

Event Session

Pink Collar Housing and Issues Affecting Women of Color in CRE

Date: February 25-26, 2025

00:00:00 --> 00:00:01: Good morning, everyone.

00:00:01 --> 00:00:03: We're excited to have you with us.

00:00:03 --> 00:00:04: I'm Lisa Benjamin.

00:00:04 --> 00:00:06: I'm a partner at Lexicon Strategies.

00:00:06 --> 00:00:09: Previously, I worked for City of Atlanta and was the

00:00:09 --> 00:00:09: COO.

00:00:10 --> 00:00:13: And I'm excited to host this panel without Thea Broughton.

00:00:13 --> 00:00:16: And I think you want to introduce yourself real quick.

00:00:16 --> 00:00:16: Happy to.

00:00:16 --> 00:00:17: Good morning, everybody.

00:00:17 --> 00:00:19: Thank you for joining our panel today.

00:00:19 --> 00:00:21: My name is Althea Broughton and I am a partner

00:00:22 --> 00:00:24: in the real Estate group of Arnold Gold and Gregory

00:00:24 --> 00:00:28: where I specialize in affordable housing and community development.

00:00:29 --> 00:00:29: Excellent.

00:00:30 --> 00:00:32: Do you think we should just introduce everyone very quickly?

00:00:33 --> 00:00:33: Go ahead.

00:00:33 --> 00:00:34: I'm Sharon Guest.

00:00:34 --> 00:00:36: I'm Principal of Radiant Development Partners.

00:00:37 --> 00:00:41: Shalinda Brown, vice president of real estate enterprise, community development.

00:00:48 --> 00:00:51: Audra Cunningham, the executive vice president and Chief administrative Officer

00:00:51 --> 00:00:54: with T Doll Smith and Company here headquartered here in

00:00:54 --> 00:00:55: Atlanta.

00:00:56 --> 00:01:00: Doctor Gina Merritt, principal of Northern Real Estate Urban Ventures,

00:01:00 --> 00:01:02: headquartered in Washington, DC.

00:01:03 --> 00:01:03: Excellent.

00:01:03 --> 00:01:06: So you see you have an esteemed panel here and
00:01:06 --> 00:01:08: we're excited to bring this session to you.
00:01:08 --> 00:01:12: Basically the birth child of this was that African American
00:01:12 --> 00:01:17: women traditionally are not represented in commercial real
estate, as
00:01:17 --> 00:01:20: well as these women on on the panel have been
00:01:20 --> 00:01:25: just Trail Blazers in different aspects of commercial real
estate.
00:01:25 --> 00:01:27: So today we have kind of a focused our own
00:01:27 --> 00:01:28: version of the view.
00:01:28 --> 00:01:31: We're going to call it the ULI perspective and get
00:01:31 --> 00:01:34: to hear from them around, you know, what it's been
00:01:34 --> 00:01:37: like to be in this field and why they're passionate
00:01:37 --> 00:01:37: about it.
00:01:37 --> 00:01:41: So we had a great conversation and it'll be conversational.
00:01:41 --> 00:01:43: And then at the end, we'll allow you to have
00:01:43 --> 00:01:46: some questions and we'll go ahead and get started.
00:01:46 --> 00:01:48: So I'm going to start, we're going to go this
00:01:48 --> 00:01:48: way down.
00:01:48 --> 00:01:49: I think that probably be easy.
00:01:50 --> 00:01:54: So what inspired you to enter commercial real estate and
00:01:54 --> 00:01:57: what was a pivotal moment in your career that was
00:01:57 --> 00:01:58: a turning point?
00:02:00 --> 00:02:04: I would say commercial real estate found me when I
00:02:04 --> 00:02:06: was seven years old.
00:02:06 --> 00:02:08: From the time I was like 7 to 15, I
00:02:08 --> 00:02:10: had this recurring nightmare.
00:02:10 --> 00:02:12: Two to three times a week I would be chased
00:02:12 --> 00:02:13: by a bulldozer.
00:02:13 --> 00:02:15: Sometimes it would scoop me up, sometimes it wouldn't.
00:02:16 --> 00:02:19: Then I went to Howard University for MISI, wanted to
00:02:19 --> 00:02:23: be a psychologist first, then reapplied to school to do
00:02:23 --> 00:02:26: MIS, then worked, went to work on Wall Street, then
00:02:26 --> 00:02:29: went to Business School, then started interviewing.
00:02:29 --> 00:02:32: And I interviewed with a company that I thought was
00:02:32 --> 00:02:33: construction.
00:02:33 --> 00:02:34: It wound up being development.
00:02:34 --> 00:02:36: On my first day of work, I go to this
00:02:36 --> 00:02:37: 12 acre site.
00:02:37 --> 00:02:40: There's nothing but dirt and a bulldozer.
00:02:42 --> 00:02:44: And, and I started trembling and crying in my car
00:02:44 --> 00:02:48: because, right, that was a circuitous route to get to

00:02:48 --> 00:02:48: real estate.

00:02:49 --> 00:02:51: And then I want to say in terms of pivotal

00:02:52 --> 00:02:54: moments, it really does go back to George Floyd.

00:02:55 --> 00:02:58: Unfortunately, for the 1st 20 years of my business, I

00:02:58 --> 00:03:03: basically built other people's buildings, except for one project, which

00:03:03 --> 00:03:06: I actually did with Shalinda, and that was back in

00:03:06 --> 00:03:07: like 2006.

00:03:07 --> 00:03:09: But for the most part, I built other people's buildings.

00:03:10 --> 00:03:13: Multibillion dollar companies would hire my company to execute on

00:03:13 --> 00:03:14: their behalf.

00:03:14 --> 00:03:16: But I could not get money for my own deals

00:03:16 --> 00:03:18: until George Floyd was murdered.

00:03:18 --> 00:03:21: And then after that, my phone did not stop blowing

00:03:21 --> 00:03:24: up, and everyone wanted to invest in me because I

00:03:24 --> 00:03:26: had 25 years of experience.

00:03:26 --> 00:03:28: So I was basically a safe bet, you know, for

00:03:28 --> 00:03:30: investors and lenders.

00:03:32 --> 00:03:33: Good morning.

00:03:33 --> 00:03:35: So I was in telecom for 23 years before I

00:03:35 --> 00:03:38: transitioned into commercial real estate and a little short story

00:03:38 --> 00:03:41: and for anybody that wants to have a whole bottle

00:03:41 --> 00:03:43: of wine, you would need that to hear the long

00:03:43 --> 00:03:43: story.

00:03:44 --> 00:03:47: But when I first moved here, relocated here from Connecticut,

00:03:48 --> 00:03:50: a developer, I was with Fulton County for a minute

00:03:50 --> 00:03:52: and this I met this developer who sent me a

00:03:52 --> 00:03:55: letter, was so impressed with me and would I want

00:03:55 --> 00:03:56: to come work for him?

00:03:56 --> 00:03:58: And this is in 1994.

00:03:58 --> 00:03:58: No Google.

00:03:59 --> 00:04:02: And I turned him down, but I watched him be

00:04:02 --> 00:04:06: very successful and I didn't understand what he saw in me.

00:04:06 --> 00:04:09: But and it's John Dewberry, everybody goes, but it really

00:04:09 --> 00:04:12: was and I didn't know what he saw in me,

00:04:12 --> 00:04:14: but I watched him be real successful and I was

00:04:14 --> 00:04:17: like, dad, what is that commercial real estate thing?

00:04:18 --> 00:04:21: And so when AT&T announced they were going to acquire Bellsouth, I had a great career with them.

00:04:21 --> 00:04:23: But I said, you know what, I want to do

00:04:23 --> 00:04:25:

00:04:25 --> 00:04:26: something different.

00:04:26 --> 00:04:28: And I read a couple books how to be successful

00:04:29 --> 00:04:30: in commercial real estate.

00:04:30 --> 00:04:32: And I decided I wanted to be a tenant Rep

00:04:32 --> 00:04:32: broker.

00:04:32 --> 00:04:34: I decided I wanted to be a tenant Rep broker

00:04:35 --> 00:04:35: in 2008.

00:04:35 --> 00:04:38: And so I got a couple of firms that told

00:04:38 --> 00:04:41: me I was black, female and over 40 and I

00:04:41 --> 00:04:43: could not be successful.

00:04:44 --> 00:04:46: But fortunately I met this guy named Steve Dills who

00:04:46 --> 00:04:48: was with Grub and Ellis at the time, and he

00:04:48 --> 00:04:50: hired me and he gave me a shot.

00:04:50 --> 00:04:53: It was still 2008 and I'm here in Atlanta and

00:04:53 --> 00:04:55: I made no money for two years.

00:04:55 --> 00:04:57: And a friend of mine who This is the pivotal

00:04:57 --> 00:04:59: moment in my career.

00:04:59 --> 00:05:01: I used to meet with this guy, Les Williams, who

00:05:01 --> 00:05:03: was with JLL, another African American male.

00:05:04 --> 00:05:06: We would just meet each other to encourage each other.

00:05:06 --> 00:05:08: We just every month it was like, keep going, come

00:05:08 --> 00:05:09: on, we could do this, we could do this.

00:05:10 --> 00:05:11: That one call is going to come.

00:05:11 --> 00:05:14: He went back to DC and started talking about me

00:05:14 --> 00:05:18: and there were no female, black, female tenant Rep brokers

00:05:18 --> 00:05:19: in Washington DC at the time.

00:05:19 --> 00:05:22: So JLL called me and asked me if I'd be

00:05:22 --> 00:05:24: willing to relocate to Washington DC.

00:05:24 --> 00:05:26: This is now 2010.

00:05:27 --> 00:05:31: I kept being told that relationships was like the foundation

00:05:31 --> 00:05:31: of brokerage.

00:05:31 --> 00:05:34: So I didn't know anyone in DC wasn't really sure

00:05:34 --> 00:05:35: how that was going to work.

00:05:35 --> 00:05:37: But to the credit of JLL, they set me up

00:05:37 --> 00:05:40: in a way that I could be successful and I

00:05:40 --> 00:05:42: picked up and I I didn't really move there.

00:05:42 --> 00:05:45: My home was still Atlanta, but I was going every

00:05:45 --> 00:05:45: week.

00:05:45 --> 00:05:49: And I mean, I had my first deal in like

00:05:49 --> 00:05:52: 2 months and closed it and made a lot of

00:05:52 --> 00:05:54: money and was like, wow.

00:05:54 --> 00:05:56: So he gave me this, I gave me this confidence

00:05:57 --> 00:05:59: that I don't know that I would have ever had.
00:06:00 --> 00:06:02: And I didn't know I was going to really need
00:06:02 --> 00:06:04: because it was not that simple.
00:06:04 --> 00:06:06: As I moved through my career, there's going to be
00:06:06 --> 00:06:08: a whole lot of stories about that with that bottle
00:06:08 --> 00:06:08: of wine.
00:06:08 --> 00:06:11: But anyway, that was my pivotal moment.
00:06:11 --> 00:06:12: I'm so glad that I did.
00:06:12 --> 00:06:13: I still do a lot of work in DC and
00:06:13 --> 00:06:16: I'm, but I'm back here in Atlanta and I just
00:06:16 --> 00:06:17: commute back and forth.
00:06:17 --> 00:06:19: And I could not be more thrilled to be in
00:06:19 --> 00:06:22: this industry, more so for the legacy and my ability
00:06:22 --> 00:06:24: to be able to speak to and and raise up
00:06:25 --> 00:06:27: the next generation because I am a little old, just
00:06:28 --> 00:06:28: a little bit.
00:06:31 --> 00:06:35: So my introduction to, I would say, I didn't know
00:06:35 --> 00:06:38: it was commercial real estate, but my grandfather was one
00:06:39 --> 00:06:41: of the first barbers in Las Vegas.
00:06:41 --> 00:06:45: And on the barbershop that all of the celebrities and
00:06:45 --> 00:06:49: athletes came to on Martin Luther King Blvd.
00:06:49 --> 00:06:51: Drive, which my uncle had, Highland Dr.
00:06:51 --> 00:06:52: changed to that name.
00:06:53 --> 00:06:56: And so he also invested in a lot of real
00:06:56 --> 00:06:59: estate and rental properties at the time.
00:06:59 --> 00:07:01: So I was a little kid, he was a Barber,
00:07:01 --> 00:07:03: but he also owned a lot of homes.
00:07:03 --> 00:07:08: So I thought, well, I'm going to invest in residential
00:07:08 --> 00:07:11: properties because that's what he was doing.
00:07:11 --> 00:07:14: But we also were raised doing a lot in the
00:07:14 --> 00:07:18: community and we did a lot with Habitat for Humanity.
00:07:18 --> 00:07:21: And I got my start at Bank of America on
00:07:21 --> 00:07:25: the retail side, and so doing a lot of volunteering
00:07:25 --> 00:07:27: with Habitat for Humanity.
00:07:27 --> 00:07:29: There was a lady by the name of Carmen Rodriguez
00:07:29 --> 00:07:32: who worked as a mortgage lender in the bank.
00:07:32 --> 00:07:35: And she said you should think about going into community
00:07:35 --> 00:07:35: development.
00:07:35 --> 00:07:38: I had no idea what community development was.
00:07:38 --> 00:07:41: I just knew that my grandparents hadn't instilled to us
00:07:41 --> 00:07:44: like too much is given much is required and I
00:07:44 --> 00:07:47: was passionate about the work that they were doing and

