

Event Session

Opening Keynote: The State of U.S. Housing Markets

Date: February 25-26, 2025

00:00:00 --> 00:00:04: For all of you not from Atlanta, welcome to the
 00:00:04 --> 00:00:06: great city of Atlanta, GA.
 00:00:06 --> 00:00:11: I'm very excited to have what I've been told is
 00:00:11 --> 00:00:15: A at capacity record-breaking Austin.
 00:00:15 --> 00:00:20: I like record, I like beating Austin.
 00:00:20 --> 00:00:23: We have 575 people here, so I think that's amazing.
 00:00:23 --> 00:00:26: Thank you for coming and look forward to starting our
 00:00:26 --> 00:00:27: second day here.
 00:00:29 --> 00:00:33: My name is Tyrone Rochelle and I have the pleasure
 00:00:33 --> 00:00:37: of being the Chair of the ULI Atlanta District Council.
 00:00:37 --> 00:00:39: I'm very excited to have you here.
 00:00:39 --> 00:00:42: We've been working for quite a long time with the
 00:00:42 --> 00:00:45: Terwilliger Center to put on this conference and so, so
 00:00:45 --> 00:00:46: excited that we're here in Atlanta.
 00:00:48 --> 00:00:51: The second day in particular is something I'm very proud
 00:00:51 --> 00:00:55: of because it gives us an opportunity to showcase some
 00:00:55 --> 00:00:59: of the things that we have been doing in Atlanta.
 00:00:59 --> 00:01:02: You're seeing national models, but we're very proud of some
 00:01:02 --> 00:01:04: of the work that we're doing in this panel is
 00:01:04 --> 00:01:06: going to help illustrate a lot of those options for
 00:01:06 --> 00:01:07: you.
 00:01:07 --> 00:01:10: But before getting into introducing the panel, I'd be a
 00:01:11 --> 00:01:14: little remiss if I didn't thank all of our sponsors
 00:01:14 --> 00:01:15: that make this happen.
 00:01:15 --> 00:01:17: You guys are absolutely awesome.
 00:01:17 --> 00:01:18: Thank you for your support.
 00:01:18 --> 00:01:21: It wouldn't happen without you, and let's please give our
 00:01:21 --> 00:01:22: sponsors a hand.
 00:01:27 --> 00:01:29: I also like that you see a bunch of people

00:01:29 --> 00:01:30: running around here.

00:01:30 --> 00:01:34: The ULI staff has been absolutely amazing at putting this together.

00:01:34 --> 00:01:35:

00:01:35 --> 00:01:37: And I want to thank the hotel also for accommodating us in a very special way.

00:01:37 --> 00:01:39:

00:01:42 --> 00:01:44: Now let's get to our panel discussion.

00:01:46 --> 00:01:48: I've been a lot of people coming to Atlanta.

00:01:48 --> 00:01:53: There are many reasons, warm weather, great economic opportunity.

00:01:53 --> 00:01:56: I, for one, I'm a New Orleans native, went to

00:01:56 --> 00:01:59: New York and moved down here 23 years ago when

00:01:59 --> 00:02:03: I started a little company because this was the best

00:02:03 --> 00:02:06: environment I thought in the country for doing that.

00:02:06 --> 00:02:08: So that's what brought me here.

00:02:08 --> 00:02:11: However, as us in the real estate world, as we

00:02:11 --> 00:02:15: know, whether or not you're on the private or the

00:02:15 --> 00:02:18: public side, we have to find a way not just

00:02:18 --> 00:02:21: to accommodate all the folks that are coming here, but

00:02:21 --> 00:02:25: the electric culture that already exists and making sure that

00:02:25 --> 00:02:28: both of those groups can live and thrive in the

00:02:28 --> 00:02:30: city of Atlanta.

00:02:30 --> 00:02:32: I mentioned to you, I come from New Orleans.

00:02:32 --> 00:02:35: There's somewhat of a clash between the old and the

00:02:35 --> 00:02:37: new, but I think here in Atlanta, we've proven a

00:02:37 --> 00:02:39: way that we, we do that pretty effectively.

00:02:40 --> 00:02:42: The folks you hear on this panel, they're not just

00:02:42 --> 00:02:46: talking to talk, they're actually walking The Walking, doing just

00:02:46 --> 00:02:46: that.

00:02:46 --> 00:02:48: And they're going to give you some good examples of

00:02:48 --> 00:02:50: what they've been doing.

00:02:51 --> 00:02:55: Renee Glover, founding and managing member of the Catalyst Group

00:02:55 --> 00:02:59: and former president of CEO of the Atlanta Housing Authority.

00:02:59 --> 00:03:00: Thank you for joining us, Renee.

00:03:03 --> 00:03:04: Renee is funny.

00:03:04 --> 00:03:08: We actually have the privilege of serving on another organization

00:03:08 --> 00:03:08: together.

00:03:08 --> 00:03:11: She's the chair of my trustee board at my church.

00:03:11 --> 00:03:15: So if I do anything wrong, please don't tell her

00:03:15 --> 00:03:17: my pastor, I'll get in trouble.

00:03:18 --> 00:03:21: Edward Perry, chairman and Co founder of the Integral Group.

00:03:22 --> 00:03:25: Both of these guys are Titans in the Atlanta real

00:03:25 --> 00:03:30: estate industry and they've been responsible for delivering not just

00:03:30 --> 00:03:35: great projects, but complicated projects, creating new models for delivering

00:03:35 --> 00:03:36: affordable housing.

00:03:36 --> 00:03:38: And I just think that is that's special.

00:03:39 --> 00:03:40: There's civic engagement.

00:03:40 --> 00:03:41: It's in the body of that.

00:03:41 --> 00:03:45: They're involved with a lot of different things and nonprofits,

00:03:45 --> 00:03:47: but I'm not going to bore you with that.

00:03:47 --> 00:03:48: I'll let you read that on your own.

00:03:49 --> 00:03:52: But every day that passes, their fingerprints are evident in

00:03:52 --> 00:03:53: this city of what they've done.

00:03:54 --> 00:03:59: Josh Humphries, he's helping to build on their legacies today

00:03:59 --> 00:04:04: as the senior advisor to housing for Mayor Dickens.

00:04:04 --> 00:04:06: And we're very excited to have Josh here.

00:04:06 --> 00:04:10: From day one, Mayor Dickens has made housing one of

00:04:10 --> 00:04:13: his top priorities in this city, and we are working

00:04:13 --> 00:04:16: to build and preserve 20,000 affordable units here in the

00:04:16 --> 00:04:19: city, and they're going to tell you how far along

00:04:19 --> 00:04:21: on their goal that they are.

00:04:24 --> 00:04:27: Josh has contributed to this progress by overseeing new land

00:04:27 --> 00:04:30: acquisitions for the city, launching its Housing Help Center, and

00:04:31 --> 00:04:34: delivering innovative projects such as The Melody, which is a

00:04:34 --> 00:04:37: great little project downtown if you haven't seen it on

00:04:37 --> 00:04:38: your trip yet.

00:04:39 --> 00:04:42: Last and certainly not least is our moderator, Miss Rose

00:04:42 --> 00:04:42: Scott.

00:04:43 --> 00:04:47: Rose is the host of Closer Look on 90.1 WABENPR,

00:04:47 --> 00:04:51: where she served the city for nearly 20 years.

00:04:52 --> 00:04:55: Through her journalistic efforts, her reporting has taken her around

00:04:55 --> 00:04:58: the world, and I'm just so happy she's here to

00:04:58 --> 00:05:00: lead this discussion with our panelists.

00:05:03 --> 00:05:04: Enough of the introductions.

00:05:04 --> 00:05:07: If you guys would help me in welcoming our moderator

00:05:07 --> 00:05:09: and panelists will get this discussion started.

00:05:10 --> 00:05:10: Thank you very much.

00:05:14 --> 00:05:15: Thank you for that, Tyrone.

00:05:15 --> 00:05:16: Good morning, everybody.

00:05:18 --> 00:05:20: Forgive me, I'm getting over whatever this thing is that's

00:05:20 --> 00:05:22: been floating around the nation.

00:05:22 --> 00:05:23: So I'll try to speak a little louder if you

00:05:24 --> 00:05:24: can't hear me.

00:05:25 --> 00:05:27: But thanks to Uli and Amanda and Daphne and her

00:05:27 --> 00:05:31: Atlanta team and everybody for entrusted in me to lead

00:05:31 --> 00:05:32: this conversation.

00:05:32 --> 00:05:36: Now, Full disclosure, I have covered and interviewed most of

00:05:36 --> 00:05:36: these folks.

00:05:37 --> 00:05:38: I think Renee ran away from me one time when

00:05:39 --> 00:05:40: I was trying to interview her.

00:05:42 --> 00:05:45: It was some decades ago, but I haven't forgot that

00:05:45 --> 00:05:45: Renee.

00:05:47 --> 00:05:51: But the Atlanta housing story is something I've covered for

00:05:51 --> 00:05:53: a lot of decades.

00:05:53 --> 00:05:55: I'm part of that housing story.

00:05:55 --> 00:05:58: I moved here in 1996, right before the Olympics, to

00:05:58 --> 00:06:00: start my career as a journalist.

00:06:00 --> 00:06:01: That didn't happen.

00:06:01 --> 00:06:05: I sold T-shirts, but I remember calling my father when

00:06:06 --> 00:06:09: I got my first apt, I said, dad, my rent

00:06:09 --> 00:06:10: is \$545.

00:06:10 --> 00:06:11: That's kind of high, isn't it?

00:06:11 --> 00:06:15: And he was like, well, you know, it's, it's a

00:06:15 --> 00:06:16: start.

00:06:16 --> 00:06:19: And I remember the feeling of, of having my own

00:06:19 --> 00:06:19: place.

00:06:19 --> 00:06:22: I was a renter, but it was my own place.

00:06:22 --> 00:06:26: And over the years, I have covered how people who

00:06:26 --> 00:06:29: look like me, who come from places where I come

00:06:29 --> 00:06:33: from, have tried to navigate the housing market.

00:06:33 --> 00:06:35: I've seen people like folks on this panel and folks

00:06:35 --> 00:06:38: in this room who've worked hard to try to be

00:06:38 --> 00:06:40: a part of solution and not part of the problem.

00:06:41 --> 00:06:44: And Full disclosure, as I I speak with this panel,

00:06:44 --> 00:06:48: I am here to ask questions, but also to be

00:06:48 --> 00:06:51: to be fair and to be thoughtful and to be

00:06:51 --> 00:06:52: transparent.

00:06:52 --> 00:06:54: So I can't do my job if they're not going

00:06:55 --> 00:06:55: to do their job.

00:06:56 --> 00:06:58: And I think that that's something we can all agree

00:06:58 --> 00:06:58: upon.

00:06:58 --> 00:07:01: So you all also have an opportunity to ask questions.

00:07:02 --> 00:07:04: And as we begin, when we talk about the future,

00:07:04 --> 00:07:07: which is great and we talked about the past, how

00:07:07 --> 00:07:09: we've gotten here, but we have to look at the

00:07:09 --> 00:07:11: present moment that we're in as well.

00:07:11 --> 00:07:14: And that begins with a little reflection on each panel

00:07:14 --> 00:07:17: is just kind of opening up and telling the audience,

00:07:17 --> 00:07:19: you know, how do you feel where we are as

00:07:19 --> 00:07:21: a nation in terms of of housing?

00:07:21 --> 00:07:24: And I know that's a very broad and overreaching umbrella

00:07:24 --> 00:07:27: of a topic, but this we've come far, but there's

00:07:27 --> 00:07:30: still a lot more, a lot more that can be

00:07:30 --> 00:07:30: done.

00:07:30 --> 00:07:31: So Egbert, I'll start with you.

00:07:31 --> 00:07:34: When you think about this present time that we're in,

00:07:34 --> 00:07:36: you know, how do you assess where this nation is

00:07:36 --> 00:07:37: going as it relates to housing?

00:07:39 --> 00:07:40: Of course you would start with me.

00:07:40 --> 00:07:43: Of course I tried to run away from you too,

00:07:43 --> 00:07:44: but you caught me.

00:07:46 --> 00:07:50: No, I, you know, I always try to re characterize

00:07:50 --> 00:07:55: the issue from a housing to community development because I've

00:07:55 --> 00:07:59: always maintained and I'll probably do it till the day

00:07:59 --> 00:08:03: I die, that our crisis is not housing and housing

00:08:03 --> 00:08:04: affordability.

00:08:05 --> 00:08:09: It's the absence of great housing in great neighborhoods.

00:08:10 --> 00:08:14: Because if you solve the housing problem, but the housing

00:08:14 --> 00:08:17: is not where people want to be, it's not where

00:08:17 --> 00:08:21: good schools are, it's not where employment centers are and

00:08:21 --> 00:08:25: so on, then you're locating people with shade and shelter,

00:08:25 --> 00:08:29: but they still have to navigate all those other things.

00:08:29 --> 00:08:32: So I think the problem we have as a country

00:08:32 --> 00:08:34: is not a housing problem.

