

Webinar

ULI British Columbia: Coffee & Conversations with Nadia Hill of New Commons

Development

Date: November 02, 2021

00:00:25 --> 00:00:28: Everyone good morning. Just we're going to let a couple
 00:00:28 --> 00:00:31: more people trickle in before we get started.
 00:01:04 --> 00:01:06: Right now I think we're probably good to go and
 00:01:06 --> 00:01:08: then a couple more people trickle in as we go,
 00:01:08 --> 00:01:09: and I'll admit them.
 00:01:09 --> 00:01:11: As you can see you start OK,
 00:01:11 --> 00:01:15: let's let's get going. Thank you all for joining us
 00:01:15 --> 00:01:18: in another edition of coffee and conversations hosted by the
 00:01:18 --> 00:01:22: Urban Land Institute and generously sponsored by Onnit.
 00:01:22 --> 00:01:24: My name is Randolph Lee with you LIBC.
 00:01:24 --> 00:01:28: Leaders group and I'm joined by my team member Chris
 00:01:28 --> 00:01:28: Cuno.
 00:01:28 --> 00:01:32: As always, special shout out to Shannon Patterson and Libx
 00:01:32 --> 00:01:36: Young leaders group for their continued support and
 guidance.
 00:01:36 --> 00:01:39: Now for a regular attendees of the event or other
 00:01:39 --> 00:01:42: team member Oliver tenant is a little under the weather,
 00:01:42 --> 00:01:44: so you couldn't make it this morning.
 00:01:44 --> 00:01:45: We hope you get better soon,
 00:01:45 --> 00:01:49: my friend. And for newcomers joining us coffee and
 conversations
 00:01:49 --> 00:01:51: is ULIBC's monthly,
 00:01:51 --> 00:01:55: Ernie warning, speaker event, or students and professionals
 can drop
 00:01:55 --> 00:01:58: in to meet other like minded colleagues and hear new
 00:01:58 --> 00:02:01: thoughts and ideas surrounding real estate development.
 00:02:01 --> 00:02:04: We will continue to be having the next few coffee
 00:02:04 --> 00:02:05: and conversation events online,
 00:02:05 --> 00:02:07: but are beginning to plan in person events,

00:02:07 --> 00:02:12: so stay tuned. Two other exciting ULI events for you

00:02:12 --> 00:02:14: to check out this week.

00:02:14 --> 00:02:17: The first is a conversation with Tegan Smith.

00:02:17 --> 00:02:21: The founder of Channel Consulting that is taking place on

00:02:21 --> 00:02:22: November 4th.

00:02:22 --> 00:02:25: ULI will also have a virtual discussion on building real

00:02:26 --> 00:02:27: estate sustainably.

00:02:27 --> 00:02:31: The event is titled Canada's Net Zero future and it

00:02:31 --> 00:02:33: is happening on November 16th.

00:02:33 --> 00:02:36: You can find out about these events and many others

00:02:36 --> 00:02:38: on your libx website.

00:02:38 --> 00:02:40: The links will be posted in the chat.

00:02:40 --> 00:02:44: Housekeeping items, please keep your microphone muted.

00:02:44 --> 00:02:46: Use of your web camera is optional,

00:02:46 --> 00:02:49: but we encourage you to turn it on.

00:02:49 --> 00:02:51: There will be a Q&A session towards the end of

00:02:51 --> 00:02:52: the talk.

00:02:52 --> 00:02:54: So please feel free to send that message to me

00:02:54 --> 00:02:57: with any questions that you may have for our speaker

00:02:57 --> 00:02:58: today.

00:02:58 --> 00:03:01: We will select them in the order that they are

00:03:01 --> 00:03:04: received and unmute you so you can ask her directly

00:03:04 --> 00:03:05: around 8:40.

00:03:05 --> 00:03:08: For our speaker today, we are very fortunate to have

00:03:08 --> 00:03:09: Nadia Hill join us.

00:03:09 --> 00:03:14: Nadia is the senior development manager at New Commons

00:03:14 --> 00:03:18: development,

00:03:18 --> 00:03:20: a nonprofit development firm based in Vancouver.

00:03:20 --> 00:03:24: Unlike a traditional market developer,

00:03:24 --> 00:03:27: new comment is in you is a nonprofit development firm

00:03:27 --> 00:03:32: whose overarching goal is to build more housing,

00:03:32 --> 00:03:38: deepen affordability and maintain assets and community

00:03:38 --> 00:03:40: ownership.

00:03:40 --> 00:03:43: Nadia's Vancouver portfolio includes several Vancouver

00:03:43 --> 00:03:46: Affordable Housing Authority sites

00:03:46 --> 00:03:51: currently under development.