00:07:47 --> 00:07:50: buying housing and put in place people of lower income
00:07:50 --> 00:07:52: and to rental properties.
00:07:52 --> 00:07:56: I worked for Bank of America for many years and
00:07:56 --> 00:08:00: had the opportunity to go through credit program and met
00:08:00 --> 00:08:03: a lady by the name Dana Moore.
00:08:03 --> 00:08:06: And so people know Dana Moore from Fannie Mae.
00:08:06 --> 00:08:08: Well, I was working in the CMBS market in the
00:08:09 --> 00:08:11: Bay Area at the time and I said I really
00:08:11 --> 00:08:14: want to do community development just because told me I
00:08:14 --> 00:08:14: should do it.
00:08:14 --> 00:08:15: I didn't know that they had it.
00:08:15 --> 00:08:19: And so lo and behold, an opportunity came about for
00:08:19 --> 00:08:20: me to move here to Atlanta.
00:08:20 --> 00:08:23: So I got my start in community development as a
00:08:24 --> 00:08:27: lender with Bank of America here in the Atlanta office
00:08:27 --> 00:08:31: and worked a little bit as a tax credit underwriter
00:08:31 --> 00:08:33: and went to grad school, came out and I was
00:08:34 --> 00:08:36: like, I hit the bug, like I really wanted to
00:08:37 --> 00:08:39: just mission was more important to me.
00:08:39 --> 00:08:42: The money I would actually never forget when I came
00:08:42 --> 00:08:45: out of grad school, my then boss from Bank of
00:08:45 --> 00:08:47: America, Reggie fans, some of you all here in the
00:08:47 --> 00:08:50: Atlanta market may know him, said to me, why would
00:08:50 --> 00:08:52: you go work for a non profit?
00:08:52 --> 00:08:55: Like you've been analyzing their balance sheets and doing all
00:08:55 --> 00:08:57: of this for the last five or ten years.
00:08:57 --> 00:09:00: And I said, because it's really important importing for me
00:09:00 --> 00:09:02: to do something that I feel good about.
00:09:02 --> 00:09:06: And I was more interested again in the mission versus
00:09:06 --> 00:09:09: the money and moved to DC to work with was
00:09:09 --> 00:09:10: then legacy.
00:09:10 --> 00:09:15: CPDC Enterprises acquired us some years ago and it was
00:09:15 --> 00:09:19: the one organization that at the time was doing both
00:09:19 --> 00:09:24: bricks and mortar and focusing on the human capital and
00:09:24 --> 00:09:25: Tissua communities.
00:09:26 --> 00:09:30: Working here in Georgia at DCAI was a tax credit
00:09:30 --> 00:09:35: underwriter and I had an opportunity to see many
00:09:35 --> 00:09:39: applications
00:09:35 --> 00:09:39: come through where the then both mission and for profit
00:09:39 --> 00:09:43: developers would do contracts with service providers.
00:09:45 --> 00:09:48: CPDC was unique in my opinion of being an organization
00:09:48 --> 00:09:49: that could do both.

00:09:49 --> 00:09:52: So moved to DCI, interned with them between my first
00:09:52 --> 00:09:55: and second year of grad school, moved there and I
00:09:55 --> 00:10:00: have been with the organization, our combined organization
now coming
00:10:00 --> 00:10:01: up on 21 years.
00:10:01 --> 00:10:04: So I would say the pivotal moment for me was
00:10:04 --> 00:10:07: telling Dana Moore that I really was interested and getting
00:10:07 --> 00:10:11: into community development and her providing that
opportunity for me
00:10:11 --> 00:10:12: to come to Atlanta.
00:10:13 --> 00:10:16: Little did I know nothing about the affordable housing
industry,
00:10:16 --> 00:10:18: and I had no idea what I was going to
00:10:18 --> 00:10:19: get myself into.
00:10:19 --> 00:10:22: But I'm very, very fortunate to have found a place
00:10:22 --> 00:10:25: that drives me, that I'm passionate about, and I get
00:10:25 --> 00:10:27: up every day and get to do something that makes
00:10:27 --> 00:10:29: a difference in other people's lives.
00:10:31 --> 00:10:34: So my story is very similar to Doctor Gina, although
00:10:34 --> 00:10:36: I did not have a bulldozer in my in my
00:10:36 --> 00:10:38: story, I think it found me.
00:10:38 --> 00:10:41: I graduated, I'm from Atlanta, I'm a native of Atlanta,
00:10:41 --> 00:10:42: product of Atlanta public school system.
00:10:43 --> 00:10:45: And so growing up in Atlanta, which I think is
00:10:45 --> 00:10:48: a privilege and I just, I'm just honored and blessed
00:10:48 --> 00:10:51: to have been that grown up in Atlanta because when
00:10:51 --> 00:10:53: I look at the leaders in our city, they weren't
00:10:53 --> 00:10:56: just pictures in the book, they weren't people on TV.
00:10:56 --> 00:11:00: It's people we saw Reverend Lowry, Maynard Jackson, Dr.
00:11:00 --> 00:11:00: Mays.
00:11:00 --> 00:11:03: And so growing up in a city like that, you
00:11:03 --> 00:11:06: always had a a desire or call of service.
00:11:06 --> 00:11:08: So I knew whatever I wanted to do, I wanted
00:11:08 --> 00:11:09: to give back.
00:11:09 --> 00:11:11: Now, what out there probably doesn't know.
00:11:11 --> 00:11:13: I wanted to be a lawyer and I wanted to
00:11:13 --> 00:11:15: be a criminal lawyer and defend all the people who
00:11:15 --> 00:11:18: were couldn't afford, couldn't afford legal work.
00:11:18 --> 00:11:22: So, you know, my direction in college was communications.
00:11:22 --> 00:11:24: I was going to law school and I ended up
00:11:24 --> 00:11:26: getting a job along with Jones Lane LaSalle.
00:11:28 --> 00:11:30: I don't know why they hired me, but they did.
00:11:30 --> 00:11:33: And it was their first introduction to the city.

00:11:33 --> 00:11:35: It was their first building, which was the equitable building
00:11:35 --> 00:11:36: at the time.
00:11:36 --> 00:11:38: And I really like the real estate.
00:11:38 --> 00:11:40: I like the business, I like the people, I like
00:11:40 --> 00:11:41: my building.
00:11:41 --> 00:11:42: I had John Lewis in my building.
00:11:42 --> 00:11:43: I had Maynard Jackson in my building.
00:11:43 --> 00:11:45: I had Jesse Hill in my building.
00:11:46 --> 00:11:48: So it was just a really good, good feeling.
00:11:48 --> 00:11:51: And I started to like the real estate, but I
00:11:51 --> 00:11:54: didn't like just always focus on the NOI because I
00:11:54 --> 00:11:56: still had that calling for service.
00:11:56 --> 00:11:59: This is my city, these are my people, this is
00:11:59 --> 00:11:59: my family.
00:12:00 --> 00:12:03: And so I ended up getting a call from Invest
00:12:03 --> 00:12:06: it well, which is it was Eartha, which is now
00:12:06 --> 00:12:07: Invest Atlanta.
00:12:07 --> 00:12:09: They were actually attended in our building at the time
00:12:09 --> 00:12:11: and, and I helped them work out something they had
00:12:11 --> 00:12:12: gotten themselves into.
00:12:12 --> 00:12:15: And they asked was I interested in joining Eartha to
00:12:16 --> 00:12:19: do asset management for, you know, low income housing, I
00:12:19 --> 00:12:20: mean for taxes and bonds.
00:12:20 --> 00:12:22: And I was like, sure, I don't know what that
00:12:22 --> 00:12:23: is, but let's see.
00:12:24 --> 00:12:26: And so that really was my introduction.
00:12:26 --> 00:12:30: And from that I worked for the state agency and
00:12:30 --> 00:12:33: I work for other developers, nonprofit.
00:12:34 --> 00:12:35: I worked at a Housing Authority.
00:12:35 --> 00:12:38: So I have a real 360 view on development.
00:12:39 --> 00:12:42: Never wanted to be a owner, never wanted to take
00:12:42 --> 00:12:42: that risk.
00:12:43 --> 00:12:45: I always wanted to be somebody who was integral inside
00:12:45 --> 00:12:48: of an organization, who can mentor, who can help, but
00:12:48 --> 00:12:52: I wanted somebody else's balance sheet and somebody
00:12:52 --> 00:12:53: else's name
00:12:52 --> 00:12:53: to be on documents.
00:12:53 --> 00:12:56: However, I just was never able to get that opportunity
00:12:56 --> 00:12:57: when I worked in.
00:12:57 --> 00:13:00: So in those companies and similar to Doctor Jean, you
00:13:00 --> 00:13:04: know, COVID happened, you're sitting at home, you're
working from

00:13:04 --> 00:13:04: home.

00:13:04 --> 00:13:06: The news is on constantly.

00:13:06 --> 00:13:09: There's George Floyd and again, growing up in the city

00:13:09 --> 00:13:13: and singing and feeling and, you know, experiences my parents

00:13:13 --> 00:13:16: had, I started getting this bug.

00:13:16 --> 00:13:20: Something kept saying you're providing affordable housing, you're housing people,

00:13:21 --> 00:13:22: but what else can you do?

00:13:22 --> 00:13:27: And I started having conversations about trying to do this,

00:13:27 --> 00:13:31: start my own company and, and it just, it just

00:13:31 --> 00:13:33: couldn't let go.

00:13:33 --> 00:13:36: My mentor at the time, Noel Khalil, passed away during

00:13:36 --> 00:13:36: that time.

00:13:36 --> 00:13:38: So it was just all of these things that kind

00:13:38 --> 00:13:38: of lined up.

00:13:39 --> 00:13:42: And then I was able to get into this GDHD

00:13:42 --> 00:13:46: cohort sponsored by Wells Fargo and work, they work with

00:13:46 --> 00:13:51: Community Impact Reinvestment Fund and LIFT and they offered a

00:13:51 --> 00:13:56: \$500,000 grant for operations because that's part of the problem,

00:13:56 --> 00:13:57: right And.

00:13:57 --> 00:13:57: We.

00:13:58 --> 00:14:00: We applied at the time, I had a partner, we

00:14:00 --> 00:14:02: applied and, and didn't think I'll get it.

00:14:03 --> 00:14:04: And I got it.

00:14:04 --> 00:14:07: And then to me, it felt like God was saying

00:14:07 --> 00:14:08: we lined it.

00:14:08 --> 00:14:09: I lined everything up for you.

00:14:09 --> 00:14:10: So what are you, what's your excuse now?

00:14:11 --> 00:14:15: And so that's essentially, that's essentially how I ended up

00:14:15 --> 00:14:17: launching Radiant in 2023.

00:14:17 --> 00:14:20: And so to Gina's point, I think some of this

00:14:20 --> 00:14:23: finds you, you're calling, you don't pick your calling, your

00:14:23 --> 00:14:24: calling finds you.

00:14:24 --> 00:14:26: And so that's really how I got my start, what

00:14:26 --> 00:14:29: really the pivotal moment of when I wanted to own

00:14:29 --> 00:14:30: my own company.

00:14:32 --> 00:14:35: So Sharon, that's a perfect segue into our next point.

00:14:36 --> 00:14:39: I think one of the really wonderful things about ULI

00:14:39 --> 00:14:42: and this organization is that you get a chance to

00:14:42 --> 00:14:45: hear the origin story of a lot of Titans in

00:14:45 --> 00:14:46: the industry.

00:14:46 --> 00:14:48: And what you will find out is that people a

00:14:48 --> 00:14:52: bet on themselves, whether it's in the within the context

00:14:52 --> 00:14:55: of an organization or starting their own company, they believe

00:14:55 --> 00:14:58: in themselves and their capabilities and their possibility.

00:14:59 --> 00:15:02: The second part of the origin story that I often

00:15:02 --> 00:15:05: hear is there is some sort of money that goes

00:15:05 --> 00:15:05: with it.

00:15:05 --> 00:15:09: And so while you can believe in yourself, embedding yourself,

00:15:09 --> 00:15:12: getting the actual capital to help you accomplish what you

00:15:12 --> 00:15:14: want to accomplish is often a challenge.