00:08:34 --> 00:08:37: It's a the lack of effective community development.

00:08:38 --> 00:08:42: And that's much more complicated to take on because you

00:08:42 --> 00:08:45: have to deal with a lot more policy issues that

00:08:45 --> 00:08:49: cut across education and so on and so forth.

00:08:49 --> 00:08:50: And that's too hard.

00:08:51 --> 00:08:55: So we default naturally to just call into the housing

00:08:55 --> 00:09:01: problem and the advocates and everyone lines up behind

00:09:01 --> 00:09:01: that
 00:09:01 --> 00:09:06: topic.
 00:09:06 --> 00:09:10: And all of a sudden there's a groundswell of narrative
 00:09:11 --> 00:09:16: around housing and you're not really fixing the the breach
 00:09:16 --> 00:09:20: in the social contract that exists across the country,
 00:09:21 --> 00:09:25: especially
 00:09:25 --> 00:09:30: if you're poor and especially if you're black and poor.
 00:09:30 --> 00:09:34: And so, you know, until we really own the problem,
 00:09:34 --> 00:09:37: honestly, we'll make some progress, but we really won't
 00:09:37 --> 00:09:39: move
 00:09:41 --> 00:09:42: the needle materially enough to really address the problem.
 00:09:42 --> 00:09:45: That's my simplified view of.
 00:09:45 --> 00:09:48: No, thank you for that, Josh.
 00:09:48 --> 00:09:52: So what?
 00:09:52 --> 00:09:54: Mayor Dickens ran for office in 21, took office in
 00:09:54 --> 00:09:56: 22, ran on 20,000 units of affordable housing.
 00:09:56 --> 00:09:58: And when we dug into that right after you took
 00:09:58 --> 00:10:02: off, I said, OK, like what does that look like?
 00:10:02 --> 00:10:04: How do we, how do we get there?
 00:10:04 --> 00:10:08: Over the course of eight years lined up all of
 00:10:08 --> 00:10:09: the, the resources that these two played a significant role
 00:10:10 --> 00:10:12: in a lot of you in the room in building
 00:10:12 --> 00:10:15: a baseline and, and really an ecosystem to generate
 00:10:15 --> 00:10:16: affordable
 00:10:16 --> 00:10:18: housing.
 00:10:18 --> 00:10:21: We found ourselves about four to 5000 units short in
 00:10:21 --> 00:10:24: our projections if you Max out all of those tools
 00:10:24 --> 00:10:27: that we had at our disposal.
 00:10:27 --> 00:10:28: And we knew we had to go higher if we
 00:10:28 --> 00:10:30: maxed out our low income housing tax rate, if we
 00:10:30 --> 00:10:33: maxed out our conclusionary zoning, if, if we, if we
 00:10:33 --> 00:10:36: got highest utilization out of our voucher system, we were
 00:10:36 --> 00:10:39: still going to be short of our goal.
 00:10:40 --> 00:10:42: And our residents needed more.
 00:10:42 --> 00:10:45: And we have mayor who's going to push us for
 00:10:45 --> 00:10:47: more.
 00:10:48 --> 00:10:51: And So what it opened up for us really was
 00:10:51 --> 00:10:54: thinking about what it looks like to create local tools.
 00:10:54 --> 00:10:55: Because even then in 2022, we're like, we were doubtful
 00:10:55 --> 00:10:56: that the, the federal government was going to, to bring
 00:10:56 --> 00:10:57: the Calvary in to, to solve that problem for us.
 00:10:57 --> 00:10:58: And, and so we got creative, right.
 00:10:58 --> 00:10:59: We started looking at different ways we could play with,

00:10:54 --> 00:10:58: with property taxes, new types of, of financial innovation around

00:10:58 --> 00:11:02: construction financing in different ways that, that public entities can

00:11:02 --> 00:11:04: get into the, into the game.

00:11:04 --> 00:11:06: And a big part of that was our public land

00:11:06 --> 00:11:07: development work.

00:11:07 --> 00:11:10: So taking a very proactive approach across the public land

00:11:10 --> 00:11:13: portfolio, not just city owned land, but it really across

00:11:13 --> 00:11:16: the portfolio and activating that we now have over 40

00:11:17 --> 00:11:18: public land projects underway.

00:11:19 --> 00:11:21: So some of those have delivered at this point, many

00:11:21 --> 00:11:23: are under construction or will be in the, in the

00:11:23 --> 00:11:25: in the next several months.

00:11:25 --> 00:11:28: And all of that was done really in the idea

00:11:28 --> 00:11:30: of closing this 20,000 unit gap.

00:11:30 --> 00:11:33: The reason I bring that up and in answer to

00:11:33 --> 00:11:36: your question is that I think we're, we're facing an,

00:11:36 --> 00:11:40: an, an era of at very least uncertainty about federal

00:11:40 --> 00:11:43: support and, and, and what I think most likely is

00:11:43 --> 00:11:47: a dramatic localization of, of what the housing ecosystem looks

00:11:47 --> 00:11:48: like in this country.

00:11:49 --> 00:11:51: And so the tools that we're talking about, some that

00:11:51 --> 00:11:54: we're already in the baseline and some that we've been

00:11:54 --> 00:11:56: creating over the last couple of years, I think it

00:11:56 --> 00:11:59: actually positions Atlanta better, better than we would have been

00:11:59 --> 00:12:02: otherwise to say, OK, what does it look like for

00:12:02 --> 00:12:04: us to take on more of the responsibility to housing

00:12:04 --> 00:12:05: ecosystem?

00:12:05 --> 00:12:07: Because at the end of the day, you know, and,

00:12:07 --> 00:12:10: and this comes straight from, from our mayor on down,

00:12:10 --> 00:12:13: like we believe that like government ought to play the

00:12:13 --> 00:12:17: role of protecting its most vulnerable residents and finding quality

00:12:17 --> 00:12:20: housing and, and securing quality housing for our residents is,

00:12:20 --> 00:12:23: is like the, the most foundational element of that work.

00:12:23 --> 00:12:25: And so we'll continue to push that work.

00:12:25 --> 00:12:26: And so there's uncertainty.

00:12:26 --> 00:12:28: We don't know what's going to happen in federal level.

00:12:28 --> 00:12:30: We can't control all of that, but we will continue

00:12:30 --> 00:12:33: to to build and expand our local resources to stand
00:12:33 --> 00:12:34: in that gap whenever necessary.
00:12:35 --> 00:12:36: Thank you for that, Renee.
00:12:36 --> 00:12:37: This moment that we're in.
00:12:38 --> 00:12:42: Well, we, we really do find ourselves in a very
00:12:42 --> 00:12:43: interesting time.
00:12:44 --> 00:12:49: But the way I think about it and reflecting back
00:12:49 --> 00:12:54: in 1994 when I first got started and today is
00:12:54 --> 00:12:59: that I think we are as a country still struggling
00:12:59 --> 00:13:02: with universal humanity.
00:13:03 --> 00:13:07: And what I mean by that is that we do
00:13:07 --> 00:13:12: have diversity because and when I think about diversity, I
00:13:12 --> 00:13:16: think that what God did for us, and there's a
00:13:16 --> 00:13:20: spiritual part of this, is that each of us is
00:13:20 --> 00:13:24: a child of God with unlimited human potential.
00:13:25 --> 00:13:33: And God intentionally designed us exquisitely and
intentionally to be
00:13:33 --> 00:13:34: different.
00:13:35 --> 00:13:38: And our challenge is embracing each other.
00:13:39 --> 00:13:43: Now, the reason that that's important is that when we
00:13:43 --> 00:13:49: talk about community building, we're not building
communities for different
00:13:49 --> 00:13:50: types of people.
00:13:51 --> 00:13:57: We are building housing and communities for God's people
and
00:13:57 --> 00:13:58: we're all alike.
00:13:58 --> 00:14:03: So this notion and the reason why the work with
00:14:03 --> 00:14:09: Hope Sex was so revolutionary is that literally all of
00:14:09 --> 00:14:16: the prescriptive restrictions were tossed out because we had
segregated
00:14:16 --> 00:14:21: the community so deeply that we had these areas of
00:14:22 --> 00:14:29: concentrated poverty where people were systematically
being destroyed.
00:14:30 --> 00:14:34: And if you think about a system that was generated
00:14:35 --> 00:14:40: under Jim Crow and it devolved as the larger Society
00:14:40 --> 00:14:45: of folks believing what was left were communities that were
00:14:45 --> 00:14:49: desperate and people were trapped.
00:14:49 --> 00:14:53: So when Egbert and I came together with this hope
00:14:53 --> 00:14:57: 6 And there were three things that were revolutionary.
00:14:59 --> 00:15:04: One, there was admission that public housing could fill this
00:15:04 --> 00:15:05: mission.
00:15:05 --> 00:15:07: So they were able to toss out the rules.
00:15:07 --> 00:15:11: You know, this whole nose should have never, never lose

00:15:11 --> 00:15:13: the advantage of the good crisis.

00:15:13 --> 00:15:19: Two, we actually had the opportunity for the first time

00:15:19 --> 00:15:25: in over 60 years to build a community without being

00:15:25 --> 00:15:26: prescribed.

00:15:27 --> 00:15:33: So the third thing was the introduction of private sector

00:15:33 --> 00:15:37: development partners and that was huge.

00:15:38 --> 00:15:43: And don't take this for granted because it is major,

00:15:43 --> 00:15:48: because when the private sector came in, we actually were

00:15:49 --> 00:15:50: able to imagine.

00:15:50 --> 00:15:56: And when Egbert's firm responded, we said we wanted to

00:15:56 --> 00:16:01: create a mixed-use, mixed income community.

00:16:02 --> 00:16:06: And don't confuse mixed income with mixed finance.

00:16:07 --> 00:16:09: You do have a mix of finance, but what was

00:16:10 --> 00:16:14: really revolutionary is that market rate families and very poor

00:16:14 --> 00:16:18: families who needed a subsidy were living in the same

00:16:18 --> 00:16:18: place.

00:16:19 --> 00:16:25: So you had to create a community with good schools

00:16:25 --> 00:16:30: and all the other amenities like retail, grocery stores.

00:16:30 --> 00:16:33: You know, we talked about all these deserts, you know,

00:16:33 --> 00:16:36: green space and this, that and the other.

00:16:36 --> 00:16:39: And it's, it's a shame, but it's the reality.

00:16:40 --> 00:16:43: Those changes would not have occurred without the market

00:16:44 --> 00:16:44: rate

00:16:45 --> 00:16:49: families.

00:16:50 --> 00:16:55: But with that decision, in order to serve market rate

00:16:55 --> 00:16:59: families for the first time, public housing was not allowed

00:17:00 --> 00:17:03: just to be, you know, some island of desperation.

00:17:03 --> 00:17:05: And the and the families wanted out too, by the

00:17:06 --> 00:17:10: way, going back to universal humanity.

00:17:10 --> 00:17:15: So the private sector development partners were putting up

00:17:15 --> 00:17:19: their

00:17:20 --> 00:17:23: balance sheets and their brand to develop these

00:17:23 --> 00:17:28: communities because

00:17:28 --> 00:17:30: they had to compete with the Trammell Crows and the

00:17:31 --> 00:17:35: others.

00:17:36 --> 00:17:37: And that's why when it was done well.

00:17:38 --> 00:17:41: And I would say Centennial Place, which is the model,

00:17:41 --> 00:17:43: it was revolutionary.

00:17:44 --> 00:17:47: And the other places like the villages of Eastlake, they

00:17:48 --> 00:17:51: used fidelity to do it.

00:17:52 --> 00:17:55: Now the hot community is really funny.

00:17:56 --> 00:17:59: Used to be where the old Perry Homes was.

00:18:00 --> 00:18:03: And you know, it's a revolution.

00:17:47 --> 00:17:49: So now we're building community.

00:17:49 --> 00:17:54: So today I think Atlanta is in a unique place

00:17:54 --> 00:17:57: because we know how to do it.

00:17:57 --> 00:18:01: The question is, do we have the discipline to do

00:18:01 --> 00:18:06: it and do we really understand what drove the positive

00:18:06 --> 00:18:07: change?

00:18:07 --> 00:18:10: Is the challenge in doing that and following that model

00:18:10 --> 00:18:13: and, and I'll start with you, Renee, I'll let you

00:18:13 --> 00:18:13: feature that.

00:18:13 --> 00:18:15: Is that the challenge with that model also?

00:18:15 --> 00:18:18: Is that something you really sometimes can't control, which is

00:18:19 --> 00:18:19: people's mindset?

00:18:20 --> 00:18:24: People's mindset about the perception of public housing or

00:18:24 --> 00:18:28: people

00:18:28 --> 00:18:30: who receiving public assistance or people who are living in

00:18:30 --> 00:18:33: a community that is for mixed income.

00:18:33 --> 00:18:37: It's kind of like people who have a perception about

00:18:37 --> 00:18:40: who rides public transportation and why some cities, they

00:18:40 --> 00:18:43: have

00:18:43 --> 00:18:46: challenges with trying to get everyone on board when it

00:18:46 --> 00:18:47: comes to transit, effective transit implementation.

