

Webinar

On the Rise: Social Equity and Health in Real Estate

Date: November 13, 2020

00:00:10 --> 00:00:13: Hi everyone, welcome to this webinar, I'm Eleni Reed, your
00:00:14 --> 00:00:17: moderator. your moderate and I'm joined here today by an All
00:00:17 --> 00:00:20: Star panel who will introduce themselves momentarily.
00:00:20 --> 00:00:24: Today's discussion covers issues that I'm deeply invested in
personally
00:00:24 --> 00:00:25: and professionally.
00:00:25 --> 00:00:27: I'm grateful to work at least a development,
00:00:27 --> 00:00:31: construction and investment management company whose
purpose it is to
00:00:31 --> 00:00:34: create value through places where communities thrive.
00:00:34 --> 00:00:38: We seek to create measurable social value through shared
value
00:00:38 --> 00:00:42: partnerships with nonprofit organizations to upskill and train
job seekers.
00:00:42 --> 00:00:45: In the construction trades as well as to promote welfare
00:00:45 --> 00:00:48: of the tradespeople on Lend Lease job sites for a
00:00:48 --> 00:00:51: culture of care that prioritizes health and raises awareness
around
00:00:51 --> 00:00:55: suicide prevention. Climate change is also top of mind for
00:00:55 --> 00:00:57: us at Lend Lease.
00:00:57 --> 00:01:00: We are 1.5 degrees Celsius align company and we're
seeking
00:01:00 --> 00:01:04: to stimulate the transformation of our industry working in
partnerships
00:01:04 --> 00:01:06: to achieve 0 carbon scopes,
00:01:06 --> 00:01:09: 1 two and three by 2040 for everything we do.
00:01:09 --> 00:01:13: Taking action on climate and creating measured social value
are
00:01:14 --> 00:01:16: central to the company's purpose.
00:01:16 --> 00:01:19: So let's turn our focus today.
00:01:19 --> 00:01:22: The 2020 coronavirus pandemic and the protests for racial

justice,
00:01:22 --> 00:01:25: which spread across the country in the summer,
00:01:25 --> 00:01:29: highlighted deep structural inequities in society.
00:01:29 --> 00:01:30: In the real estate sector,
00:01:30 --> 00:01:33: the moment created an opportunity to self reflect,
00:01:33 --> 00:01:37: engage in dialogue and accelerate action around health promotion and
00:01:37 --> 00:01:40: the creation of a more racially and socially just future
00:01:40 --> 00:01:43: in the communities which in which we work,
00:01:43 --> 00:01:46: live and play. In today's webinar,
00:01:46 --> 00:01:50: will learn about two knew and timely ULI reports.
00:01:50 --> 00:01:52: Health and social equity in real estate.
00:01:52 --> 00:01:56: State of the market. Next slide and its companion report.
00:01:56 --> 00:02:00: Examples from the field. We'll also hear from ULI leaders
00:02:00 --> 00:02:03: whose work is featured in the reports and who are
00:02:03 --> 00:02:08: helping to create healthy and socially equitable communities where all
00:02:08 --> 00:02:10: people, no matter their income,
00:02:10 --> 00:02:11: race, or background, can grow,
00:02:11 --> 00:02:14: thrive, and prosper.
00:02:14 --> 00:02:18: Next slide. For those of you who are new to
00:02:18 --> 00:02:18: ULI,
00:02:18 --> 00:02:22: I welcome. You elizar research and education nonprofit,
00:02:22 --> 00:02:25: which lifts up best practices in land use and real
00:02:25 --> 00:02:26: estate development.
00:02:26 --> 00:02:30: You lies driven by its members and membership comes with
00:02:30 --> 00:02:31: a range of benefits,
00:02:31 --> 00:02:34: including access to great content like today's webinar and the
00:02:34 --> 00:02:38: reports the reports covered in today's webinar have been produced
00:02:38 --> 00:02:41: by the ULI building Healthy Places Initiative as
00:02:41 --> 00:02:46: well as the Uli Greenprint Center for Building Performance.
00:02:46 --> 00:02:47: And on the next slide,
00:02:47 --> 00:02:50: let's talk a bit about logistics.
00:02:50 --> 00:02:52: Here, here is a time to remind you that this
00:02:52 --> 00:02:56: webinar is being recorded and a link to the recording
00:02:56 --> 00:02:59: will be shared with everyone sometime next week.
00:02:59 --> 00:03:02: We ask that you use the Q&A function to submit
00:03:02 --> 00:03:06: any questions you may have and speakers may respond to
00:03:06 --> 00:03:07: some questions directly.
00:03:07 --> 00:03:09: If you haven't done so already,
00:03:09 --> 00:03:11: please take the time to use the chat function to
00:03:11 --> 00:03:14: introduce yourselves and where you're based.

00:03:14 --> 00:03:17: And now it's my pleasure to kick off this webinar.

00:03:17 --> 00:03:21: Each speaker will introduce themselves before they present.

00:03:21 --> 00:03:26: I'd like to start with Judith Taylor from HR and

00:03:26 --> 00:03:27: a Judith.

00:03:27 --> 00:03:29: Good morning from Los Angeles.

00:03:29 --> 00:03:31: I'm Judith Taylor and I'm a partner with H RNA

00:03:31 --> 00:03:32: advisors.

00:03:41 --> 00:03:42: Next slide.

00:03:44 --> 00:03:49: So I'm excited to introduce this report that has been

00:03:49 --> 00:03:51: in the making for quite some time.

00:03:51 --> 00:03:56: I'm one of the Co authors alongside ULI's Building Healthy

00:03:56 --> 00:03:57: Places.

00:03:57 --> 00:04:00: Rachel Moscovich and the integral group.

00:04:00 --> 00:04:04: And just to share a little bit more about myself,

00:04:04 --> 00:04:08: I work for from called HR&A Advisors and where we

00:04:08 --> 00:04:12: are a Premier real estate and economic advisory firm that's

00:04:12 --> 00:04:14: focused on building.

00:04:14 --> 00:04:18: Thriving and equitable communities. And I in particular focus

00:04:18 --> 00:04:23: on

00:04:23 --> 00:04:27: market and economic strategies to support equitable

00:04:27 --> 00:04:31: development,

00:04:31 --> 00:04:34: particularly around transit. Next slide.

00:04:34 --> 00:04:37: So in 2019 ULI's Building Healthy Places initiative set out

00:04:37 --> 00:04:41: to assess the adoption of health and social equity in

00:04:41 --> 00:04:42: real estate practice with the goal

00:04:42 --> 00:04:45: to better align real estate professionals to advance health

00:04:45 --> 00:04:46: and

00:04:46 --> 00:04:48: social equity.

00:04:48 --> 00:04:51: For this report, health was defined as a state of

00:04:51 --> 00:04:54: complete physical,

00:04:54 --> 00:04:57: mental and social well being,

00:04:57 --> 00:05:00: not just the absence of disease and infirmity.

00:05:00 --> 00:05:03: While social Equity describes a state of just and fair

00:05:03 --> 00:05:07: inclusion inclusion where all can participate.

00:05:07 --> 00:05:12: And prosper, and the goal is to create a condition

00:05:12 --> 00:05:16: that allows all to reach their full potential.

00:05:16 --> 00:05:20: As as represented in this Venn diagram of this,

00:05:20 --> 00:05:24: this encompasses a number of different issues and

00:05:24 --> 00:05:26: acknowledges that

00:05:26 --> 00:05:30: health and social equity or are inextricably linked,

00:05:30 --> 00:05:34: and both have come to the forefront in 2020.

00:05:34 --> 00:05:38: As mentioned, after the onset of COVID-19 and the George

00:05:38 --> 00:05:42: Floyd murder in 2020,

00:05:26 --> 00:05:32: Health and social Equity really have become much more prominent

00:05:32 --> 00:05:33: in real estate.

00:05:33 --> 00:05:35: On next slide.

00:05:35 --> 00:05:39: And our report is particularly useful as it's a snapshot

00:05:39 --> 00:05:43: of the real estate industry's awareness and implementation of health

00:05:43 --> 00:05:46: and social equity in advance of 2020,

00:05:46 --> 00:05:49: the bulk of our research was completed in night and

00:05:49 --> 00:05:50: in 2019,

00:05:50 --> 00:05:52: and it includes a literature review,

00:05:52 --> 00:05:56: interviews with health and social equity industry leaders,

00:05:56 --> 00:05:59: an extensive survey of 9000 professionals at you lie,

00:05:59 --> 00:06:01: the Center for Active Design,

00:06:01 --> 00:06:05: AIA and Cornett, all under the auspices of an insightful

00:06:05 --> 00:06:06: advisory group.

00:06:06 --> 00:06:08: Made up of industry experts.

00:06:08 --> 00:06:13: Our findings focus on four key topics which include awareness,

00:06:13 --> 00:06:18: adoption, adopted practices, motivated motivators and barriers,

00:06:18 --> 00:06:21: and we're going to review those with you today.

00:06:21 --> 00:06:24: So next slide.

00:06:24 --> 00:06:26: Looking at a where NIS even before the pandemic,

00:06:26 --> 00:06:31: tenants and employees were increasingly demanding healthy environments and there

00:06:31 --> 00:06:34: was growing awareness of health and Wellness practices.

00:06:34 --> 00:06:38: However, research found that beyond nonprofit housing developers,

00:06:38 --> 00:06:42: the real estate industry was relatively unaware of both how

00:06:42 --> 00:06:46: social equity relates to real estate and what potential benefits

00:06:46 --> 00:06:48: practices could bring.

00:06:48 --> 00:06:51: It should be noted that Kovid 19th and the pandemics

00:06:51 --> 00:06:55: disproportionate mortality rate amongst communities of color and the Black

00:06:55 --> 00:06:59: Lives Matter movement really have led to an increased awareness

00:06:59 --> 00:07:02: of health and social equity.

00:07:02 --> 00:07:05: ULI and many industry experts have made public statements and

00:07:05 --> 00:07:08: commitments around health and racial justice,

00:07:08 --> 00:07:12: and an increasing number of city States and counties have

00:07:12 --> 00:07:16: joined the American Public Health Association declaring structural racism as

00:07:16 --> 00:07:18: a public health crisis.

00:07:18 --> 00:07:21: Next slide.

00:07:21 --> 00:07:24: So overall again, in 2019 the industry was really in

00:07:24 --> 00:07:28: its early stages of adopting health and social equity practices.

00:07:28 --> 00:07:31: These pie charts represent our key findings on the current

00:07:31 --> 00:07:34: adoption of health and social equity,

00:07:34 --> 00:07:37: and we created an adoption score that was based on

00:07:37 --> 00:07:40: reported frequency of adoption practices as a proxy for how

00:07:41 --> 00:07:43: respondents were implementing practices.

00:07:43 --> 00:07:44: As you can see here,

00:07:44 --> 00:07:48: 29% almost 1/3 of respondents could be characterized as

00:07:48 --> 00:07:51: consistent

00:07:51 --> 00:07:55: adopters of health promoting practices,

00:07:55 --> 00:07:59: while only 12%. We're characterizes consistent adopters of

00:07:59 --> 00:08:00: social equity

00:08:00 --> 00:08:04: promoting practices while regular adoption for both health

00:08:04 --> 00:08:07: and social

00:08:07 --> 00:08:10: equity were low.

00:08:10 --> 00:08:14: We did know a growing interest in future opportunities.

00:08:14 --> 00:08:18: Nearly half of respondents on both health practices and

00:08:18 --> 00:08:21: social

00:08:21 --> 00:08:21: equity practices were considered occasional adopters,

00:08:21 --> 00:08:25: and we believe that they could potentially be incentivized to

00:08:25 --> 00:08:26: adopt more regularly in the future and across all practices.

00:08:26 --> 00:08:28: Even when people said that they had never implemented a

00:08:28 --> 00:08:31: practice.

00:08:31 --> 00:08:35: Almost 56. 56% still said that they were interested in

00:08:35 --> 00:08:37: doing so.

00:08:37 --> 00:08:40: Next slide.

00:08:40 --> 00:08:43: The next few slides go over the some of the

00:08:43 --> 00:08:45: adopted practices and not adopted practices by respondents

00:08:45 --> 00:08:49: to better

00:08:49 --> 00:08:52: understand these practices.

00:08:52 --> 00:08:56: We had characterized them by development phase.

00:08:56 --> 00:08:57: So looking at site selection and planning activities,

00:08:57 --> 00:08:59: design elements and operational practices,

00:08:59 --> 00:09:04: and we found that respondents noted a wide variation of

00:09:04 --> 00:09:08: adoption across these development phases.

00:09:08 --> 00:09:12: There was also variation in adoption depending on their

00:09:12 --> 00:09:16: respondents

00:09:16 --> 00:09:20: industry subgroup,

00:09:20 --> 00:09:24: so we found, not surprisingly,

00:09:24 --> 00:09:28: that nonprofit developers and institutions slowed the adoption

on almost
all social equity practices.