00:15:14 --> 00:15:17: And in a relationship driven industry, it's often it often,

00:15:17 --> 00:15:20: you know, sort of ends up with who do you

00:15:20 --> 00:15:21: have relationships with?

00:15:22 --> 00:15:24: And so I think one of the challenges that we'd

00:15:24 --> 00:15:26: like to explore on this panel is sort of, you

00:15:27 --> 00:15:30: know, what have your engagements been around accessing capital?

00:15:30 --> 00:15:33: I know, Sharon, you talked about the GDHD program and

00:15:33 --> 00:15:35: really how that operating capital sort of gave you the

00:15:35 --> 00:15:38: grace and space to actually start your own company.

00:15:38 --> 00:15:40: But I think I'd like to hear a little bit

00:15:40 --> 00:15:43: more from you on that and then maybe go in

00:15:43 --> 00:15:46: the reverse direction back towards Lisa around when and how

00:15:46 --> 00:15:49: do you access capital and what strategies are you using

00:15:49 --> 00:15:52: to find money for the projects that you're working on?

00:15:52 --> 00:15:53: Yeah, so.

00:15:53 --> 00:15:56: So like I said, the GDHD program was the catalyst

00:15:56 --> 00:16:00: and really the platform for which I felt comfortable launching.

00:16:01 --> 00:16:05: And with that we were able to to leverage that

00:16:05 --> 00:16:10: with with a joint venture where EQ Housing advisors brought

00:16:10 --> 00:16:16: in additional \$2,000,000 and some type of capital pre development

00:16:16 --> 00:16:17: and operations.

00:16:17 --> 00:16:20: But I think I want to step, take a step

00:16:20 --> 00:16:23: back because I think part of part of understanding this

00:16:23 --> 00:16:26: whole issue is really level setting and where we are

00:16:26 --> 00:16:28: and, and where things are and how we end up

00:16:28 --> 00:16:29: here.

00:16:29 --> 00:16:30: And I just have some and I love to always

00:16:30 --> 00:16:32: start with a few statistics.

00:16:32 --> 00:16:36: But in 2022, for every \$100.00 of wealth held by

00:16:36 --> 00:16:40: white households, black households only held \$15.

00:16:41 --> 00:16:45: And the median income in 2023 of black households was

00:16:45 --> 00:16:49: 56,000 compared to white households which was 84,000.

00:16:49 --> 00:16:52: And so when you think about that over decades and

00:16:52 --> 00:16:56: decades and decades, you understand why we don't have necessarily

00:16:57 --> 00:17:01: those opportunities or those Rolodexes to hide net worth individuals

00:17:01 --> 00:17:03: or, or where do you go to find the capital.

00:17:04 --> 00:17:06: And so again, I've been lucky to be able to

00:17:06 --> 00:17:10: leverage that and with the GDHD program, which is so

00:17:10 --> 00:17:11: important.

00:17:11 --> 00:17:14: And you know, it's really critical that people are intentional

00:17:14 --> 00:17:17: about these type of cohorts because with that we were

00:17:17 --> 00:17:20: able to get a pre development line of credit for

00:17:20 --> 00:17:21: another 2 million.

00:17:21 --> 00:17:24: And so now I'm able to start building credit, which

00:17:24 --> 00:17:27: then will allow me whenever I close a deal to

00:17:27 --> 00:17:30: actually go out and get more credit.

00:17:30 --> 00:17:33: And it, it also has me on, I would say

00:17:33 --> 00:17:36: Front Street where people see, OK, this woman is, is

00:17:36 --> 00:17:39: handling her business, she's closing her loans.

00:17:39 --> 00:17:41: And unfortunately that's what I have to do in this

00:17:41 --> 00:17:42: space.

00:17:42 --> 00:17:43: Everybody doesn't have to do that, but I have to

00:17:44 --> 00:17:44: do that.

00:17:44 --> 00:17:48: And so the program, the intentionality around some of these

00:17:48 --> 00:17:52: initiatives and cohorts have really been instrumental in trying to

00:17:52 --> 00:17:53: build that.

00:17:53 --> 00:17:55: Where can I find more capital?

00:17:55 --> 00:17:56: Anybody else wants to tell me?

00:17:56 --> 00:17:58: I'm more than happy to listen.

00:17:58 --> 00:17:59: But that's where we are, right?

00:17:59 --> 00:18:00: That's where we are right now.

00:18:02 --> 00:18:04: Can, can I sure please?

00:18:06 --> 00:18:10: So I have about \$500 million worth of transactions in

00:18:10 --> 00:18:11: my pipeline.

00:18:12 --> 00:18:16: And after 2020, actually right before 2020, I will say

00:18:16 --> 00:18:21: that one of what I call my benefactors, Capital Impact

00:18:21 --> 00:18:25: Partners, that's also in the GDHD program, a part of

00:18:25 --> 00:18:29: it, they gave me a commitment for \$2,000,000 for a
00:18:29 --> 00:18:32: project that I wound up in by accident.
00:18:32 --> 00:18:34: And that's a story for a bottle of wine.
00:18:34 --> 00:18:38: But, but the point is they gave me \$2,000,000 before
00:18:38 --> 00:18:41: it was cute, you know, before DEI.
00:18:41 --> 00:18:44: Yeah, DEI was a, was a was an issue.
00:18:44 --> 00:18:47: They, they actually gave me this commitment.
00:18:47 --> 00:18:51: And I was actually dumbfounded because, because from
2000 I
00:18:51 --> 00:18:54: had been trying to secure money for my projects.
00:18:54 --> 00:18:58: I remember once I was trying to get like \$250,000
00:18:58 --> 00:19:02: from a CDFI and they wouldn't give me \$250,000.
00:19:03 --> 00:19:07: But this capital impact, they gave me 2.2 million in
00:19:07 --> 00:19:08: construction lending.
00:19:08 --> 00:19:11: Then I wound up with \$12 million in tax traded
00:19:11 --> 00:19:15: equity from Goldman Sachs under their 1,000,000 Black
women program.
00:19:16 --> 00:19:19: And I would say to date I have again 500
00:19:19 --> 00:19:23: million in my pipeline, but I have been able to
00:19:23 --> 00:19:24: get \$50 million.
00:19:24 --> 00:19:27: So right now I have \$50 million that I've actually
00:19:27 --> 00:19:31: had to sign personal and corporate guarantees and those are
00:19:31 --> 00:19:35: all from CDF is because even still going to traditional
00:19:35 --> 00:19:37: banks, it's probably really moot now.
00:19:37 --> 00:19:41: But since George Floyd was murdered, I had been going
00:19:41 --> 00:19:45: to traditional banks to community development, basically
banking arms of
00:19:45 --> 00:19:48: conventional banks and couldn't get money from them.
00:19:48 --> 00:19:51: I had one bank in particular tell me, oh, actually
00:19:51 --> 00:19:53: asked me to take my resume.
00:19:53 --> 00:19:56: I've done \$2 billion worth of deals for other people.
00:19:56 --> 00:19:59: They asked me to take every deal that I've done,
00:19:59 --> 00:20:02: list all of what I did for that deal, right?
00:20:02 --> 00:20:04: Who the client was.
00:20:04 --> 00:20:06: I had to sit on a call with like five
00:20:06 --> 00:20:10: of these bankers, go through this list, tell them what
00:20:10 --> 00:20:10: I did.
00:20:11 --> 00:20:14: And then they, they sort of joked about how, you
00:20:14 --> 00:20:17: know, the people, they usually give money to our institutions
00:20:17 --> 00:20:18: like big brand names.
00:20:19 --> 00:20:21: And I had, I responded to them, I said.
00:20:22 --> 00:20:25: I have actually more experience than the principles at those
00:20:25 --> 00:20:26: institutions.

00:20:26 --> 00:20:29: I am an institution, OK.

00:20:29 --> 00:20:32: So it's still troubling because I can't get money from

00:20:32 --> 00:20:33: Main Street banks.

00:20:34 --> 00:20:36: You know, thank God CDF is are still around.

00:20:36 --> 00:20:36: Now.

00:20:36 --> 00:20:39: We'll see if they are able to continue to do

00:20:39 --> 00:20:40: the work that they've been doing.

00:20:41 --> 00:20:44: But without them, I would not have 5 million, five,

00:20:44 --> 00:20:47: \$100 million in my pipeline and I would not be

00:20:47 --> 00:20:49: able to borrow \$50 million.

00:20:49 --> 00:20:52: I have nowhere near the liquidity or net worth that

00:20:52 --> 00:20:53: I need to do that.

00:20:53 --> 00:20:56: What they're betting on with that 50 million is my

00:20:56 --> 00:20:57: 25 years of experience.

00:20:59 --> 00:21:01: Doctor Gina, I think that is a fantastic point.

00:21:01 --> 00:21:04: I mean, I, I, I know a little bit of

00:21:04 --> 00:21:07: Sharon's story, but I, I, I, you know, I want

00:21:07 --> 00:21:11: to maybe explore how important it or how do you

00:21:11 --> 00:21:14: feel that you had to be sort of quote over

00:21:14 --> 00:21:16: credentialed to have access?

00:21:17 --> 00:21:19: Because I feel like that's a a constant theme that

00:21:19 --> 00:21:22: we all see, regardless of your profession, just sort of

00:21:22 --> 00:21:24: this over credentialing to sort of prove yourself.

00:21:24 --> 00:21:26: And, and it's still not enough, right?

00:21:26 --> 00:21:29: I mean, I, I always have to brag that I've

00:21:29 --> 00:21:34: worked for multibillion dollar national development

00:21:34 --> 00:21:37: companies where they would

00:21:37 --> 00:21:39: give me the key to the project and I wouldn't

00:21:39 --> 00:21:42: see them till the project was done.

00:21:40 --> 00:21:42: One, they had the faith in me that I could

00:21:42 --> 00:21:45: execute it and get it done, but the same lenders

00:21:45 --> 00:21:48: that lend to those institutions would not lend to me.

00:21:48 --> 00:21:50: And I'm like, but they gave me the key.

00:21:50 --> 00:21:51: They're not even around.

00:21:51 --> 00:21:52: OK, What are you talking about?

00:21:52 --> 00:21:54: They would not lend me money, right?

00:21:54 --> 00:21:55: I got multiple degrees, right?

00:21:55 --> 00:21:58: I went to Howard University, I went to the Darden

00:21:58 --> 00:22:01: School at UVA, which when I went was #5 in

00:22:01 --> 00:22:02: the country.

00:22:02 --> 00:22:04: Now it's probably top ten.

00:22:04 --> 00:22:06: I got my doctorate from USC.

00:22:06 --> 00:22:07: That ain't enough.
00:22:08 --> 00:22:10: I've built \$2 billion worth of projects.
00:22:10 --> 00:22:12: I've got 500 million in my pipeline.
00:22:13 --> 00:22:15: I got 50 million from CDF is I still can't
00:22:15 --> 00:22:17: get, I still can't get sort of the two things
00:22:18 --> 00:22:20: that I try to get right now are institutional equity
00:22:20 --> 00:22:23: because I'm doing a lot of workforce deals that are
00:22:23 --> 00:22:26: not tax credit and so even institutional equity is a
00:22:26 --> 00:22:27: challenge.
00:22:28 --> 00:22:30: And then banks, I still go to banks all the
00:22:30 --> 00:22:31: time that I won't name.
00:22:31 --> 00:22:34: I get turned down every day with all the stuff
00:22:34 --> 00:22:35: that I got going on.
00:22:35 --> 00:22:37: I still can't get traditional bank money.
00:22:40 --> 00:22:43: Yes, that is I think the issues that you raised
00:22:43 --> 00:22:47: in terms of being over credentialed and having a level
00:22:47 --> 00:22:52: of expertise is not just happening on the private side.
00:22:52 --> 00:22:53: It happens on the public side.
00:22:53 --> 00:22:55: So, you know, there's public, private deals and that's the
00:22:55 --> 00:22:56: space that I've been in.
00:22:57 --> 00:23:01: And it is very difficult for developers that are just
00:23:01 --> 00:23:04: starting to be able to just have some of the
00:23:04 --> 00:23:07: requirements to do a very small deal.
00:23:07 --> 00:23:10: It's not a big deal, but the level of insurance
00:23:10 --> 00:23:13: you have to have, the bonding you have to have
00:23:13 --> 00:23:16: and the track record you have to have usually means
00:23:16 --> 00:23:19: that you're not competitive as people are assessing you
trying
00:23:19 --> 00:23:21: to do public private partnerships.
00:23:22 --> 00:23:24: And so I know there's a lot of programs where
00:23:24 --> 00:23:27: people are trying to change that, even having bonding pools
00:23:27 --> 00:23:28: and insurance pools.
00:23:28 --> 00:23:31: So that some of those criteria that is, is a
00:23:31 --> 00:23:32: gating criteria.
00:23:33 --> 00:23:35: And but it keeps people from from entering the marketplace,
00:23:35 --> 00:23:38: especially if you don't have the relationships where people,
even
00:23:38 --> 00:23:41: though you don't have the track record, they will lend
00:23:41 --> 00:23:44: to you because you're associated with this person or that
00:23:44 --> 00:23:44: person.
00:23:44 --> 00:23:46: So I do think just wanted to add that piece
00:23:46 --> 00:23:48: that even in the public side where you would say,
00:23:48 --> 00:23:51: well, it's public money, everyone's supposed to be able to

00:23:51 --> 00:23:51: compete.