00:18:47 --> 00:18:49: So working against mindset over the years you've had to

00:18:49 --> 00:18:50: deal with that.

00:18:50 --> 00:18:53: How do you, how do you tell this audience to

00:18:53 --> 00:18:55: navigate that when they go back to their communities, if

00:18:55 --> 00:18:58: there are folks who have this mindset about what housing

00:18:58 --> 00:18:59: should look like for specific communities, those that you just

00:18:59 --> 00:19:00: talked about well.

00:19:00 --> 00:19:06: It goes back to the whole universal humanity concept, and

00:19:06 --> 00:19:12: I believe that Atlanta is ready to embrace it and

00:19:12 --> 00:19:14: in this moment in time.

00:19:14 --> 00:19:21: And Josh, you were making the point that local solutions

00:19:21 --> 00:19:26: need to happen, but with local solutions, there has to

00:19:26 --> 00:19:29: be an embrace of all humanity.

00:19:29 --> 00:19:33: And so dealing with the mindset is real.

00:19:33 --> 00:19:38: We invested quite a bit of money in working with

00:19:38 --> 00:19:44: families to overcome the trauma of being demonized and

00:19:44 --> 00:19:49: segregated

00:19:49 --> 00:19:53: and having to survive in very difficult circumstances.

00:19:53 --> 00:19:58: But I think we are beyond that and I'd like

00:19:58 --> 00:20:04: to challenge this group of fabulous real estate developers to

00:20:04 --> 00:20:08: really think about the fact that if every community that

00:20:08 --> 00:20:14: was developed would include an affordable piece.

00:20:08 --> 00:20:12: And I don't think there's a magic formula about is
00:20:12 --> 00:20:14: it 20%, thirty percent, 50%.
00:20:14 --> 00:20:19: I think quite frankly, you have to have disposable income
00:20:19 --> 00:20:21: to drive all the things we want.
00:20:22 --> 00:20:26: And, and I think if you embrace and work with
00:20:26 --> 00:20:31: all families and everyone is treated with respect and dignity
00:20:31 --> 00:20:35: and given tools to upscale and this, that and the
00:20:35 --> 00:20:39: other, I think we have an opportunity like no one
00:20:39 --> 00:20:40: else in the country.
00:20:41 --> 00:20:44: Egbert mindset, I know you've probably faced some people
who've
00:20:44 --> 00:20:46: come, you said, why are you on this end of
00:20:46 --> 00:20:49: the of the housing industry where you could maybe be
00:20:49 --> 00:20:51: on the other end and and making a lot more
00:20:51 --> 00:20:51: money.
00:20:51 --> 00:20:52: I don't know.
00:20:52 --> 00:20:53: Has anyone ever said that to you?
00:20:54 --> 00:20:57: Actually, I am on the other end too, trying to
00:20:57 --> 00:20:59: make some money so I can afford my habit.
00:21:01 --> 00:21:04: No, it's, it's really the right question.
00:21:04 --> 00:21:06: I will come at it a little bit differently than
00:21:06 --> 00:21:07: the way Renee did.
00:21:08 --> 00:21:13: Because doing the right thing because it's morally right is
00:21:13 --> 00:21:16: never really a motivator for most people.
00:21:17 --> 00:21:20: If so, we wouldn't have the problems we have.
00:21:20 --> 00:21:24: The country wouldn't be the country it is if morality
00:21:24 --> 00:21:27: was an important part of the calculus.
00:21:27 --> 00:21:27: Right?
00:21:29 --> 00:21:32: So you have to appeal to people in more fundamental
00:21:32 --> 00:21:33: ways.
00:21:33 --> 00:21:37: When we were doing Centennial Place, we developed a
mantra
00:21:37 --> 00:21:42: inside the organization in order to make the economics of
00:21:42 --> 00:21:43: the model work.
00:21:43 --> 00:21:47: We have to offer more for less, which means we
00:21:47 --> 00:21:51: had to have the amenities that you would get in
00:21:51 --> 00:21:55: a pure market rate development in a great location.
00:21:56 --> 00:22:00: But we are going to deliver it with the market
00:22:00 --> 00:22:04: rate units at 10 to 15% below what you would
00:22:04 --> 00:22:09: command or get in a purely market rate environment.
00:22:09 --> 00:22:14: So that you were sort of creaming or finding those
00:22:14 --> 00:22:18: people that would say, do I really hate being around

00:22:19 --> 00:22:23: those kind of people enough that I'm going to pay
00:22:23 --> 00:22:24: 10 or 15% more?
00:22:26 --> 00:22:26: No, I'm not.
00:22:27 --> 00:22:28: I would rather be there.
00:22:29 --> 00:22:32: And the ones for whom that was a definite no,
00:22:32 --> 00:22:34: no, we didn't want them anyway.
00:22:35 --> 00:22:39: And so we tried to make the mixing of incomes
00:22:39 --> 00:22:46: because think about it, 60 years we've been stratifying
housing
00:22:46 --> 00:22:49: opportunities based on income, right?
00:22:49 --> 00:22:53: If you are really poor, you live in the projects.
00:22:53 --> 00:22:56: If you have a little bit more money, there's a
00:22:56 --> 00:22:58: another development for you.
00:22:58 --> 00:23:01: If you're a first time homebuyer, you can afford a
00:23:01 --> 00:23:02: home for the first time.
00:23:02 --> 00:23:05: There's a first time homebuyer community over there if you
00:23:05 --> 00:23:06: have a little bit more.
00:23:06 --> 00:23:10: And so we've done this and that's what we've done
00:23:10 --> 00:23:13: with all of our policies, all of our zoning ordinance
00:23:13 --> 00:23:17: ordinances and so on have been designed to play into
00:23:17 --> 00:23:20: that and we've made that the way in which we
00:23:20 --> 00:23:20: function.
00:23:21 --> 00:23:24: When you talk about mixed income, all of a sudden
00:23:24 --> 00:23:27: you're no longer cutting the pie horizontally, you're cutting it
00:23:27 --> 00:23:28: vertically.
00:23:28 --> 00:23:33: And all of the sociology that goes with each of
00:23:33 --> 00:23:37: those strata come to bed, come to play in the
00:23:37 --> 00:23:38: same community.
00:23:39 --> 00:23:42: And the people on the lowest end of the economic
00:23:42 --> 00:23:45: spectrum, they may not know it, we may not think
00:23:45 --> 00:23:49: about it initially, but they have all been institutionalized.
00:23:50 --> 00:23:53: There's a way they've been institutionalized to live.
00:23:54 --> 00:23:58: And so you're taking on a sociology issue inside of
00:23:59 --> 00:24:02: what otherwise is a business model.
00:24:03 --> 00:24:09: And honestly, rose in reflection, we underestimated how
much of
00:24:09 --> 00:24:13: the sociology challenge there would be.
00:24:14 --> 00:24:18: And you don't need to do this unless you fully
00:24:18 --> 00:24:21: understand that you're mixing an economic reality.
00:24:22 --> 00:24:24: We're trying to manage sociology.
00:24:25 --> 00:24:29: And when I've talked to developers and I've brought that
00:24:29 --> 00:24:32: mindset part of into the in the conversation, boy do

00:24:32 --> 00:24:33: they start shifting.

00:24:33 --> 00:24:36: And well, you know, Rose is that's a good question.

00:24:36 --> 00:24:37: I, yeah, we're going to get back to you on

00:24:37 --> 00:24:37: that.

00:24:38 --> 00:24:42: It happens, Josh, is this is representing the city here.

00:24:43 --> 00:24:46: And you all are at the table, as we say,

00:24:46 --> 00:24:51: with these conversations from representing different parts of our city,

00:24:51 --> 00:24:54: representing different stakeholders, if you will.

00:24:55 --> 00:24:58: How does a city navigate through making sure what Edward

00:24:58 --> 00:24:59: just said?

00:24:59 --> 00:25:02: And Renee doesn't get lost in the conversation because the

00:25:02 --> 00:25:03: city does want development.

00:25:04 --> 00:25:06: A city wants a thriving, you know, economy.

00:25:06 --> 00:25:07: And a big part of that is development.

00:25:07 --> 00:25:09: We all know what happened after the Olympics.

00:25:09 --> 00:25:11: If you don't know what happened in terms of economic

00:25:11 --> 00:25:14: development after the 96 Olympics here in Atlanta, you can

00:25:14 --> 00:25:17: just ask Renee, you can ask Edward, you can ask

00:25:17 --> 00:25:18: Rodney Bullard here.

00:25:18 --> 00:25:19: I mean, this city exploded.

00:25:20 --> 00:25:21: We're all excited.

00:25:22 --> 00:25:24: But then there was an aspect of folks that got

00:25:25 --> 00:25:25: lost in the mix.

00:25:26 --> 00:25:28: So Josh, how you navigate that?

00:25:29 --> 00:25:32: So Marathon says where we're looking to build neighborhoods where

00:25:32 --> 00:25:35: the janitor, the teacher and the principal can all live

00:25:35 --> 00:25:37: in the the same neighborhood, right?

00:25:37 --> 00:25:39: And, and to both the points they made that that's

00:25:39 --> 00:25:41: very complicated thing to, to, to do, But we're very

00:25:42 --> 00:25:43: serious about that, right?

00:25:43 --> 00:25:44: For, for a number of reasons.

00:25:44 --> 00:25:47: And I mean, one, we just we think that there

00:25:47 --> 00:25:50: there's a lot of value in intentionality, but there's also

00:25:50 --> 00:25:54: we want folks that experience economic mobility to stay in

00:25:54 --> 00:25:56: the neighborhood that they grew up in.

00:25:56 --> 00:25:59: Too often residents who grow up in a low income

00:25:59 --> 00:26:03: neighborhood, they experience personal economic mobility in up leaving that

00:26:03 --> 00:26:05: neighborhood once they experience that.

00:26:05 --> 00:26:08: And so being intentional about creating a mixture of, of

00:26:08 --> 00:26:12: housing typologies, of price points and of quality amenities

where

00:26:12 --> 00:26:15: the, where residents can, can choose to, to, to live

00:26:15 --> 00:26:19: across incomes in, in a single neighborhood is, is critical

00:26:19 --> 00:26:19: to us.

00:26:20 --> 00:26:22: A couple of tactical things that we are doing that

00:26:22 --> 00:26:25: I think is a little bit different than what I've

00:26:25 --> 00:26:28: seen in other cities and what we've historically done

00:26:28 --> 00:26:30: oftentimes

00:26:28 --> 00:26:30: in Atlanta to, to achieve that.

00:26:30 --> 00:26:32: One is taking the, you know, a lot of the,

00:26:32 --> 00:26:36: the work we're doing right now in, in our neighborhood

00:26:36 --> 00:26:39: development pieces are leveraging public land sites.

00:26:39 --> 00:26:41: And the way we think about it is like, if

00:26:41 --> 00:26:44: we own the land, we control the zoning, we control

00:26:44 --> 00:26:47: the permitting, we control the, the public infrastructure, we

00:26:47 --> 00:26:49: can

00:26:47 --> 00:26:49: really put our foot on the scale and, and see

00:26:49 --> 00:26:53: the outcomes that, that, that we're talking about here today.

00:26:53 --> 00:26:55: And as far as a neighborhood building effort and and

00:26:55 --> 00:26:58: so on the public land sites, you know, oftentimes public

00:26:58 --> 00:27:02: procurement will go Egbert or someone, someone like Egbert

00:27:02 --> 00:27:04: responds

00:27:02 --> 00:27:04: to it and you don't, you have a property that's

00:27:05 --> 00:27:07: zoned for a single family and he's just proposed 20

00:27:07 --> 00:27:09: story buildings and a in a grocery store.

00:27:09 --> 00:27:12: And we're like, well, good luck with the neighborhood getting

00:27:12 --> 00:27:12: the rezoning.

00:27:12 --> 00:27:13: We'll see you in a couple years.

00:27:13 --> 00:27:14: And if it fails, it's your fault, right?

00:27:15 --> 00:27:18: And we've reversed that that work on our public land

00:27:18 --> 00:27:19: sites.

00:27:19 --> 00:27:21: And, and we've we've started kind of rolling that out.

00:27:21 --> 00:27:23: And I'll give you one example where I think it's

00:27:23 --> 00:27:26: actually really important, an important piece of the puzzle to

00:27:27 --> 00:27:27: to make this work.

00:27:28 --> 00:27:31: So there's a site on northwest side of Atlanta near

00:27:31 --> 00:27:35: West Highlands that Renee referred to earlier called Gun

00:27:35 --> 00:27:35: Club

00:27:35 --> 00:27:35: Park.

00:27:35 --> 00:27:38: It's an old shooting range of the city operated for

00:27:38 --> 00:27:39: a number of years, 45 or so acres.