While for profit developers and interest,
on the other hand should equal and in some cases
greater adoption of health practices.

Also interesting Lee, the survey.
The survey looked at respondents companies,
internal corporate policies and many,
many folks had actually. Suggested that internal corporate
policy's addressed
health and social equity so 72%
had health and well being programs over third had human
resource policies addressing diversity and non discrimination,
and 31% said that they had they reported publicly on
environmental,
social and governance development goals.

This is interesting, 'cause they're committing and internally,
but yet we haven't seen that align with adoption trends.

Next next slide. So frequently adopted practices tended to
require
less on going time and resources.

As you see here that site selection and planning and
design had higher adoption rates than then ongoing
operations and
then also,
you know some of the most adopted practices were around
addressing transit walkability,
biking infrastructure and practices, supporting access to open
space,
and outdoor melodies or nature,
and then finally practices around stakeholder engagement.

Next slide.
More resources and time intensive practices such as
supporting wealth
building and the provision of healthy food options and
connecting
residents with services were the least adopted practices and
in
line with our low adoption findings.

The survey showed that there was relatively low uptake of
the variety of practices supporting social equity across the
board.

Next slide.
In terms of motivators, practices are more likely to be

00:10:57 --> 00:10:59: adopted if there were clear financial benefits,
00:10:59 --> 00:11:03: so financial return on investment was a key motivator for
00:11:03 --> 00:11:04: health practices.
00:11:04 --> 00:11:09: However, drivers for social equity practices included positive
social outcomes
00:11:09 --> 00:11:10: and reputational value,
00:11:10 --> 00:11:14: and these findings supported much of what we heard during
00:11:14 --> 00:11:17: our interviews that many of the early adopters of social
00:11:17 --> 00:11:20: equity want to be seen as industry leaders while private
00:11:20 --> 00:11:25: entities adopt health focused practices to attract and retain
tenants.
00:11:25 --> 00:11:26: And to gain a competitive advantage.
00:11:29 --> 00:11:30: So based on these findings,
00:11:30 --> 00:11:33: are teammate recommendations on how to improve the
uptake of
00:11:33 --> 00:11:35: health and social equity practices.
00:11:35 --> 00:11:37: We believe that the state of Awarenesses,
00:11:37 --> 00:11:40: as we've discussed, has changed with the world and national
00:11:40 --> 00:11:41: events in 2020,
00:11:41 --> 00:11:43: but there continues to be a need to understand the
00:11:43 --> 00:11:46: historic and systemic roots of health and social inequity,
00:11:46 --> 00:11:48: as well as to take action on them.
00:11:48 --> 00:11:51: A third of survey respondents reported that you lie changed
00:11:51 --> 00:11:54: the way that they make decisions around health and
Wellness,
00:11:54 --> 00:11:56: and we see that you like and be an important
00:11:56 --> 00:11:59: resource to inform the industry in terms of social equity
00:11:59 --> 00:12:00: as well.
00:12:00 --> 00:12:02: In terms of building capacity,
00:12:02 --> 00:12:05: we suggested the creation of a social equity tool cut,
00:12:05 --> 00:12:08: and there's currently a lack of knowledge about social equity
00:12:09 --> 00:12:12: practices and we believe that a social equity toolkit can
00:12:12 --> 00:12:14: help to codify best practices,
00:12:14 --> 00:12:17: business cases and metrics, and you'll hear more about that
00:12:17 --> 00:12:18: from Marta an.
00:12:18 --> 00:12:20: It can be used to measure,
00:12:20 --> 00:12:22: impacts and integrate strategies. However,
00:12:22 --> 00:12:24: we did want to note that you have to be
00:12:25 --> 00:12:28: careful in creating this toolkit because we we do not
00:12:28 --> 00:12:31: want to encourage people who are really just looking to
00:12:31 --> 00:12:34: check the box with health and social equity with low
00:12:34 --> 00:12:35: effort.
00:12:35 --> 00:12:37: And low impact actions.

00:12:37 --> 00:12:41: And then speaking to those folks rather than rather than
00:12:41 --> 00:12:43: checking the box,
00:12:43 --> 00:12:47: we felt it's important to tailor practices built on
comprehensive
00:12:47 --> 00:12:49: stakeholder engagement.
00:12:49 --> 00:12:52: And you know? We felt it was important to fully
00:12:52 --> 00:12:56: engage with the community and to support activities and
tools
00:12:56 --> 00:13:00: that are addressing the needs of the community and really
00:13:00 --> 00:13:03: also to consider health and equity beyond the building.
00:13:03 --> 00:13:06: And so finally, in terms of making commitments,
00:13:06 --> 00:13:09: we found that was important that an industry corporations
make
00:13:09 --> 00:13:13: explicit commitments to adopting health and social equity and
over
00:13:13 --> 00:13:16: the course of 2020 many organisations have and we really
00:13:16 --> 00:13:20: just want to emphasize that it's important that efforts require
00:13:20 --> 00:13:21: on going commitment.
00:13:21 --> 00:13:24: And action and recognizing that real estate practitioners do
not
00:13:24 --> 00:13:26: need to do it alone,
00:13:26 --> 00:13:28: that partnerships with third party experts,
00:13:28 --> 00:13:32: local public health organizations or local nonprofits can really
help
00:13:33 --> 00:13:34: to realize those commitments.
00:13:34 --> 00:13:38: Next, slide and so thank you for hearing a little
00:13:38 --> 00:13:41: bit about our report and you can find out more
00:13:41 --> 00:13:41: online.
00:13:41 --> 00:13:42: Thanks.
00:13:44 --> 00:13:46: Fantastic thank you so much Judith.
00:13:46 --> 00:13:49: And I would love now like to turn it over
00:13:49 --> 00:13:50: to Marta Schantz from the ULI
00:13:50 --> 00:13:53: Greenprint Center for Building performance marketing.
00:13:53 --> 00:13:56: So thanks Lenny, glad to be here and glad to
00:13:56 --> 00:13:59: talk about the second piece in the companion report a
00:13:59 --> 00:14:01: little about myself again,
00:14:01 --> 00:14:02: my name is Marta Shanz.
00:14:02 --> 00:14:05: I'm the senior vice president for the UI's Greenprint Center
00:14:05 --> 00:14:07: for Building Performance,
00:14:07 --> 00:14:10: which is part of your allies overall research arm,
00:14:10 --> 00:14:13: and we particularly focus on climate mitigation for the most
00:14:13 --> 00:14:14: part,
00:14:14 --> 00:14:17: we. Think about making the business case for green
buildings

00:14:17 --> 00:14:20: by tying the reductions in carbon emissions to increase us
00:14:20 --> 00:14:21: in asset value.

00:14:21 --> 00:14:25: And we covered environmental social governance topics ranging from city
00:14:25 --> 00:14:28: and real estate climate policies to sustainable tenant fit outs
00:14:28 --> 00:14:30: to embodied carbon and everything in between,
00:14:30 --> 00:14:33: including health and social equity in real estate and so,
00:14:33 --> 00:14:35: in addition to our research work,
00:14:35 --> 00:14:39: ULI Greenprint, also includes a worldwide alliance of leading real
00:14:39 --> 00:14:44: estate owners and developers committed to improving environmental performance across
00:14:44 --> 00:14:44: the industry.

00:14:44 --> 00:14:49: And together we strive to reduce carbon emissions 50%
00:14:49 --> 00:14:54: by 2030 and to achieve net zero carbon emissions by
00:14:54 --> 00:14:54: 2050.

00:14:54 --> 00:14:57: And so we leaned on on our green current real
00:14:57 --> 00:15:00: estate members another you lie real estate stakeholders to inform
00:15:00 --> 00:15:01: this report.

00:15:01 --> 00:15:04: Health and social equity in real estate examples from the
00:15:04 --> 00:15:08: field and the report itself summarizes findings from interviews with
00:15:08 --> 00:15:10: over 44 stakeholders across the industry.

00:15:10 --> 00:15:13: And we distilled those insights on health and social equity
00:15:14 --> 00:15:16: and HealthEquity in real estate at the property level.

00:15:16 --> 00:15:19: So not like internal corporate activities,
00:15:19 --> 00:15:21: but at the properties themselves.

00:15:21 --> 00:15:24: And this includes analysis on the business case for these
00:15:24 --> 00:15:24: practices.

00:15:24 --> 00:15:27: An early stage metrics to measure outputs and plans for
00:15:27 --> 00:15:29: where the market may be headed next,
00:15:29 --> 00:15:32: and so with that we can go to the next
00:15:32 --> 00:15:34: slide and speak to the business case elements.

00:15:34 --> 00:15:38: In particular, this aligns really nicely with what Judith was
00:15:38 --> 00:15:40: talking about earlier in the state of the market.

00:15:40 --> 00:15:43: Report some of the drivers for for action on health
00:15:43 --> 00:15:44: and social equity,
00:15:44 --> 00:15:46: and we found these five tend to be part of
00:15:47 --> 00:15:50: the value that real estate firms incorporate into their decision
00:15:50 --> 00:15:54: making when implementing health and social equity at their properties
00:15:54 --> 00:15:56: right there. There's a lot more to it than a

00:15:57 --> 00:15:57: simple ROI,
00:15:57 --> 00:16:00: and 1st we think about occupant demand.
00:16:00 --> 00:16:03: We're seeing more and more tenants requesting and valuing health
00:16:03 --> 00:16:05: and social equity initiatives.
00:16:05 --> 00:16:07: And that's it. Every building type,
00:16:07 --> 00:16:10: not just multi family. Not just office but one example
00:16:10 --> 00:16:11: Pembroke.
00:16:11 --> 00:16:15: They did an office redevelopment project that heavily invested in
00:16:15 --> 00:16:18: health and Wellness improvements in the space and one of
00:16:18 --> 00:16:19: their tenants.
00:16:19 --> 00:16:23: Re upped their lease and added square footage specifically because
00:16:23 --> 00:16:25: they appreciated the health and Wellness.
00:16:25 --> 00:16:29: Features of that improvement. The next one on the list
00:16:29 --> 00:16:31: here is community success and it when you say it
00:16:31 --> 00:16:32: out loud,
00:16:32 --> 00:16:33: it makes a lot of sense.
00:16:33 --> 00:16:36: The more successful and prosperous any community,
00:16:36 --> 00:16:40: the more financially successful the real estate within it is.
00:16:40 --> 00:16:42: And so, for example, Prime Store has done a lot
00:16:43 --> 00:16:46: of great work on community engagement and community success.
00:16:46 --> 00:16:48: They have done very thorough in store.
00:16:48 --> 00:16:50: Excuse me in-house community outreach,
00:16:50 --> 00:16:54: and they've created a lot of partnerships with the entire
00:16:54 --> 00:16:54: community,
00:16:54 --> 00:16:57: not just during construction of the asset,
00:16:57 --> 00:17:01: but over the entire lifecycle of their real estate projects.
00:17:01 --> 00:17:04: The next one on the list here is government incentives,
00:17:04 --> 00:17:07: which may be the most financially tide to a business
00:17:07 --> 00:17:11: case because a lot of times state and federal incentives
00:17:11 --> 00:17:14: just make incorporating health and social equity that much easier
00:17:14 --> 00:17:17: and more economically feasible. For example,
00:17:17 --> 00:17:20: Laurel Street Residential, they leverage Lightech,
00:17:20 --> 00:17:25: another government funding and financial incentives in their capital stack
00:17:25 --> 00:17:28: to make the business case for her mixed income housing
00:17:28 --> 00:17:29: developments.
00:17:29 --> 00:17:31: The next one on the list is is on that
00:17:31 --> 00:17:34: competitive edge and on branding and marketing an this.

00:17:34 --> 00:17:38: This also makes sense because we're seeing not only occupants

00:17:38 --> 00:17:39: ask for this,

00:17:39 --> 00:17:41: but the community in the broader public.

00:17:41 --> 00:17:44: So because health and social equity are so important to

00:17:44 --> 00:17:45: the globe right now,

00:17:45 --> 00:17:48: real estate firms are able to boost their brand identity,

00:17:48 --> 00:17:51: the reputation and have a competitive edge.

00:17:51 --> 00:17:53: By showing leadership in these areas.

00:17:53 --> 00:17:55: So, for example, the tower companies they use,

00:17:55 --> 00:17:59: its leadership in health and Wellness messaging to their multi

00:17:59 --> 00:18:00: family residence.

00:18:00 --> 00:18:03: And the surrounding community as part of their sales pitch

00:18:03 --> 00:18:05: with their brokers and leasing agents.

00:18:05 --> 00:18:08: And then Additionally, the last piece here is on building

00:18:08 --> 00:18:12: certifications and reporting structures and Judith mentioned a little bit

00:18:12 --> 00:18:15: that idea of like a checklist or some sort of

00:18:15 --> 00:18:17: structure to health and social equity.

00:18:17 --> 00:18:19: And, well, it's not perfect yet.