00:23:52 --> 00:23:54: There is still the criteria that keeps you from from

00:23:54 --> 00:23:57: being able to access really deals that you should be

00:23:57 --> 00:23:59: doing, you could do in your sleep.

00:23:59 --> 00:24:00: They're not even the big deals.

00:24:01 --> 00:24:02: So just wanted to add that.

00:24:02 --> 00:24:08: I think right now we're at a critical moment where,

00:24:08 --> 00:24:12: as Gina said and well, Sharon, Dr.

00:24:12 --> 00:24:15: Gina said that, you know, some of the programs that

00:24:15 --> 00:24:19: have been pivotal in investing in, in, you know, small

00:24:19 --> 00:24:22: developers, especially African American women.

00:24:22 --> 00:24:25: There's there's questions about whether or not those

00:24:25 --> 00:24:28: programs will

00:24:28 --> 00:24:30: moving forward be the same types of programs.

00:24:30 --> 00:24:33: So talk a little bit about what do you see

00:24:33 --> 00:24:36: as the way that we need to position ourselves or

00:24:36 --> 00:24:39: you need to position yourselves in that moment?

00:24:39 --> 00:24:42: I'm going to start with Audra and Shalinda because they

00:24:42 --> 00:24:43: have different roles, and then we'll come back to Sharon

00:24:43 --> 00:24:44: and Doctor Jean.

00:24:44 --> 00:24:47: Yeah.

00:24:47 --> 00:24:50: So I'm not a developer, obviously, I'm a tenant Rep

00:24:50 --> 00:24:51: broker, but I do work with a lot of developers

00:24:51 --> 00:24:55: to place tenants.

00:24:55 --> 00:24:58: And I have to have conversations with him all the

00:24:58 --> 00:25:02: time because they in their heart, they want to have

00:25:02 --> 00:25:05: minority owned businesses in their developments.

00:25:05 --> 00:25:06: But then they there's all these challenges to their access

00:25:06 --> 00:25:09: to capital as a business owner.

00:25:09 --> 00:25:11: And I can recall and I call names because it's

00:25:11 --> 00:25:14: always a good story.

00:25:14 --> 00:25:17: But I was over in Summerhill few years ago before

00:25:17 --> 00:25:21: Summerhill actually started to come alive.

00:25:21 --> 00:25:23: And Scott Taylor was sharing from Carter, he was sharing

00:25:23 --> 00:25:25: the vision for Summerhill.

00:25:25 --> 00:25:27: And my question to him was, OK, this is a

00:25:27 --> 00:25:30: historically black neighborhood.

00:25:30 --> 00:25:32: What are your plans to make sure that we get

00:25:32 --> 00:25:35: some black businesses in Summerhill?

00:25:35 --> 00:25:36: And I live 2 miles away in Grant Park.

00:25:36 --> 00:25:41: So it was very important to me.

00:25:41 --> 00:25:41: And he paused and really could not answer the question.

00:25:41 --> 00:25:44: And then we went to the lack of capital.
00:25:44 --> 00:25:45: And they try to do this and they try to
00:25:45 --> 00:25:46: do that.
00:25:46 --> 00:25:49: And so I said, well, what are the solutions?
00:25:49 --> 00:25:50: I mean, have you?
00:25:50 --> 00:25:52: I said I bet you if there was a business
00:25:52 --> 00:25:55: that walked through your door right now that you knew
00:25:55 --> 00:25:58: would thrive in this development and you took them to
00:25:58 --> 00:26:00: your bank and sat them in front of your banker
00:26:00 --> 00:26:03: and walked away and said y'all figure it out.
00:26:03 --> 00:26:04: I bet you they would figure it out.
00:26:04 --> 00:26:06: So at the end of the day, I just, I
00:26:06 --> 00:26:10: believe that developers need to get a little bit more
00:26:10 --> 00:26:13: creative when it comes to how they are, are placing
00:26:13 --> 00:26:16: their tenant mix and, and deciding who they want to
00:26:16 --> 00:26:18: have in their development.
00:26:19 --> 00:26:22: To his credit, his eyes opened and you know, we
00:26:22 --> 00:26:24: developed a great relationship from the acts.
00:26:24 --> 00:26:26: Listen, if you need solutions, I'm your girl.
00:26:26 --> 00:26:28: I'm your, I'm the solutions girl.
00:26:28 --> 00:26:31: Think outside of the box when it comes to not
00:26:31 --> 00:26:34: just the developers and how you're getting your capital, but
00:26:34 --> 00:26:37: how you're creating your tenant mix and giving them the
00:26:37 --> 00:26:38: opportunity.
00:26:40 --> 00:26:43: So I would say that I am very proud to
00:26:43 --> 00:26:46: work for Enterprise, an organization that has had advanced
00:26:46 --> 00:26:49: in
00:26:46 --> 00:26:49: racial equity at the corn and pillar.
00:26:49 --> 00:26:52: It's one of our three pillars that was there before
00:26:52 --> 00:26:52: George Ford.
00:26:53 --> 00:26:57: And we have put in place programs, our Equitable Path
00:26:57 --> 00:27:01: 4th program, our Let's Build Accelerated program that I run,
00:27:01 --> 00:27:06: which is sitting around doing joint venture partnerships with
00:27:06 --> 00:27:12: underserved
00:27:06 --> 00:27:12: marginalized communities, community faith-based
00:27:13 --> 00:27:17: communities and the communities in general.
00:27:13 --> 00:27:17: And I was we're committed to doing the work.
00:27:17 --> 00:27:22: I think we have invested more than 40 or \$50
00:27:22 --> 00:27:27: million in projects with underserved communities.
00:27:27 --> 00:27:30: Be careful about my word since we're in a changing
00:27:30 --> 00:27:31: environment.
00:27:31 --> 00:27:34: But what I will say is that we're committed to
00:27:34 --> 00:27:36: the mission at the core of what we do.

00:27:36 --> 00:27:40: All of our communities need to have quality, safe, affordable
00:27:40 --> 00:27:42: housing that's available for everyone.
00:27:43 --> 00:27:46: But we do recognize that there are some communities or
00:27:46 --> 00:27:49: that are marginalized and we're going to stay focused on
00:27:49 --> 00:27:49: it.
00:27:49 --> 00:27:53: So I think as Gina said, there are CDF is
00:27:53 --> 00:27:58: there are mission based organizations that will stay
committed to
00:27:58 --> 00:27:59: this work.
00:27:59 --> 00:28:03: We just have to change our language, but not change
00:28:03 --> 00:28:07: our focus and be intentional about keeping those
relationships that
00:28:07 --> 00:28:11: we have guarded and the partners that we've invested in
00:28:11 --> 00:28:14: and really just double down behind the scenes.
00:28:17 --> 00:28:20: I could, I'm sorry, I just wanted to add one
00:28:20 --> 00:28:23: thing because I, I have a tenant I just thought
00:28:23 --> 00:28:27: about right now, African American owned business, I'm not
going
00:28:27 --> 00:28:29: to name them, but just a pillar in Atlanta in
00:28:30 --> 00:28:33: the community and they're looking to, to lease some space.
00:28:33 --> 00:28:36: And, and what I, the feedback that I got from
00:28:36 --> 00:28:39: the ownership was they need to be bring a third
00:28:39 --> 00:28:43: personal guarantor who has heard of such a thing.
00:28:43 --> 00:28:45: This is happening right now.
00:28:46 --> 00:28:49: And I was like, that's like a hard no because
00:28:49 --> 00:28:53: it's like bringing 1/3 partner into their business.
00:28:53 --> 00:28:56: And by the way, I didn't just start doing this
00:28:56 --> 00:28:58: yesterday and I had it was, it was just so
00:28:58 --> 00:29:02: blatantly about the fact that they were a small business
00:29:02 --> 00:29:04: people of color and I, it was a hard no.
00:29:04 --> 00:29:07: And fortunately for my my client, I mean, they are
00:29:07 --> 00:29:11: wanted, they, they have a great product and they can
00:29:11 --> 00:29:12: go somewhere else.
00:29:12 --> 00:29:14: So I was able to figure out a solution for
00:29:14 --> 00:29:17: them because they did want to go to that development.
00:29:17 --> 00:29:21: But I just, the audacity sometimes is, it just blows
00:29:21 --> 00:29:24: my mind and how I have to respond to that
00:29:24 --> 00:29:25: audacity.
00:29:26 --> 00:29:28: Sometimes I have to turn up the heat because I
00:29:28 --> 00:29:30: just, I mean, they have to know that they have
00:29:30 --> 00:29:32: to understand, I know what's going on.
00:29:32 --> 00:29:34: I don't just work with black clients.
00:29:34 --> 00:29:36: I work with white clients all the time.

00:29:36 --> 00:29:38: And I've never heard of this when it comes to
00:29:38 --> 00:29:38: them.
00:29:38 --> 00:29:40: So I just, I, I, I just think we have
00:29:40 --> 00:29:42: to sometimes call a spade a spade.
00:29:44 --> 00:29:47: So I think with the with the challenges we have
00:29:47 --> 00:29:50: now, I think how we operate or how I think
00:29:50 --> 00:29:54: how I have to operate will be dramatically different.
00:29:54 --> 00:29:57: I've known in my career, in my space, I've often
00:29:57 --> 00:30:00: let other people advocate for what I need.
00:30:01 --> 00:30:04: And I know I have to advocate for myself.
00:30:04 --> 00:30:06: And I think it's almost like when you're on a
00:30:06 --> 00:30:08: plane and they say make sure you put the oxygen
00:30:09 --> 00:30:11: mask on first before you put it on your children,
00:30:11 --> 00:30:13: because if you're not straight, you can't help anybody else.
00:30:14 --> 00:30:16: And so as much as I would love to have
00:30:16 --> 00:30:20: a collective effort to make some of these changes, I
00:30:20 --> 00:30:22: think if I can work and, and get in people's
00:30:23 --> 00:30:26: face and make them tell me no until somebody tells
00:30:26 --> 00:30:29: me yes, then that's going to be able to help
00:30:29 --> 00:30:30: me help the next person.
00:30:30 --> 00:30:33: So I think just the strategy of how we move
00:30:33 --> 00:30:34: has to be different.
00:30:35 --> 00:30:39: And also, even when we work with groups like CDCD,
00:30:39 --> 00:30:43: the group, the CDFICDFIS, it's, it still boils down to
00:30:43 --> 00:30:44: intentionality.
00:30:44 --> 00:30:47: Because if you all are there, when I think about
00:30:47 --> 00:30:49: just here in Atlanta, a lot of the money that
00:30:49 --> 00:30:51: has gone out to black businesses have been to black
00:30:52 --> 00:30:52: male businesses.
00:30:53 --> 00:30:56: I am probably the only, maybe the only black woman
00:30:56 --> 00:31:00: business in the affordable space and I haven't gotten any
00:31:00 --> 00:31:01: of those resources.
00:31:01 --> 00:31:04: So for me, you know, if if you've got it,
00:31:04 --> 00:31:08: you have to also be intentional about reaching out to
00:31:08 --> 00:31:10: us to make sure we get it.
00:31:10 --> 00:31:12: At the end of the day, when you think about
00:31:13 --> 00:31:16: real estate development companies in America, there's about
112,000.
00:31:16 --> 00:31:19: You know, I'm about 112 thousand act this remark where
00:31:19 --> 00:31:20: I can remember some of this stuff.
00:31:21 --> 00:31:27: There's about 474 black-owned men owned black
companies.

