years, the Hispanic Wealth Project has galvanized our members like nothing else before spawning a series of projects including a set of principles known as The NAHREP 10. In 2014, the Hispanic Wealth Project set a goal of tripling Hispanic household wealth in ten years and driven by a series of sub-goals including increasing the Hispanic homeownership rate to more than 50%. At its core the Hispanic Wealth Project leverages the influence of our members to disseminate new financial disciplines to Hispanic communities across America. Those disciplines begin with acquiring a mature understanding of wealth and prosperity, the first principle of The NAHREP 10.

Three years ago, I received a call from Sol Trujillo's office inviting me to present the latest findings of NAHREP's State of Hispanic Homeownership Report at an upcoming event for the Latino Donor Collaborative (LDC). Sol Trujillo is the former CEO of U.S. West and one of the most prolific corporate executives in U.S. history. Apparently John Stumpf, the former CEO

THE FACES OF THE NEW MAINSTREAM ECONOMY

L'ATTITUDE BRINGS TOGETHER a world-class slate of CEOs, celebrities, economists, educators, entrepreneurs, journalists and politicians such as Zoe Saldana, Actress/Entrepreneur; Robert Rodriguez, Filmmaker/Entrepreneur; and Chef José Andrés, Chef/Entrepreneur.





ABOUT GARY ACOSTA

In addition to being the Co-Founder and CEO of NAHREP, Mr. Acosta also authored *The NAHREP 10*, the principles that guide NAHREP members towards a career of wealth and prosperity, and he is the creator of *53 Million and One*®, a one of a kind theatrical presentation that chronicles the true life story of Jerry Ascencio, and his journey from immigrant to successful real estate entrepreneur.

of Wells Fargo, had given Sol the report when they were both on the board of the Target Corporation. Sol and Henry Cisneros founded the LDC with the goal of “rebranding the Latino community in America” by creating and distributing data about the significance of the Latino population to the U.S. economy to CEOs and other major influencers in business and the media and entertainment industries. I was impressed with the LDC and immediately saw an opportunity to collaborate. I subsequently invited Sol to keynote NAHREP’s national convention in Los Angeles with the objective of exposing Sol’s message to our members and having Sol get a look at NAHREP.

After the NAHREP convention in 2016, Sol Trujillo told me that he believed that NAHREP was the most impressive and well managed Latino organization in America. I had been speaking to him about an idea I had been contemplating that borrowed the architecture of the world renowned annual SXSW convention in Austin, TX but that showcased the best and brightest Latinos in business, entertainment, technology,

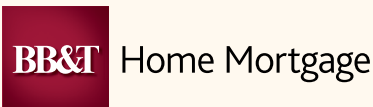
and politics. Shortly after Sol’s first visit to NAHREP, the two of us began strategizing about what we would ultimately call L’ATTITUDE. On September 8-11, the world will be introduced to a world-class convention featuring a first of its kind collection of CEOs, entertainers, politicians and thought leaders. The event is so compelling that the Wall Street Journal and CNBC are covering it live. The NAHREP annual convention is taking place concurrently and members will get a chance to experience both events. The plan is that L’ATTITUDE will become the platform where the world will come and see first-hand everything that the Latino community has to offer to our economy and our culture. ■

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¹Consult your tax advisor regarding deductibility of interest and tax savings.

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Breaking New Ground for Self-Employed Borrowers



Chris Boyle

Senior Vice President, Single-Family Sales,
Marketing Relationship Management,
Freddie Mac



working Americans are either
self-employed or working for
the self-employed.

Source: The Pew Research Center

ABOUT CHRIS BOYLE

Chris has responsibility for sourcing Freddie Mac's single-family business, which includes National Lending, Regional Lending, Community Lending, and corporate accounts. In her position, she also oversees all customer engagement activities.

A veteran of over 30 years in the mortgage industry, Chris joined Freddie Mac in 1990 and has held a variety of leadership roles in the area of client management.

Hear from Chris Boyle, senior vice president of Single-Family Sales, Marketing and Relationship Management, talk about Freddie Mac's partnership with LoanBeam set to change the game for self-employed borrowers, and how real estate professionals and their clients can benefit.

In a nutshell, what is the LoanBeam technology, and how does it serve self-employed borrowers?

Chris Boyle: LoanBeam's technology is changing the homebuying process for self-employed borrowers by automating the income validation process. It extracts and reads data from tax returns, and then calculates an income total at a 99.7 percent accuracy rate. This level of accuracy is necessary before entertaining the thought of using software to calculate an income total. We can't take chances, especially given the complexity of deriving a monthly stable income figure for a loan. Lenders that choose to work with LoanBeam will know that they can use its income calculation to reliably underwrite loans that are saleable to Freddie Mac.