00:27:40 --> 00:27:42: It is a forested site next to a Creek and

00:27:42 --> 00:27:45: you have a lower income neighborhood on one side of

00:27:45 --> 00:27:48: the and a higher income neighborhood on the other side
00:27:48 --> 00:27:48: of it.
00:27:48 --> 00:27:51: And we're going to connect the neighborhood, cut down
some
00:27:51 --> 00:27:53: trees and build some housing.
00:27:53 --> 00:27:56: You can imagine that is a sensitive conversation about how
00:27:56 --> 00:27:58: do you do that in a way that that honors
00:27:58 --> 00:28:01: what what residents in the surrounding area want.
00:28:01 --> 00:28:03: The city's goals are for housing city's goals are for
00:28:03 --> 00:28:04: tree preservation.
00:28:04 --> 00:28:07: And so we took that work on in house, like
00:28:07 --> 00:28:11: coordinated with with through the mayor's office and a
Development
00:28:11 --> 00:28:15: Corporation as part of Atlanta housing, Atlanta Urban
Development that
00:28:15 --> 00:28:18: we created that's doing non light tech development work.
00:28:18 --> 00:28:21: And we did public engagement around that work saying, hey,
00:28:21 --> 00:28:23: like, OK, how many what what is your desire to
00:28:23 --> 00:28:24: save the tree canopy?
00:28:24 --> 00:28:26: What is your desire to on?
00:28:27 --> 00:28:29: Here's what our goals are on on income mix, but
00:28:29 --> 00:28:31: you're talking with with different stakeholders in the whole
area
00:28:31 --> 00:28:33: around like, what does that look like?
00:28:33 --> 00:28:34: How do you set that work up?
00:28:35 --> 00:28:37: And So what we found is there was a higher
00:28:37 --> 00:28:41: like appetite for multifamily if we could save more trees,
00:28:41 --> 00:28:41: right?
00:28:41 --> 00:28:43: So we could do single family, but that means do
00:28:43 --> 00:28:45: more trees get cut down, we could do more multifamily.
00:28:45 --> 00:28:47: And so there there's a question about decisions.
00:28:47 --> 00:28:49: And I think that bringing the, the residents in early
00:28:49 --> 00:28:52: in that process, asking those questions and having the city
00:28:52 --> 00:28:54: at the table, what we found is that we would
00:28:54 --> 00:28:55: have them.
00:28:55 --> 00:28:57: There were a lot of tents and it was like
00:28:57 --> 00:28:59: protracted neighborhood conversations, but it was like, Hey,
actually, we
00:28:59 --> 00:29:00: need St.
00:29:00 --> 00:29:02: lights 2 blocks away that have nothing to do with
00:29:02 --> 00:29:02: this.
00:29:02 --> 00:29:05: Or can someone actually pick my, my, my trash up
00:29:05 --> 00:29:07: that, that that had just fallen off the radar.

00:29:07 --> 00:29:09: And with the city at the table, we're able to

00:29:09 --> 00:29:12: start thinking about what is this neighborhood need not just

00:29:12 --> 00:29:13: on this one isolated site, right?

00:29:13 --> 00:29:16: Like if Egbert is, is the selected developer for a

00:29:16 --> 00:29:18: project like that, he's, he's only got the control of

00:29:18 --> 00:29:20: that one side, the city's at the table.

00:29:20 --> 00:29:22: You can start thinking out what is this neighborhood need

00:29:22 --> 00:29:24: and how do we address that more broadly?

00:29:24 --> 00:29:27: And so we had a successful rezoning on that process

00:29:27 --> 00:29:28: and now we're selecting a developer.

00:29:28 --> 00:29:31: So when that developer comes in, they don't have to

00:29:31 --> 00:29:35: do the whole like neighborhood engagement rezoning process.

00:29:35 --> 00:29:37: It allows that project to move faster, but it also

00:29:37 --> 00:29:40: allowed us to have a very sensitive conversation about income

00:29:40 --> 00:29:42: mixing and and how to build the the neighborhoods that

00:29:42 --> 00:29:44: they were talking about.

00:29:45 --> 00:29:45: So yeah, Renee.

00:29:46 --> 00:29:49: I want to push on that a little bit because

00:29:49 --> 00:29:53: I, I think it's really the right thing and it's

00:29:53 --> 00:29:54: important to do.

00:29:55 --> 00:30:02: But in terms of the sustainability, economic sustainability, I think

00:30:02 --> 00:30:10: if we can incentivize the private developers with public infrastructure

00:30:10 --> 00:30:13: work contributions, whatever.

00:30:14 --> 00:30:17: And again, this is not a prescription that it has

00:30:17 --> 00:30:18: to be a certain percentage.

00:30:19 --> 00:30:23: I think we should continue to push to have the

00:30:23 --> 00:30:28: mixed income communities because the fact of the matter and

00:30:28 --> 00:30:33: if you look at today's time, but this isn't unique

00:30:33 --> 00:30:35: in and of itself.

00:30:35 --> 00:30:40: I mean you, you will always have political philosophies that

00:30:41 --> 00:30:42: will track funding.

00:30:43 --> 00:30:47: So the question is can you create communities that can

00:30:47 --> 00:30:51: withstand the changes in the economic cycle and the political cycle.

00:30:51 --> 00:30:52:

00:30:53 --> 00:30:57: And what I think there is some resistance to is

00:30:57 --> 00:31:03: creating communities where you have sufficient disposable income so that

00:31:03 --> 00:31:08: the sustainability is built in that model as opposed to

00:31:08 --> 00:31:14: hoping that the lower income neighborhoods where there is far

00:31:14 --> 00:31:16: less disposable income.

00:31:16 --> 00:31:17: And it drives everything.

00:31:18 --> 00:31:23: It drives the quality of services, it drives education and educational outcomes.

00:31:23 --> 00:31:25:

00:31:25 --> 00:31:28: And I would like us to even think about the

00:31:28 --> 00:31:33: day where there may not be any housing subsidy and

00:31:33 --> 00:31:35: what does that look like.

00:31:35 --> 00:31:40: So if you are creating communities where folks, the janitors,

00:31:40 --> 00:31:45: the principals, the CE OS are living together, which I

00:31:45 --> 00:31:49: think is the right one, then you don't have to

00:31:49 --> 00:31:53: constantly adjust in the set and the other because it's

00:31:53 --> 00:31:55: built into the model.

00:31:55 --> 00:32:01: And then that creates the opportunity to overtime change the

00:32:01 --> 00:32:02: mindsets.

00:32:02 --> 00:32:06: The mindsets will always be there, but when people have

00:32:07 --> 00:32:11: the opportunity, because I do know this having done this

00:32:11 --> 00:32:14: work, if people are given a shot to have a

00:32:14 --> 00:32:19: great education and have access to the great education, they

00:32:19 --> 00:32:24: have safety and they actually have good services, then a

00:32:24 --> 00:32:27: lot of that will take care of itself.

00:32:27 --> 00:32:31: So I think that one bad trend that occurs often

00:32:31 --> 00:32:36: is that where their public resources, people will say, oh,

00:32:36 --> 00:32:39: I'll put money in a fund rather than build the

00:32:40 --> 00:32:43: affordable units inside of the community.

00:32:43 --> 00:32:48: Again, not prescribing more 1020, whatever it is, but that's

00:32:48 --> 00:32:54: the right thing because it's that disposable income and the

00:32:54 --> 00:32:59: great resources and access that will change the needle.

00:33:00 --> 00:33:00: Sure.

00:33:02 --> 00:33:02: No, go ahead.

00:33:03 --> 00:33:06: I want to pick up on something when they just

00:33:06 --> 00:33:09: just said, because we think that's one of the biggest

00:33:09 --> 00:33:11: problems we encounter.

00:33:11 --> 00:33:15: People view the world as their light tech deals and

00:33:15 --> 00:33:19: then their non light tech deals or there's affordable housing

00:33:19 --> 00:33:21: and there's market rate housing.

00:33:23 --> 00:33:27: And they don't realize really what they're doing when they

00:33:27 --> 00:33:30: create that binary construct.

00:33:30 --> 00:33:34: Because as an example, and I don't know who all

00:33:34 --> 00:33:38: is in the audience, so somebody may be offended, but

00:33:38 --> 00:33:39: it's to be.

00:33:39 --> 00:33:44: I'm doing this to be illustrative when we put in
00:33:44 --> 00:33:45: the Beltline.
00:33:45 --> 00:33:45: Sure.
00:33:47 --> 00:33:51: And we started the construction on the northeast side of
00:33:52 --> 00:33:56: the line, relatively speaking, an affluent part of town.
00:33:58 --> 00:34:02: And we gave developers a payment in lieu option so
00:34:02 --> 00:34:07: you could buy yourself out of doing the affordable.
00:34:07 --> 00:34:11: So here you are, you're investing hundreds of millions of
00:34:12 --> 00:34:15: dollars of public dollars to create a waterfront.
00:34:15 --> 00:34:18: We don't have real water, so we create the Beltline
00:34:18 --> 00:34:20: and that's our waterfront.
00:34:20 --> 00:34:23: But then we tell the developer if you write a
00:34:23 --> 00:34:26: check, we'll put that money in an affordable Housing Trust
00:34:26 --> 00:34:30: fund so we can produce affordable housing and you don't
00:34:30 --> 00:34:32: have to put it in your development.
00:34:33 --> 00:34:34: So we do that.
00:34:34 --> 00:34:35: We do it, We do it, we do it.
00:34:35 --> 00:34:41: There are 5600 units developed along the Beltline, and out
00:34:41 --> 00:34:46: of that first 5600, there are 37, not 137 affordable
00:34:46 --> 00:34:47: units.
00:34:48 --> 00:34:51: Then the advocates wake up and they are railing about
00:34:51 --> 00:34:54: the absence of affordable housing on the Beltline.
00:34:54 --> 00:34:55: And that's when they call me.
00:34:56 --> 00:34:56: That's right.
00:34:57 --> 00:34:58: And what and what happens then?
00:34:59 --> 00:35:02: Where are the parts of the development of the Beltline
00:35:02 --> 00:35:05: that have not yet been developed on the South and
00:35:05 --> 00:35:09: West side where there's already a significant supply of
00:35:09 --> 00:35:10: affordable
00:35:11 --> 00:35:15: housing?
00:35:15 --> 00:35:18: So now everybody's determined to make sure that affordable
00:35:18 --> 00:35:21: housing
00:35:21 --> 00:35:23: is in any development that gets done on the Beltline,
00:35:24 --> 00:35:29: except it's now all on the South and West side
00:35:29 --> 00:35:35: and we're re segregating the city.
00:35:35 --> 00:35:38: And the stupidity of it just blows my mind because
00:35:38 --> 00:35:44: when we had a chance to create real economic integration,
00:35:44 --> 00:35:46: we gave people an out.
00:35:47 --> 00:35:50: And now we're dealing with the consequences of
00:35:50 --> 00:35:55: reconcentrating affordability
00:35:55 --> 00:35:55: where we already had affordability.
00:35:56 --> 00:35:58: So as a developer and and I did say we
00:35:58 --> 00:35:58: do both commercial real estate and community development.

00:35:55 --> 00:35:59: So we have projects that are all market rate except

00:35:59 --> 00:36:03: we try to force some affordability because it was never

00:36:03 --> 00:36:05: in the calculus.

00:36:05 --> 00:36:07: But we are committed to doing that.

00:36:09 --> 00:36:12: And what we realize is people do not get the

00:36:12 --> 00:36:15: point when they made which is, and it goes back

00:36:15 --> 00:36:19: to my community development comments at the beginning, if you

00:36:19 --> 00:36:23: do not have disposable income in a community, you're not

00:36:23 --> 00:36:26: going to attract the grocery store that this to that

00:36:26 --> 00:36:28: etcetera, etcetera.

00:36:28 --> 00:36:31: So you need to understand we are on the spectrum.

00:36:31 --> 00:36:35: You are, are you developing in an area where the

00:36:35 --> 00:36:38: community doesn't exist and to do your project you have

00:36:38 --> 00:36:42: to do some amount of creating the community which gets

00:36:42 --> 00:36:46: you into all of these other issues like education and

00:36:46 --> 00:36:47: so on and so forth.

00:36:48 --> 00:36:51: Or are you on the other half of the spectrum

00:36:51 --> 00:36:55: from good to great, where community exists and your project

00:36:55 --> 00:37:00: is just about capturing a place, making opportunity inside of

00:37:00 --> 00:37:02: that kind of environment?

00:37:02 --> 00:37:05: 2 completely different business strategies.

00:37:05 --> 00:37:07: For those sites and to the point, by the way,

00:37:07 --> 00:37:08: folks, you can look up the Beltline.

00:37:08 --> 00:37:11: It's, it's, it's, it's, it's a wonderful concept.

00:37:12 --> 00:37:15: Now, depending on whom you ask in terms of where

00:37:15 --> 00:37:17: we are with it, in terms of what it was

00:37:17 --> 00:37:20: meant to do, I think you'll get different opinions on

00:37:20 --> 00:37:20: that.

00:37:21 --> 00:37:23: But I want to pick up on the public private

00:37:23 --> 00:37:27: partnership because I'm glad this is a morning session

00:37:27 --> 00:37:29: because

00:37:29 --> 00:37:33: it was the evening we would all drink.