00:31:28 --> 00:31:30: The number of women is so nominal that they can't
00:31:30 --> 00:31:31: even register.
00:31:32 --> 00:31:35: And so to me, when you speak about being intentional,
00:31:35 --> 00:31:38: about reaching out to the segment of black women
developers,
00:31:38 --> 00:31:40: I don't think that's a big ask.
00:31:41 --> 00:31:44: Because the more diversity you have in this space, the
00:31:44 --> 00:31:47: more diversity you have in this country, the better we
00:31:47 --> 00:31:51: are about solve, problem solving and figuring out bigger
issues
00:31:51 --> 00:31:53: beyond just what the, you know, I is.
00:31:53 --> 00:31:56: So I think it's just we've got it.
00:31:56 --> 00:31:59: I know I have to change how I move and
00:31:59 --> 00:32:02: I cannot let people advocate on my behalf.
00:32:02 --> 00:32:05: And I've just got to be in people's face and
00:32:05 --> 00:32:08: make them tell me no until somebody tells me yes.
00:32:08 --> 00:32:10: And maybe that's going to be my motto this year.
00:32:10 --> 00:32:10: I'm.
00:32:14 --> 00:32:16: Just going to write that down, Sharon.
00:32:18 --> 00:32:20: I think I'll be asking the next question for you.
00:32:21 --> 00:32:24: Sure, I want to pick up on something that Doctor
00:32:24 --> 00:32:24: Gina said.
00:32:24 --> 00:32:27: And just an observation that I've seen, I have sort
00:32:27 --> 00:32:30: of, I do a lot of real estate finance, That's
00:32:30 --> 00:32:31: what I do in my core business.
00:32:31 --> 00:32:34: And we have the same, you can have sort of
00:32:34 --> 00:32:37: cheap money, easy money or fast money, but you can't
00:32:37 --> 00:32:39: really have all three at the same time.
00:32:39 --> 00:32:42: And what I tend to see is a lot of
00:32:42 --> 00:32:45: people who are kind of in the emerging space go
00:32:45 --> 00:32:49: for the cheap money, which is sort of, you know,
00:32:49 --> 00:32:52: let's just start with tax credit development.
00:32:52 --> 00:32:55: I mean, it's hard to get, but it is the
00:32:55 --> 00:32:57: cheap money, relatively speaking.
00:32:57 --> 00:32:59: It's not requiring the same level of return.
00:33:00 --> 00:33:02: And then I want to pivot a little bit to
00:33:02 --> 00:33:05: something that Doctor Gina said in terms of, you know,
00:33:05 --> 00:33:08: trying to develop what, what looks more like workforce
housing.
00:33:08 --> 00:33:11: And I know the title of this panel is pink
00:33:11 --> 00:33:14: collar housing, which in my mind is really workforce housing
00:33:14 --> 00:33:17: where you've got, you know, households led by women who
00:33:17 --> 00:33:19: are doing traditionally female jobs.

00:33:19 --> 00:33:22: So I wanted to talk about sort of Doctor Dina,
00:33:22 --> 00:33:25: you know, your thoughts around pink collar housing as it
00:33:25 --> 00:33:27: were, if that is, you know, as a term on
00:33:27 --> 00:33:31: what that means and then particularly how that might
resonate
00:33:31 --> 00:33:36: through different types of affordable housing, maybe public
housing revitalization,
00:33:36 --> 00:33:37: that type of thing.
00:33:38 --> 00:33:43: Well, what's interesting is that what Shalinda said earlier
about
00:33:43 --> 00:33:47: where she started her development career at CPDC, which
was
00:33:47 --> 00:33:51: absorbed by Enterprise, that's actually where I met Shalinda.
00:33:52 --> 00:33:54: We were working on a project.
00:33:54 --> 00:33:58: It was a senior housing project in Annapolis and working
00:33:58 --> 00:34:03: with CPDC and being from a, an affordable housing
community,
00:34:03 --> 00:34:07: I too, obviously being an affordable housing was driven by
00:34:07 --> 00:34:11: mission and I really was inspired by the way CPDC
00:34:11 --> 00:34:12: did their work.
00:34:13 --> 00:34:15: So as a developer, my model is similar.
00:34:15 --> 00:34:18: I have a platform called Project Community Capital.
00:34:19 --> 00:34:22: And what we do is we bring this economic empowerment
00:34:22 --> 00:34:26: model to all of our affordable housing projects and our
00:34:26 --> 00:34:30: workforce housing projects, which is very mindful of the
population
00:34:30 --> 00:34:31: we're serving.
00:34:31 --> 00:34:34: And what we're trying to do is to get people
00:34:34 --> 00:34:37: into economic empowerment, and we do that through
employment and
00:34:37 --> 00:34:39: through entrepreneurship.
00:34:39 --> 00:34:43: And so what's really important to our development is having
00:34:43 --> 00:34:47: resources available so people can reach their economic
goals.
00:34:48 --> 00:34:52: So for women especially, and I typically focus very deeply
00:34:52 --> 00:34:57: in public housing with specific types of resources like
childcare
00:34:57 --> 00:35:03: and ensuring the development is near transportation, right, to
support
00:35:03 --> 00:35:05: women in the workforce.
00:35:05 --> 00:35:08: But one of the things about public housing is 80%
00:35:08 --> 00:35:11: of public housing households are led by black women.
00:35:12 --> 00:35:16: And so, you know, most developers who are rebuilding public
00:35:16 --> 00:35:20: housing, they're building new buildings and that's it.

00:35:20 --> 00:35:24: And so women get to move into beautiful apartments, but
00:35:25 --> 00:35:26: that's it, right?
00:35:26 --> 00:35:28: They stay there for the next 20 or 30 years
00:35:28 --> 00:35:29: of their their lives.
00:35:29 --> 00:35:32: And so we focus on making sure there are things
00:35:32 --> 00:35:34: like childcare available.
00:35:34 --> 00:35:37: If we can't build it in the development because the
00:35:37 --> 00:35:41: financing is not available, we make sure we have childcare
00:35:41 --> 00:35:44: partners and partners who help people figure out the the
00:35:44 --> 00:35:48: resources, the subsidies that are available to help women
afford
00:35:48 --> 00:35:52: childcare, at least when they first start working right.
00:35:52 --> 00:35:56: And so as a mission driven developer as as is
00:35:56 --> 00:36:00: Shalinda, we very much focus on making sure those
resources
00:36:00 --> 00:36:01: are there.
00:36:01 --> 00:36:06: So we don't necessarily build housing for women specifically,
although
00:36:06 --> 00:36:10: public housing households are mostly women LED.
00:36:10 --> 00:36:13: But between that and sort of the typical affordable housing
00:36:13 --> 00:36:16: and workforce housing developments that we work on, we
just
00:36:16 --> 00:36:19: make sure that those resources are available again, and we
00:36:19 --> 00:36:21: do these things near transportation.
00:36:22 --> 00:36:24: We have partnerships with, with grocery stores.
00:36:24 --> 00:36:26: We do pop up grocery stores at our some of
00:36:26 --> 00:36:30: our locations that are not near, near groceries, right, to
00:36:30 --> 00:36:33: make sure, again, women have the capacity to feed their
00:36:33 --> 00:36:34: families.
00:36:34 --> 00:36:36: So I think it's really up to all of us
00:36:36 --> 00:36:39: in this industry to think more deeply about when we're
00:36:39 --> 00:36:40: building housing.
00:36:41 --> 00:36:44: You know, are we being intentional about where we're
building
00:36:44 --> 00:36:47: it and the resources that we provide folks.
00:36:47 --> 00:36:50: And you know, again, it's part of our model.
00:36:50 --> 00:36:54: Some developers contract for it, but Shalinda, you can then
00:36:54 --> 00:36:55: talk about how you do it.
00:36:55 --> 00:36:56: No, I would, I would.
00:36:56 --> 00:36:57: Yeah.
00:36:57 --> 00:37:00: I would just say pink collar housing is just workforce
00:37:00 --> 00:37:01: housing to me.
00:37:01 --> 00:37:04: I'll be honest, the pink collar term was new to

00:37:04 --> 00:37:04: me.

00:37:05 --> 00:37:06: I just learned that a couple weeks ago.

00:37:06 --> 00:37:08: Start having this conversation.

00:37:08 --> 00:37:13: But it really is about that workforce middle income housing.

00:37:13 --> 00:37:16: It is women focused, or in this case there's a

00:37:16 --> 00:37:20: lot of black women, but teachers, nurses, the design prospect

00:37:20 --> 00:37:23: is something we should be focusing on as well.

00:37:23 --> 00:37:27: So in addition to ensuring that we are building buildings

00:37:27 --> 00:37:31: that are next to transit, making sure that there are

00:37:31 --> 00:37:36: the right set aside, advocating for additional funding for these

00:37:36 --> 00:37:37: type of projects.

00:37:37 --> 00:37:40: But the child care piece is really big.

00:37:40 --> 00:37:45: Also figuring out a wrap around services and even housing

00:37:45 --> 00:37:47: for seniors and parents.

00:37:47 --> 00:37:51: I think a model to help address pink collar housing

00:37:51 --> 00:37:54: is building in a generational housing so that you have

00:37:54 --> 00:37:58: housing that has seniors in place, that has a daycare

00:37:58 --> 00:38:00: in place, that has housing for the parents.

00:38:00 --> 00:38:03: That way you are coming full circle and it is

00:38:03 --> 00:38:06: allowing for women that have to go to work to

00:38:06 --> 00:38:10: maybe have their grandparents or their parents living in the

00:38:10 --> 00:38:13: same buildings that can help offset and or have child

00:38:14 --> 00:38:14: care nearby.

00:38:14 --> 00:38:17: So I think that it's really more about advocating.

00:38:17 --> 00:38:21: And then also there's a looking at zoning, inclusionary

00:38:21 --> 00:38:23: zoning,

00:38:23 --> 00:38:26: if we need to increase that number.

00:38:26 --> 00:38:26: I haven't set aside or policies around that.

00:38:27 --> 00:38:30: And I would just like to add a little bit

00:38:30 --> 00:38:33: about the policy piece because you know, it is up

00:38:33 --> 00:38:36: to at least these days, I think the States and

00:38:36 --> 00:38:41: in Maryland in particular, they have policy and legislation

00:38:41 --> 00:38:45: around

00:38:45 --> 00:38:49: childcare and have low cost loans and grants for developers

00:38:49 --> 00:38:52: and property owners to put childcare in their developments.

00:38:52 --> 00:38:55: They're very much focused on getting women back to work.

00:38:55 --> 00:38:58: They've done all this data analysis since COVID and women

00:38:58 --> 00:39:00: in the state of Maryland, a lot of women have

00:39:00 --> 00:39:04: decided or or still haven't gone back to work.

00:39:04 --> 00:39:06: And so the state analyzing those numbers is figuring out

00:39:06 --> 00:39:07: like, what can we do to help women get back

00:39:07 --> 00:39:07: to work?

00:39:07 --> 00:39:09: So now they have a huge pot of money that

00:39:09 --> 00:39:12: they're going to invest in child care to ensure that
00:39:12 --> 00:39:15: women have the opportunity to have their children taken care
00:39:15 --> 00:39:16: of and get back to work.
00:39:18 --> 00:39:21: No, I think this all ties back very neatly to
00:39:21 --> 00:39:24: a point that Egbert made in the opening session around,
00:39:24 --> 00:39:28: you know, housing, being in really healthy communities,
because you've
00:39:28 --> 00:39:31: got to build all of that intentionally together.
00:39:31 --> 00:39:34: I think part of the financing challenge honestly, is that
00:39:34 --> 00:39:37: we're dealing with a lot of housing subsidies that really
00:39:37 --> 00:39:39: legitimately or literally only go for housing.
00:39:40 --> 00:39:42: And so then you've got to figure out the how
00:39:42 --> 00:39:44: are you going to cover the cost of the wrap
00:39:44 --> 00:39:44: around services?
00:39:45 --> 00:39:47: How are you going to pay for a service coordinator?
00:39:47 --> 00:39:49: How are you going to bring in all the other
00:39:49 --> 00:39:53: resources that help create that particular healthy community?
00:39:53 --> 00:39:55: And I know that's going to be a challenge in
00:39:55 --> 00:39:58: our current environment given what we're seeing at the
federal
00:39:58 --> 00:39:58: level.
00:39:59 --> 00:40:00: Right.
00:40:00 --> 00:40:04: I think I want to go to Sharon's statistics, the
00:40:04 --> 00:40:08: 100 and would you say 12,000 or 112,000 real estate
00:40:08 --> 00:40:14: development companies and then 476 are owned primary
black males
00:40:14 --> 00:40:18: and then there's not a number for black females.
00:40:18 --> 00:40:20: So as we look at the next generation and we
00:40:20 --> 00:40:23: look at we all talked about how we got into
00:40:23 --> 00:40:26: commercial real estate, what is that advice we would give
00:40:26 --> 00:40:29: or any of you would give to that the next
00:40:29 --> 00:40:29: generation?
00:40:30 --> 00:40:32: Coming up or, or what are things that we should
00:40:32 --> 00:40:34: be doing kind of the call to action for this
00:40:34 --> 00:40:34: audience?
00:40:35 --> 00:40:37: I think those numbers are disturbing to me.
00:40:38 --> 00:40:40: But some some people may say they're not disturbing.
00:40:40 --> 00:40:43: But I think we have to challenge ourselves as it
00:40:43 --> 00:40:47: relates to, you know, making sure there's access and
opportunity.
00:40:48 --> 00:40:51: And so share with us what your your thoughts are
00:40:51 --> 00:40:51: about that.
00:40:54 --> 00:40:55: Audra, I see Audra taking her.