What do you see as an important opportunity in the mortgage market today?

Chris Boyle: The economy is strong and wages are growing, so people are still well positioned to buy homes. One customer segment that is ripe for growth is nontraditional wage earners—or self-employed borrowers. Today, there are only about 14 million self-employed borrowers, but studies indicate sharp growth in the number of nontraditional wage earners in this country. LinkedIn recently published a study predicting that some 43 percent of U.S. workers will be freelancers by 2020. Even if this estimate is ambitious, it still highlights a trend that lenders and real estate professionals will want to note.

What are the common challenges that self-employed borrowers face when buying a home?

Chris Boyle: Self-employed borrowers are among the toughest customers to underwrite because of their unique income picture. Loan officers must manually reconcile dozens of pages of tax documents—including 1099s, Schedule C's and other forms—to calculate income. The process can take days to unfold, only for the loan processor to discover that some essential information is missing, requiring more back and forth between processors, real estate professionals and homebuyers. These delays increase processing costs and, in some cases, can even lead to the denial of the mortgage application.

How can real estate professionals better help their self-employed clients?

Chris Boyle: Interestingly, many real estate professionals can personally relate to the income structure of self-employed borrowers. According to the 2017 National Association of REALTORS® Member Profile Report, over 95 percent of real estate professionals are self-employed or paid on some combination type of commission structure. They know, and understand this challenge. And, as the trusted advisor, they should be aware of solutions that exist to help self-employed borrowers overcome home financing challenges.

Real estate professionals can connect their client with a lender that uses LoanBeam's technology. It all starts with a simple question to the lenders in their network, "Do you use LoanBeam?" Now real estate professionals can confidently refer their clients to lenders that have a solid solution for them. This is a real game changer.

How will the changing dynamics of self-employed borrowers impact real estate professionals' business?

Chris Boyle: Nearly 30 percent of working Americans are self-employed—and that number will grow. This certainly will impact real estate professionals' business. As the client base continues to change, making smart referrals will be key to success. It's important that they know the lenders in their network that are experienced with financing self-employed borrowers. Ultimately, it will result in faster pre-qualifications and closings.

Visit www.freddiemac.com/loanbeam to learn more about the collaboration between LoanBeam and Freddie Mac, and how LoanBeam works with lenders to automate the income validation process. ■

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*Liza Mendez & Pedro Hernandez, REALTORS®
Miami, FL*



**“Fair Housing
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Real estate runs in the family. Between father and daughter, Pedro Hernandez and Liza Mendez have over eighty years of experience in the real estate business. After immigrating from Cuba in the late 1950s, Pedro became a REALTOR® in 1966 and dove into the melting pot of the city. After the passage of the Fair Housing Act, he worked within his community to reduce housing discrimination. “Now, we are free. We don’t have that problem anymore. We can work where we want. We don’t have discrimination. That law made a big, big difference not only for the public, but for us as REALTORS.” Liza followed her father into the family business where she learned how she could be part of enforcing the letter and spirit of the Fair Housing Act. As their business grew, Liza was recognized as REALTOR® of the Year, served as the Residential President of the REALTOR® Association of Greater Miami and the Beaches, and Chairman of the Board for the Miami Association of REALTORS®. Both remain in the industry and vow to never “take the Fair Housing Act for granted.”

April 2018 marks the 50th anniversary of the Fair Housing Act. We recognize the generations of brokers like Pedro Hernandez and Liza Mendez who have committed to embracing fair housing in their practice and community. We are grateful for their work and understand there’s progress yet to be made.

Visit www.FairHousing.realtor to read more about Pedro and Liza and to join the commemoration.



HOW TO REACH MILLENNIAL HOME BUYERS

Eddy Perez, CMB
President of Equity Prime Mortgage
Member of Board of Directors at Mortgage Bankers Association



ABOUT EDDY PEREZ

Eddy Perez founded Equity Prime Mortgage with business partner KP Patel (CEO) in 2008, after spending time cutting his teeth in the industry running a top-producing team of loan originators in the Atlanta area. Since its founding, Equity Prime Mortgage has grown tremendously, being recognized by Inc 500 and Best and Brightest Companies to Work For as a leader in the mortgage industry. Outside of work, Eddy enjoys living an active lifestyle and spending time with his family.

Millennials are the latest obsession in the mortgage and real estate community.