00:18:19 --> 00:18:23: We're starting to see building certifications and reporting structures,

00:18:23 --> 00:18:27: provide some sort of consistency and guidance around what real

00:18:27 --> 00:18:28: estate can do,

00:18:28 --> 00:18:30: and that's driving action, and so covid,

00:18:30 --> 00:18:34: especially even further accelerated this interest in healthy buildings,

00:18:34 --> 00:18:38: for sure. And in tying in that social equity piece

00:18:38 --> 00:18:40: just across the real estate sector.

00:18:40 --> 00:18:43: So in the report we have a full table with

00:18:43 --> 00:18:48: health and social equity elements of different green building certifications

00:18:48 --> 00:18:52: and one example is Vornado with their property the Mart.

00:18:52 --> 00:18:56: They did a huge redevelopment project there in Chicago along

00:18:56 --> 00:19:01: the riverfront and they really leaned into the certifications to

00:19:01 --> 00:19:05: drive the third party structure and certainty around the property.

00:19:05 --> 00:19:08: And so they are LEED gold fit well certified and

00:19:08 --> 00:19:11: they have a reset certification to cover the gamut.

00:19:11 --> 00:19:14: And we're seeing more and more of that now let's

00:19:14 --> 00:19:15: go to the next slide.

00:19:15 --> 00:19:18: I mentioned on those different business case elements,

00:19:18 --> 00:19:21: five different companies who are who are showing that in
00:19:21 --> 00:19:24: their work and those five and more are all included
00:19:24 --> 00:19:26: in the report with examples from the field.
00:19:26 --> 00:19:29: I mean you think about health and social equity is
00:19:29 --> 00:19:30: so varied.
00:19:30 --> 00:19:32: It's so broad and real estate firms a lot of
00:19:32 --> 00:19:34: times struggle getting started,
00:19:34 --> 00:19:37: identifying ideas and different initiatives to implement.
00:19:37 --> 00:19:39: They want to know what's working,
00:19:39 --> 00:19:41: how programs are implemented, in,
00:19:41 --> 00:19:43: what resulting impacts are measured,
00:19:43 --> 00:19:44: and so in this report,
00:19:44 --> 00:19:47: examples from the field, we've got 17 profiles from real
00:19:47 --> 00:19:48: estate firms.
00:19:48 --> 00:19:51: Doing just that, some practices provide both health and
00:19:51 --> 00:19:52: social
00:19:52 --> 00:19:55: equity benefits.
00:19:55 --> 00:19:56: It it goes back to that Venn diagram that Judy
00:19:56 --> 00:19:58: showed earlier.
00:19:58 --> 00:20:00: Some are more focused on health,
00:20:00 --> 00:20:02: summer, more focused on social equity,
00:20:02 --> 00:20:07: and we've got a mix of a market rate,
00:20:07 --> 00:20:09: affordable different building types, both existing and new
00:20:09 --> 00:20:12: developments.
00:20:12 --> 00:20:15: So we we encourage you to take a look,
00:20:15 --> 00:20:17: read through and find some inspiration for what you might
00:20:17 --> 00:20:19: be able to apply in your own work.
00:20:19 --> 00:20:22: Work lives. Let's go to the next slide and think
00:20:22 --> 00:20:25: about what's coming next.
00:20:25 --> 00:20:28: How what? What we're seeing based on our interviews and
00:20:28 --> 00:20:32: an understanding of the space so far is that the
00:20:32 --> 00:20:35: real estate industry is just ripe for accelerated investment in
00:20:35 --> 00:20:36: health and social equity. And there are a couple of
00:20:36 --> 00:20:41: pieces that.
00:20:41 --> 00:20:45: Are especially coming. One is a.
00:20:45 --> 00:20:49: There will be an evolution.
00:20:49 --> 00:20:50: There will be more congregating towards a uniform way to
00:20:50 --> 00:20:53: track metrics and measure impact on health and social
00:20:53 --> 00:20:56: equity.
00:20:56 --> 00:20:59: There are internal methods folks are using their social tools
00:20:59 --> 00:21:02: and calculators.
00:21:02 --> 00:21:05: We have a full list in the report that can
00:21:05 --> 00:21:08: be looked at as well as resources and calculators and

00:20:56 --> 00:20:59: partnerships partnership groups to engage with,
00:20:59 --> 00:21:02: so we recommend you you take a look at that
00:21:02 --> 00:21:05: and think about how to start that measuring of both
00:21:05 --> 00:21:06: the business case,
00:21:06 --> 00:21:09: the value side and the impact that outcomes.
00:21:09 --> 00:21:13: Additionally, because this adoption of health and social equity is
00:21:13 --> 00:21:14: still in the early stages,
00:21:14 --> 00:21:17: it's difficult to provide that formula.
00:21:17 --> 00:21:20: Said how to maneuver the space and how to measure
00:21:20 --> 00:21:20: that,
00:21:20 --> 00:21:23: so we hope that the successes that are profiled can
00:21:23 --> 00:21:27: provide that start of the inspiration and justification.
00:21:27 --> 00:21:31: We're also seeing that senior leadership is really required to
00:21:31 --> 00:21:34: accelerate investment across the portfolio.
00:21:34 --> 00:21:38: Individual health and social equity initiatives are definitely being driven
00:21:38 --> 00:21:41: at the property level by one property manager or one
00:21:42 --> 00:21:45: asset Manager who's invested at the local level.
00:21:45 --> 00:21:47: But to scale and make a greater impact.
00:21:47 --> 00:21:51: But that C-Suite leadership and support for longevity needs to
00:21:51 --> 00:21:52: be needs to be incorporated,
00:21:52 --> 00:21:56: and we're seeing more and more of that support at
00:21:56 --> 00:21:57: the top level.
00:21:57 --> 00:22:00: Additionally, over the past few years,
00:22:00 --> 00:22:02: there have been a lot of pilots,
00:22:02 --> 00:22:05: or, you know, trying out one project here 1 project
00:22:05 --> 00:22:09: there for a portfolio and folks are starting to scale
00:22:09 --> 00:22:12: that now we're seeing that real estate firms are taking
00:22:12 --> 00:22:16: those successful pilots and ideas and scaling them to magic
00:22:16 --> 00:22:19: mega projects and portfolio wide strategies,
00:22:19 --> 00:22:23: which is also another way that we're seeing this accelerated
00:22:23 --> 00:22:23: growth.
00:22:23 --> 00:22:27: And Lastly, while certainly the Covid 20 COVID-19 pandemic.
00:22:27 --> 00:22:31: And the racial justice protest they've amplified the focus for
00:22:31 --> 00:22:34: real estate on health and social equity.
00:22:34 --> 00:22:36: It's not a blip. This is going to continue the
00:22:36 --> 00:22:40: real estate industry sees that the market is calling for
00:22:40 --> 00:22:44: increased health and social equity at existing properties in new
00:22:44 --> 00:22:47: developments and and we expect expect that to continue for
00:22:47 --> 00:22:48: eternity.

00:22:48 --> 00:22:51: So with that, we have a couple of additional speakers lined up who are profiled in the report itself.

00:22:51 --> 00:22:54: And I look forward to them diving into their projects

00:22:54 --> 00:22:59: and.

00:22:59 --> 00:22:59: Thank you.

00:22:59 --> 00:23:00: Fantastic thank you so much more than an I'd like

00:23:02 --> 00:23:05: to hand it over to Joe Ritchie from Brandywine Realty

00:23:06 --> 00:23:09: Trust Joe over to you.

00:23:09 --> 00:23:11: Very good thank you Eleni and I'd like to 1st

00:23:11 --> 00:23:14: thank you alive for this opportunity.

00:23:14 --> 00:23:17: Thank all of you who have who have joined giving

00:23:17 --> 00:23:20: up some time on your Friday afternoon to come and

00:23:20 --> 00:23:24: and hear about some of the things that that some

00:23:24 --> 00:23:27: of us are doing. So as mentioned my name is

00:23:27 --> 00:23:30: Joe Ritchie.

00:23:30 --> 00:23:31: I'm vice president for development with Brandywine Realty

00:23:31 --> 00:23:38: Trust.

00:23:38 --> 00:23:40: Yeah, I'm going to, you know,

00:23:40 --> 00:23:44: spend a few minutes here and 1st talk a little

00:23:44 --> 00:23:49: bit about Brandywine as a company and give some context

00:23:49 --> 00:23:51: to how we think about things.

00:23:51 --> 00:23:57: Talk about a particular project that forwards on the

00:23:57 --> 00:24:02: development

00:23:57 --> 00:24:02: executive and program that we put in place really specifically

00:24:02 --> 00:24:05: around working with the Community.

00:24:05 --> 00:24:09: Dealing with the with the local communities.

00:24:09 --> 00:24:13: And then finish up with with you all this pre

00:24:13 --> 00:24:16: covid by the way and then finish up with some

00:24:16 --> 00:24:19: of the things that we've done since Covid hit.

00:24:19 --> 00:24:21: And as as you likely know,

00:24:21 --> 00:24:24: a lot of the racial unrest that was happening,

00:24:24 --> 00:24:28: you know, Philadelphia was was hit pretty hard in some

00:24:28 --> 00:24:29: of those areas.

00:24:29 --> 00:24:33: So talk about some of the things that we've done

00:24:33 --> 00:24:35: in directly addressing that.

00:24:35 --> 00:24:38: So we go to the next slide.

00:24:38 --> 00:24:42: 1st just a few minutes on Brandywine Realty Trust,

00:24:42 --> 00:24:45: we are a publicly traded real estate investment.

00:24:45 --> 00:24:50: Trust were listed on the New York Stock Exchange.

00:24:50 --> 00:24:54: Been around since 1994. We've got a about a 24

00:24:54 --> 00:24:56: million square foot portfolio,

00:24:56 --> 00:25:01: an three primary locations Philadelphia where I sit and where

00:25:02 --> 00:25:03: we're headquartered.

00:25:03 --> 00:25:09: In the DC Metro area and in Austin TX mix
00:25:09 --> 00:25:10: alot.
00:25:12 --> 00:25:17: One of the things that the previous speakers mentioned is
00:25:18 --> 00:25:23: is kind of the mindset around this and the importance
00:25:23 --> 00:25:28: of beer in the C-Suite commitment to it and you
00:25:28 --> 00:25:32: know, this really is something that is part of
00:25:32 --> 00:25:35: our ethos as a company.
00:25:35 --> 00:25:38: Our CEO and founder Jerry Sweeney.
00:25:38 --> 00:25:43: You know, in the the 2627 years the company's been.
00:25:43 --> 00:25:47: In existence, this has been something that that he has
00:25:48 --> 00:25:49: been focused on,
00:25:49 --> 00:25:53: and so in addition to the the Community things that
00:25:53 --> 00:25:55: I'll talk about in a minute,
00:25:55 --> 00:25:59: we are fully engaged across the board on finding avenues
00:26:00 --> 00:26:04: to increase health and well being through what we're doing
00:26:04 --> 00:26:06: in reducing carbon footprint,
00:26:06 --> 00:26:10: you can see you know it's going to some of
00:26:10 --> 00:26:12: the things here listed.
00:26:12 --> 00:26:17: We actually. Have the first well core bronze certification in
00:26:17 --> 00:26:21: the world and have gone on to certify another million
00:26:21 --> 00:26:22: square feet.
00:26:22 --> 00:26:27: You know we're actively looking at these kind of things
00:26:27 --> 00:26:27: with.
00:26:27 --> 00:26:31: With each new project as well as on our existing
00:26:31 --> 00:26:35: projects so you know we are increasing our footprint of
00:26:35 --> 00:26:40: certifications and the level of these initiatives in every project
00:26:40 --> 00:26:44: that we do. Next slide.
00:26:44 --> 00:26:48: And we are, we really look at our real estate
00:26:48 --> 00:26:50: as a bridge to the community.
00:26:50 --> 00:26:53: So again kind of part of.
00:26:53 --> 00:26:57: Part of the ethos, part of the core strategy of
00:26:57 --> 00:27:00: the company is is to create.
00:27:00 --> 00:27:03: And exist in healthy neighborhoods.
00:27:03 --> 00:27:05: And you know part of that it is,
00:27:05 --> 00:27:08: it is. It's the right thing to do.
00:27:08 --> 00:27:10: Part of it is absolutely vested.
00:27:10 --> 00:27:13: Self interest is as as we view it,
00:27:13 --> 00:27:18: the healthier Philadelphia is, the more valuable our real
estate
00:27:18 --> 00:27:22: assets in Philadelphia are an you can take that on
00:27:22 --> 00:27:25: a a macro level down to a micro neighborhood level
00:27:25 --> 00:27:27: which is Luis is. Yeah,

00:27:27 --> 00:27:32: kind of how we work to to execute these things.

00:27:32 --> 00:27:33: And it really is. It is.

00:27:33 --> 00:27:36: It is a long term strategy for us.

00:27:36 --> 00:27:39: And and again something that that we have engaged in

00:27:39 --> 00:27:42: and continue to engage in with our with our near

00:27:42 --> 00:27:43: neighbors.

00:27:43 --> 00:27:46: You go to the next slide.