00:40:55 --> 00:40:55: OK.

00:40:56 --> 00:40:59: Yeah, I don't know, as women of color, if we

00:41:00 --> 00:41:04: do the best job at building relationships and everything.

00:41:04 --> 00:41:06: I don't care what it is you're trying to do.

00:41:06 --> 00:41:08: If you want to be good at it and you

00:41:09 --> 00:41:12: want access to things, you have to have relationships and,

00:41:12 --> 00:41:14: and, and men just do that.

00:41:14 --> 00:41:17: So my advice to women would be to get out

00:41:17 --> 00:41:19: and build those relationships.

00:41:19 --> 00:41:24: Build them before you need them and, and expose yourself

00:41:24 --> 00:41:24: exposure.

00:41:25 --> 00:41:26: People need to know that you're there.

00:41:26 --> 00:41:28: They need to know what you do.

00:41:28 --> 00:41:31: And I mean, I use LinkedIn a lot.

00:41:31 --> 00:41:33: I, I do and I, I just kind of started

00:41:33 --> 00:41:35: using it because I like to see what everybody else

00:41:35 --> 00:41:36: was doing.

00:41:36 --> 00:41:38: And I don't really like that other social media stuff.

00:41:39 --> 00:41:41: And, and I like, love to see that people are

00:41:41 --> 00:41:42: doing great things.

00:41:42 --> 00:41:44: And from that I will walk in a room and

00:41:44 --> 00:41:45: Oh, I follow you on LinkedIn.

00:41:45 --> 00:41:47: I'm like, oh great, how are you?

00:41:47 --> 00:41:49: And we start and we have a conversation.

00:41:50 --> 00:41:52: And now if there's something that I need or something

00:41:52 --> 00:41:55: that I'm looking for and they're connected to someone, I

00:41:55 --> 00:41:57: can actually reach out to them and say, hey, remember

00:41:57 --> 00:41:58: when we met here?

00:41:58 --> 00:42:01: So I just wish that as women of color, we

00:42:01 --> 00:42:01: would get out.

00:42:01 --> 00:42:04: We would expose ourselves more, speak on panels, do

00:42:04 --> 00:42:06: whatever

00:42:06 --> 00:42:09: it is that you need to do to get some

00:42:09 --> 00:42:12: exposure, and then go out and build those relationships,

00:42:12 --> 00:42:14: build

00:42:14 --> 00:42:16: those banking relationships, build relationships with other

00:42:16 --> 00:42:18: developers and let

00:42:18 --> 00:42:21: people know that you're out there.

00:42:21 --> 00:42:22: I would.

00:42:22 --> 00:42:26: So I was going to, I will help with that

00:42:26 --> 00:42:28: because I was going to say that relationship building is

00:42:28 --> 00:42:30: really important in your social capital.

00:42:30 --> 00:42:32: I will say being a part of an organization and

00:42:26 --> 00:42:29: have built a team that I focus on hiring diverse
00:42:29 --> 00:42:30: staff.
00:42:30 --> 00:42:33: I understand the value of having different perspectives at the
00:42:33 --> 00:42:36: table, but I am intentional about making sure that I'm
00:42:36 --> 00:42:41: always mentoring, reaching back in terms of relationship
building and
00:42:41 --> 00:42:42: being involved.
00:42:42 --> 00:42:44: I sit on the board of an organization we created
00:42:44 --> 00:42:47: in DC called The Women of Color and Community
Development.
00:42:47 --> 00:42:51: I've been active with African American real estate
professionals so
00:42:51 --> 00:42:55: ingrained in myself and to organizations that are affiliated
and
00:42:55 --> 00:42:59: touch people that look like me and making sure that
00:42:59 --> 00:43:02: I am giving back and sharing my own experience and
00:43:02 --> 00:43:03: opening doors for others.
00:43:03 --> 00:43:05: I think each one to each one.
00:43:05 --> 00:43:07: I also would say that make surely system test, you
00:43:07 --> 00:43:10: know, bring make sure you keep folding table chair with
00:43:10 --> 00:43:12: you and bring it to the table.
00:43:12 --> 00:43:15: So also making sure that I'm serving as not only
00:43:16 --> 00:43:20: as an ally, you know, advocating for folks, but also
00:43:20 --> 00:43:22: a sponsor to the extent that I can.
00:43:23 --> 00:43:25: I've been fortunate to say in the roles that I've
00:43:25 --> 00:43:28: had at the organization to have sponsors.
00:43:28 --> 00:43:31: Ironically, most of my sponsors within the common company
have
00:43:31 --> 00:43:32: been white males.
00:43:33 --> 00:43:36: It's interesting to see the dynamics of having to work
00:43:36 --> 00:43:40: with either black males or even white women for looking.
00:43:40 --> 00:43:43: I think, I don't know if some are intimidated by
00:43:43 --> 00:43:46: confident black women that know what they're doing, but I
00:43:46 --> 00:43:48: would say that it's important for us to continue to
00:43:48 --> 00:43:51: bring our voice right and advocate for others and to
00:43:51 --> 00:43:54: make sure that we're teach one, teach one and bringing
00:43:54 --> 00:43:55: someone along with us.
00:43:55 --> 00:43:58: I'm going to add to that because we do a
00:43:58 --> 00:44:01: better job of getting in our own social circles with
00:44:01 --> 00:44:03: people that look like us.
00:44:03 --> 00:44:06: But with the statistics that Sharon gave us, you obviously
00:44:06 --> 00:44:08: have to get outside of your comfort zone and you
00:44:08 --> 00:44:12: have to start building those relationships and, and, and

introducing
00:44:12 --> 00:44:14: yourself to people that don't look like you.
00:44:15 --> 00:44:18: That obviously is where a lot of opportunity is and
00:44:18 --> 00:44:19: we cannot shy away from that.
00:44:20 --> 00:44:22: And I, I, I will tell you that you'd be
00:44:22 --> 00:44:23: surprised.
00:44:23 --> 00:44:25: People want to know who you are and they want
00:44:25 --> 00:44:27: to know you're out there because a lot of people
00:44:27 --> 00:44:30: do want different perspectives in their in their developments
and
00:44:30 --> 00:44:31: in their companies.
00:44:31 --> 00:44:34: But that's why DEI is so important, right?
00:44:34 --> 00:44:37: And it goes both ways because if you think about
00:44:37 --> 00:44:40: who controls the economy, who is at the top of
00:44:40 --> 00:44:44: most of these commercial real estate organizations, why
they're black
00:44:44 --> 00:44:48: women, development companies don't register, right?
00:44:48 --> 00:44:50: The folks that have that kind of power do not
00:44:51 --> 00:44:51: look like us.
00:44:52 --> 00:44:55: And, and unless they are forced to talk to people
00:44:55 --> 00:44:58: like us or to want to contract with people like
00:44:58 --> 00:45:01: us, they're going to go to their own networks.
00:45:01 --> 00:45:03: So it's not about, in my opinion, I talk about
00:45:03 --> 00:45:03: this all the time.
00:45:03 --> 00:45:06: It's not about being racist, right?
00:45:06 --> 00:45:09: It is about who's in your circle, right?
00:45:09 --> 00:45:12: When George Floyd was murdered, I actually got a call
00:45:12 --> 00:45:15: from crew and they wanted to talk about what they
00:45:15 --> 00:45:17: could do to improve DEI.
00:45:18 --> 00:45:20: And I asked them point blank, I said when you
00:45:20 --> 00:45:22: have a job opportunity, right, Was a group of white
00:45:22 --> 00:45:22: women.
00:45:22 --> 00:45:24: I said, when you have a job opportunity, who do
00:45:24 --> 00:45:24: you call?
00:45:25 --> 00:45:28: Your friends, your friends and your friends don't look like
00:45:28 --> 00:45:28: me.
00:45:28 --> 00:45:32: I mean, that's OK, But I'm saying that's why affirmative
00:45:32 --> 00:45:35: action and DEI are important because your network typically
does
00:45:35 --> 00:45:37: not include a lot of us.
00:45:37 --> 00:45:40: So it's really just about, in my opinion, DEI is
00:45:40 --> 00:45:44: about making sure that you go outside of your own
00:45:44 --> 00:45:48: network, right, to create economic opportunity for people who

are

00:45:48 --> 00:45:50: outside of your own network.

00:45:51 --> 00:45:54: So, you know, even though we're, or at least this

00:45:54 --> 00:45:58: administration is beating down DEI, it is so critical.

00:45:58 --> 00:46:04: Social capital, relationships, networking, allyship, sponsorship.

00:46:04 --> 00:46:07: We have to dig even deeper into that now.

00:46:07 --> 00:46:08: We have to be each other's.

00:46:08 --> 00:46:11: Certainly, if you are in a position of power and

00:46:12 --> 00:46:15: your color and a person of color these days, you

00:46:15 --> 00:46:18: have to be the frontline to make sure that somebody

00:46:18 --> 00:46:20: like you gets an opportunity.

00:46:20 --> 00:46:23: And I'll add one thing, that one thing that I

00:46:23 --> 00:46:26: promote is being a subject matter expert, right?

00:46:26 --> 00:46:30: Especially if you're in real estate development, know how to

00:46:30 --> 00:46:31: run numbers.

00:46:32 --> 00:46:33: That to me is the end all be all.

00:46:33 --> 00:46:37: If you cannot run numbers, if you cannot structure your

00:46:37 --> 00:46:38: own deal, you're in trouble.

00:46:38 --> 00:46:41: If you're relying on somebody else, you're going to get

00:46:41 --> 00:46:41: bamboozled.

00:46:42 --> 00:46:43: I see it all the time.

00:46:43 --> 00:46:44: I have black developers come to me all the time

00:46:44 --> 00:46:45: for help.

00:46:45 --> 00:46:47: They show me their numbers and they're shit, excuse my

00:46:47 --> 00:46:50: French, because they asked somebody else to do it and

00:46:50 --> 00:46:51: they don't know.

00:46:51 --> 00:46:54: I've seen people get tied up in hard money deals,

00:46:54 --> 00:46:57: fast, expensive money and and they've they've spent a half

00:46:57 --> 00:47:01: a million of somebody else's money and the deal is

00:47:01 --> 00:47:04: a dog, but they don't know it because they didn't,

00:47:04 --> 00:47:06: they didn't run their own number.

00:47:06 --> 00:47:10: So I would say all those things, the the relationships,

00:47:10 --> 00:47:14: the networking and knowing your numbers critical as we

move

00:47:14 --> 00:47:16: forward for the next 4 years.

00:47:16 --> 00:47:18: So I mean, you all wrapped it all up.

00:47:18 --> 00:47:22: I think I would just add to being uncomfortable, not

00:47:22 --> 00:47:25: just in networking, but being uncomfortable.

00:47:26 --> 00:47:29: You need to stay uncomfortable because the moment you

get

00:47:29 --> 00:47:32: content, there's something else you need to do.

00:47:32 --> 00:47:35: And even whether you're working in a company or you're

00:47:35 --> 00:47:39: building your own company, if you get too comfortable, you're
00:47:39 --> 00:47:41: not going to take to the next level.
00:47:41 --> 00:47:43: And I say that because I look at my career
00:47:43 --> 00:47:45: and I would have done, maybe I don't know if
00:47:45 --> 00:47:47: I would have done things differently, but if you look
00:47:48 --> 00:47:50: at my resume, I probably worked almost everywhere in the
00:47:50 --> 00:47:52: city of Atlanta or every developer almost, almost.
00:47:53 --> 00:47:56: But that was because they didn't give me what I
00:47:56 --> 00:47:56: deserved.
00:47:56 --> 00:47:59: And I went somewhere else and then they gave me
00:47:59 --> 00:48:01: something and then they it topped out.
00:48:01 --> 00:48:02: Then I had to go somewhere else.
00:48:02 --> 00:48:04: And that's OK.
00:48:05 --> 00:48:08: Just do not take less than what you deserve.
00:48:09 --> 00:48:13: And that sometimes means uncomfortable conversations
with people you work
00:48:13 --> 00:48:15: for, people you work with.
00:48:15 --> 00:48:18: I had a conversation with someone I work for, and
00:48:18 --> 00:48:20: he's a friend and he was my boss.
00:48:20 --> 00:48:23: And I said, you pay me less than you pay
00:48:23 --> 00:48:26: the men in this company who don't do as much
00:48:26 --> 00:48:26: as I do.
00:48:27 --> 00:48:27: Why?
00:48:28 --> 00:48:31: And he argued me up and down.
00:48:31 --> 00:48:32: That was not the case.
00:48:32 --> 00:48:35: Three years later, he came back to me at lunch
00:48:35 --> 00:48:37: and he admitted that he had done that.
00:48:38 --> 00:48:40: And he said because he just grew up in a
00:48:40 --> 00:48:43: time where men were head of households and it just
00:48:43 --> 00:48:46: was not even in his in his forethought, this is
00:48:46 --> 00:48:47: what he was doing.
00:48:47 --> 00:48:49: And he went back in right size people's salaries.
00:48:49 --> 00:48:52: So I always say you have to continue to challenge
00:48:52 --> 00:48:56: and advocate and you have to get sponsorship, sponsorship
and
00:48:56 --> 00:48:59: you have to have friends who are also your attorneys
00:48:59 --> 00:49:02: and you and you just really have to surround yourself
00:49:02 --> 00:49:05: with people who going to push you out there.
00:49:05 --> 00:49:08: Knows I am very much happier sitting behind my desk
00:49:08 --> 00:49:10: working 12 hours a day on the work.
00:49:10 --> 00:49:13: I don't, I don't really like doing any of this,
00:49:14 --> 00:49:15: but you have to, you have to.