Millennials are the latest obsession in the mortgage and real estate community. Real estate agents and loan officers attend seminars on millennials, read blog posts on millennials, and even have long discussions with one another attempting to understand millennials. According to the 2018 Home Buyer and Seller Generational Trends study from the National Association of Realtors, for the fifth consecutive year, millennials held the highest share of home buying activity out of all other generations. This is why millennials are a revival to our industry, leaving us with the question of the hour: how do we best reach millennial home buyers?

To reach millennial home buyers one must be able to decipher how they think and be open to new approaches when reaching out to this population. Ideas for how to reach millennials and maximize social media to grow your business:

1) Capitalize on the fact that millennials seem to always be on their phones:

Millennials don't want to talk on the phone, they want to text or communicate through social media. While most people now own smart phones, it is important

to reflect on whether we are maximizing on this communication outlet. Texting is an easy way to communicate without being too bothersome, and it maintains a constant flow of conversation between you and your client. Millennials are always on the move and I don't like to waste time with small talk. So get to the point and be direct! Text them today.

2) Leverage your client's social media post to engage with your client and build relationships

Facebook, Twitter, Instagram and Snapchat are important means of communication for millennials. Their affinity towards sharing aspects of their daily life or major life events through social media, creates an opportunity to engage by commenting on their posts.

3) Live features on social media are a great way to communicate with your networks:

Facebook, Twitter and Instagram feature live broadcasting to your networks that can be leveraged towards your business. From hosting virtual open houses live to featuring real estate professionals and other experts to answer prospective homebuyer questions, live features are great ways to leverage social media followers with the objective of gaining more business or name recognition.

4) Use open houses as reasons to add content to your social media feed:

When attending an open house, post a status update with a link to the listing or a photo of the home. Make your caption or message conducive to encouraging interaction from your clients. Captions such as “Ask me about mortgage options available on this home, message me for details” encourage dialogue with your prospective clients.

5) Organize “shareable” social gatherings:

Millennials love getting together and having an experience, so create one! Throw a party or host an open house party after-hours. The key is to create a venue for millennials to have an experience worth sharing on social media. When photos and videos of a party are shared, it creates an opportunity for free advertising, especially if there was a hashtag created for the event. For example, create a hashtag for an open house either by using the street name or neighborhood of your listing. If selling a house on Marty Street, use a hashtag like #MartyParty or #MartyOpenHouse and encourage people to share photos and videos using this hashtag. This creates even more free advertising for the listing!

6) Use social media to celebrate milestones for millennial buyers

During closing make an effort to take a photo of your millennial buyer with either a closing gift or with you, and then share that photo on social media. This will encourage them to share the photo on their own social media platforms, inspiring their friends and family to seek your help in the industry as well. While social media might seem overwhelming, these are just some suggestions on how you or your organization can start reaching more millennials. Investing in a social media specialist or digital marketing coordinator can help gear up your efforts and teach your agents or loan officers what some best practices on social media might be.

Perhaps the most important thing to do is to just get started, as millennial homebuyers continue to take up a larger portion of the market share. Don't miss out on this vital group of home buyers! ■

“The key is to create a venue for millennials to have an experience worth sharing on social media.”

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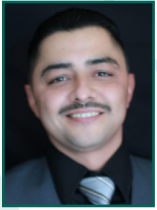
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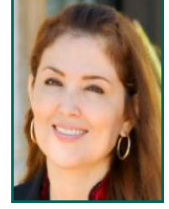
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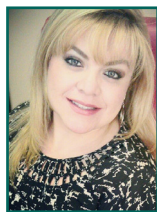
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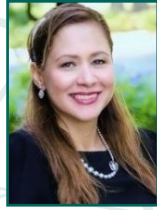
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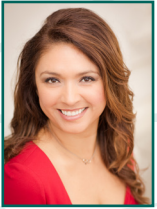
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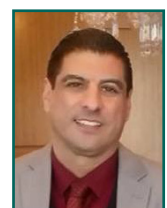
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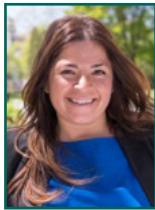
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L. MARIA VERGARA

President, NAHREP Consulting Services



ABOUT

L. MARIA VERGARA

L. Maria Vergara is President of NAHREP Consulting Services, a marketing consulting firm specializing in the Hispanic segment and Housing industry with her family.

As interest rates rise and the number of refinances slow, mortgage companies are eager to replace lost revenue. To improve margins, some companies are considering drastic cost cutting or placing projects on hold. Others are taking a different approach and, rather than starving the source of potential new business, they are instead feeding the top of the funnel.