00:37:29 --> 00:37:33: When I say these buzzwords, holistic, you know,

00:37:34 --> 00:37:38: sustainability, public

00:37:34 --> 00:37:38: private partnerships, Josh, what do you think is missing

00:37:38 --> 00:37:41: though,

00:37:38 --> 00:37:41: when we talk about this public private partnerships as it

00:37:41 --> 00:37:43: relates to housing?

00:37:43 --> 00:37:44: Because I've been hearing it for a long time.

00:37:45 --> 00:37:47: And you, when you listen to what Edward just described,

00:37:48 --> 00:37:50: sometimes that gets in the way of these public private

00:37:51 --> 00:37:54: partnerships doing what they're supposed to do because,

00:37:54 --> 00:37:56: well, you

00:37:56 --> 00:37:57: hear what Edward just said.

00:37:58 --> 00:37:59: So how do you, how do we or what are

00:38:00 --> 00:38:02: the remedies for that?

00:38:02 --> 00:38:02: Yeah, so, well, I want to clarify one thing, Edward

00:38:02 --> 00:38:04: said.

00:38:04 --> 00:38:06: We've only had one developer ever do the end Luffy

00:38:07 --> 00:38:08: on the Beltline and that developer.

00:38:08 --> 00:38:09: Well, you mean, I, I, you said somebody you were

00:38:09 --> 00:38:12: going to offend somebody.

00:38:14 --> 00:38:17: I just happen to have a microphone, but you are.

00:38:17 --> 00:38:18: You are this so you don't have to defend that

00:38:18 --> 00:38:18: you are.

00:38:18 --> 00:38:20: That wasn't you.

00:38:20 --> 00:38:22: No, no, no, but we so we do have an

00:38:22 --> 00:38:24: in blue fee, but we have only had one and

00:38:24 --> 00:38:26: that one that was actually a condo project that converted

00:38:27 --> 00:38:30: right at Co into into an apartment building.

00:38:30 --> 00:38:33: But, but Egbert's point and and Renee's, I think it

00:38:33 --> 00:38:36: is important where, where your question is asking is what

00:38:36 --> 00:38:39: does it look like to build affordable housing or, or

00:38:39 --> 00:38:42: really mixed income housing in areas that's difficult to do?

00:38:42 --> 00:38:45: So, I mean, we, we have an inclusionary zoning district

00:38:45 --> 00:38:46: around the Beltline and that is producing like new housing

00:38:46 --> 00:38:48: that comes online.

00:38:48 --> 00:38:50: There's, there's a set aside for affordability and that's

00:38:50 --> 00:38:52: continued

00:38:52 --> 00:38:53: to produce housing in that area.

00:38:53 --> 00:38:55: But for us that that's, that's not enough.

00:38:55 --> 00:38:57: We need more and it's, it's, it's costly.

00:38:57 --> 00:38:59: It's, it's difficult, right?

00:38:59 --> 00:39:01: The land costs or acquisition costs are really high.

00:39:01 --> 00:39:02: And so there's a couple things that that we're doing

00:39:02 --> 00:39:06: that that I think are like really trying to push

00:39:06 --> 00:39:08: the envelope on that.

00:39:08 --> 00:39:09: One is it's a Midtown Atlanta's fastest growing residential

00:39:09 --> 00:39:10: census

00:39:10 --> 00:39:13: tract in the US outside of downtown LA over the

00:39:13 --> 00:39:14: last decade.

00:39:14 --> 00:39:17: Land costs are 20 million an acre in most parts

00:39:17 --> 00:39:18: of of Midtown.

00:39:18 --> 00:39:19: And so we were looking at our public land assets.

00:39:19 --> 00:39:20: We realized, hey, actually we got.

00:39:18 --> 00:39:19: Just say 20 million an acre.

00:39:19 --> 00:39:21: 20 million an acre, which is some of the most

00:39:21 --> 00:39:24: valuable like I mean, maybe outside of Miami in the

00:39:24 --> 00:39:27: southeastern United States would be the most valuable land the

00:39:27 --> 00:39:27: entire.

00:39:27 --> 00:39:28: Wow, Josh.

00:39:28 --> 00:39:29: Wild.

00:39:29 --> 00:39:32: We have been on a fire station on .8 acres

00:39:32 --> 00:39:36: that's worth about \$17 million just for the dirt.

00:39:36 --> 00:39:39: So I called the Fire Chief and said, hey, like

00:39:39 --> 00:39:41: how would you like to have about 30 stories of

00:39:41 --> 00:39:43: neighbors above you and a new fire station?

00:39:43 --> 00:39:44: And he's like, you give me a new fire safety,

00:39:45 --> 00:39:46: but whatever you want to above me.

00:39:46 --> 00:39:50: And so we're in the process right now of building

00:39:50 --> 00:39:53: a, a new fire station plus about 30 stories of

00:39:53 --> 00:39:55: housing right in Midtown Atlanta.

00:39:55 --> 00:39:58: That's a complicated project where we got to move the

00:39:58 --> 00:40:01: fire station temporarily because Midtown still needs a fire department

00:40:01 --> 00:40:01: that's active.

00:40:02 --> 00:40:03: So we had to find a site to move that

00:40:03 --> 00:40:04: off of.

00:40:04 --> 00:40:07: We're working to then configure a fire station on the

00:40:07 --> 00:40:10: ground floor of a 30 story housing tower.

00:40:10 --> 00:40:13: That doesn't, that is from what I would say to

00:40:13 --> 00:40:16: it is like in order to do something like that,

00:40:16 --> 00:40:20: it takes a different type of of like risk appetite

00:40:20 --> 00:40:20: and.

00:40:20 --> 00:40:23: Financial resources in order to pull that off, so you've

00:40:23 --> 00:40:25: got to be willing to like handle like the complexity

00:40:25 --> 00:40:27: inside City Hall and you got to have a mayor

00:40:28 --> 00:40:30: that leans in and says, hey, let's go solve this.

00:40:30 --> 00:40:32: But also in order to solve for that, we are

00:40:32 --> 00:40:35: bringing, we created a construction, I mentioned this at the

00:40:35 --> 00:40:39: very beginning, a construction financing tool that we borrowed from

00:40:39 --> 00:40:40: Montgomery County, Maryland.

00:40:40 --> 00:40:43: And the way it's designed is to do up to

00:40:43 --> 00:40:45: 15 to 20% of the capital stack at as a

00:40:45 --> 00:40:49: mezzanine like construction fund to cover the gap, right?

00:40:49 --> 00:40:50: The current construction costs, right?

00:40:50 --> 00:40:54: Or construction debt is really hard to come by more

00:40:54 --> 00:40:56: than 50 or 55% back 2-3 years ago, you get

00:40:56 --> 00:40:57: close to 70% on it.

00:40:57 --> 00:40:59: So that gap is what a lot of makes a

00:40:59 --> 00:41:01: lot of deals not viable anymore.

00:41:01 --> 00:41:03: But it's also really risky if you're in construction.

00:41:03 --> 00:41:04: What if, what if it stalls out?

00:41:04 --> 00:41:05: What if it doesn't happen?

00:41:05 --> 00:41:06: So you've got to make sure that you're tight on

00:41:06 --> 00:41:06: it.

00:41:06 --> 00:41:08: So typically it's a really high interest rate to get

00:41:08 --> 00:41:09: that type of debt.

00:41:09 --> 00:41:11: So what we did is we, we created a fund

00:41:11 --> 00:41:13: that said, we will close that gap for you.

00:41:14 --> 00:41:16: We will be your partner, like roll our sleeves up

00:41:16 --> 00:41:16: and be your partner.

00:41:17 --> 00:41:19: And then at completion, when the project stabilizes, we want

00:41:19 --> 00:41:20: our money back.

00:41:21 --> 00:41:23: So essentially we're entering it in a very different way

00:41:23 --> 00:41:26: into, into that deal, but it's allowing a deal to

00:41:26 --> 00:41:28: move forward in a market where nobody's building anything

00:41:29 --> 00:41:29: new

00:41:29 --> 00:41:29: right now.

00:41:29 --> 00:41:31: There's no new starts happening in midtown because of the

00:41:31 --> 00:41:34: current construction industry and, and, and interest rates and

00:41:35 --> 00:41:35: everything

00:41:35 --> 00:41:35: else.

00:41:35 --> 00:41:36: And so to me that when you ask about what

00:41:37 --> 00:41:40: a public private partnership looks like, it's, it's getting creative

00:41:40 --> 00:41:42: about like we do, we have some like land asset

00:41:42 --> 00:41:44: that actually has an actual use on it, but could

00:41:44 --> 00:41:45: be a higher use.

00:41:46 --> 00:41:48: But it's also like, how do we, how do we

00:41:48 --> 00:41:50: use our, the city's ability to get a lower cost

00:41:50 --> 00:41:53: of capital, take on a slightly different risk appetite and

00:41:53 --> 00:41:55: make a deal happen that otherwise would not happen.

00:41:56 --> 00:41:58: I think that that's, that's the level of, of partnership,

00:41:58 --> 00:41:59: I think that's required.

00:41:59 --> 00:42:02: Oftentimes cities and, and, and public entities kind of sit

00:42:02 --> 00:42:04: on the sidelines and say, hey, wait, you come to

00:42:04 --> 00:42:06: me when you got everything else baked and you need

00:42:06 --> 00:42:07: the last \$1,000,000 to get your deal done.

00:42:08 --> 00:42:10: And we're really taking a very different approach in order
00:42:10 --> 00:42:11: to to, to move these deals.
00:42:11 --> 00:42:12: Is that can that be risky?
00:42:12 --> 00:42:13: I'm sorry.
00:42:13 --> 00:42:18: Well, that and that project is providing affordability where a
00:42:19 --> 00:42:21: community already exists.
00:42:21 --> 00:42:25: So people living in that development have access to
00:42:26 --> 00:42:27: groceries
00:42:26 --> 00:42:27: and so on and so forth.
00:42:28 --> 00:42:30: So that's really given an opportunity.
00:42:30 --> 00:42:33: So that's a heavy lift that the city is doing
00:42:33 --> 00:42:35: that you don't find being done in a lot of
00:42:35 --> 00:42:35: places.
00:42:35 --> 00:42:36: I'm sorry.
00:42:36 --> 00:42:37: No, that's OK, Renee.
00:42:37 --> 00:42:39: I want to talk about public part private partnerships.
00:42:39 --> 00:42:39: Yeah.
00:42:40 --> 00:42:44: And you know, this is a really important point because
00:42:44 --> 00:42:48: public private partnerships come together to do something.
00:42:49 --> 00:42:56: And the thing that they're doing typically is multiple years.
00:42:56 --> 00:43:00: Like if you want to leverage the tax credits, you
00:43:00 --> 00:43:05: know, they have the extended, you know, use periods 30
00:43:05 --> 00:43:05: years.
00:43:06 --> 00:43:12: And during that time, they have to be adjustments made
00:43:12 --> 00:43:18: by both partners in order to maximize the intent of
00:43:18 --> 00:43:21: the thing that's being done.
00:43:22 --> 00:43:27: And too often when there's a change in leadership,
00:43:27 --> 00:43:30: sometimes,
00:43:27 --> 00:43:30: you know, there's a change in philosophy.
00:43:30 --> 00:43:35: Now it doesn't change the fact that the private developer
00:43:35 --> 00:43:39: has put their balance sheet and their brand on it.
00:43:40 --> 00:43:43: But you know, you got a different group of leaders
00:43:43 --> 00:43:46: and it's almost like the heck with you.
00:43:47 --> 00:43:53: So somehow if it's discipline around preserving the at the
00:43:53 --> 00:43:59: asset, then what partners tend to do is both sides
00:43:59 --> 00:44:05: are at the table and their situational solutions that that
00:44:05 --> 00:44:10: become that are both wins for the private side as
00:44:10 --> 00:44:13: well as the public side.
00:44:14 --> 00:44:18: Because if not, you put things in such stress.
00:44:18 --> 00:44:20: I mean, I'll give you an example.
00:44:21 --> 00:44:25: During COVID, you know, there were different reliefs
00:44:21 --> 00:44:25: provided and