00:27:46 --> 00:27:50: So the example that I will run through today is

00:27:50 --> 00:27:52: for our schoolyards project,

00:27:52 --> 00:27:59: which you see on the aerial there outlined in Orange.

00:27:59 --> 00:28:03: And just for context, for those who are who are

00:28:03 --> 00:28:05: not Philadelphians?

00:28:05 --> 00:28:08: The project is in University City,

00:28:08 --> 00:28:12: so named because University of Pennsylvania Drexel

00:28:12 --> 00:28:17: University, University of the Sciences, Lincoln University has a presence

00:28:17 --> 00:28:22: there.

00:28:17 --> 00:28:22: We've got the hospital of the University of Pennsylvania,

00:28:22 --> 00:28:28: the Children's Hospital, Pennsylvania. So in this

00:28:28 --> 00:28:31: neighborhood is a

00:28:28 --> 00:28:31: very strong network of institutions.

00:28:31 --> 00:28:36: Our project sits between 30th St Station which is the

00:28:36 --> 00:28:38: transit hub in Philadelphia.

00:28:38 --> 00:28:43: Amtrak Northeast regional rail.

00:28:43 --> 00:28:47: Stops there as do our all the regional rails.

00:28:47 --> 00:28:51: We've got local subway lines and trolleys that all stop.

00:28:51 --> 00:28:55: So this is our our transit hub and our our

00:28:55 --> 00:28:56: projects.

00:28:56 --> 00:29:01: It's between that transit hub and the universities you'll also

00:29:01 --> 00:29:03: see if you look you know,

00:29:03 --> 00:29:07: kind of to the top left.

00:29:07 --> 00:29:10: Plan northwest.

00:29:10 --> 00:29:14: You you'll see you'll see the two neighborhoods that we're

00:29:14 --> 00:29:17: dealing with and we go to the next slide.

00:29:17 --> 00:29:22: And so when we were envisioning the project we were

00:29:22 --> 00:29:27: engaging with the local local Council member engaging with

00:29:27 --> 00:29:33: the neighborhoods and started discussing with them what their

00:29:33 --> 00:29:38: concerns were,

00:29:33 --> 00:29:38: what their issues were with with our project and having

00:29:38 --> 00:29:40: a experienced gentrification,

00:29:40 --> 00:29:44: increasing overtime and.

00:29:44 --> 00:29:47: So we landed on a series of programs based around

00:29:47 --> 00:29:52: priorities that we discussed and dealt with with them that

00:29:52 --> 00:29:56: range from small minority business business support,

00:29:56 --> 00:30:02: job creation, capacity building within their within their organizations and

00:30:02 --> 00:30:07: with providing some direct funding for them to address affordable

00:30:07 --> 00:30:10: housing and housing preservation.

00:30:10 --> 00:30:14: But an excellent so to run through briefly what we

00:30:14 --> 00:30:14: did,

00:30:14 --> 00:30:16: we set up a fund with a.

00:30:16 --> 00:30:23: Local nonprofit to provide low interest loans to minority businesses.

00:30:23 --> 00:30:27: We tide that to the projects and our contractors.

00:30:27 --> 00:30:31: So a portion of their retainage goes into this fund.

00:30:31 --> 00:30:34: And if they don't meet their requirements,

00:30:34 --> 00:30:38: their minority contract ING requirements,

00:30:38 --> 00:30:42: then they actually forfeit some of that into this fund

00:30:42 --> 00:30:44: on a permanent basis.

00:30:44 --> 00:30:46: Next slide.

00:30:46 --> 00:30:48: Philadelphia is a union town.

00:30:48 --> 00:30:54: The unions do not necessarily reflect from a.

00:30:54 --> 00:30:59: From a racial makeup, the makeup of the City of

00:30:59 --> 00:31:03: Philadelphia so you know we work to set up an

00:31:04 --> 00:31:05: apprentice program.

00:31:05 --> 00:31:09: To get more black and Brown folks into the Union

00:31:09 --> 00:31:11: into family sustaining jobs.

00:31:11 --> 00:31:15: And we've been been been working through that that we've

00:31:15 --> 00:31:15: got up to 50.

00:31:15 --> 00:31:19: Now that we've been able to get into Apprentice program

00:31:19 --> 00:31:20: so far,

00:31:20 --> 00:31:23: we set up a sourcing initiative to try to create

00:31:23 --> 00:31:28: West Connect West Philadelphia businesses to our tenants and have

00:31:28 --> 00:31:32: offered an incentive for those tenants too.

00:31:32 --> 00:31:33: Purchase from those businesses next slide.

00:31:36 --> 00:31:40: We are partnering on every project with a local community

00:31:40 --> 00:31:42: Development Corporation there,

00:31:42 --> 00:31:47: coming in as part of the development team there receiving

00:31:47 --> 00:31:49: fees for the work with us,

00:31:49 --> 00:31:53: and again we're building capacity with their staff and and

00:31:53 --> 00:31:58: then Lastly we created a fund whereby we're granting 9.3

00:31:58 --> 00:32:03: million dollars to these community organizations for them to use

00:32:03 --> 00:32:06: as they choose. They manage the funds to use.

00:32:06 --> 00:32:11: For certain priorities, Chief among those priorities being affordable housing

00:32:11 --> 00:32:13: and housing preservation.

00:32:13 --> 00:32:15: Next slide.

00:32:15 --> 00:32:18: And then Lastly when when Covid hit we,

00:32:18 --> 00:32:22: you know, obviously was a big impact to all of

00:32:22 --> 00:32:22: us.

00:32:22 --> 00:32:26: So we we targeted some of the funds that we

00:32:26 --> 00:32:30: had earmarked for other things for this.

00:32:30 --> 00:32:34: So we reached out to our employee Base Company provided

00:32:34 --> 00:32:38: a match and we've as you can see on the

00:32:38 --> 00:32:44: screen we provided 28,000 meals to homeless and impacted individuals

00:32:44 --> 00:32:48: in the neighborhood. We created a fund along with the

00:32:48 --> 00:32:50: African American Chamber of Commerce,

00:32:50 --> 00:32:56: specifically for commercial corridors that were and businesses that were

00:32:56 --> 00:32:58: impacted by the racial unrest.

00:32:58 --> 00:33:03: And then targeted a portion of our larger fund.

00:33:03 --> 00:33:10: To address small minority construction industry firms that were impacted

00:33:10 --> 00:33:12: by Covid directly.

00:33:12 --> 00:33:16: Next slide. And just to finish up again,

00:33:16 --> 00:33:20: this is something that that we believe as a as

00:33:20 --> 00:33:24: a core business principle doing what we can do to

00:33:24 --> 00:33:28: foster economic growth and social equity.

00:33:28 --> 00:33:30: Helps us, yeah, we will do our part to build

00:33:31 --> 00:33:35: stronger communities and again those stronger communities reflect directly on

00:33:35 --> 00:33:38: the assets that we own within those communities.

00:33:38 --> 00:33:41: And it's yeah, this is again something that we're doing

00:33:41 --> 00:33:43: here in Philadelphia.

00:33:43 --> 00:33:46: We're in the process of rolling it out to our

00:33:46 --> 00:33:49: other locations around the country.

00:33:49 --> 00:33:53: With that I will yield my time and turn it

00:33:53 --> 00:33:56: back to Ellen and thank you.

00:33:56 --> 00:33:58: Thank you so much Joe for sharing that rich project

00:33:58 --> 00:34:01: example before I turn it over to the next speaker,

00:34:01 --> 00:34:04: I want to remind all participants to please list some

00:34:04 --> 00:34:06: of your questions in the Q&A box.

00:34:06 --> 00:34:09: We will be getting to them once the speakers have

00:34:09 --> 00:34:10: finished their presentations,

00:34:10 --> 00:34:14: so I encourage you to do that along the way.

00:34:14 --> 00:34:17: So now it's my pleasure to turn it over to

00:34:17 --> 00:34:19: Kelly Haggerty from Clarion Kelly.

00:34:19 --> 00:34:23: Thank you. Good morning and good afternoon everyone.

00:34:23 --> 00:34:24: My name is Kelly Haggerty.

00:34:24 --> 00:34:28: I'm the director of sustainability for Clarion Partners and New

00:34:28 --> 00:34:31: York based real estate investment management firm.

00:34:31 --> 00:34:35: I manage the ESG efforts for over 250 million square

00:34:35 --> 00:34:38: feet of diversified assets and is responsible for driving,

00:34:38 --> 00:34:44: clearing partners ESG program which includes building

00:34:44 --> 00:34:48: performance resource conservation.

00:34:48 --> 00:34:51: Resilience and tenant engagement. Recently in the Covid

00:34:51 --> 00:34:51: era,

00:34:51 --> 00:34:54: health and well being has become a larger focus of

00:34:54 --> 00:34:56: my role.

00:34:56 --> 00:35:00: Anne Cleary on CSG program in general.

00:35:00 --> 00:35:04: So a little more context on who Clarion Partners is.

00:35:04 --> 00:35:06: So clearing Partners is a leading real estate investment

00:35:06 --> 00:35:10: manager

00:35:10 --> 00:35:12: with 56.3 million in assets.

00:35:12 --> 00:35:15: Under management, we have a diversified portfolio of nearly

00:35:15 --> 00:35:18: 1300

00:35:18 --> 00:35:21: properties across the US and Europe,

00:35:21 --> 00:35:25: which includes office, residential, retail,

00:35:25 --> 00:35:28: industrial and hospitality.

00:35:28 --> 00:35:30: So to give some more background on our ESG program,

00:35:30 --> 00:35:33: it started largely as an environmental program,

00:35:33 --> 00:35:37: but as the industry has evolved,

00:35:37 --> 00:35:41: so as our program, so we have now a larger

00:35:41 --> 00:35:42: focus on the social and governance side of ESG.

00:35:42 --> 00:35:45: In 2020, we formally adopted six of the 17 Sustainable

00:35:45 --> 00:35:49: Development Goals,

00:35:49 --> 00:35:56: including good health and well being,

00:35:56 --> 00:35:59: gender equality, affordable and clean energy industry,

00:36:00 --> 00:36:02: innovation and infrastructure sustainable. Cities and

00:36:02 --> 00:36:08: responsible consumption and production.

00:36:08 --> 00:36:09: We felt that this was important to align our own

00:36:09 --> 00:36:14: goals with some larger global goals.

00:36:14 --> 00:36:17: As health and social equity really are an issue that

00:36:17 --> 00:36:22: involves us all.

00:36:22 --> 00:36:25: We also focus on green building certifications in the last

00:36:25 --> 00:36:28: several years we have adopted fit well.

00:36:28 --> 00:36:31: We became a football champion in early 2020 and have

00:36:22 --> 00:36:25: 11 projects certified so far.

00:36:25 --> 00:36:29: On our diversity initiatives, we partner with a number of

00:36:30 --> 00:36:35: industry organizations to increase diversity and inclusion within the firm,

00:36:35 --> 00:36:37: as well as the industry.

00:36:37 --> 00:36:41: So these include internship opportunities for minority,

00:36:41 --> 00:36:45: high school and college students where the students get to

00:36:45 --> 00:36:50: spend the summer in Clarion's office learning about the different

00:36:50 --> 00:36:54: departments and hopefully end up with a real state career

00:36:54 --> 00:36:59: in their futures. We also have an internal mentorship program

00:36:59 --> 00:37:00: for women,

00:37:00 --> 00:37:03: so in 2019 we started the Women's leadership network from

00:37:04 --> 00:37:05: the supplier side.

00:37:05 --> 00:37:08: We make an effort to hire minority and women owned

00:37:08 --> 00:37:12: businesses and have a responsible contractor policy in place to

00:37:13 --> 00:37:16: ensure vendors and suppliers of hold the same values that

00:37:16 --> 00:37:19: we do.

00:37:19 --> 00:37:21: And within the last year we signed on as an

00:37:21 --> 00:37:24: IW by member and became a farewell champion.

00:37:28 --> 00:37:30: So I am here to talk today a little bit

00:37:30 --> 00:37:33: more about the operation side.

00:37:33 --> 00:37:37: So March I mentioned occupant demand as one of the

00:37:37 --> 00:37:41: driving factors for health and well being at properties.

00:37:41 --> 00:37:46: So every year Cleary on participate tenants participate in a

00:37:46 --> 00:37:49: tenant satisfaction survey for office properties.

00:37:49 --> 00:37:53: We do this through Kingsley which is shown on the

00:37:53 --> 00:37:56: slide here for industrial and multifamily.

00:37:56 --> 00:38:00: We have in-house surveys. So I wanted to show highlights

00:38:01 --> 00:38:05: of some of the responses that we received from the

00:38:05 --> 00:38:06: 2019 survey.

00:38:06 --> 00:38:09: I will caveat that I'm sure the responses will be

00:38:09 --> 00:38:14: different in 2020 based on what amenities tenants are looking

00:38:14 --> 00:38:15: for.