Consider doing the latter with the one of biggest growth-market opportunities in housing — reaching diverse borrowers. A working paper published in 2016 by Harvard University's Joint Center for Housing Studies hits on this point. According to the report, Hispanic and non-Hispanic blacks, Asians and other minorities will make up the majority of household growth between 2015 and 2025. "Hispanics, which are projected to increase by 4.6 million households between 2015 and 2025, will grow the most," according to the report.

If minority markets were once synonymous with alternative lending, then based on current demographic changes, the majority of new household growth will be alternative. Perhaps a better way of looking at this is that diverse markets are not alternative but rather are now mainstream.

WHERE TO BEGIN

With data this compelling, why wouldn't a mortgage company or an originator aggressively seek to expand business in this area when there seemingly aren't many other growth opportunities? Diverse markets are now bolstered by enormous demographic data to be considered the new norm.

There are two main reasons that seem to stifle efforts to pursue an earnest strategy targeting diverse markets. First, companies and originators simply aren't aware of the data. Aside from the Harvard study, The National Association of Hispanic Real



Estate Professionals perhaps has the most compelling statistics that strengthen the business case for the Latino market.

Latinos accounted for almost a third of all new household formations in 2017. Latinos also were the only segment whose homeownership rates increased the last three years in a row. In fact, Latinos accounted for 59 percent of total homeownership growth in the U.S. since 2012.

The second reason that keeps organizations from moving ahead with a strategy is that they simply don't know where to begin. No doubt it can be overwhelming or even confusing at times. There is no one way to do it, but there are some easy ways to review your strategy.

Examine your product mix, for example, and make sure it could appeal to this burgeoning market. Do an inventory of your marketing and outreach efforts. Conduct a talent review for the diversity of your workforce. Assess your branch locations and market demographics.

REAL-WORLD EXAMPLES

Best practices aren't only learned from the largest of the large financial institutions or banks. In fact, many other lenders have made pursuing diverse borrowers a core business strategy and have experienced favorable and profitable results.

Equity Prime Mortgage, headquartered in Atlanta but serving clients across the country, started an aggressive Latino market strategy last year. Eddy Perez, co-founder and president, says, "What was once known as a niche market is now 'the market.'" He and his senior leadership team chose to make it a strategic initiative entering into 2018. They have committed time and resources to understanding the demographics in each market they serve, studying operational metrics and industry benchmarks so they can identify where they need to focus their recruiting and marketing.

"We know the markets where we excel and now know what to replicate, and we also know when to try something different," Perez said. One of these different strategies was to take a chance on a non-traditional office locale. Late last year, Equity Prime opened its doors in a Latino shopping center called Plaza Las Americas. The company staffed this branch

with Spanish-speaking loan officers, and the company has deepened its community outreach in the market.

Another great example of a lender choosing to make the Latino market a core business strategy is Waterstone Mortgage. Headquartered in Pewaukee, Wisconsin, Waterstone Mortgage saw the studies like the ones from Harvard and The National Association of Hispanic Real Estate Professionals. Waterstone decided there was enough data to make changes to their business development strategy.

Among other strategic moves, Waterstone invested in new branding to better connect with the Latino market, created its own library of photo and video images using the company's diverse loan officers and real estate partners, and began social media posts and a blog to appeal to this market. "It's a process, but you have to start somewhere, and we're very happy with the progress we're making," said Lisa Fenske, senior vice president of marketing and communications at Waterstone.

“Diverse markets are not alternative but rather are now mainstream.”

There's a ripple effect to this type of activity and approach. Sure, every company wants to grab the attention of the borrower but recruits also are looking closely at how a company approaches markets that they identify with. A diverse candidate will be far more likely to believe that the company cares if they see that it has chosen to invest time and money into doing the right thing. Real estate partners also will see the earnest efforts and reward that commitment. ■



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At Bank of America, we recognized several years ago that in an increasingly digital world, Americans have come to expect homebuying and technology to be inseparable.

In researching consumer attitudes for our 2018 Homebuyer Insights Report, nearly all first-time home buyers stated that technology will play a role during every stage of their home buying experience, including researching (98 percent), getting a mortgage (94 percent), as well as negotiating and buying (92 percent).

Homebuyers already have a great deal of comfort using digital tools during their homebuying journey. In our survey, consumers told us they would prefer using mobile and emerging technology when buying a home at all stages. For example in the real estate home search process, they expected to use a real estate app or website to search for homes (71 percent), a video tour of a home prior to seeing the home (48 percent) or an open house using virtual or augmented reality (36 percent). And, the mortgage process is no exception; 52 percent of consumers surveyed said they would apply or have already applied for a mortgage digitally. They have been longing for more digital solutions in the mortgage space. So much so that more Americans stated that they would be more comfortable applying for a mortgage digitally (32 percent) than they would be dating online (20 percent). Put simply: digital tools are not just accepted, but expected during the homebuying journey.