00:49:15 --> 00:49:17: And she pushes me to do that.

00:49:17 --> 00:49:20: So you definitely need to make sure you find mentors,

00:49:20 --> 00:49:23: sponsors, friends who push you out there.

00:49:23 --> 00:49:25: And so all of that.

00:49:25 --> 00:49:27: But my biggest message is don't get comfortable.

00:49:28 --> 00:49:28: You just don't.

00:49:29 --> 00:49:31: If you wake up and you just like I'm comfortable

00:49:31 --> 00:49:34: you not doing what you're supposed to be doing, you're

00:49:34 --> 00:49:36: not, you're not being the best person you can be

00:49:36 --> 00:49:37: in your field.

00:49:37 --> 00:49:40: So so that's that's pretty much my advice.

00:49:40 --> 00:49:42: Before I think, I think it's going to close out

00:49:42 --> 00:49:44: with us out, we're going to have some Q&A.

00:49:44 --> 00:49:46: But I wanted to add, I think when you're given

00:49:46 --> 00:49:49: an opportunity to lead, you must lead.

00:49:49 --> 00:49:52: So I will just say in ULI, I've been giving

00:49:52 --> 00:49:55: multiple opportunities by different people to lead.

00:49:55 --> 00:49:58: And whether it's a committee chair, the District Council, on

00:49:58 --> 00:50:01: the national level, on the global level, anytime I have

00:50:01 --> 00:50:04: been asked to do anything for ULI, whether it was

00:50:04 --> 00:50:07: small, it might be we just need you to, you

00:50:07 --> 00:50:08: know, stand at the desk.

00:50:08 --> 00:50:11: Whatever it was, I'm like, OK, I'll stand here.

00:50:11 --> 00:50:14: I'll greet people or host the summit or be on

00:50:15 --> 00:50:17: a tap or be on the AEC or be on

00:50:17 --> 00:50:19: the global governing on board.

00:50:20 --> 00:50:23: Anytime I've been asked and anytime I've been asked my

00:50:23 --> 00:50:25: opinion, I have been very direct with folks.

00:50:25 --> 00:50:28: The previous CE OS, the current CE OS, if they

00:50:28 --> 00:50:30: ask my opinion, I'm going to tell them what I

00:50:30 --> 00:50:32: think I'm not going to be.

00:50:32 --> 00:50:34: I'm going to be very authentic and we're going to

00:50:34 --> 00:50:35: be very direct.

00:50:35 --> 00:50:37: And I have always said I love you a lot.

00:50:37 --> 00:50:40: I've done a lot of work for the organization, but

00:50:40 --> 00:50:43: there has to be a pathway to leadership for different

00:50:43 --> 00:50:43: voices.

00:50:44 --> 00:50:45: And you put me at the table.

00:50:45 --> 00:50:47: I'm going to be a voice, but I'm also going

00:50:47 --> 00:50:48: to build the relationship.

00:50:48 --> 00:50:50: So I know a ton of people in those spaces

00:50:50 --> 00:50:52: that prior to that I didn't know.

00:50:53 --> 00:50:55: But once you get an opportunity, then you must take
00:50:55 --> 00:50:56: it.
00:50:56 --> 00:50:58: And you must, you must have your voice.
00:50:58 --> 00:51:00: You must tell people who you are and and not
00:51:00 --> 00:51:01: be afraid of that.
00:51:01 --> 00:51:02: I think sometimes people are afraid.
00:51:02 --> 00:51:03: I can't say this.
00:51:03 --> 00:51:06: Yeah, you can just, you know, be diplomatic.
00:51:06 --> 00:51:10: But definitely you have to step up and we have
00:51:10 --> 00:51:14: to give everyone a option of access and opportunity and
00:51:14 --> 00:51:16: a pathway to leadership.
00:51:16 --> 00:51:18: It cannot be only for the few.
00:51:19 --> 00:51:22: So I, I think there have been a, a couple
00:51:22 --> 00:51:23: of really great gems and Nuggets.
00:51:23 --> 00:51:25: I mean, I think a lot of them I think
00:51:25 --> 00:51:27: resonate through all of our careers.
00:51:27 --> 00:51:29: You know, be excellent at what you do.
00:51:29 --> 00:51:31: And I have no doubt that the women on this
00:51:31 --> 00:51:32: panel are excellent at what they do.
00:51:33 --> 00:51:36: You've got to build relationships outside of your normal
circles
00:51:36 --> 00:51:39: and you've got to make sure people know who you
00:51:39 --> 00:51:40: are.
00:51:40 --> 00:51:41: I mean, literally, I had a light bulb moment.
00:51:41 --> 00:51:44: People will not hire you if they don't know who
00:51:44 --> 00:51:44: you are.
00:51:44 --> 00:51:46: And people want to hire people they like.
00:51:47 --> 00:51:48: I mean, that's, that's the baseline.
00:51:49 --> 00:51:51: And then, you know, then you are sort of career
00:51:52 --> 00:51:54: opportunities accelerate from there.
00:51:54 --> 00:51:57: And so with that, I'd like to open up this
00:51:57 --> 00:52:00: panel for any questions and then we'll just wrap it
00:52:00 --> 00:52:00: up here.
00:52:01 --> 00:52:06: We go, hi, so my name is AJ.
00:52:06 --> 00:52:09: I'm a sophomore studying finance at Georgia State
University.
00:52:10 --> 00:52:11: I'm also a ULI Eckton scholar.
00:52:12 --> 00:52:14: And my my question is for anyone on the panel.
00:52:14 --> 00:52:16: So I was just wondering, how would you say you've
00:52:16 --> 00:52:19: grown in confidence in rooms where there are people that
00:52:19 --> 00:52:20: don't look like you?
00:52:20 --> 00:52:22: And how have you grown in confidence when it comes
00:52:22 --> 00:52:24: to your voice and just being who you are as

00:52:24 --> 00:52:25: black women?

00:52:26 --> 00:52:28: I'll go ahead and start.

00:52:29 --> 00:52:31: I think it started with what Doctor Gina said.

00:52:31 --> 00:52:33: You have to know your stuff and I use another

00:52:33 --> 00:52:35: word sometimes, but I won't today.

00:52:36 --> 00:52:36: But you do you.

00:52:36 --> 00:52:37: Just you.

00:52:37 --> 00:52:40: When you you're going to naturally walk in confidence when

00:52:40 --> 00:52:42: you know what you're talking about.

00:52:43 --> 00:52:45: Do not let people put you at the end of

00:52:45 --> 00:52:46: the table.

00:52:46 --> 00:52:50: Do not let people find your seat before somebody tells

00:52:50 --> 00:52:51: you where to sit.

00:52:52 --> 00:52:53: Be confident in your voice.

00:52:54 --> 00:52:56: Don't talk to just talk.

00:52:56 --> 00:52:59: But if you have something to add to the conversation,

00:52:59 --> 00:53:00: add it to the conversation.

00:53:00 --> 00:53:04: Do not say I'm sorry, just speak and it will

00:53:04 --> 00:53:07: come in time and it'll come as you grow and

00:53:07 --> 00:53:08: you mature.

00:53:08 --> 00:53:11: The fact that you're in a room like this right

00:53:11 --> 00:53:12: now as a college student is so impressive.

00:53:13 --> 00:53:18: So just just just know that you, your know your

00:53:18 --> 00:53:25: value said that, Sharon, know your value, know your value.

00:53:25 --> 00:53:28: You are far ahead of a lot of other students

00:53:28 --> 00:53:30: in the same grade as a sophomore.

00:53:30 --> 00:53:33: Just with the fact that you are integrating yourself and

00:53:33 --> 00:53:36: getting familiar with ULI, which is a great organization and

00:53:36 --> 00:53:39: you'll learn a lot and you'll begin to build relationships

00:53:39 --> 00:53:41: which will really help your career.

00:53:41 --> 00:53:43: I just want to pick up on something, Sharon said.

00:53:43 --> 00:53:45: And I'll probably say it a little bit of a

00:53:45 --> 00:53:48: different way, but get comfortable with the discomfort.

00:53:48 --> 00:53:50: I cannot tell you how often I am in a

00:53:50 --> 00:53:53: room where I am the only Black woman or I'm

00:53:53 --> 00:53:56: in on a Zoom where I'm the only black woman.

00:53:56 --> 00:53:58: And that's just the reality of what I do.

00:53:58 --> 00:53:59: And in my mind, it is.

00:54:00 --> 00:54:02: It is the price that I pay to do what

00:54:02 --> 00:54:04: I love because I really love the space.

00:54:04 --> 00:54:07: And so embrace that discomfort.

00:54:07 --> 00:54:09: And, you know, if you know what you're doing, I,

00:54:09 --> 00:54:12: you know, there are all sorts of tips and tactics,
00:54:12 --> 00:54:15: you know, say something in a meeting, make sure you're
00:54:15 --> 00:54:18: here there, but be comfortable in that discomfort because
until
00:54:18 --> 00:54:21: the industry sort of goes through the changes that it
00:54:21 --> 00:54:24: needs to go to, you will find yourself in these
00:54:24 --> 00:54:24: spaces a lot.
00:54:25 --> 00:54:27: And I'm going to give you a just a real
00:54:27 --> 00:54:27: deal.
00:54:27 --> 00:54:28: Fake it until you make it.
00:54:29 --> 00:54:31: You do all of that and fake it until you
00:54:32 --> 00:54:33: make it because guess what?
00:54:33 --> 00:54:35: There are a lot of other people faking it until
00:54:35 --> 00:54:35: they make it.
00:54:35 --> 00:54:36: So true, so true.
00:54:36 --> 00:54:38: So don't think you're the only one, right?
00:54:38 --> 00:54:40: And so you've got to, that's what you got to
00:54:41 --> 00:54:41: do, you know?
00:54:43 --> 00:54:43: Coming over here.
00:54:46 --> 00:54:47: Hello ladies, thank you so much.
00:54:47 --> 00:54:49: It's been really great to hear from you all.
00:54:49 --> 00:54:50: I am from Colorado.
00:54:50 --> 00:54:53: My name is Viola Fisher and I am aspiring to
00:54:53 --> 00:54:55: be a affordable real estate developer.
00:54:56 --> 00:54:58: So my question to you ladies is what would you
00:54:58 --> 00:55:01: recommend as first steps as a person of color, woman
00:55:02 --> 00:55:04: of color stepping into this industry?
00:55:07 --> 00:55:09: Take some finance classes.
00:55:10 --> 00:55:11: I'm, I'm not joking.
00:55:12 --> 00:55:16: It's and, and, and actually after we're done, give me
00:55:16 --> 00:55:17: your card.
00:55:17 --> 00:55:21: I do a like a quarterly lunch and learn and
00:55:21 --> 00:55:27: I've actually done the whole financial model in pieces through
00:55:27 --> 00:55:29: my lunch and learn.
00:55:30 --> 00:55:32: So it's a way to give you an overview about
00:55:32 --> 00:55:34: how financing works and the capital stack and all of
00:55:34 --> 00:55:34: that.
00:55:35 --> 00:55:37: But people come up to me all the time and
00:55:37 --> 00:55:38: ask me what's the first step?
00:55:38 --> 00:55:41: I say you, you Allied does finance courses.
00:55:41 --> 00:55:44: There's so many organizations that will, you know, give you
00:55:44 --> 00:55:46: the basis basics of real estate finance.

00:55:46 --> 00:55:47: That's critical.

00:55:49 --> 00:55:51: I mean, I think that's Uber important.

00:55:52 --> 00:55:53: And then I would say armor up.