00:03:51 --> 00:03:51: In partnership with the Community Land Trust,

00:03:51 --> 00:03:56: another project that she has been working on is a

00:03:56 --> 00:03:56: 17 story mass timber mixed use development which includes

00:03:56 --> 00:03:56: an

00:03:56 --> 00:03:56: ELG Dek,

00:03:56 --> 00:03:56: Community Center and social housing component on Davie

00:03:56 --> 00:03:56: St in

00:03:56 --> 00:03:58: downtown Vancouver.

00:03:58 --> 00:04:02: Interviewing Nadia today will be my colleague Chris Cuno.

00:04:02 --> 00:04:06: Chris is currently a senior consultant with the Urban Planning and Place making team at Colliers.

00:04:06 --> 00:04:08:

00:04:08 --> 00:04:10: And with that Nadia and Chris,

00:04:10 --> 00:04:12: I turn the floor over to you.

00:04:17 --> 00:04:20: Hey good morning Nadia. Morning,

00:04:20 --> 00:04:23: Chris. Uhm, I guess they get started this.

00:04:23 --> 00:04:26: This kind of came from a recent you another you

00:04:26 --> 00:04:29: alive and here is for Steve Metric ship and it

00:04:29 --> 00:04:32: was a table full of students and a lot of

00:04:32 --> 00:04:35: them were asking, you know what's the best way to

00:04:35 --> 00:04:37: get into real estate?

00:04:37 --> 00:04:39: A lot of them were doing,

00:04:39 --> 00:04:41: you know, undergraduate degrees in real estate.

00:04:41 --> 00:04:44: They're volunteering real estate organizations.

00:04:44 --> 00:04:47: But I know that for for you and I we

00:04:47 --> 00:04:49: had a slightly different.

00:04:49 --> 00:04:51: Entry way into into this world.

00:04:51 --> 00:04:54: So I was wondering if you could just talk a

00:04:54 --> 00:04:56: bit about how you got into this industry,

00:04:56 --> 00:04:59: what your background was and what brought you here to

00:04:59 --> 00:05:01: new common statement.

00:05:02 --> 00:05:05: Sure, yeah, I mean you and I did chat about

00:05:05 --> 00:05:05: this,

00:05:05 --> 00:05:11: and, UM, definitely not a linear path into this industry.

00:05:11 --> 00:05:13: UM, it means straight outta high school.

00:05:13 --> 00:05:17: I went to university and I studied technical theater so

00:05:17 --> 00:05:21: I got a Bachelor of Fine Arts and Technical Theatre

00:05:21 --> 00:05:21: which was.

00:05:21 --> 00:05:25: Great fun, but not dumb.

00:05:25 --> 00:05:28: I mean, it wasn't particularly useful,

00:05:28 --> 00:05:30: it was just really enjoyable.

00:05:30 --> 00:05:33: UM, while I was a student,

00:05:33 --> 00:05:34: I was a tree planter.

00:05:34 --> 00:05:38: So after university I continued tree planting full time.

00:05:38 --> 00:05:41: Did that for a few more years and then decided

00:05:41 --> 00:05:42: to move to Japan.

00:05:42 --> 00:05:47: I taught English for over a year in Japan and

00:05:47 --> 00:05:50: then came back to Canada.

00:05:50 --> 00:05:55: Continue to teach, realized I wanted to do something different

00:05:55 --> 00:05:56: and and then I started.

00:05:56 --> 00:06:00: Working for an engineering company and that was.

00:06:00 --> 00:06:03: I guess sort of the start of this industry a

00:06:04 --> 00:06:04: little bit.

00:06:04 --> 00:06:09: Uhm, I worked uhm. I,

00:06:10 --> 00:06:14: uh. Worked there for a couple of years and learned

00:06:14 --> 00:06:18: a lot about like P3 projects and and the company

00:06:18 --> 00:06:21: I worked with we sort of were building mines in

00:06:21 --> 00:06:24: South America and lots of learning.

00:06:24 --> 00:06:27: I knew nothing about that stuff so it was kind

00:06:27 --> 00:06:30: of cool to just surround myself with sort of different

00:06:30 --> 00:06:32: people with different experiences.

00:06:32 --> 00:06:34: Learned a lot. I mean I would say for anyone

00:06:34 --> 00:06:36: younger in this crowd,

00:06:36 --> 00:06:38: like ask questions if you don't,

00:06:38 --> 00:06:41: there's a lot of, there's just a lot of smart

00:06:41 --> 00:06:41: people.

00:06:41 --> 00:06:45: Out there and I I love learning new things from

00:06:45 --> 00:06:47: new people and so learned a ton.

00:06:47 --> 00:06:51: The recession hit we sort of ended up laying off

00:06:51 --> 00:06:52: almost everybody.

00:06:52 --> 00:06:56: And then I started working for Polygon and I same

00:06:56 --> 00:06:57: thing.

00:06:57 --> 00:07:00: I mean didn't really know anything about real estate.