00:38:15 --> 00:38:21: We've already heard feedback about what amenities for

00:38:21 --> 00:38:22: COVID-19 or

00:38:21 --> 00:38:22: what specific.

00:38:22 --> 00:38:26: New features tenants are looking for in the building,

00:38:26 --> 00:38:30: but as of 2019 we found that tenants were most

00:38:30 --> 00:38:33: interested in access to healthy food,

00:38:33 --> 00:38:37: outdoor seating areas, and proximity to public transportation,

00:38:37 --> 00:38:42: so they were asked to rank these on importance and
00:38:42 --> 00:38:44: willingness to pay.
00:38:44 --> 00:38:47: However, they were most willing to pay for proximity to
00:38:47 --> 00:38:49: public transportation.
00:38:49 --> 00:38:52: An access to exercise. An like I mentioned,
00:38:52 --> 00:38:55: these were 2019 results so I am curious to see
00:38:55 --> 00:39:00: if 2020 will show that Wellness Services which scored fairly
00:39:00 --> 00:39:04: low will increase and if tenants are looking for likely
00:39:04 --> 00:39:08: additional outdoor seating and outdoor areas where you can
00:39:08 --> 00:39:10: maintain
00:39:13 --> 00:39:16: your social distance.
00:39:16 --> 00:39:19: So what do we do with all of this information?
00:39:19 --> 00:39:20: These surveys are really helpful for us to figure out
00:39:20 --> 00:39:24: our ESG program,
00:39:24 --> 00:39:26: an what tenants are actually looking for.
00:39:26 --> 00:39:30: So for access to healthy food,
00:39:30 --> 00:39:34: we have a number of properties that work with local
00:39:34 --> 00:39:38: restaurants to provide tenants with discounts.
00:39:38 --> 00:39:42: Had one property in particular that notice tenants were
00:39:42 --> 00:39:46: frequenting
00:39:46 --> 00:39:50: a local healthy restaurant so they had shelving installed in
00:39:50 --> 00:39:55: the lobby so that that restaurant could deliver orders and
00:39:55 --> 00:39:59: tenants could just go pick it up downstairs.
00:39:59 --> 00:40:02: Through fit well, we actually have had several properties.
00:40:02 --> 00:40:06: Host farmers markets or connect to their local farmers
00:40:06 --> 00:40:10: markets
00:40:10 --> 00:40:12: so fit well has been a great option as well
00:40:12 --> 00:40:15: for implementing health and well being initiatives.
00:40:15 --> 00:40:16: For access to exercise, that was something very important to
00:40:16 --> 00:40:20: tenants as well.
00:40:20 --> 00:40:21: So if there is a gym gym on-site tenants are
00:40:21 --> 00:40:24: allowed to go in there.
00:40:24 --> 00:40:28: Well pre covid were allowed to go in there at
00:40:28 --> 00:40:32: anytime.
00:40:32 --> 00:40:36: For those that didn't have gyms onsite,
00:40:36 --> 00:40:40: alot of our property management firms will work with
00:40:40 --> 00:40:45: neighborhood
00:40:45 --> 00:40:46: gyms to provide tenants with deals and discounts.
00:40:46 --> 00:40:50: We also do have some properties that provide onsite yoga.
00:40:50 --> 00:40:54: Some of them have transitioned to free yoga.
00:40:54 --> 00:40:58: He has anymore webinars for tenants while they're not in
00:40:58 --> 00:41:02: their spaces.
00:41:02 --> 00:41:06: We did have a great example of.

00:40:50 --> 00:40:57: Clarion had allowed some of their local boutique studios to
00:40:57 --> 00:40:59: conduct their.

00:40:59 --> 00:41:03: Fitness classes on their roof and utilized the garage and
00:41:03 --> 00:41:06: roof space that cars were no longer using so they
00:41:06 --> 00:41:09: could continue to weather the pandemic and keep going and
00:41:09 --> 00:41:12: provide the local community with fitness classes.

00:41:14 --> 00:41:18: We also noted that it was important to tenants that
00:41:19 --> 00:41:21: they engage with their community,
00:41:21 --> 00:41:25: so a lot of our property managers and asset managers
00:41:25 --> 00:41:28: will make sure to host toy and food drives back
00:41:28 --> 00:41:30: to school drives blood drives.

00:41:30 --> 00:41:34: And charitable events that have been requested by tenants.
00:41:34 --> 00:41:37: So we really work with tenants to figure out what's
00:41:37 --> 00:41:38: important to them,
00:41:38 --> 00:41:42: and then how can we use the space to host
00:41:42 --> 00:41:43: those events.

00:41:43 --> 00:41:47: For Earth Day, will work with local companies to have
00:41:47 --> 00:41:51: them come host booth for the tenants to see what's
00:41:51 --> 00:41:54: going on in the local area and also vendors that
00:41:54 --> 00:42:00: help service the property can showcase the environmental
initiatives at

00:42:00 --> 00:42:01: the property.

00:42:01 --> 00:42:05: We also have a number of properties through fit well
00:42:06 --> 00:42:11: that have utilized neighborhood sidewalks and added
greenery or public

00:42:11 --> 00:42:14: art to create a better space for residents,
00:42:14 --> 00:42:19: but also for the community that they are involved in.

00:42:19 --> 00:42:23: Another important feature to tenants that they were willing to
00:42:23 --> 00:42:26: pay for is proximity to public transportation.

00:42:26 --> 00:42:29: So when we are looking at acquiring new properties and
00:42:29 --> 00:42:31: for all of our existing properties,
00:42:31 --> 00:42:34: we do track the walk score by score and transit
00:42:34 --> 00:42:38: score to better understand the connectivity of each of the
00:42:38 --> 00:42:38: properties.

00:42:38 --> 00:42:41: So that's something very important to clearly on.

00:42:44 --> 00:42:47: So I just wanted to show one case study of
00:42:47 --> 00:42:51: a property that really took tenant feedback to heart.

00:42:51 --> 00:42:55: So Merritt 7 is a 1.4 million square foot office
00:42:55 --> 00:42:57: complex of six buildings in Norwalk,
00:42:57 --> 00:43:03: CT. The property is well connected by direct access to
00:43:03 --> 00:43:06: Metro North Rail Station an.
00:43:06 --> 00:43:09: And it has a lot of amenities in the surrounding

00:43:09 --> 00:43:09: area.

00:43:09 --> 00:43:12: There's a new housing facility going up that will have

00:43:12 --> 00:43:13: hundreds of units,

00:43:13 --> 00:43:18: a new shopping destination, and other recreational and cultural activities

00:43:18 --> 00:43:19: are nearby.

00:43:19 --> 00:43:22: So it's really a great center and a great hub,

00:43:22 --> 00:43:24: especially in the Covid area,

00:43:24 --> 00:43:28: as tenants are kind of looking to get away from

00:43:28 --> 00:43:31: the city and going more to suburban areas.

00:43:31 --> 00:43:36: That's been something that's been a focus of the Merritt

00:43:36 --> 00:43:37: 7 property.

00:43:37 --> 00:43:42: So one tenant did actually come to Clarion and say

00:43:43 --> 00:43:44: that outdoors.

00:43:44 --> 00:43:46: Was very important to them,

00:43:46 --> 00:43:49: so clearly on took that to heart and added more

00:43:49 --> 00:43:51: outdoor seating.

00:43:51 --> 00:43:56: An additional landscaping, planters and trellises to one of the

00:43:56 --> 00:43:59: courtyards that is nearby to the tenants but.

00:43:59 --> 00:44:04: All tenants in this building actually have access since it's

00:44:04 --> 00:44:08: so large they have a shuttle that transports tenants across

00:44:08 --> 00:44:12: the campus so everyone has access to the outdoor spaces.

00:44:12 --> 00:44:17: This property in particular also offered the complimentary yoga classes

00:44:17 --> 00:44:22: during the pandemic so that tenants weren't losing their access

00:44:22 --> 00:44:24: to health and fitness.

00:44:24 --> 00:44:28: They also added signage to notify tenants of the different

00:44:28 --> 00:44:32: covid reentry measures such as upgraded Mer filters,

00:44:32 --> 00:44:33: an.

00:44:33 --> 00:44:36: And based on client feedback,

00:44:36 --> 00:44:39: we have been evaluating fit well and well.

00:44:39 --> 00:44:44: Reentry certifications for this property.

00:44:44 --> 00:44:48: Select something that's been very important to our tenants as

00:44:49 --> 00:44:49: well,

00:44:49 --> 00:44:53: and although it isn't reflected on the occupant surveys,

00:44:53 --> 00:44:57: we have heard from tenants that they're very interested in

00:44:57 --> 00:45:01: what measures were taking for covid to help keep them

00:45:01 --> 00:45:03: safe when they come back,

00:45:03 --> 00:45:07: so we're making sure to listen to those and also

00:45:07 --> 00:45:10: put signage out and let them know what is actually

00:45:10 --> 00:45:13: being implemented at the property.

00:45:13 --> 00:45:15: So with that. That is all I have and I

00:45:15 --> 00:45:17: will turn it back over to Ling.

00:45:19 --> 00:45:24: Thank you Kelly and our last speaker is Min?? Hashas-Degertekin

00:45:24 --> 00:45:26: so mean a over to you now.

00:45:26 --> 00:45:27: Thank you.

00:45:30 --> 00:45:35: Thank you, I'm a associate professor of architecture and urban

00:45:35 --> 00:45:40: design at Kennesaw State University's Department of Architecture.

00:45:40 --> 00:45:45: I work with different organizations on centering equity in the

00:45:45 --> 00:45:48: sustainable industry or efforts,

00:45:48 --> 00:45:52: and I also teach around and do research around these

00:45:52 --> 00:45:52: issues.

00:45:52 --> 00:45:57: Take so much for including NAACP's centering equity in the

00:45:57 --> 00:46:01: sustainable Building Sector Initiative.

00:46:01 --> 00:46:08: In this panel and I really appreciate all the reports.

00:46:08 --> 00:46:12: And studies by you ULI as well as all the

00:46:12 --> 00:46:16: great projects presented by the other panelists.

00:46:16 --> 00:46:20: Next please, I would like to start with,

00:46:20 --> 00:46:23: you know how the.

00:46:23 --> 00:46:26: How this initiative was allowed?

00:46:26 --> 00:46:30: It was launched in 2018 and seeks to next make

00:46:30 --> 00:46:36: sustainable buildings universally accessible to all communities.

00:46:36 --> 00:46:43: Integrate equity based strategies into building standards for sustainability and

00:46:43 --> 00:46:44: deepen diversity,

00:46:44 --> 00:46:49: equity and inclusion in sustainable building professions.

00:46:49 --> 00:46:51: Next list.

00:46:51 --> 00:46:55: So you know, in order to understand the goals and

00:46:55 --> 00:46:57: the the the efforts,

00:46:57 --> 00:47:01: it might actually be just important to reiterate the the

00:47:01 --> 00:47:02: issue.

00:47:02 --> 00:47:05: As we all know, sustainability has three pillars.

00:47:05 --> 00:47:10: However, we usually see the environmental and economic pillars being

00:47:10 --> 00:47:13: in the forefront and not much.

00:47:15 --> 00:47:18: Attention paid on the social,

00:47:18 --> 00:47:21: however, as the NAACP's.

00:47:21 --> 00:47:26: Chairman of the Board of Directors mentioned the climate crisis

00:47:26 --> 00:47:29: disproportionately impacts communities or color.

00:47:29 --> 00:47:36: Whether it's flooding, displacement or proximity to industrial pollution sites.

00:47:36 --> 00:47:40: All of which increases the health related problems or the
00:47:40 --> 00:47:45: failure to have equal access to economic opportunities in the
00:47:45 --> 00:47:46: green economy.
00:47:46 --> 00:47:50: Um and and these all increase the suffering of the
00:47:50 --> 00:47:55: low income communities in African American communities.
00:47:55 --> 00:47:56: Next please.
00:47:59 --> 00:48:04: However, when we look at the building green building
00:48:04 --> 00:48:09: strategies,
00:48:09 --> 00:48:15: we could actually see that nearly all of these strategies
00:48:15 --> 00:48:16: could be considered equity building strategies if they directly
00:48:16 --> 00:48:19: benefit
00:48:19 --> 00:48:24: people colors.
00:48:24 --> 00:48:29: People are low income.
00:48:29 --> 00:48:31: People with disabilities. Immigrants, women.
00:48:31 --> 00:48:36: Children. Seniors and other frontline groups.
00:48:36 --> 00:48:41: Based on the context.
00:48:41 --> 00:48:47: These groups are not usually the beneficiaries of a given
00:48:47 --> 00:48:51: green building project unless unless mandated by policy or
00:48:51 --> 00:48:56: intent
00:48:56 --> 00:48:58: intentionally implemented to ensure access in communities
00:48:58 --> 00:49:04: or greatest need.
00:49:04 --> 00:49:07: Green buildings are often luxury products that are motivated
00:49:07 --> 00:49:13: by
00:49:13 --> 00:49:17: consumer demand and price premiums for privileged
00:49:17 --> 00:49:22: audiences.
00:49:22 --> 00:49:26: Next so this initiative.
00:49:26 --> 00:49:30: Is the first step gathered as much as possible?
00:49:30 --> 00:49:31: Building guidance, document standards, an actual projects
00:49:31 --> 00:49:36: and review them.
00:49:36 --> 00:49:40: To see how they are these guidelines or the practices
00:49:40 --> 00:49:43: sustainable practices could go beyond having equity as
00:49:43 --> 00:49:46: merely a
00:49:46 --> 00:49:52: petal or an optional aspect of the green an living
00:49:52 --> 00:49:58: building sector and how they can place the equity at
00:49:58 --> 00:50:03: the central.
00:50:03 --> 00:50:08: This is sustainable building move next please.
00:50:08 --> 00:50:13: So these are the list of the programs and the
00:50:13 --> 00:50:16: guidelines that they reviewed.
00:50:16 --> 00:50:19: Next please and they looked at.
00:50:19 --> 00:50:22: You know if they had any equity para meters.
00:50:22 --> 00:50:25: Comments or options? Universal access and actually.
00:50:25 --> 00:50:28: Had a role overview next please.
00:50:28 --> 00:50:31: And there were some programs because of incompatibility of
00:50:31 --> 00:50:34: scope

00:50:08 --> 00:50:10: or other characteristics.