To make life easier for our customers, Bank of America has been carefully reviewing their needs. And, I am pleased to share that this spring we launched our Digital Mortgage Experience™ -- a simple, guided solution through which customers can apply for a mortgage through the bank's mobile banking app or through online banking. We designed the Digital Mortgage Experience by listening to our customers, understanding their needs, and delivering the full experience to them right through our award-winning mobile app. The tool blends on-demand digital access with live lending specialists, making it one of the few solutions in the industry with this feature. Our digital solution mirrors all aspects of our high tech, high touch philosophy. For us, it's an "and" in our world. We have digital capabilities and we have the human touch. Your prospective buyers can use the Digital Mortgage

Consumers Feel More Comfortable Applying For Mortgage Digitally Than With Dating Online

By Keith Bickel, Bank of America

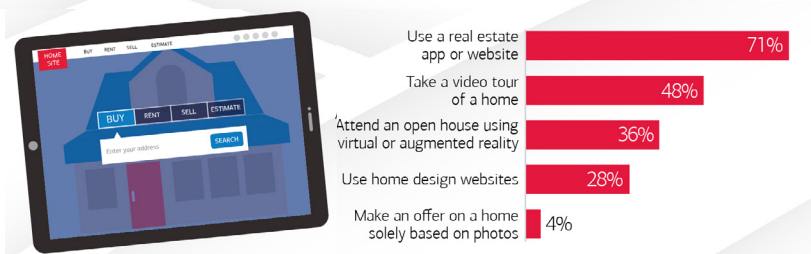
Experience to walk through their home loan choices. This guided mortgage experience includes the opportunity to discuss loan choices with a lending specialist at every step of the journey.

Clients can securely log in to the bank's mobile banking app, enter the Digital Mortgage Experience, and immediately have many aspects of their mortgage application auto-populated with contact information and banking/investment data from the accounts they hold with the bank. They can also request that their account information from other institutions be drawn into their online application.

Be assured that the Digital Mortgage Experience is fully transactional. In many cases, clients will receive a same-day conditional loan approval, while others may need to supply additional information to complete the process.

The Digital Mortgage Experience is about making things easy, intuitive, simple and fast – for your clients and for you! Your homebuying clients should enjoy an expert's personal touch and the do-it-at-your-own-pace ease and simplicity of technology. ■

During the homebuying process, consumers would...



*According to the 2018 Bank of America Homebuyer Insights Report

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THE 'LATINO FACTOR'

WILL SAVE AMERICA'S ECONOMY

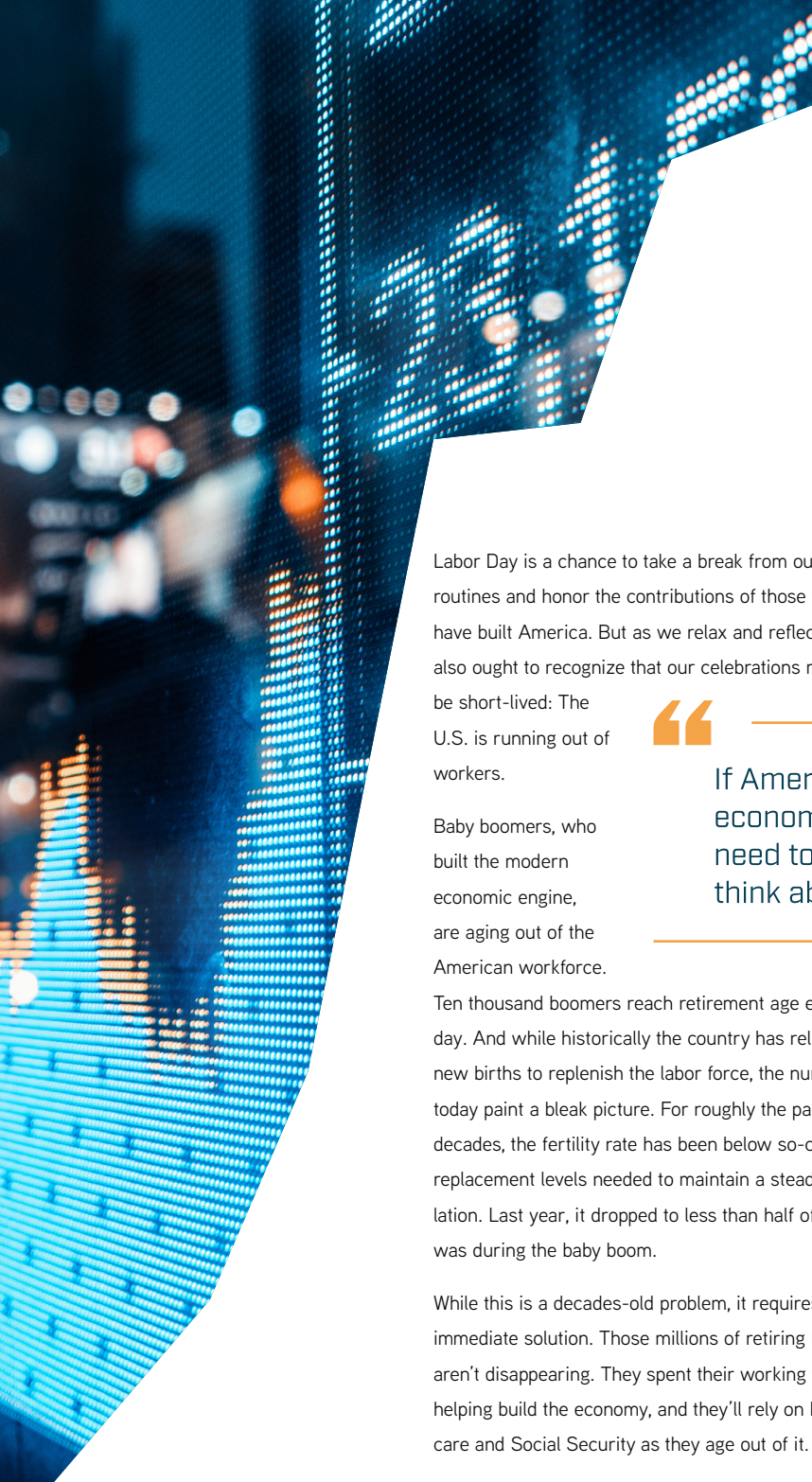
Baby boomers are aging out of the workforce—
but this demographic is younger and growing.

