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THIS MORNING: "GETTING BETTER"

Congratulations to great sponsor [The Bozzuto Group](#) for completing [Monroe Place at Woodland Park Crossing](#), a mixed-use development in Herndon. It includes 204 luxury apartments, retail and parking. The project was completed months ahead of schedule and is now accepting move-ins!

We were on hand this morning at ULI Washington's Urban Marketplace at the Reagan Building as keynoter Barney Frank, Congressional man-of-the-hour on the financial crisis, gave a 50 minute *tour de force* about the state of the market. You could hear the room exhale when, amid his high-speed technical discourse on collateralized debt obligations and credit default swaps, he uttered the words we all long to hear: "Things appear to be getting better."



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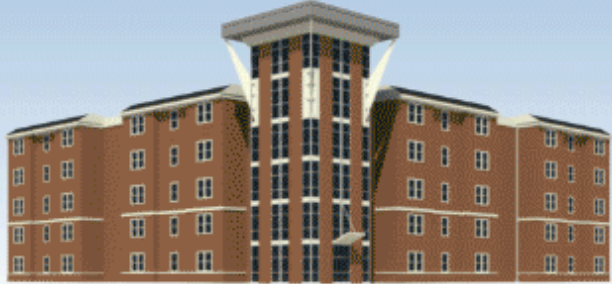
We snapped this a couple hours ago of program introducer (and Walker & Dunlop CEO) Willy Walker, ULI District Council chair (and Keane Enterprises founder) Brian Cullen, past chair Dibble Conahan of Walker & Dunlop, and Rep. Frank. How did ULI land such a perfectly timed speaker? Dibble, a friend of the Kennedys, had secured Teddy originally, but when his incapacity arose got Frank as a substitute. Since he's chairman of the House Financial Services Committee, it was a minor miracle he didn't have to be three blocks away in the Rose Garden as the President and Treasury Secretary were at the same time announcing the latest elements of their rescue plan (equity purchases in nine major banks and further deposit insurance and credit guarantees).



Frank said his longtime effort to urge decent affordable housing has been under "unfair assault," admitting that "the single biggest cause of the crisis is people who should not have been making loans providing them to people who should not have gotten them." But he said his urgings to Fannie and Freddie were always more for rental housing, and that he has never equated decent housing with the right to own a home.


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Frank also said no one anticipated several years ago "how the subprime cancer would spread throughout the system," and how "the wonderful sophistication of the market" would allow loans with inappropriately high interest rates "to be so easily shared with the rest of the world." He applauded the Community Reinvestment Act of 1977's stimulation of neighborhood development and home ownership, but attributed regulatory negligence to former Fed Chairman Alan Greenspan. He said Greenspan refused to use authority Congress had given him to regulate subprimes; he credited successor Ben Bernanke with immediately realizing he had that existing authority and trying to use it.



750 are registered for the event, including scores of exhibitors shown here this morning in the Reagan Building atrium.



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Horning Bros. CEO David Roodberg, above, is chairing the event, and panels are being held throughout the day today. Frank said he has favored a bailout not to reward sophisticated investors who were victims of their own excessive risk-taking, but because the problems have become "systemic" and led to a crisis of public confidence. In one of his trademarked folksy metaphors, he said the problem is that unlike the kid who's burned by the stove and learns not to touch it again, the public has been burned by a stove but is now afraid to touch "the stove, the sink, the refrigerator, and the toilet."

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Top construction litigation law firm Smith Pachter McWhorter packed The Palm in Tysons the other day with construction execs. You know, a firm with the name Pachter should pack 'em in. Of course, they also had the draw of our old friend George Mason University president Alan Merten, who together with his team came to talk about opportunities for contractors in their upcoming construction projects. Above, from left, SPW name partner Val McWhorter, Foulger Pratt principal Brent Pratt and president John Barron, SPW's Brian Vella, and George Mason facilities VP Thomas Calhoun. These guys show such discipline just having drinks; we would already have gone for the Palm's pickles. Our always lovely sponsor Hilary Fordwich, right, President of business consulting firm Strelmark, LLC, planned and co-hosted the event.



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