00:55:54 --> 00:55:56: I mean, I'm I'm, you know, it's hard.

00:55:56 --> 00:55:57: I mean, I feel like I've been in a boxing

00:55:57 --> 00:55:58: match.

00:55:58 --> 00:55:59: I mean, I mean good.

00:55:59 --> 00:56:01: I feel like, I feel like I've been in a

00:56:01 --> 00:56:04: boxing match this week because no matter how how you

00:56:04 --> 00:56:08: climb this mountain and there are these things that keep

00:56:08 --> 00:56:11: coming at you, you keep knocking them off, but they

00:56:11 --> 00:56:12: don't stop.

00:56:12 --> 00:56:15: And you've got to be able to armor up so

00:56:15 --> 00:56:18: that when it keeps happening, you keep pushing.

00:56:18 --> 00:56:20: And I, and I am super serious about that.

00:56:21 --> 00:56:22: Ditto, Ditto, Ditto.

00:56:22 --> 00:56:24: I mean, it's painful every single day built.

00:56:24 --> 00:56:26: For this and you've got to be built for this

00:56:26 --> 00:56:27: particular in this affordable space.

00:56:28 --> 00:56:30: We get trapped in this affordable space anyway.

00:56:30 --> 00:56:34: But but in this affordable space between, you know, the

00:56:34 --> 00:56:39: substitute subsidies, we may rely on the municipalities, the speed

00:56:39 --> 00:56:42: at which deals move pre I mean it's it's hard.

00:56:42 --> 00:56:44: So you have got to armor.

00:56:44 --> 00:56:46: Armor yourself and be ready.

00:56:51 --> 00:56:52: Good morning, ladies.

00:56:53 --> 00:56:55: I resonated with all of you up there and I'm

00:56:55 --> 00:56:57: grateful that you all shared your gems.

00:56:57 --> 00:56:59: So my name is Doctor Leah Angel Daniel.

00:56:59 --> 00:57:01: I'm here by way of Buffalo, NY.

00:57:02 --> 00:57:04: I'm here on behalf of two organizations, but the one

00:57:04 --> 00:57:06: I want to talk about today is the African American

00:57:06 --> 00:57:08: Cultural Center in Buffalo, NY.

00:57:08 --> 00:57:11: Two years ago, we had a massacre in the city

00:57:11 --> 00:57:14: of Buffalo on the east side, where it's predominantly Black

00:57:14 --> 00:57:17: and brown people, where a person specifically came and took

00:57:17 --> 00:57:19: the lives of 11 people in our city.

00:57:21 --> 00:57:24: Two, almost two years ago, I was tasked with coming

00:57:24 --> 00:57:27: to the African American Cultural Center to help revitalize it,

00:57:27 --> 00:57:31: thrust into development and all of these different things and

00:57:31 --> 00:57:33: had a little bit of background.

00:57:33 --> 00:57:36: But right now I am helping rebuild the structure.
00:57:36 --> 00:57:39: But my issue has been Buffalo is a place where
00:57:39 --> 00:57:41: people seeing is believing.
00:57:41 --> 00:57:43: So you really don't have a lot of people who
00:57:43 --> 00:57:43: are starting things.
00:57:44 --> 00:57:47: And I want to know just for support, as you
00:57:47 --> 00:57:51: all have done the things that you are doing, what
00:57:51 --> 00:57:54: are some ways or some some things that you or
00:57:54 --> 00:57:57: get the support you need right now to keep pushing?
00:57:58 --> 00:57:59: As you said, you feel like you've been in a
00:57:59 --> 00:57:59: boxing match.
00:57:59 --> 00:58:00: I do too.
00:58:01 --> 00:58:04: And with the organization, is it a very dilapidated area,
00:58:04 --> 00:58:06: But it has been the pillar for the community.
00:58:07 --> 00:58:10: And so right now I'm building it structurally like rebuilding
00:58:10 --> 00:58:13: and also internally, but it's it's been very hard and
00:58:13 --> 00:58:14: it's very discouraging.
00:58:14 --> 00:58:17: So I join Uli so that I could get the
00:58:17 --> 00:58:20: support that I need it, but just as a black
00:58:20 --> 00:58:21: woman, just more.
00:58:21 --> 00:58:23: I just need more because it's a lot.
00:58:25 --> 00:58:26: You've got to have that network.
00:58:26 --> 00:58:27: I mean, you've got it.
00:58:27 --> 00:58:29: You've got to you've got to find your tribe.
00:58:30 --> 00:58:33: When I have issues, usually my first text is to
00:58:33 --> 00:58:35: out there, Hey, I need you to brainstorm me.
00:58:35 --> 00:58:38: You know, you, you've got to have your tribe and
00:58:38 --> 00:58:41: you've got to have your core, because I think when
00:58:41 --> 00:58:44: you talk about it, you come up with ideas.
00:58:44 --> 00:58:47: People have different experiences, but they also know where
00:58:48 --> 00:58:51: you are because they experience the same thing you experience.
00:58:51 --> 00:58:54: So you know, it's, it's like your family, your work
00:58:54 --> 00:58:57: family, you, you've got to figure out who that is
00:58:57 --> 00:58:59: because it, I, I can't even imagine what that has
00:58:59 --> 00:59:00: to be like.
00:59:00 --> 00:59:02: Just the horror of what happened there.
00:59:02 --> 00:59:04: It's just emotionally draining.
00:59:04 --> 00:59:07: So you you going to have to figure out UL
00:59:07 --> 00:59:09: is a great great Ave.
00:59:09 --> 00:59:12: but you got to find your real your port for.
00:59:12 --> 00:59:15: Yeah, I would say, yeah, you, you definitely have to

00:59:15 --> 00:59:16: have a cheerleader, right?
00:59:16 --> 00:59:21: Like I have this one guy who is a developer
00:59:21 --> 00:59:24: and he's more junior to me.
00:59:25 --> 00:59:28: But actually, as we discussed, he's more successful than I
00:59:28 --> 00:59:28: am.
00:59:29 --> 00:59:32: He's got more projects he's already completed, even though
he's
00:59:32 --> 00:59:35: been a developer probably half of the time.
00:59:36 --> 00:59:38: But he is one of my biggest cheerleaders.
00:59:38 --> 00:59:41: So anytime I have any drama, you know, somebody's
beating
00:59:41 --> 00:59:43: me up that day, which is pretty much every day.
00:59:44 --> 00:59:46: I'll, I'll send him a text and tell him what
00:59:46 --> 00:59:47: you know, what's going on.
00:59:47 --> 00:59:49: And then he starts cussing.
00:59:49 --> 00:59:50: F them, F them.
00:59:50 --> 00:59:51: Don't worry about.
00:59:51 --> 00:59:53: So don't pay any attention to them.
00:59:53 --> 00:59:54: You got this.
00:59:54 --> 00:59:56: I mean, and it actually does cheer me up.
00:59:56 --> 00:59:58: I mean, he's funny as hell, but but it but
00:59:58 --> 00:59:59: it does work.
00:59:59 --> 01:00:01: So you need those people in your life that are
01:00:01 --> 01:00:04: just going to have your back and that'll help you,
01:00:04 --> 01:00:05: you know, calm down.
01:00:05 --> 01:00:07: And even though he's cursing and yelling, it actually is
01:00:07 --> 01:00:07: calming me down.
01:00:12 --> 01:00:13: I, I see one last question.
01:00:13 --> 01:00:14: I, I know you've been trying to get the mic,
01:00:14 --> 01:00:16: so please go ahead and then we'll wrap it up.
01:00:16 --> 01:00:16: Hi.
01:00:17 --> 01:00:17: I'm 18.
01:00:17 --> 01:00:17: I'm.
01:00:18 --> 01:00:20: Turn I turn 19 July.
01:00:20 --> 01:00:23: I'm a first year college student.
01:00:23 --> 01:00:27: City of Greensboro and homelessness prevention I have a lot
01:00:27 --> 01:00:30: of meeting for developers I go outside visits and I.
01:00:30 --> 01:00:31: Do a lot of.
01:00:31 --> 01:00:35: Grant application stuff I found I really like the housing
01:00:35 --> 01:00:39: kind of neighborhood community development room.
01:00:39 --> 01:00:41: And I I want to know what step I should
01:00:41 --> 01:00:43: take now Like should I take up my finance class
01:00:43 --> 01:00:44: and not from the young?

01:00:44 --> 01:00:45: So like I might remember everything.

01:00:45 --> 01:00:47: Things change a lot.

01:00:47 --> 01:00:48: So never too young for numbers.

01:00:48 --> 01:00:52: OK, my, my, my 12 year old was doing spreadsheets.

01:00:52 --> 01:00:55: I mean, she was trying to figure out what, what

01:00:55 --> 01:00:57: school to go to, but she was doing this, all

01:00:57 --> 01:00:59: this analysis she was getting, you know what they ranked

01:00:59 --> 01:01:00: and all kinds of things.

01:01:00 --> 01:01:04: And so that it's, you're never too young to work

01:01:04 --> 01:01:06: a spreadsheet and to learn numbers.

01:01:07 --> 01:01:10: I would say absolutely do that, but also look for

01:01:10 --> 01:01:15: opportunities in whatever education system you're in to do things

01:01:15 --> 01:01:16: related to real estate.

01:01:16 --> 01:01:18: So what's interesting is when I actually, when I was

01:01:18 --> 01:01:20: in Business School, when I was at Howard, we didn't

01:01:20 --> 01:01:22: really, we didn't have real estate or that I knew

01:01:22 --> 01:01:24: of because I didn't know that's what I was going

01:01:24 --> 01:01:24: to do.

01:01:24 --> 01:01:25: I was doing MIS.

01:01:25 --> 01:01:27: But by the time I got to Business School, my

01:01:27 --> 01:01:30: Business School tells you how old I am also didn't

01:01:30 --> 01:01:32: have real estate in the Business School.

01:01:33 --> 01:01:35: And So what I wound up doing when I realized

01:01:35 --> 01:01:38: I was going to be going into real estate, I

01:01:38 --> 01:01:41: actually did a class in the architectural school, right to

01:01:41 --> 01:01:44: learn about design because I had no other, you know,

01:01:44 --> 01:01:47: concept of what real estate was going to be.

01:01:47 --> 01:01:50: And that was an awesome class because I was the

01:01:50 --> 01:01:53: only person from the Business School had all these architects

01:01:53 --> 01:01:55: designing all this grandiose stuff.

01:01:55 --> 01:01:58: And all I would say, because I knew numbers was

01:01:58 --> 01:02:00: how you going to finance that, how you going to

01:02:00 --> 01:02:01: how you going to build that?

01:02:01 --> 01:02:04: And nobody's building that you can't afford to build that.

01:02:04 --> 01:02:06: And my professor loved me.

01:02:06 --> 01:02:08: He was like, oh, every year we need to have

01:02:08 --> 01:02:11: a Business School student in this class because, you know,

01:02:11 --> 01:02:12: architects, you know, do all that stuff.

01:02:13 --> 01:02:16: So I would say, you know, any opportunity you have

01:02:16 --> 01:02:19: to, to educate, to get educated in a component of

01:02:19 --> 01:02:22: real estate could also help if you're not in a
01:02:22 --> 01:02:23: real estate program.
01:02:23 --> 01:02:29: So that's architecture, you know, construction management
could be, you
01:02:29 --> 01:02:34: know, legal related to real estate, you know, banking related
01:02:34 --> 01:02:35: to real estate.
01:02:35 --> 01:02:38: I think any opportunity you have to touch upon
01:02:38 --> 01:02:40: one of the disciplines you know, if you're not going
01:02:40 --> 01:02:43: to go into a straight real estate program would be
01:02:43 --> 01:02:44: good a learning experience.
01:02:46 --> 01:02:48: I'm just going to add, you could also there's some
01:02:48 --> 01:02:52: internships and fellowships for different in the real estate
industry.
01:02:53 --> 01:02:57: And so there's opportunities in the summertime, different
firms have
01:02:57 --> 01:02:59: lots of interns or they have fellows.
01:02:59 --> 01:03:02: So, you know, just be on the lookout for that
01:03:02 --> 01:03:02: as well.
01:03:03 --> 01:03:06: Well, thank you all very much for attending our panel.
01:03:06 --> 01:03:09: It's just been our pleasure and thank you.
01:03:15 --> 01:03:16: And there was one other thing I just wanted to
01:03:16 --> 01:03:17: thank.
01:03:17 --> 01:03:19: Sonia Huntley was was sick and unable to be here,
01:03:19 --> 01:03:23: but she was instrumental in putting this panel together and
01:03:23 --> 01:03:25: doing all the work behind the scenes.
01:03:25 --> 01:03:27: So I did want to just publicly thank her as
01:03:27 --> 01:03:27: well.
01:03:27 --> 01:03:27: Thank you all.

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