BY SOL TRUJILLO

**Chairman, Trujillo Group, LLC &
The Latino Donor Collaborative**

AS PUBLISHED ON THE WALL STREET
JOURNAL AUGUST 29, 2018.





Labor Day is a chance to take a break from our routines and honor the contributions of those who have built America. But as we relax and reflect, we also ought to recognize that our celebrations may be short-lived: The U.S. is running out of workers.

Baby boomers, who built the modern economic engine, are aging out of the American workforce.

Ten thousand boomers reach retirement age each day. And while historically the country has relied on new births to replenish the labor force, the numbers today paint a bleak picture. For roughly the past three decades, the fertility rate has been below so-called replacement levels needed to maintain a steady population. Last year, it dropped to less than half of what it was during the baby boom.

While this is a decades-old problem, it requires an immediate solution. Those millions of retiring boomers aren't disappearing. They spent their working years helping build the economy, and they'll rely on Medicare and Social Security as they age out of it.

You don't need a doctorate in economics to understand what these numbers are telling us: If Americans want the economy to keep growing—let alone remain the strongest in the world—we need to change the way we think about labor. We need to reset our expectations about who's doing work, what kind of work they're doing, and what skills they'll need to succeed in a complex, dynamic economy.

The good news is that the solution is right in front of us. Unlike other countries facing a demographic

crisis, America has an invaluable—and renewable—resource: a young, educated and entrepreneurial Latino population, 57 million strong as of 2016 and growing every day.

And to determine whether American leaders will capitalize on the opportunity represented by the Latino factor, we ought to proctor a basic IQ test. You pass if you recognize that shooting yourself in the foot is a bad strategy for growth.

Hard-line immigration proposals—like deporting the roughly 11 million undocumented immigrants who live here—would deliver a brutal economic blow, reducing the size of the workforce by 5% and leading to nearly \$8 trillion in lost economic production over 14 years.

If Americans are smart enough not to halt our economic progress, the question becomes: How do we maximize our momentum? Here, the answer is clear, too. In the past five

years, Latinos have generated 29% of America's income growth, more than any other population cohort. By 2020, U.S. Latino purchasing power is projected to top \$1.7 trillion, according to the Selig Center for Economic Growth.

What's more, according to new research by the Latino Donor Collaborative, a nonpartisan organization I co-founded, Latinos are the new face of the U.S. workforce, making up 70% of the recent growth in the labor market, and accounting for a whopping \$2.13 trillion in gross domestic product as of the end of 2015. Today, this single demographic cohort would be the eighth-largest economy in the world—larger than Brazil, Italy or Canada. It's growing faster than the U.S. economy as a whole, and faster than many other national economies.

