

PEOPLE

Arbor Appoints Director, Promotes Production Pro

Jay Porterfield has been appointed director of Arbor Commercial Mortgage's Dallas office. He will originate Fannie Mae and Federal Housing Administration (FHA) transactions throughout the Southwest. He previously served as senior vice president at Countrywide Commercial Real Estate at the firm's Plano, Texas, office.



J. Porterfield

Additionally, **Joseph Donovan** has been promoted to senior vice president of production management for Arbor. He previously served as vice president of production management.

Donovan will continue to oversee the day-to-day operations of the firm's Fannie Mae, FHA/Ginnie Mae, and commercial mortgage-backed securities production units. Additionally, he will be responsible for ensuring operational conformity with all aspects of investor compliance.

Red Capital CEO Announces Retirement

William E. Roberts, CEO and chairman of Red Capital Group, a market-rate and affordable multifamily lender, has announced his retirement

from the Columbus, Ohio-based company. Senior executives **Scott M. Laufenberg** and **Brian T. Kelleher** will share co-chairman and CEO responsibilities. Laufenberg was formerly president and chief operating officer of Red Capital Markets, Inc., the company's broker/dealer entity. Kelleher was previously senior managing director and chief operating officer of the firm.

Beacon Realty Announces Promotion

Devin Huber has been promoted to senior vice president with Beacon Realty Capital. He formerly served as a vice president with the Chicago-based real estate financial services firm.

Portfolio Manager Promoted to VP

Jim Wiard has been promoted to



J. Wiard

vice president of property management for Portland, Ore.-based Guardian Management. He most recently served as a senior portfolio manager for the firm. In

2007, Wiard spearheaded Guardian's non-smoking initiative across its portfolio. ■

NEWS

CEOs Testify at Housing Crisis Hearing

The CEOs of three companies heavily involved in the subprime mortgage market spoke to the House Committee on Oversight and Government Reform about the state of the housing market March 10. Countrywide Financial CEO Angelo Mozilo, former Merrill Lynch CEO E. Stanley O'Neal, and former Chairman and CEO of Citigroup Charles Prince did not claim any responsibility for the housing slump.

Mozilo came to the defense of adjustable-rate mortgages.

"Before the onset of the current housing crisis, these products were widely offered by industry because they made homes more affordable for more people and helped homeowners consolidate other, more expensive debt," Mozilo said.

In five years, the trio raked in more than \$460 million in combined compensation. Two—Prince and O'Neal—have stepped down due to the subprime fallout. The fact that CEO compensation has risen from 40 times what the average worker made to 600 times in recent years also was a part of the discussion at the congressional hearing, according to *ABC News*. ■

SURVEY

Compensation, Benefits Survey Launched

The National Multi Housing Council's (NMHC) annual apartment compensation and benefits survey will be under way April 4. Firms that complete the survey questionnaire by the May 9 deadline will save substantially on the price of the final report. The fees charged for the report cover the costs to produce it. The survey

will be published in partnership with market data provider Watson Wyatt Data Services.

The 2008 survey results, which will cover 65 corporate- and property-level positions from top executives to leasing consultants, will be published by August.

Survey participants can purchase

the final two-volume report for \$600, compared to \$1,800 for non-participating NMHC and National Apartment Association members and \$2,700 for non-participating non-members. The survey, which is open to all apartment firms, can be completed online at www.nmhc.org/goto/08CompSurvey. ■