00:44:25 --> 00:44:29: I don't think the private side was really considered and
00:44:29 --> 00:44:33: it and So what happened is that and you know,
00:44:33 --> 00:44:36: people of people and they saw a situation that they
00:44:36 --> 00:44:38: could take advantage of.
00:44:38 --> 00:44:42: So for a long time, rents weren't, you know, able
00:44:42 --> 00:44:44: to be collected.
00:44:45 --> 00:44:49: The other thing that happened is during a downturn in
00:44:49 --> 00:44:54: the economy, there were subsidies, housing subsidies who
were being
00:44:54 --> 00:44:58: paid, but there was no adjustment made when inflation went
00:44:59 --> 00:44:59: off the roof.
00:45:00 --> 00:45:04: And in that case, the poor private developer was just
00:45:05 --> 00:45:10: kind of stuck there with their commitments and their brand
00:45:10 --> 00:45:10: online.
00:45:10 --> 00:45:13: And then they were just beating up saying, oh, these
00:45:13 --> 00:45:15: people don't care and they're greedy and blah, blah, blah,
00:45:15 --> 00:45:16: blah, blah.
00:45:16 --> 00:45:21: And what what ended up happening just that they were
00:45:21 --> 00:45:27: taking money out of their other projects, their other business
00:45:27 --> 00:45:32: to subsidize those things during the time when the battle
00:45:32 --> 00:45:37: raised about, you know from a way distant thought in
00:45:37 --> 00:45:41: terms of what was really going on to subsidize the
00:45:41 --> 00:45:42: places.
00:45:42 --> 00:45:47: But guess what, the preventative maintenance had to go
without
00:45:47 --> 00:45:51: getting done and So what you end up doing is
00:45:51 --> 00:45:54: you destroy unintentionally.
00:45:54 --> 00:45:59: It's not bad intention, it's just neglect and it's lacking
00:45:59 --> 00:46:01: the true partnership.
00:46:01 --> 00:46:04: These are not folks who are forced into things.
00:46:04 --> 00:46:08: They've agreed to do it, but it only works if
00:46:08 --> 00:46:12: both sides stay in a win win situational problem solving
00:46:12 --> 00:46:17: approach and you'd be amazed you'd have that many more
00:46:17 --> 00:46:19: partners who willing to come.
00:46:19 --> 00:46:20: Thank you for that.
00:46:20 --> 00:46:22: By the way, folks, in a couple of minutes we
00:46:22 --> 00:46:24: can take questions and comments, a few from the audience
00:46:24 --> 00:46:27: and I think there are microphones somewhere out there now,
00:46:27 --> 00:46:27: is there?
00:46:27 --> 00:46:30: So go ahead and start lining up as we begin
00:46:30 --> 00:46:32: to wrap up looking to the future and I'll start
00:46:32 --> 00:46:35: with you, Josh, just what do you, if there is

00:46:35 --> 00:46:37: any take away you want folks to have from your
 00:46:37 --> 00:46:40: perspective or for the city in terms of the future,
 00:46:40 --> 00:46:43: particularly here in Atlanta and what we call this Atlanta
 00:46:43 --> 00:46:45: model, What do you want them to know?
 00:46:51 --> 00:46:53: I think, I think a lot of it is around
 00:46:53 --> 00:46:58: like disposition and coalition building to begin with, right.
 00:46:58 --> 00:47:02: What what is, what is allowed the the current moment
 00:47:03 --> 00:47:03: is.
 00:47:03 --> 00:47:05: So we said that we were going to build 20,000
 00:47:05 --> 00:47:06: years affordable housing.
 00:47:06 --> 00:47:08: We're three years into an 8 year goal.
 00:47:08 --> 00:47:11: We have over 11,000 units that have that are delivered
 00:47:11 --> 00:47:12: or under construction right now.
 00:47:13 --> 00:47:16: We've made great progress toward this 20,000 unit goal that
 00:47:17 --> 00:47:20: does not happen without a broad coalition right.
 00:47:20 --> 00:47:23: When we talk about partnerships, it's, it's, it's the, the
 00:47:23 --> 00:47:25: funding and I say is in here somewhere, but but
 00:47:25 --> 00:47:28: the, the work that Sarah Curse and the Community
 Foundation
 00:47:28 --> 00:47:31: have done to raise like philanthropic and impact capital to
 00:47:31 --> 00:47:32: move that forward.
 00:47:32 --> 00:47:35: It's, it's the, the, the partnership with Atlanta City Council
 00:47:35 --> 00:47:37: to, to raise the, the funding, whether it's to do
 00:47:37 --> 00:47:40: the construction financing we're talking about or gap
 financing for
 00:47:40 --> 00:47:41: light tech deals.
 00:47:41 --> 00:47:44: It's the collaboration for the first time in 40 years
 00:47:44 --> 00:47:46: with the public school system.
 00:47:46 --> 00:47:48: We're now we've got 8 sites that are moving forward
 00:47:48 --> 00:47:49: right now.
 00:47:49 --> 00:47:51: Like my, my team was at a, a neighborhood meeting
 00:47:52 --> 00:47:55: for rezoning last night for an old school side that's
 00:47:55 --> 00:47:56: been dormant for a generation.
 00:47:58 --> 00:48:00: That takes a, a, like a, a, a, a deep
 00:48:00 --> 00:48:03: level of, of, of coordinated belief that that we are
 00:48:03 --> 00:48:05: greater than our, some of our parts if we work
 00:48:05 --> 00:48:08: together, that we are trying to build neighborhoods, that we
 00:48:08 --> 00:48:11: need more affordable housing in order to, to, to stabilize
 00:48:11 --> 00:48:13: our schools and enrollment in our schools.
 00:48:13 --> 00:48:16: That we need to build housing your transit to increase
 00:48:16 --> 00:48:18: ridership, that that's beneficial to the Transit Authority that we
 00:48:18 --> 00:48:20: all have to lean into those pieces together.

00:48:20 --> 00:48:22: And everybody has a role to play, whether you're in
00:48:22 --> 00:48:24: the private sector, public sector or otherwise.
00:48:24 --> 00:48:26: And I think if there's a secret sauce to Atlanta
00:48:26 --> 00:48:28: that helps that move forward and that I would say
00:48:28 --> 00:48:30: like cultivate in your cities, it's that, right?
00:48:30 --> 00:48:32: Because everybody there are, there are so many different
pieces
00:48:32 --> 00:48:32: of this.
00:48:32 --> 00:48:34: And if they don't all sing in unison, it just
00:48:34 --> 00:48:35: doesn't work.
00:48:36 --> 00:48:36: Egbert.
00:48:38 --> 00:48:40: I think Josh said most of it.
00:48:41 --> 00:48:44: Only thing I would add is for summarizing what he
00:48:45 --> 00:48:47: said it this stuff is difficult.
00:48:47 --> 00:48:48: It's very difficult.
00:48:49 --> 00:48:53: We didn't talk really about COVID, but the effects of
00:48:53 --> 00:48:57: COVID where everybody's taste buds changed and all of a
00:48:57 --> 00:49:01: sudden now office use is down, You have all these
00:49:01 --> 00:49:05: vacant offices, so your tax base is shrinking.
00:49:06 --> 00:49:10: So the problems that Josh described that are needing to
00:49:10 --> 00:49:15: be solved by increasing the supply and diversity of housing
00:49:15 --> 00:49:20: is taking place in an environment where cities actually have
00:49:20 --> 00:49:24: less money with their reduced tax base.
00:49:24 --> 00:49:28: So the need for creativity is more important, but I
00:49:28 --> 00:49:33: would say the need for true public private partnerships is
00:49:33 --> 00:49:35: even more important.
00:49:35 --> 00:49:39: Now this Josh mentioned bringing philanthropy to the table
so
00:49:39 --> 00:49:42: that those dollars are adding to it.
00:49:42 --> 00:49:45: So you have impact investing taking place.
00:49:45 --> 00:49:50: The reality is having a win win philosophy between the
00:49:50 --> 00:49:53: public and the private sector is critical.
00:49:54 --> 00:49:59: And I don't think public sectors are skilled in doing
00:49:59 --> 00:50:00: partnership.
00:50:01 --> 00:50:05: They usually hire consultants and they relate to their partner
00:50:05 --> 00:50:09: as if they just hired a consultant instead of a
00:50:09 --> 00:50:09: partner.
00:50:10 --> 00:50:13: And the right kind of partnership or the more effective
00:50:13 --> 00:50:16: partnerships are the ones where I can't win and you
00:50:16 --> 00:50:19: lose and you can't win and I lose.
00:50:19 --> 00:50:24: Because when the environment changes, you want both
parties saying,
00:50:24 --> 00:50:27: hey partner, let's figure out how we solve.

00:50:27 --> 00:50:30: This problem we're now give the last word looking forward.

00:50:30 --> 00:50:30: Yeah.

00:50:30 --> 00:50:33: So I think that we are at a moment in

00:50:33 --> 00:50:37: time in in Atlanta and this is probably true in

00:50:37 --> 00:50:42: most cities where the possibilities are really tremendous.

00:50:43 --> 00:50:48: But if we lift from this conversation what has happened,

00:50:48 --> 00:50:54: we've got to have the private sector developers at the

00:50:54 --> 00:50:54: table.

00:50:56 --> 00:51:00: We've got to have a model that assumes that many

00:51:00 --> 00:51:05: of the operating subsidies may not be there, so look

00:51:05 --> 00:51:10: at the percentages in a way that help sustain it.

00:51:10 --> 00:51:13: That's not to say that the city or the state

00:51:13 --> 00:51:15: or someone may not have to put things in.

00:51:16 --> 00:51:20: We've got to really come up with this public private

00:51:20 --> 00:51:24: partnership where the private side is not seen as the

00:51:24 --> 00:51:25: enemy.

00:51:26 --> 00:51:32: And you cannot have solutions without everybody who is

00:51:32 --> 00:51:34: directly

00:51:35 --> 00:51:40: impacted being at the table.

00:51:40 --> 00:51:45: Because typically what happens is that public perception and

00:51:45 --> 00:51:45: people

00:51:46 --> 00:51:49: don't know, you know, takes over and then bad things

00:51:49 --> 00:51:54: happen.

00:51:54 --> 00:51:54: And the thing that you're trying to get AT incenting

00:51:55 --> 00:51:58: more private developers to be at the table, bringing their

00:51:58 --> 00:52:01: creativity.

00:52:01 --> 00:52:01: And it's been my experience that private developers want to

00:52:02 --> 00:52:07: do a great job and they want to help the

00:52:07 --> 00:52:12: city.

00:52:12 --> 00:52:16: If you think about how great cities have been built,

00:52:16 --> 00:52:20: they are actually built by mission oriented developers.

00:52:20 --> 00:52:21: And that includes, you know, Egbert, Ron to Williger, the

00:52:21 --> 00:52:24: other folks who actually care about the city because guess

00:52:24 --> 00:52:29: what?

00:52:29 --> 00:52:34: We are all we got and if we are not

00:52:34 --> 00:52:37: doing things that promote and grow and develop and provide

00:52:37 --> 00:52:41: opportunities for all citizens, regardless of the fact where you

00:52:41 --> 00:52:46: start, you may not have as many resources.

00:52:46 --> 00:52:49: But if we get this right and there are great

00:52:49 --> 00:52:52: opportunities to be educated and access to capital and great

00:52:52 --> 00:52:52: housing, we can do a whole lot.

00:52:52 --> 00:52:52: So I think we have a great opportunity.

00:52:52 --> 00:52:56: We just need to seize it and then act accordingly

00:52:56 --> 00:52:56: all.

00:52:57 --> 00:52:58: Right, let's get to the audience.

00:52:58 --> 00:53:00: I think you were first with questions or comments, your

00:53:00 --> 00:53:01: name and where you from.

00:53:01 --> 00:53:02: Good morning everyone.

00:53:02 --> 00:53:03: My name is Tariq Sue.

00:53:03 --> 00:53:05: I'm part of the Ekken Scholars program and I'm a

00:53:05 --> 00:53:08: senior at Georgia State studying real estate.

00:53:08 --> 00:53:10: I have a two-part question.

00:53:10 --> 00:53:13: The first is what strategies do real estate developers use

00:53:13 --> 00:53:16: to mitigate the unpredictability of municipalities?

00:53:17 --> 00:53:19: And how do you see the potential privatization of the

00:53:19 --> 00:53:23: GS ES affecting housing affordability and mortgage

00:53:23 --> 00:53:24: affordability in the

00:53:26 --> 00:53:27: broader housing market?

00:53:26 --> 00:53:27: Yeah, a lot of developers.

00:53:35 --> 00:53:39: Developers respond to capital.

00:53:41 --> 00:53:44: Right now the market is dictated by what capital is

00:53:44 --> 00:53:45: looking for.

00:53:45 --> 00:53:50: Sadly, because capital is not always thinking about the

00:53:50 --> 00:53:54: problem

00:53:50 --> 00:53:54: through the same lens, they don't really have a public

00:53:54 --> 00:53:56: policy or mission focus.

00:53:56 --> 00:53:58: They want to put out capital and get their money

00:53:58 --> 00:53:59: back.

00:53:59 --> 00:54:04: The biggest challenge developers have right now is lack of

00:54:04 --> 00:54:10: predictability means the need for greater reserves, greater

00:54:10 --> 00:54:12: reserves Dr.

00:54:12 --> 00:54:17: projects to not be in viable.

00:54:12 --> 00:54:17: So the development community is not trying to build new

00:54:17 --> 00:54:21: product unless there is public subsidy to help cover some

00:54:21 --> 00:54:24: of the gaps that Josh talked about.

00:54:25 --> 00:54:30: But what they are doing is acquiring existing assets where

00:54:30 --> 00:54:32: the input can be less.

00:54:32 --> 00:54:36: So their delivery of the final product is at a

00:54:36 --> 00:54:36: lower cost.

00:54:36 --> 00:54:38: And if they were trying to build something new.

00:54:39 --> 00:54:44: And so that's where the opportunity is until interest rates

00:54:44 --> 00:54:48: come down and we start having more ability to lower

00:54:48 --> 00:54:51: cost of delivery of the housing product.