00:50:10 --> 00:50:14: They just couldn't include next.

00:50:14 --> 00:50:18: So the results of those guidelines will be presented to

00:50:19 --> 00:50:22: you in a in a summary under three headings,

00:50:22 --> 00:50:27: the local community and inclusive design health.

00:50:27 --> 00:50:32: And Lastly, construction staffing on contracting processes.

00:50:32 --> 00:50:35: So a lot of these it's great to see that

00:50:35 --> 00:50:39: a lot of these guidelines are already being used by

00:50:40 --> 00:50:45: my projects that were presented by Joanne Kelly and considered

00:50:45 --> 00:50:48: by the report presented by Judas and Marta.

00:50:48 --> 00:50:53: But if we want to go through what the?

00:50:53 --> 00:50:58: NCAA CPS initiative underlines first thing is requiring all projects

00:50:58 --> 00:51:03: to include an equity informed community engagement process and it

00:51:03 --> 00:51:07: was great to see that it's not just the checklist,

00:51:07 --> 00:51:11: but it was really used to gather information and gouge

00:51:11 --> 00:51:13: towards the needs of the community.

00:51:13 --> 00:51:19: In the examples presented, implementing Community benefits agreements,

00:51:19 --> 00:51:23: this couldn't be more emphasized in terms of its impact

00:51:23 --> 00:51:24: on the.

00:51:24 --> 00:51:29: The community reconsidering the promotional police presence as associate anomic

00:51:29 --> 00:51:32: equity elements for mixed use areas,

00:51:32 --> 00:51:38: unless complemented by additional steps to eliminate policies and practices

00:51:38 --> 00:51:40: that are discriminatory.

00:51:40 --> 00:51:44: So instead of the the artificial surveillance systems,

00:51:44 --> 00:51:48: we might easily consider defensible space design principles to,

00:51:48 --> 00:51:53: you know, configure the public private spaces for safety,

00:51:53 --> 00:51:56: promoting inclusive. Places such as lactation rooms,

00:51:56 --> 00:52:01: all gender, bathrooms, changing tables at Mens bathrooms and the

00:52:01 --> 00:52:01: joints.

00:52:01 --> 00:52:06: Use of facilities established. Criteria for public access to green

00:52:06 --> 00:52:09: building benefits like mentioned in you know,

00:52:09 --> 00:52:13: the the projects present and ensure on-site amenities such as

00:52:13 --> 00:52:18: healthy food access are publicly accessible to community members,

00:52:18 --> 00:52:23: especially those who would benefit the most right with benefits

00:52:23 --> 00:52:24: the most.

00:52:24 --> 00:52:29: Roman public health public round becomes really important as we

00:52:29 --> 00:52:33: see an increasing needs and necessity for the public spaces

00:52:33 --> 00:52:37: and their impact on health and social interaction for sense

00:52:37 --> 00:52:43: of community and well being establishing criteria for equitable emergency

00:52:43 --> 00:52:46: response and adaptation becomes really important.

00:52:46 --> 00:52:47: Next, please.

00:52:49 --> 00:52:51: When we talk about house,

00:52:51 --> 00:52:55: you'll see that some of the elements that I mentioned

00:52:55 --> 00:52:56: in the previous parts,

00:52:56 --> 00:52:59: maybe the next part might actually fall under the the

00:53:00 --> 00:53:00: others,

00:53:00 --> 00:53:02: so they're not, you know,

00:53:02 --> 00:53:06: mutually exclusive, but there might be elements that fall under

00:53:06 --> 00:53:09: different headings are done talking right now.

00:53:09 --> 00:53:14: So establishing criteria for siding affordable housing that protects residents

00:53:14 --> 00:53:16: from proximity to his hazardous,

00:53:16 --> 00:53:21: polluting industries and facilities is an important factor as research

00:53:21 --> 00:53:21: shows.

00:53:21 --> 00:53:25: Most of these industries are placed either close proximity,

00:53:25 --> 00:53:30: proximity to African American and low income neighborhoods or Indian

00:53:30 --> 00:53:31: reservations,

00:53:31 --> 00:53:35: expanding the definition of universal design beyond Accessibility.

00:53:35 --> 00:53:38: For people with physical disabilities,

00:53:38 --> 00:53:41: we know that the universal design goes beyond ABA.

00:53:41 --> 00:53:45: We need to actually really make make it work that

00:53:45 --> 00:53:50: way to include people of varying cognitive abilities and promote

00:53:50 --> 00:53:52: mental and emotional health.

00:53:52 --> 00:53:56: Establishing criteria for health promotion for at risk groups.

00:53:56 --> 00:53:59: Expanding the scope of the materials.

00:53:59 --> 00:54:02: Sustainable material requirements for transparency,

00:54:02 --> 00:54:07: health, and responsible source sourcing to include wider protections for

00:54:07 --> 00:54:10: human rights within building supply chains.

00:54:10 --> 00:54:11: Next please.

00:54:14 --> 00:54:16: And we don't stop here.

00:54:16 --> 00:54:20: Construction staffing on contracting process is we can elaborate on

00:54:20 --> 00:54:25: operational safety requirements for construction workers in addition to safety

00:54:25 --> 00:54:27: planning and design.

00:54:27 --> 00:54:32: Establishing criteria for fair compensation and working conditions during construction

00:54:32 --> 00:54:33: and operations.

00:54:33 --> 00:54:38: Extend option for local employment to include diversity measures for

00:54:38 --> 00:54:39: employment.

00:54:39 --> 00:54:41: Subcontractor hiring an small business,

00:54:41 --> 00:54:45: nonprofit spaces, shifting language for project team.

00:54:45 --> 00:54:49: I could. It's required here paying prevailing wages or living

00:54:49 --> 00:54:49: wages,

00:54:49 --> 00:54:54: whichever is higher, and exceeding standards and often inadequate definitions

00:54:54 --> 00:54:57: of affordability in terms of area,

00:54:57 --> 00:55:00: median income, we usually see that area median income is

00:55:00 --> 00:55:04: too high to represent the real conditions of the low

00:55:04 --> 00:55:05: income communities.

00:55:05 --> 00:55:10: Established criteria for contracting with minority and women owned business

00:55:10 --> 00:55:13: and it was great to see the examples in this

00:55:13 --> 00:55:14: panel.

00:55:14 --> 00:55:21: Next please. You can see the details of this report

00:55:21 --> 00:55:25: in getting beyond green.

00:55:25 --> 00:55:31: A report listed on the website next please that I

00:55:31 --> 00:55:33: will share here.

00:55:33 --> 00:55:35: OK, so how you can get involved.

00:55:35 --> 00:55:38: You can actually go to this website and fill in

00:55:38 --> 00:55:41: a form to become involved in monthly working groups,

00:55:41 --> 00:55:45: educational webinars or reports out to kids studies.

00:55:45 --> 00:55:49: You can also contribute financially to the work next please.

00:55:51 --> 00:55:54: So monthly working groups are on different topics,

00:55:54 --> 00:55:59: so based on your expertise you can select any of

00:55:59 --> 00:56:01: them to work on next please.

00:56:01 --> 00:56:06: How you can actually be part of monthly educational webinars

00:56:06 --> 00:56:09: or the speaker or moderate are next please.

00:56:09 --> 00:56:12: And you can let us know any great reportes tools,

00:56:12 --> 00:56:17: organizations and projects, or we will definitely make use of
00:56:17 --> 00:56:17: the deal.
00:56:17 --> 00:56:21: I report of examples so we can include in the
00:56:22 --> 00:56:24: in our repertoire next please.
00:56:24 --> 00:56:29: And that's all I have for today and thanks again,
00:56:29 --> 00:56:31: including NAACP up the table.
00:56:35 --> 00:56:39: Fantastic and Many thanks to all of our presenters today.
00:56:39 --> 00:56:42: It's been rich setting the table,
00:56:42 --> 00:56:45: I think for what I hope will be a robust
00:56:45 --> 00:56:45: Q&A.
00:56:45 --> 00:56:48: So I encourage you to use the Q&A box as
00:56:48 --> 00:56:51: I just wrap this up before we open it up.
00:56:51 --> 00:56:54: We've heard a lot about the state of play in
00:56:54 --> 00:56:57: in the industry through utilize research.
00:56:57 --> 00:57:00: We heard about the work ahead of us as an
00:57:00 --> 00:57:02: industry coming through that research.
00:57:02 --> 00:57:06: So great path forward for the sector to explore.
00:57:06 --> 00:57:09: There were some fantastic project examples,
00:57:09 --> 00:57:13: both highlighting work along the lines of social equity and
00:57:13 --> 00:57:14: health.
00:57:14 --> 00:57:18: And finally we had some really robust recommendations on how
00:57:18 --> 00:57:21: to incorporate how to incorporate equity in the work that
00:57:22 --> 00:57:25: we do as a real estate sector highlighted by Manet.
00:57:25 --> 00:57:28: So why don't we open it up to two questions
00:57:28 --> 00:57:28: now?
00:57:28 --> 00:57:31: I'll take a look at what we have in the
00:57:31 --> 00:57:34: in the queue in a box and can please continue
00:57:34 --> 00:57:37: tending your questions in the Q and a box.
00:57:37 --> 00:57:39: A couple of them were answered already,
00:57:39 --> 00:57:42: so let's go to the question that we currently have
00:57:42 --> 00:57:43: here that's unanswered.
00:57:43 --> 00:57:47: What projects have been most successful with regards to
00:57:47 --> 00:57:48: resident
00:57:48 --> 00:57:50: engagement?
00:57:48 --> 00:57:50: Is that something that you can speak to?
00:57:50 --> 00:57:51: Perhaps, though?
00:57:57 --> 00:58:01: Sorry, had to find all my appropriate controls to unmute
00:58:01 --> 00:58:04: and get my video going no problem.
00:58:04 --> 00:58:07: So I'm sorry, could you repeat the question of which
00:58:07 --> 00:58:08: were the?
00:58:08 --> 00:58:13: Yes? What projects have been most successful with regards
to

00:58:13 --> 00:58:14: resident engagement?

00:58:14 --> 00:58:18: Um, so I will answer what I would.

00:58:18 --> 00:58:21: I think the the the question is saying.

00:58:23 --> 00:58:28: Yeah, I'm assuming that is engaging with the resident local

00:58:28 --> 00:58:32: residential population around the project.

00:58:32 --> 00:58:36: And you know, I I.

00:58:39 --> 00:58:40: Yeah, I I don't know.

00:58:40 --> 00:58:45: I don't have a wide view to say which ones

00:58:45 --> 00:58:45: are.

00:58:45 --> 00:58:49: Most successful or or or ones that aren't successful in

00:58:49 --> 00:58:51: terms of naming specific projects.

00:58:51 --> 00:58:55: But I could say again the kind of things that

00:58:55 --> 00:58:58: that we do and how we think about it in

00:58:58 --> 00:59:02: terms of creating the right kind of engagement.

00:59:02 --> 00:59:05: And you know, really, it is.

00:59:05 --> 00:59:12: It's finding the avenues to get connected to the residential

00:59:12 --> 00:59:14: population.

00:59:14 --> 00:59:18: Alot of us in in corporate America,

00:59:18 --> 00:59:21: you know. We have offices.

00:59:21 --> 00:59:24: Downtown, our projects are away from there.

00:59:24 --> 00:59:27: We don't necessarily live in these communities.

00:59:27 --> 00:59:32: We don't necessarily have very strong connections to the

00:59:32 --> 00:59:36: communities,

00:59:36 --> 00:59:40: and so I I think probably the most important thing

00:59:40 --> 00:59:46: is to find the organizations that are operating within those

00:59:46 --> 00:59:48: communities who are trusted by the communities and

00:59:48 --> 00:59:50: develop relationships

00:59:50 --> 00:59:52: there that then allows it.