While the dollars speak for themselves, the demographics speak even louder. U.S. Latinos are significantly younger than non-Latino Americans, with a median age of 28 as of 2014. So as young Latinos replace baby boomers in the workforce, the U.S. Latino GDP is only expected to grow—accounting for nearly a quarter of total U.S. GDP volume growth by 2020.



If Americans want the economy to keep growing we need to change the way we think about labor.



So, how should we capitalize on the Latino factor to catalyze economic growth? By taking three urgent steps:

FIRST, educate the next generation of American workers, and train them for the digital economy. As Michael Crow, president of Arizona State University, told the National Association of Latino Elected and Appointed Officials' 35th annual conference earlier this summer, the U.S. will require 11.9 million additional Latino degree holders by 2050 to bring the number in line with the national average—and yet our educational infrastructure isn't set up to accommodate this kind of growth. Today, the increase in the college enrollment rate for young Latinos exceeds that of any other ethnic group.

SECOND, develop a diverse workforce. Despite the tech community's demand for advanced engineers—and the focus on H1-B visas—America doesn't only need coders. We need farmers to feed them, teachers to educate them, factory workers to clothe them, doctors to care for them.

THIRD, change the way we think—and talk—about Latinos in this country. They are not only our neighbors, colleagues and friends; they are the foundation of what I call America's New Mainstream Economy.

This Labor Day, honor the American workforce.

Acknowledge that economic growth will be driven by people across sectors and across geographies. Show gratitude to the workers who built the economy and made America the greatest country in the world.

Then invest in the workers who will do the same for the generations to come. ■



ABOUT SOL TRUJILLO

Mr. Trujillo is chairman of the Trujillo Group LLC and chairman of the Latino Donor Collaborative.

Quicken Loans has a phenomenal platform that allows for transparency with its customers and keeps them up to date, creating that sense of understanding of where they are in the loan process, which in turn *makes you as an agent look good.*

Leo Pareja ▶
NAHREP Immediate Past President
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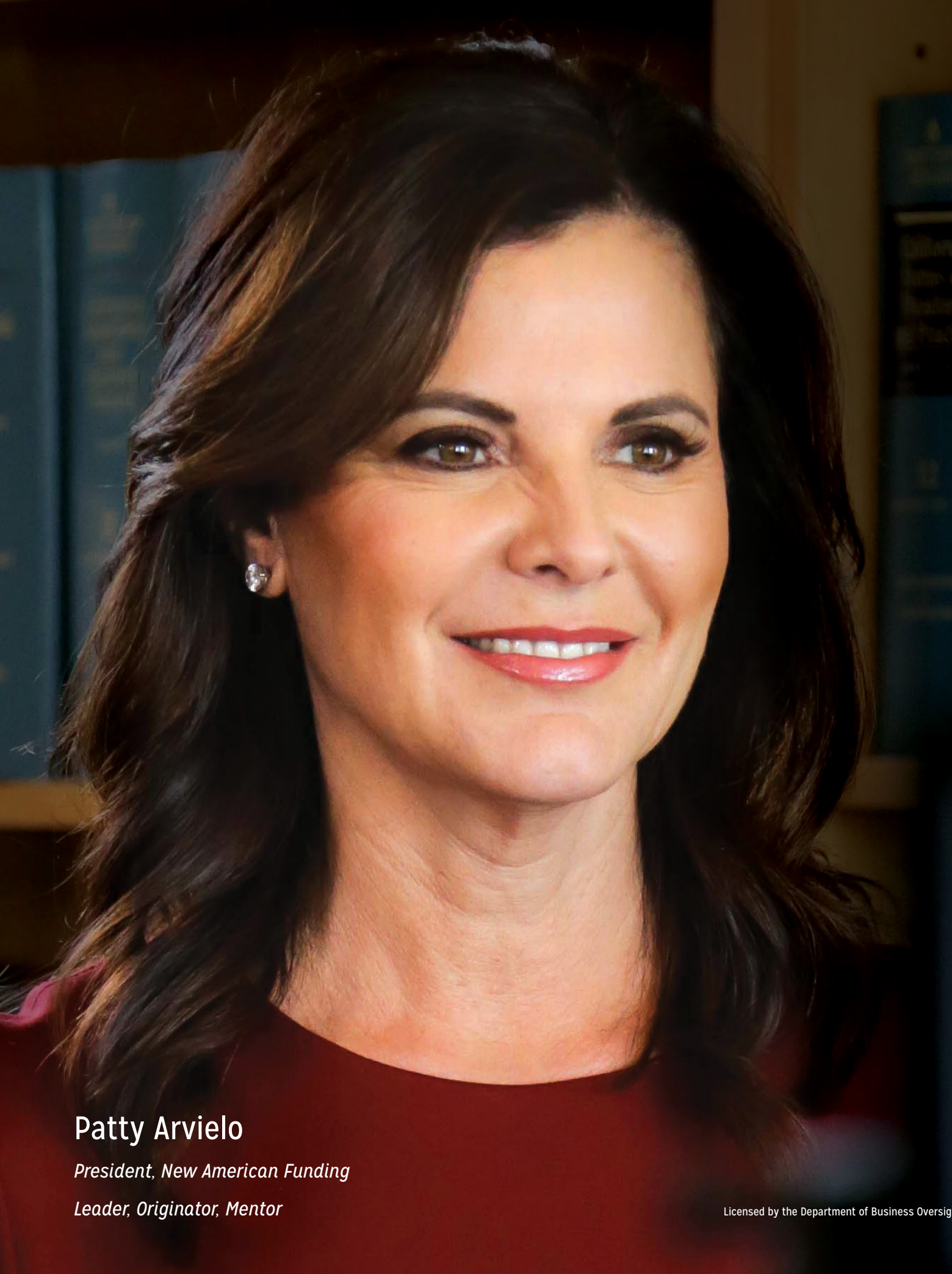