00:54:52 --> 00:54:54: But that's what developers are doing.

00:54:54 --> 00:54:57: The second part of your question was what the GS

00:54:57 --> 00:55:00: ES, oh, the GS ES Renee's on the board of

00:55:00 --> 00:55:00: Fannie Mae.

00:55:01 --> 00:55:02: I was on.

00:55:02 --> 00:55:06: I'm not on now, Renee, you should talk about that.

00:55:06 --> 00:55:09: Well, so, so, so, and this is going to sound

00:55:09 --> 00:55:11: like a political answer.

00:55:11 --> 00:55:16: And it is, you know, when when you're on a

00:55:16 --> 00:55:23: board that the entity itself is in conservatorship, you basically

00:55:23 --> 00:55:28: have to make statements that will do no harm.

00:55:29 --> 00:55:32: And so this is what I will say that I

00:55:32 --> 00:55:35: think is completely neutral.

00:55:36 --> 00:55:41: I don't think the conservatorship was ever designed to be

00:55:41 --> 00:55:44: an 8 year, 18 plus year proposition.

00:55:45 --> 00:55:50: What I do know about the company on whose board

00:55:50 --> 00:55:55: I said is that it is a fabulous organization and

00:55:55 --> 00:56:00: in fact it's very keen to meet the mission and

00:56:00 --> 00:56:06: if done well, it can provide capital to help develop

00:56:06 --> 00:56:11: more single family as well as multifamily housing.

00:56:11 --> 00:56:16: So I hope that there will be a fabulous partnership

00:56:16 --> 00:56:20: entered into with the GS CS at the table and

00:56:20 --> 00:56:26: Treasury and FHFA and the administration, etcetera, etcetera, so that

00:56:26 --> 00:56:31: these companies can be unleashed and put the type of

00:56:31 --> 00:56:38: innovation and creativity that's needed to help solve America's challenges.

00:56:38 --> 00:56:43: Because everybody's got a stake in housing, be it

00:56:43 --> 00:56:44: multifamily,

00:56:44 --> 00:56:45: a single family.

00:56:45 --> 00:56:45: Thank you, Renee.

00:56:45 --> 00:56:45: Well played.

00:56:48 --> 00:56:49: I got it.

00:56:51 --> 00:56:53: Boy, she said a lot without saying anything.

00:56:57 --> 00:57:00: I am highly impressed over here a question or comment.

00:57:00 --> 00:57:01: Yes, thank you.

00:57:02 --> 00:57:03: My name is Tyler Perrette.

00:57:03 --> 00:57:06: I'm from Housing Forward in Tulsa, OK Mr.

00:57:06 --> 00:57:08: Perry, at the beginning of the conversation, you shared a

00:57:08 --> 00:57:10: powerful vision about great housing and great neighborhoods.

00:57:11 --> 00:57:15: In operationalizing that vision, often the greatest opposition comes from

00:57:15 --> 00:57:17: current residents of those neighborhoods.

00:57:17 --> 00:57:21: And aside from the really innovative example of rezoning,

proactively

00:57:21 --> 00:57:24: rezoning public land is there, do you feel like there's

00:57:24 --> 00:57:27: been a moment where Atlanta has found ways to overcome

00:57:27 --> 00:57:28: that opposition?

00:57:28 --> 00:57:31: Or is there a turning point in the conversation where

00:57:31 --> 00:57:34: momentum was created, kind of push that change through?

00:57:36 --> 00:57:40: The biggest ally we had in Centennial, because you have

00:57:40 --> 00:57:43: to remember back then there was nothing to point to,

00:57:44 --> 00:57:46: to say this is what we're going to do.

00:57:47 --> 00:57:48: It was the first in the country.

00:57:49 --> 00:57:53: So you're trying to convince low income families that you're

00:57:53 --> 00:57:58: getting ready to transform their neighborhood and they will

00:57:58 --> 00:57:59: still

00:57:58 --> 00:57:59: be a part of it.

00:58:00 --> 00:58:04: Chances are the resistance you get from neighborhoods is

00:58:05 --> 00:58:09: because

00:58:05 --> 00:58:09: they don't believe you're going to respect their presence in

00:58:09 --> 00:58:11: whatever plan you put forward.

00:58:11 --> 00:58:15: But we were committed to that because we were clear

00:58:15 --> 00:58:18: we were not going to do urban renewal, which was

00:58:18 --> 00:58:21: wipe out all the people and build a community for

00:58:21 --> 00:58:23: other people to come in.

00:58:24 --> 00:58:27: And so we made, we signed a lot of documents

00:58:27 --> 00:58:31: that said we are absolutely going to do this.

00:58:31 --> 00:58:33: And as a condition of blah, blah, blah.

00:58:33 --> 00:58:36: And the best thing we had going for us was

00:58:36 --> 00:58:39: that Lady at the other end, because she was the

00:58:39 --> 00:58:41: CEO of the Housing Authority.

00:58:41 --> 00:58:45: And if you wanted to see public officials running from

00:58:45 --> 00:58:49: what we were talking about doing, if you were here

00:58:49 --> 00:58:53: in 949596, everybody was running from the idea that we're

00:58:53 --> 00:58:57: going to tear down the projects and create mixed income

00:58:58 --> 00:59:02: communities until two or three years later when it started

00:59:02 --> 00:59:06: to work and communities were saying, when are you going

00:59:06 --> 00:59:09: to come and do it in our neighborhood.

00:59:09 --> 00:59:12: All of a sudden all the politicians were there saying,

00:59:12 --> 00:59:15: yeah, this is out, this is what we signed up

00:59:15 --> 00:59:16: for, this is what we're doing.

00:59:16 --> 00:59:19: And they wanted to act like they were there in

00:59:19 --> 00:59:20: the beginning.

00:59:20 --> 00:59:25: So it's the need for politicians with political will and

00:59:25 --> 00:59:30: commitment to stand in the face of criticism, find a

00:59:30 --> 00:59:35: way to respond responsibly to it and give the process

00:59:35 --> 00:59:37: a chance to take home.

00:59:37 --> 00:59:41: Once that happens, that's when the momentum kicks in all.

00:59:41 --> 00:59:41: Right, we got to.

00:59:42 --> 00:59:44: Take two more just to just quickly on that.

00:59:45 --> 00:59:48: There's a recent example of what Edgar was saying that

00:59:48 --> 00:59:51: I about just like getting momentum on a project early.

00:59:51 --> 00:59:54: So we did I think they are maybe some folks

00:59:54 --> 00:59:58: are doing a tour of the melody while you're here.

00:59:58 --> 01:00:00: It's a 40 unit project.

01:00:00 --> 01:00:03: We that we converted shipping containers in downtown Atlanta into

01:00:03 --> 01:00:05: housing performing homeless individuals.

01:00:05 --> 01:00:06: We build that in four months.

01:00:06 --> 01:00:10: Fastest multi family delivery in state history on a city

01:00:10 --> 01:00:12: owned employee parking lot in downtown.

01:00:13 --> 01:00:14: We had to do some engagement on that, but it

01:00:14 --> 01:00:16: was frankly an area that have a lot of residential

01:00:16 --> 01:00:17: pushback or otherwise.

01:00:17 --> 01:00:18: And we picked that on purpose.

01:00:18 --> 01:00:20: Our our bed was like, let's do it quick, let's

01:00:20 --> 01:00:21: do it quality.

01:00:21 --> 01:00:23: Let's show what we're trying to accomplish with this initiative.

01:00:24 --> 01:00:26: And then it will pave the way for other conversations

01:00:26 --> 01:00:29: in neighborhoods that are going to be stickier, they're going

01:00:29 --> 01:00:30: to be more difficult.

01:00:30 --> 01:00:32: And it's paid off in dividends, right?

01:00:32 --> 01:00:32: We bring people onto it.

01:00:32 --> 01:00:35: You, you're concerned about what this looks like, Come here,

01:00:35 --> 01:00:37: come walk around the melody, talk to the resident, see

01:00:37 --> 01:00:38: what this feels like.

01:00:38 --> 01:00:40: Because when it comes and it has been, it is

01:00:40 --> 01:00:43: like, I can't express enough like how like getting an

01:00:43 --> 01:00:45: early win and easy win opens the door for for

01:00:45 --> 01:00:46: broader conversation.

01:00:47 --> 01:00:48: Quickly, we've got two more, I think right here.

01:00:49 --> 01:00:51: Yes, I'm Tom Walsh with TSW.

01:00:52 --> 01:00:55: My question is we are the lead on the gun

01:00:55 --> 01:00:58: club design and when we did that we were I've

01:00:58 --> 01:01:03: personally been obsessed with neighborhoods like Virginia Highland in Atlanta

01:01:03 --> 01:01:07: because they have workforce housing integrated all through the neighborhood

01:01:07 --> 01:01:10: and in a in a very upper middle class area.

01:01:10 --> 01:01:13: So we've been trying to use that model throughout the

01:01:13 --> 01:01:14: United States on our projects.

01:01:14 --> 01:01:16: But with the gun club we were able to do

01:01:16 --> 01:01:16: that.

01:01:16 --> 01:01:19: We had 200 units of apartments spread throughout.

01:01:20 --> 01:01:23: But what we're running into, the reality is that once

01:01:23 --> 01:01:27: the the developers start to look at it, they want

01:01:27 --> 01:01:30: to put the all the apartments together as opposed to

01:01:30 --> 01:01:35: having them dispersed because lending institutions want 200 units together.

01:01:35 --> 01:01:38: And so Egbert, you're right, sociology, urban sociology is, is

01:01:38 --> 01:01:40: maybe the most important part of this.

01:01:40 --> 01:01:43: If we're going to have successful communities, we have to

01:01:43 --> 01:01:46: have housing units that are all different throughout the the

01:01:47 --> 01:01:50: neighborhood, as opposed to segregating all the apartments in one

01:01:50 --> 01:01:53: area, all the townhouses over here and all the single

01:01:53 --> 01:01:54: family detached here.

01:01:54 --> 01:01:57: If we don't do that, we're just, we're just creating

01:01:57 --> 01:01:58: another bad project.

01:01:58 --> 01:02:01: So is there any way we can do that?

01:02:01 --> 01:02:03: And or is it just the lending institutions going to

01:02:03 --> 01:02:05: control that kind of destiny for us?

01:02:06 --> 01:02:06: Thank you.

01:02:06 --> 01:02:06: Thank.

01:02:07 --> 01:02:10: You lending institutions do control it.

01:02:10 --> 01:02:15: The question is, can you have credibility with those institutions

01:02:15 --> 01:02:18: enough to get them to make subtle policy changes?

01:02:19 --> 01:02:21: I think the change happens over time.

01:02:21 --> 01:02:22: You're dead on.

01:02:22 --> 01:02:26: That's the single biggest issue because they are not motivated

01:02:26 --> 01:02:28: to do in responsible development.

01:02:28 --> 01:02:31: They're motivated to put in capital to work and getting

01:02:31 --> 01:02:32: a return on it.

01:02:33 --> 01:02:33: Yeah.

01:02:33 --> 01:02:35: I mean, there's like a small example of how we've

01:02:35 --> 01:02:38: done that recently is that we've got a project in

01:02:38 --> 01:02:41: downtown Atlanta that's a 4% local housing tax credit project.

01:02:41 --> 01:02:45: They originally wanted 1 1/2 to two parking spaces per

01:02:45 --> 01:02:46: bedroom, I mean for per unit.

01:02:47 --> 01:02:49: And we were really, but one of our goals was

01:02:49 --> 01:02:51: like how do we have less parking in downtown Atlanta?

01:02:51 --> 01:02:54: And we were able to work closely with developer and

01:02:54 --> 01:02:57: lending institution and investors to get it to .75 parking

01:02:57 --> 01:02:59: spaces and some shared parking, which is far less.

01:02:59 --> 01:03:01: And so like, OK, it's not no parking, right.

01:03:01 --> 01:03:02: But it, but it changed.

01:03:02 --> 01:03:04: It starts it starts moving that dynamic.

01:03:04 --> 01:03:06: So I think it is a negotiation to to, to

01:03:06 --> 01:03:07: get some movement along the way.

01:03:07 --> 01:03:08: And Bill President.

01:03:09 --> 01:03:14: And just just just one other thing, I think looking

01:03:14 --> 01:03:20: at economic impact, change and performance in schools and that

01:03:20 --> 01:03:26: type of thing will support the type of sociological changes

01:03:26 --> 01:03:27: that are needed.

01:03:27 --> 01:03:32: Because if we continue to segregate, we're going to continue

01:03:32 --> 01:03:34: to get bad outcomes.

01:03:34 --> 01:03:38: And the one thing that the change in the political

01:03:38 --> 01:03:39: discussions, Dr.

01:03:40 --> 01:03:43: is that at some point people say, well, we just

01:03:43 --> 01:03:46: have to write these folks off because it can't happen.

01:03:47 --> 01:03:51: The problem, it's not, it's never been to people, it's

01:03:51 --> 01:03:55: never been the people, it's the sociological design.