00:59:52 --> 00:59:55: It does a couple of things,

00:59:55 --> 01:00:01: one, when you're coming in.

01:00:01 --> 01:00:04: As big and although I am a person of color,

01:00:04 --> 01:00:06: yeah, coming in as a big white developer into a.

01:00:06 --> 01:00:10: Neighborhood that's majority black and Brown.

01:00:10 --> 01:00:15: You know we are treated.

01:00:15 --> 01:00:17: I think rightfully so with a level of skepticism.

01:00:17 --> 01:00:20: And if we're engaging through organizations that are already

01:00:20 --> 01:00:23: serving

01:00:23 --> 01:00:25: those communities,

01:00:25 --> 01:00:29: it helps provide.

01:00:29 --> 01:00:32: Some some level of trust and and two it allows

01:00:32 --> 01:00:35: us and this is what what we found.

01:00:35 --> 01:00:38: Sorry this the sun is coming in here.

01:00:38 --> 01:00:41: You know what? What we tried to do,

01:00:32 --> 01:00:36: and I think we've been successful and but you know
 01:00:36 --> 01:00:38: what really what we try to do is we try
 01:00:38 --> 01:00:39: to listen first,
 01:00:39 --> 01:00:43: understand what is what, the priorities for the folks in
 01:00:43 --> 01:00:45: the neighborhood are first,
 01:00:45 --> 01:00:48: and then work with them to address those priorities.
 01:00:48 --> 01:00:49: An an I, I think,
 01:00:49 --> 01:00:52: I think, kind of taking those two steps.
 01:00:52 --> 01:00:56: I think it is something that really leads to success,
 01:00:56 --> 01:00:59: because then what? You're what you're not doing,
 01:00:59 --> 01:01:01: which I which I think is.
 01:01:01 --> 01:01:04: I think it's something that is done way too often
 01:01:04 --> 01:01:04: is you know,
 01:01:04 --> 01:01:07: we show up thinking that we know the answer.
 01:01:07 --> 01:01:09: We show up thinking that we understand.
 01:01:09 --> 01:01:11: We show up thinking that what what we did somewhere
 01:01:11 --> 01:01:14: else works here or what someone else did somewhere else
 01:01:14 --> 01:01:15: works.
 01:01:15 --> 01:01:18: It works in any particular neighborhood and without being
 there
 01:01:18 --> 01:01:20: an engaging with those residents.
 01:01:20 --> 01:01:23: We just don't know.
 01:01:23 --> 01:01:26: Excellent thank you for your perspective Joe.
 01:01:26 --> 01:01:28: And if I could also turn to Kelly Kelly,
 01:01:28 --> 01:01:31: Clarion also has a number of multifamily assets.
 01:01:31 --> 01:01:35: Can you? Can you speak a bit to your approach
 01:01:35 --> 01:01:39: on resident engagement to health and equity?
 01:01:39 --> 01:01:43: Sure, so I think that the key to success.
 01:01:43 --> 01:01:46: Is understanding what the tenants want?
 01:01:46 --> 01:01:48: I think we can read all of these reports and
 01:01:48 --> 01:01:51: see what the general industry is saying about health and
 01:01:51 --> 01:01:52: well being,
 01:01:52 --> 01:01:55: but if you're not really asking your tenants you,
 01:01:55 --> 01:01:58: you won't be successful in your health and well being
 01:01:58 --> 01:01:58: program.
 01:01:58 --> 01:02:03: So that's where our occupant survey really helps us to
 01:02:03 --> 01:02:04: understand.
 01:02:04 --> 01:02:08: I think right now what's been very successful is just
 01:02:08 --> 01:02:11: the ability to go outdoors,
 01:02:11 --> 01:02:16: have some space outside, and so really hearing tenants that
 01:02:16 --> 01:02:19: during the pandemic were trapped inside.
 01:02:19 --> 01:02:21: We need where to go,

01:02:21 --> 01:02:23: where we can stay safe.

01:02:23 --> 01:02:27: I know the the biggest pre pandemic we implemented a

01:02:27 --> 01:02:32: few things that tenants that were fun through the fitwell

01:02:32 --> 01:02:34: program we had.

01:02:34 --> 01:02:37: To get them to use the stairs instead of elevators,

01:02:37 --> 01:02:40: we put up signs that said burn calories,

01:02:40 --> 01:02:44: not kilowatts. So just a fun little engagement.

01:02:44 --> 01:02:47: Things like that that it's not a serious message.

01:02:47 --> 01:02:50: Not anything that you need to go.

01:02:50 --> 01:02:53: Take the stairs 'cause it will make you feel better

01:02:53 --> 01:02:55: or you're looking unhealthy.

01:02:55 --> 01:02:58: It's just silly things that and engage them.

01:02:58 --> 01:03:03: We've also noticed that tenants like to get everyone else

01:03:03 --> 01:03:04: involved in there.

01:03:04 --> 01:03:08: What they're passionate about, so we have the opportunity to

01:03:09 --> 01:03:10: host charity drives.

01:03:10 --> 01:03:12: Or if you want of a food drive,

01:03:12 --> 01:03:14: or been in the lobby,

01:03:14 --> 01:03:18: then let's put one in there and let's get everyone

01:03:18 --> 01:03:20: involved in what you care about.

01:03:20 --> 01:03:24: So we've seen a lot of success in those kind

01:03:24 --> 01:03:26: of programs too.

01:03:26 --> 01:03:28: Right listening is very basic,

01:03:28 --> 01:03:31: but also important on on both of the responses.

01:03:31 --> 01:03:32: Thank you so much for that.

01:03:32 --> 01:03:35: Let's go to the next question in the Q&A box.

01:03:35 --> 01:03:39: What are the what are the three most important aspects

01:03:39 --> 01:03:45: impacting facility operations and maintenance specific to

01:03:45 --> 01:03:47: climate change and

01:03:47 --> 01:03:51: the social determinants of health?

01:03:51 --> 01:03:54: Any panelist want to take a crack at that one?

01:03:54 --> 01:03:57: I can I can talk a little bit because some

01:03:57 --> 01:04:02: of this has been talked about a lot with the

01:04:02 --> 01:04:05: with the COVID-19 pandemic and the increased attention to

01:04:05 --> 01:04:09: to

01:04:09 --> 01:04:14: healthy buildings and specific responses to covid,

01:04:14 --> 01:04:17: so equality and the activities that go around with that

01:04:17 --> 01:04:21: have been a big focus for building operators for healthy

01:04:21 --> 01:04:24: buildings,

01:04:24 --> 01:04:27: and so that's increased outside air.

01:04:27 --> 01:04:31: That's increased ventilation and circulation that's increased.

01:04:31 --> 01:04:34: Quality filters a higher Merv rating filter,

01:04:24 --> 01:04:28: and so those type of very tactical elements around air
01:04:28 --> 01:04:29: quality and healthy.
01:04:29 --> 01:04:32: Help how healthy your space can be has been a
01:04:32 --> 01:04:33: big part of that,
01:04:33 --> 01:04:36: and so both well and fit well have put out
01:04:36 --> 01:04:40: modules specific for covid that that buildings have started to
01:04:40 --> 01:04:44: adopt to align with those recommendations and structures.
01:04:46 --> 01:04:50: Fantastic. Is there something that you would like to add
01:04:50 --> 01:04:50: to that Kelly?
01:04:53 --> 01:04:56: I think Marta covered it pretty well.
01:04:56 --> 01:04:58: I'll leave it at that.
01:04:58 --> 01:05:00: Fantastic, we have another question here.
01:05:00 --> 01:05:04: What have been your most successful example outcomes in the
01:05:04 --> 01:05:07: areas of social equity in health at your properties?
01:05:07 --> 01:05:10: So some of them were already highlighted in this webinar,
01:05:10 --> 01:05:12: but is there anything else that you would like to
01:05:12 --> 01:05:15: highlight in the context of social equity in health?
01:05:22 --> 01:05:26: So I mean I can talk about a couple things
01:05:26 --> 01:05:31: that that I kind of mentioned briefly from a from
01:05:32 --> 01:05:35: a social social equity standpoint.
01:05:35 --> 01:05:38: You know, I, I think I think some of the
01:05:38 --> 01:05:40: biggest impact that we're having.
01:05:40 --> 01:05:44: It is with our really kind of twin programs,
01:05:44 --> 01:05:48: one funding businesses and the other creating jobs,
01:05:48 --> 01:05:53: and so you know, through our our small business lending
01:05:53 --> 01:05:56: programs and we we we've engaged,
01:05:56 --> 01:06:00: a nonprofit lender here in Philadelphia,
01:06:00 --> 01:06:03: that's been doing it for 30 years and we we
01:06:03 --> 01:06:08: provided some funds as a grant were directing funds from
01:06:08 --> 01:06:10: from each project.
01:06:10 --> 01:06:16: And you know, we're lending basically working capital loans
01:06:16 --> 01:06:20: to a population that that can't go to your,
01:06:20 --> 01:06:24: you know, local Wells Fargo branch and get alone.
01:06:24 --> 01:06:27: It can get a business loan.
01:06:27 --> 01:06:32: So so a we're providing capital where?
01:06:32 --> 01:06:37: Where otherwise likely could not be obtained.
01:06:37 --> 01:06:42: Two, we're providing it at really inexpensive rate,
01:06:42 --> 01:06:45: so we have a Max interest rate of 1%
01:06:45 --> 01:06:48: on this money.
01:06:48 --> 01:06:51: Three it is.
01:06:51 --> 01:06:55: You know it. It's flexible in terms of when the

01:06:55 --> 01:07:00: payback starts and so the their their character loans and
 01:07:00 --> 01:07:01: you know,
 01:07:01 --> 01:07:05: we've we've loaned we put out 13 loans under this
 01:07:05 --> 01:07:06: program.
 01:07:06 --> 01:07:11: You know ranging from 10,000 to \$20,000.00 and they've
 allowed
 01:07:11 --> 01:07:11: you know,
 01:07:11 --> 01:07:16: kind of real people, real business owners to do real
 01:07:16 --> 01:07:19: things and you know as an example.
 01:07:19 --> 01:07:22: We we, we, we loaned you know \$30,000.00 to an
 01:07:22 --> 01:07:23: electrical.
 01:07:23 --> 01:07:28: Company allowed them to clean up clean up some of
 01:07:28 --> 01:07:33: their books and provide working capital for them to step
 01:07:33 --> 01:07:35: up from a contract level of,
 01:07:35 --> 01:07:39: you know, 40,050 thousand 200,000,
 01:07:39 --> 01:07:42: so we're able to do more.
 01:07:42 --> 01:07:44: And then hopefully grow and I,
 01:07:44 --> 01:07:47: you know, our hope is that we continue to work
 01:07:47 --> 01:07:49: with these companies and they grow.
 01:07:49 --> 01:07:52: And then they're working on projects the size of those
 01:07:52 --> 01:07:53: that we do so.
 01:07:53 --> 01:07:56: So I I think you know that that kind of
 01:07:56 --> 01:07:59: stuff I personally find to be very satisfying because I
 01:07:59 --> 01:08:00: think it is.
 01:08:00 --> 01:08:04: It's direct value. You can see it's directly connecting with
 01:08:04 --> 01:08:06: with someone and then they are.
 01:08:06 --> 01:08:07: If it's all done right,
 01:08:07 --> 01:08:09: you know they grow their business.
 01:08:09 --> 01:08:15: They provide employment opportunities, they're employing
 people in the community
 01:08:15 --> 01:08:18: and it really starts to build upon itself.
 01:08:18 --> 01:08:21: Alright, so. Oh, go ahead right now.
 01:08:21 --> 01:08:23: Oh, I was going to say I could add another
 01:08:23 --> 01:08:26: example if of the existing building side of things.
 01:08:26 --> 01:08:29: If that be alright. Absolutely great.
 01:08:29 --> 01:08:32: So in the examples from the field report we have
 01:08:32 --> 01:08:33: one company called FCP.
 01:08:33 --> 01:08:36: There they're based in DC and have multi family and
 01:08:36 --> 01:08:38: office assets across the country.
 01:08:38 --> 01:08:42: They developed a regional asset manager developed in after
 school
 01:08:42 --> 01:08:45: and summer Child care program for the kids who live

01:08:45 --> 01:08:46: at the Workforce,

01:08:46 --> 01:08:50: Housing properties and so they partnered with local nonprofits to

01:08:51 --> 01:08:54: put these programs together and the way they measured it

01:08:54 --> 01:08:56: is is impressive in my opinion.

01:08:56 --> 01:08:59: They counted the number of students who attended the.

01:08:59 --> 01:09:02: After school programs in the summer school and then they

01:09:02 --> 01:09:05: looked at how the kids performed in terms of the

01:09:05 --> 01:09:07: honor roll and by the end of their of their

01:09:07 --> 01:09:10: time after a year. Like all of the kids in

01:09:10 --> 01:09:12: these workforce housing ended up on the interval.