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More Diverse Lenders Key in Advancing Hispanic Homeownership

By Cerita Battles, SVP, Head of Retail Diverse Segments, Wells Fargo



ABOUT CERITA BATTLES

Cerita is responsible for establishing the company's strategic plan and lending goals to increase and enable sustainable homeownership among low-to-moderate income homebuyers and communities, as well as ethnic minority homebuyers across the full economic spectrum. Her team drives and monitors the implementation and execution of national sales strategies across the entire U.S. Cerita is a native of St. Augustine, Florida, where she currently resides with her husband Ronald Battles and their beautiful 13 year-old daughter, Myka Renae.

The demographic profile of the typical American homebuyer, like much of the country, is shifting. U.S.

Hispanics are responsible for more of the U.S. population growth than any other demographic, and they are leading in homeownership growth. Census report data estimates that between 2014 and 2024 the number of new household formations (renters and buyers) is expected to grow by 14 million with 75% of the growth among diverse segments, mostly Hispanic.

In addition, according to the National Association of Hispanic Real Estate Professionals (NAHREP) State of Hispanic Homeownership report, the number of Hispanic households that owned their homes in 2016 was about \$7.3 million, an increase of 209,000 from the previous year, representing 74.9 percent of the net growth in overall U.S. homeownership.

The housing finance sector must adapt in order to better serve this increasingly diverse marketplace. One of the ways to better meet the homeownership needs of the Hispanic demographic is more diversity among mortgage professionals.

NAHREP identifies a shortage of mortgage professionals and real estate agents who speak Spanish and understand cultural nuances of Hispanic consumers as an obstacle to homeownership growth. The NAHREP report estimates that 4% of mortgage professionals are Hispanic. This is too low for the mortgage industry.

Diversity is a core value at Wells Fargo and important to our business. As the nation's leading mortgage lender to diverse segments of the population, we realize that we can play a valuable role in helping advance homeownership for Hispanic families.

We want to serve customers when, where and how they choose to connect with us. Having a team that reflects the communities that we serve helps us to do that. When our team mirrors the customers we serve, we can better understand and meet their homeownership needs while providing an exceptional customer

experience in their journey to become homeowners.

This is why we made a commitment to increase the diversity of our sales team in our efforts to support NAHREP's Hispanic Wealth Project. In addition to that diversity goal, the company also pledged \$125 billion in lending to Hispanic families for home purchases and \$10 million to support initiatives for homebuyer education and counseling.

We have exceeded our yearly goals in the first two years of the 10-year commitment. From January, 2016 through 2017 we have helped more than 87,000 Hispanic families become homeowners, provided more than \$2.8 million in funding for homebuyer education and counseling and have grown our Hispanic loan officers to 13.4 percent of our entire sales force.

To help us increase the diversity of our sales team, Wells Fargo uses a number of resources and tools. We leverage social media channels, recruit on college campuses, engage in outreach two student organizations like the national Association of Hispanic MBAs and leverage our relationships with industry and business organizations like NAHREP and the Hispanic Chamber of Commerce. We also believe in looking within our company to find great talent to add to our mortgage team.

We are proud of the progress we have made so far to reach our commitment goals. But none of them, including increasing the diversity of our sales team, will be easy.

Increasing the diversity in our industry is important to all of us and at Wells Fargo we want to do our part and remain engaged with leading industry organizations like NAHREP to help make this a reality. ■

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