01:03:55 --> 01:04:00: And I think this falls on the responsibility, Josh, sadly,

01:04:01 --> 01:04:05: of the, you know, the, the cities and the States

01:04:05 --> 01:04:10: and there are things where the, the strategy has been

01:04:10 --> 01:04:12: supported and proven.

01:04:12 --> 01:04:15: So use the study and the research to drive the

01:04:16 --> 01:04:20: larger societal benefits and outcomes, and you'll be amazed at

01:04:20 --> 01:04:21: what can happen.

01:04:21 --> 01:04:22: All right.

01:04:22 --> 01:04:23: Last question, a comment right here.

01:04:24 --> 01:04:27: Hi, I'm Sharon Carney with HR and a advisors based

01:04:27 --> 01:04:30: in Washington, DC Josh, you talked a lot about how

01:04:30 --> 01:04:34: publicly owned lands can be a really powerful tool for

01:04:34 --> 01:04:36: building mixed income communities.

01:04:37 --> 01:04:41: There was also some reference to acquisitions by the city.

01:04:42 --> 01:04:43: And as a local.

01:04:43 --> 01:04:47: Government veteran, I know the kind of work that can

01:04:47 --> 01:04:48: come along with acquisition.

01:04:48 --> 01:04:52: I'm wondering how how you think about whether or not

01:04:52 --> 01:04:55: that makes sense, and what kinds of tools you found

01:04:55 --> 01:04:58: to be most effective in acquiring properties.

01:04:59 --> 01:04:59: Sure.

01:04:59 --> 01:04:59: Yeah.

01:04:59 --> 01:05:03: I mean, I think governments should be, we should think

01:05:03 --> 01:05:08: about our real estate portfolio as a real estate portfolio,

01:05:08 --> 01:05:09: right?

01:05:09 --> 01:05:11: I think that's step one of like where like what,

01:05:11 --> 01:05:14: what do we on what has value is, is what

01:05:14 --> 01:05:16: we have where it should be or the, the, the

01:05:16 --> 01:05:19: trash cans where they ought to be at?

01:05:19 --> 01:05:21: Or should they be on a different city on site?

01:05:21 --> 01:05:22: Or do we need to go buy something to move

01:05:22 --> 01:05:24: them on because of the site that it's on is

01:05:24 --> 01:05:26: so valuable that it needs to be freed up.

01:05:26 --> 01:05:29: And I think once you step back and start thinking

01:05:29 --> 01:05:31: about that and, and this is different, I would say

01:05:31 --> 01:05:33: this is difficult for public sector entities typically to do

01:05:33 --> 01:05:36: because they don't pay taxes and they, they think about

01:05:36 --> 01:05:38: it more as new, new, like a nuisance than than

01:05:38 --> 01:05:40: a, like a real estate value you add at.

01:05:40 --> 01:05:43: But once you start doing that, then then acquisition is

01:05:43 --> 01:05:46: a, is a natural progression in my mind, because you

01:05:46 --> 01:05:48: start thinking about the role that, OK, do we need

01:05:48 --> 01:05:49: to build an assemblage here?

01:05:50 --> 01:05:51: Is it important for us to own this corner if

01:05:51 --> 01:05:54: we're trying to ensure that there's a grocery store in

01:05:54 --> 01:05:55: this neighborhood?

01:05:55 --> 01:05:58: Or are we trying to change the tenor of downtown

01:05:58 --> 01:06:01: and stabilize a, a, a like a fading office market

01:06:01 --> 01:06:05: and a part of the city that, that desperately needs

01:06:05 --> 01:06:05: it?

01:06:06 --> 01:06:08: Oh, and by the way, you have like, I think

01:06:08 --> 01:06:12: opportunities that, that become strategic where the state or

01:06:12 --> 01:06:15: some actor is selling it, where the city is best positioned

01:06:15 --> 01:06:17: to be the acquisition agent for it, right?

01:06:17 --> 01:06:19: Where you may be able to get a better price

01:06:19 --> 01:06:21: or position it slightly differently than other actors are.

01:06:21 --> 01:06:24: And so all of those different kind of factors in,

01:06:24 --> 01:06:27: in my mind start playing into what are we trying

01:06:27 --> 01:06:30: to accomplish and does is, does acquisition play a significant

01:06:30 --> 01:06:31: role in this neighborhood?

01:06:31 --> 01:06:33: And for us, I mean, one thing that we did

01:06:33 --> 01:06:36: and, and, and we're partnering with, with Egbert and his

01:06:36 --> 01:06:39: team on is we bought an office building in downtown

01:06:39 --> 01:06:42: Atlanta from the state because downtown Atlanta needed the, the

01:06:42 --> 01:06:44: mayor to like roll up his sleeves and say, hey,

01:06:44 --> 01:06:46: we're, we're going to stabilize this.

01:06:46 --> 01:06:48: We're going to March the, the comeback of downtown.

01:06:48 --> 01:06:50: And it's a problem that we need to fix together.

01:06:50 --> 01:06:53: And so let's lean in and, and, and reposition what

01:06:53 --> 01:06:53: that is.

01:06:53 --> 01:06:56: So we bought that building and, and, and within 6

01:06:56 --> 01:06:59: to 9 months, we had really started a wave of

01:06:59 --> 01:07:03: office thoracic conversion efforts just in like the 500 feet

01:07:03 --> 01:07:04: surrounding that area.

01:07:04 --> 01:07:06: We probably, I think we have over half a dozen

01:07:06 --> 01:07:07: of them that have moved.

01:07:07 --> 01:07:09: And so cities have a unique opportunity to be market

01:07:09 --> 01:07:10: movers, right?

01:07:10 --> 01:07:12: When you, when, when a city says we're going to

01:07:12 --> 01:07:14: go buy this, we're going to invest in this area,

01:07:14 --> 01:07:14: it has an impact.

01:07:14 --> 01:07:17: I mean, Rose was talking about the Beltline, the impact

01:07:17 --> 01:07:19: of the Beltline in changing market dynamics in the

01:07:19 --> 01:07:20: surrounding

01:07:20 --> 01:07:23: area.

01:07:20 --> 01:07:23: I think it's really important to be very intentional as

01:07:23 --> 01:07:26: a public actor about the reality that that happens and

01:07:26 --> 01:07:27: do it on purpose.

01:07:27 --> 01:07:29: Go make markets and, and, and, and, and bring in

01:07:29 --> 01:07:31: the the disposable incomes that you want to.

01:07:31 --> 01:07:33: But and, and I think that all that says, I

01:07:33 --> 01:07:36: think acquisitions can play an important role in that because

01:07:36 --> 01:07:39: sometimes there's certain assets that that can change the

01:07:39 --> 01:07:40: future

01:07:39 --> 01:07:40: of a neighborhood if you get involved.

01:07:41 --> 01:07:42: Thank you so much.

01:07:42 --> 01:07:42: Thank you for that.

01:07:42 --> 01:07:43: Thank you.

01:07:43 --> 01:07:45: And just I just want to add this as someone

01:07:45 --> 01:07:47: who's covered housing and housing related issues.

01:07:49 --> 01:07:50: I'm not a developer.

01:07:50 --> 01:07:52: I mean, I built a cat condo from a cat,
01:07:52 --> 01:07:53: that's about it.
01:07:54 --> 01:07:56: But it's very nice too.
01:07:56 --> 01:07:56: By the way, I want.
01:07:56 --> 01:07:57: To know more about that.
01:07:59 --> 01:08:04: It's market rate, everybody, everybody's happy.
01:08:04 --> 01:08:07: What I will say is that be transparent in whatever
01:08:07 --> 01:08:09: you're doing for the community.
01:08:09 --> 01:08:12: I work for an NPR affiliate, but I work on
01:08:12 --> 01:08:13: behalf of the community.
01:08:14 --> 01:08:17: And there's nothing worse than when we are flooded with
01:08:17 --> 01:08:20: comments or people coming up to me saying, hey, this
01:08:20 --> 01:08:23: is going on in my neighborhood and no one has
01:08:23 --> 01:08:24: come to talk to us.
01:08:25 --> 01:08:27: So that's the worst thing that you can do because
01:08:27 --> 01:08:29: then after that, you got to come face someone like
01:08:29 --> 01:08:30: me and answer the question.
01:08:30 --> 01:08:33: So just be transparent, you know, with your community
because
01:08:33 --> 01:08:35: that's what it's all about.
01:08:35 --> 01:08:37: That's what it sounds like, that you're all putting people
01:08:37 --> 01:08:37: first, right?
01:08:38 --> 01:08:42: So despite what some folks say, your credible news outlets
01:08:42 --> 01:08:43: are not your enemy.
01:08:43 --> 01:08:45: We are here to disseminate information.
01:08:45 --> 01:08:48: We are here to make sure that people know what's
01:08:48 --> 01:08:48: going on.
01:08:49 --> 01:08:50: And we want to be fair about that.
01:08:50 --> 01:08:53: So don't, don't just run from everyone that has a
01:08:53 --> 01:08:57: press badge, but also talk to credible news outlets.
01:08:57 --> 01:09:00: And on that note, I want to thank Renee and
01:09:00 --> 01:09:00: Josh and Edward.
01:09:00 --> 01:09:02: Thank you so much for this conversation.
01:09:02 --> 01:09:03: It was very compelling.
01:09:03 --> 01:09:03: Thank you.
01:09:03 --> 01:09:04: Thank you all.
01:09:06 --> 01:09:07: Go ahead, Daphne, take it away.
01:09:10 --> 01:09:13: My gosh, what a fantastic start to our morning.
01:09:14 --> 01:09:17: I also want to thank a day in the audience,
01:09:17 --> 01:09:21: Amanda and Rick, for helping to pull this panel together.
01:09:22 --> 01:09:25: These are not an easy cast of characters to get
01:09:25 --> 01:09:27: on the phone to even do a prep call.

01:09:28 --> 01:09:31: So, So thank you so much for your efforts there.

01:09:31 --> 01:09:33: For those of you who don't know me, I'm Daphne

01:09:33 --> 01:09:35: Bond Godfrey, the Executive Director here at ULI Atlanta.

01:09:35 --> 01:09:39: And we have been so excited to be hosting this

01:09:39 --> 01:09:43: conference and really just enthusiastic about showing off our city

01:09:43 --> 01:09:48: through not just these panel discussions, but also through the

01:09:48 --> 01:09:51: tours that you're going to be going on later today.

01:09:52 --> 01:09:56: I also want to, you know, really acknowledge the two

01:09:56 --> 01:10:00: Williger Center, particularly Rosie Hepner, who's in the audience.

01:10:03 --> 01:10:06: Rosie's really the person at ULI that is charged with

01:10:06 --> 01:10:10: the Tuiliger Center's mission of, you know, making sure that

01:10:10 --> 01:10:14: housing is affordable and attainable for everyone and that ULI

01:10:14 --> 01:10:17: is doing what it can to lift up that sentiment.

01:10:17 --> 01:10:19: So thank you, Rosie and your team for partnering with

01:10:19 --> 01:10:20: us to host this.

01:10:21 --> 01:10:24: We have four more panel, A concurrent panel discussions starting

01:10:24 --> 01:10:24: at 10:30.

01:10:24 --> 01:10:26: You can see all of that in your app and

01:10:27 --> 01:10:29: those are actually the last ones we are hosting today.

01:10:29 --> 01:10:32: So please take advantage of of going to those sessions

01:10:32 --> 01:10:34: to be able to add those tools to your tool

01:10:34 --> 01:10:36: belt to take back to your communities.

01:10:37 --> 01:10:39: And then our lunch keynote.

01:10:39 --> 01:10:42: We're having a really special session at lunch.

01:10:42 --> 01:10:45: Raphael Bostic, the president of the Atlanta Fed, along with

01:10:45 --> 01:10:48: Dennis Shea at the Bipartisan Policy Center are going to

01:10:48 --> 01:10:51: be here with us at the lunch hour talking about

01:10:51 --> 01:10:53: housing and economic policy in 2025.

01:10:53 --> 01:10:56: So very appropriate topic for where we are now.

01:10:57 --> 01:10:58: Many of you are signed up for tours.

01:10:58 --> 01:11:00: In fact, I think all the tours are sold out

01:11:00 --> 01:11:01: at this moment.

01:11:01 --> 01:11:04: About about 170 people this afternoon are going on four

01:11:04 --> 01:11:05: different tours.

01:11:05 --> 01:11:08: And one thing I want to note for you Atlanta

01:11:08 --> 01:11:11: folks, I know that you're probably not going on a

01:11:11 --> 01:11:14: tour since you live here, but don't forget that there

01:11:14 --> 01:11:16: is a closing reception at 5 O clock at five

01:11:16 --> 01:11:17: O 5 Cortland.

01:11:17 --> 01:11:20: Our friends at Woodfield Development have been so gracious to
01:11:20 --> 01:11:21: host us there.
01:11:21 --> 01:11:24: So we'd love to to see everyone here tonight at
01:11:24 --> 01:11:26: 5 O clock at at that location.
01:11:26 --> 01:11:28: So thank you and have a wonderful day.

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