01:09:12 --> 01:09:16: Their school, which is just like wonderful and then also

01:09:16 --> 01:09:18: on the business side of things.

01:09:18 --> 01:09:21: Not only were they able to track just the kids

01:09:21 --> 01:09:22: improve performance,

01:09:22 --> 01:09:24: but also the their parents.

01:09:24 --> 01:09:26: They had great resident retention,

01:09:26 --> 01:09:31: retention increased by 20%, significantly reducing it costs with resident

01:09:31 --> 01:09:34: turnover in the like and then also the residents were

01:09:34 --> 01:09:37: referring their friends to come and stay at the at

01:09:37 --> 01:09:42: those multifamily properties. In partially do because of those childcare

01:09:42 --> 01:09:46: programs that were offered by the owners and so that

01:09:46 --> 01:09:48: it's just a neat example of.

01:09:48 --> 01:09:52: Of how these health and social equity programs can benefit

01:09:52 --> 01:09:55: the participants in the building owners?

01:09:55 --> 01:10:02: Great thank you Madam. Substring only one that yes absolutely

01:10:02 --> 01:10:03: needed.

01:10:03 --> 01:10:07: And actually talk from, not the implementation side,

01:10:07 --> 01:10:10: but the you know working with the non profits in

01:10:10 --> 01:10:12: a gentrifying,

01:10:12 --> 01:10:14: maybe for a couple of years.

01:10:14 --> 01:10:20: We've been, you know, exploring different strategies to create dependencies

01:10:20 --> 01:10:24: and use the shared economy's basic premise to look at

01:10:24 --> 01:10:27: the underutilized assets in the Community.

01:10:27 --> 01:10:32: So similar to what Marta mentioned that those underutilized assets

01:10:32 --> 01:10:34: might also be the.

01:10:34 --> 01:10:38: Of the workforce or the the expertise in the community,

01:10:38 --> 01:10:42: so trying to come up with programs and the you

01:10:42 --> 01:10:43: know,
 01:10:43 --> 01:10:47: spaces for those to integrate with each other and then
 01:10:47 --> 01:10:51: create dependency but also use it as as a real
 01:10:51 --> 01:10:53: estate strategy to create that,
 01:10:53 --> 01:10:59: you know, market leader cutting edge quality or the increase
 01:10:59 --> 01:11:04: you know contributing companies reputation might really
 help.
 01:11:04 --> 01:11:09: Because also using spillover effects with larger clients in
 mixed
 01:11:09 --> 01:11:14: use communities and then creating and blending them with
 the
 01:11:14 --> 01:11:19: smaller businesses might also help with those strategies.
 01:11:19 --> 01:11:22: So it's an all hands on deck strategy of a
 01:11:22 --> 01:11:25: lot of angles on this to to actually get the
 01:11:25 --> 01:11:28: outcomes that I think the industry is seeking for.
 01:11:28 --> 01:11:30: So the last three minutes I'd like to do a
 01:11:31 --> 01:11:34: bit of our rapid fire round with our panelists.
 01:11:34 --> 01:11:36: And just if you could eliminate for us,
 01:11:36 --> 01:11:39: what are some of the trends you're seeing and what
 01:11:40 --> 01:11:43: do you think the market expectations will be in the
 01:11:43 --> 01:11:44: next five years?
 01:11:44 --> 01:11:46: So I'll leave it to whoever would like to get
 01:11:47 --> 01:11:47: started on that.
 01:11:51 --> 01:11:55: I think I can start from a health perspective.
 01:11:55 --> 01:12:01: I think COVID-19 has made tenants a lot more educated.
 01:12:01 --> 01:12:04: We've had tenants come to us and say,
 01:12:04 --> 01:12:08: well, do you have more 15 filters and have conversations
 01:12:09 --> 01:12:11: that they never would have had with us?
 01:12:11 --> 01:12:15: So I think from that side of things we really
 01:12:15 --> 01:12:19: have to start thinking about what more educated tenants are
 01:12:19 --> 01:12:22: going to ask for and how do we let them
 01:12:22 --> 01:12:25: know what we're doing at the properties,
 01:12:25 --> 01:12:30: whether it's a certification or it's an email to everybody
 01:12:30 --> 01:12:32: to let them know.
 01:12:32 --> 01:12:36: But I also think there's a balance so many companies
 01:12:36 --> 01:12:41: have come out with the latest COVID-19 fix and disinfectants
 01:12:41 --> 01:12:42: and UV technologies.
 01:12:42 --> 01:12:46: I think there's going to be a balance an are
 01:12:46 --> 01:12:47: we doing enough?
 01:12:47 --> 01:12:52: Are we overdoing it? Are we protecting ourselves from just
 01:12:52 --> 01:12:56: covid or are there other viral issues in the future?
 01:12:56 --> 01:13:01: So I think it will be an interesting balance to
 01:13:01 --> 01:13:01: have.

01:13:01 --> 01:13:03: Tenants pushing you for more,
01:13:03 --> 01:13:07: but also knowing what's the appropriate solution for your property.

01:13:07 --> 01:13:11: OK, thank you with anybody like else on the panel
01:13:11 --> 01:13:13: like to take a crack at the last question.

01:13:13 --> 01:13:15: Sure, sure I can. I can chime in.

01:13:15 --> 01:13:19: One thing that came up during during the report that
01:13:19 --> 01:13:22: that really hit home for me is the idea that.

01:13:22 --> 01:13:26: Thinking about the return on investment for health and social
01:13:26 --> 01:13:27: equity practices,
01:13:27 --> 01:13:29: it's so it's so hard to put the numbers into
01:13:29 --> 01:13:32: the pro forma and show exactly that value in that
01:13:32 --> 01:13:33: output.

01:13:33 --> 01:13:35: An one person we interviewed said,
01:13:35 --> 01:13:38: you know, maybe, maybe in the future you won't need
01:13:38 --> 01:13:40: to justify the ROI and it'll just be part of
01:13:40 --> 01:13:44: the budget like lobby holiday decorations and the idea that
01:13:44 --> 01:13:47: you know. You don't have to have an ROI if
01:13:47 --> 01:13:50: you no qualitatively that there is value and that the
01:13:50 --> 01:13:52: impacts are worth it.

01:13:52 --> 01:13:55: And so I think over the next five years it'll
01:13:55 --> 01:13:58: we may move in that direction where whether or not
01:13:58 --> 01:14:02: you have an ability to confidently quantify impacts or cost
01:14:02 --> 01:14:06: or value more and more real estate leaders will be
01:14:06 --> 01:14:09: implementing because because they should.

01:14:09 --> 01:14:13: And the time has never been more optimistic.

01:14:13 --> 01:14:17: Yes, go ahead. I was also going to add on
01:14:17 --> 01:14:22: top of Marta's response that I do see that.

01:14:22 --> 01:14:26: And that you know with the changes that have happened
01:14:26 --> 01:14:29: after 2020 that now as smart as mentioning that it
01:14:29 --> 01:14:33: won't be just the IT won't be such a driving
01:14:33 --> 01:14:36: factor to have that return on investment,
01:14:36 --> 01:14:39: but instead it will become an expectation.

01:14:39 --> 01:14:42: And when it's coming from the society as a whole,
01:14:42 --> 01:14:47: when it's coming from investors who are actually looking for
01:14:47 --> 01:14:51: and asking and expecting to see health and social equity
01:14:51 --> 01:14:53: in real estate practice.

01:14:53 --> 01:14:56: That will really make this very different up.

01:14:56 --> 01:14:59: You know someone had asked a question like how do
01:14:59 --> 01:14:59: we?

01:14:59 --> 01:15:02: How do we support anti displacement?

01:15:02 --> 01:15:05: And I really do think that there is a regulatory

01:15:05 --> 01:15:08: piece of this that is very likely to be coming
 01:15:08 --> 01:15:12: down the road where cities and counties and states are
 01:15:12 --> 01:15:15: looking at this more and more and so there is
 01:15:15 --> 01:15:17: going to be higher expectations.
 01:15:17 --> 01:15:21: But then hopefully that also there is the anticipation that
 01:15:21 --> 01:15:23: this becomes a norm and.
 01:15:23 --> 01:15:26: You know, I, I think with that hope there will
 01:15:26 --> 01:15:27: be,
 01:15:27 --> 01:15:31: you know, more health and equity throughout our society and
 01:15:31 --> 01:15:35: that we will see it also supporting communities of color
 01:15:35 --> 01:15:38: in a way that right now you know with luxury
 01:15:38 --> 01:15:40: products and it may not be.
 01:15:43 --> 01:15:45: Yeah.
 01:15:45 --> 01:15:48: Um, quickly, you know, look,
 01:15:48 --> 01:15:52: I think that with what we're doing it it.
 01:15:52 --> 01:15:54: It is absolutely of value.
 01:15:57 --> 01:16:02: We haven't yet figured out how to quantify that value,
 01:16:02 --> 01:16:05: but my hope is that smarter folks than I you
 01:16:05 --> 01:16:09: folks on the panel and others who are thinking about
 01:16:10 --> 01:16:14: this and studying this can think through how to quantify
 01:16:14 --> 01:16:16: that value. I mean, I,
 01:16:16 --> 01:16:20: I can tell you definitively.
 01:16:20 --> 01:16:22: Having done what we've done here on this on this
 01:16:22 --> 01:16:23: one project,
 01:16:23 --> 01:16:24: and this is a large masterplan,
 01:16:24 --> 01:16:28: we're building over a number of years and other projects.
 01:16:28 --> 01:16:31: It helps us. It has made our process much more
 01:16:31 --> 01:16:35: efficient and anything that we have to do with the
 01:16:35 --> 01:16:39: city I'm working on another project in another neighborhood,
 01:16:39 --> 01:16:42: Ann. And what we're doing here has made that project
 01:16:42 --> 01:16:43: easier.
 01:16:43 --> 01:16:45: We're going to get greater approvals.
 01:16:45 --> 01:16:49: We're going to get more density on that project because
 01:16:49 --> 01:16:51: of what we're doing over here,
 01:16:51 --> 01:16:56: so there is absolutely economic hard economic dollars and
 01:16:56 --> 01:16:57: cents
 01:16:56 --> 01:16:57: value to this.
 01:16:57 --> 01:17:00: The question is, how does one quantify that and then
 01:17:00 --> 01:17:01: how do you?
 01:17:01 --> 01:17:03: How do you put that out there?
 01:17:03 --> 01:17:06: So I would love to in the next five years
 01:17:06 --> 01:17:07: and again,

01:17:07 --> 01:17:10: I'm not nearly smart enough to figure that out,
01:17:10 --> 01:17:13: but I would love to in the next five years.
01:17:13 --> 01:17:17: See someone figure that out and we can look at
01:17:17 --> 01:17:20: it as a as a hard financial metric and show
01:17:20 --> 01:17:23: how these things add to asset value.
01:17:23 --> 01:17:26: Hey thank you Joe.
01:17:26 --> 01:17:28: So although.
01:17:28 --> 01:17:30: Comments and I'm not gonna,
01:17:30 --> 01:17:33: you know, repeat those. But one thing that could be
01:17:33 --> 01:17:36: coming in to the demands box is,
01:17:36 --> 01:17:39: you know, creating more hard disk space,
01:17:39 --> 01:17:43: hyper spaces that we actually cover all different kinds of
01:17:43 --> 01:17:47: qualities and you know characteristics as we wanted to
create
01:17:48 --> 01:17:48: for healthy,
01:17:48 --> 01:17:52: equitable and sustainable buildings on community.
01:17:52 --> 01:17:56: So if you actually look at the examples all over
01:17:56 --> 01:17:56: the world,
01:17:56 --> 01:18:02: there are knew hybrids. Programs and knew realistic
strategies that
01:18:02 --> 01:18:09: really bring the community groups together and overlay
different needs
01:18:09 --> 01:18:13: in in the spaces that we couldn't be able to
01:18:13 --> 01:18:17: do or respond to in conventional ways and spaces.
01:18:19 --> 01:18:22: OK, this this discussion has been extremely rich.
01:18:22 --> 01:18:25: I think many ideas to further explore over the course
01:18:25 --> 01:18:27: of the next few months.
01:18:27 --> 01:18:30: We're 5 minutes over, and with that I'd like to
01:18:30 --> 01:18:33: thank everybody for being a part of the discussion today,
01:18:33 --> 01:18:36: and special thanks to all of our panelists for a
01:18:36 --> 01:18:38: terrific insights and as a reminder,
01:18:38 --> 01:18:41: a link of the recording will be posted at the
01:18:41 --> 01:18:44: Knowledge Knowledge Hub and will be emailed to you.
01:18:44 --> 01:18:48: So with that thank you on behalf of the panel
01:18:48 --> 01:18:52: and all our best and have a fantastic weekend.
01:18:52 --> 01:18:54: Thanks everyone.
01:18:54 --> 01:18:56: Thank you very much. Thanks everyone.
01:18:56 --> 01:18:58: Thank you. You

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