00:07:00 --> 00:07:02: Didn't hadn't worked in this industry,

00:07:02 --> 00:07:05: definitely hadn't studied it. It's not like I sort of

00:07:05 --> 00:07:07: did urban land or anything like that,

00:07:07 --> 00:07:11: but just working with people who knew so much and

00:07:11 --> 00:07:12: did it.

00:07:12 --> 00:07:14: So well and and, UM,

00:07:14 --> 00:07:17: it was an amazing experience.

00:07:17 --> 00:07:20: I learned an absolute ton working there.

00:07:20 --> 00:07:23: I worked there for 5 1/2 years.

00:07:23 --> 00:07:26: While I was there, I went back to school,

00:07:26 --> 00:07:31: went to BCIT, got my construction management degree.

00:07:31 --> 00:07:36: Uhm, which I would sit like was useful for sure,

00:07:36 --> 00:07:40: but I would say that I learned more through the

00:07:40 --> 00:07:43: work every day than I did through classes just for

00:07:43 --> 00:07:44: me personally.

00:07:44 --> 00:07:48: That was my experience, uhm?

00:07:48 --> 00:07:50: Sort of realized that my time there was done.

00:07:50 --> 00:07:55: I needed a change so left and started working with

00:07:55 --> 00:07:56: intracorp.

00:07:56 --> 00:07:57: Worked there for a couple years.

00:07:57 --> 00:08:00: Same thing like just continue to learn like I just

00:08:00 --> 00:08:03: learned and learned and learned and I worked both in

00:08:03 --> 00:08:05: construction and development.

00:08:05 --> 00:08:08: I ended up being lucky enough to sort of have

00:08:08 --> 00:08:12: different rules and different jobs in both of those companies

00:08:12 --> 00:08:13: in on both sides so.

00:08:13 --> 00:08:18: Uhm, definitely knew there was a different part of the

00:08:18 --> 00:08:19: industry.

00:08:19 --> 00:08:20: I wanted to be a part of.

00:08:20 --> 00:08:23: I I just couldn't keep.

00:08:23 --> 00:08:25: The the IT just yeah the condos were were just

00:08:25 --> 00:08:28: I just knew that I couldn't for me personally it

00:08:28 --> 00:08:29: wasn't what I needed.

00:08:29 --> 00:08:31: I wanted to continue to do so.

00:08:31 --> 00:08:35: I started to look for like what were the other

00:08:35 --> 00:08:35: options?

00:08:35 --> 00:08:37: Who were the other companies?

00:08:37 --> 00:08:38: And man it was tough.

00:08:38 --> 00:08:40: I took I took quite a few months off I

00:08:40 --> 00:08:44: like really like research and and my alternative in my

00:08:44 --> 00:08:47: mind was I was just going to leave the industry

00:08:47 --> 00:08:50: and do another essentially career change which I don't think

00:08:50 --> 00:08:53: there's anything wrong with they think that.

00:08:53 --> 00:08:54: Like the more we do,

00:08:54 --> 00:08:56: the more we learn, so,

00:08:56 --> 00:09:00: uhm. Ended up stumbling across a few nonprofit real estate

00:09:00 --> 00:09:04: developers and had never even heard of that concept before

00:09:05 --> 00:09:05: that point,

00:09:05 --> 00:09:09: so I chatted with a few of them,

00:09:09 --> 00:09:12: realize that was a path I wanted to go down

00:09:12 --> 00:09:12: for sure,

00:09:12 --> 00:09:16: so met one of the managing partners here.

00:09:16 --> 00:09:19: We hit it off, sort of knew it was a

00:09:19 --> 00:09:20: good fit.

00:09:20 --> 00:09:22: The right match. It made sense.

00:09:22 --> 00:09:27: Started working with New Commons that was now 3 1/2

00:09:27 --> 00:09:29: years ago and like have never.

00:09:29 --> 00:09:31: Loved my job as much.

00:09:31 --> 00:09:33: Felt as proud of my work like I I.

00:09:33 --> 00:09:37: This is definitely very very happy right now in my

00:09:37 --> 00:09:37: career.

00:09:37 --> 00:09:40: And yeah, I just it.

00:09:40 --> 00:09:42: It doesn't. I think it doesn't have to be straightforward.

00:09:42 --> 00:09:45: It doesn't have to be like what you thought you

00:09:45 --> 00:09:47: were going to do necessarily,

00:09:47 --> 00:09:49: but I I feel like everything that we do,

00:09:49 --> 00:09:52: we learn along the way and and I like I

00:09:52 --> 00:09:52: just for me.

00:09:52 --> 00:09:54: I love learning new things,

00:09:54 --> 00:09:58: so being surrounded by just smart,

00:09:58 --> 00:10:01: educated like. Intelligent humans isn't.

00:10:01 --> 00:10:03: It is an amazing thing for sure and and just

00:10:03 --> 00:10:05: knowing that you sort of have each others back and

00:10:05 --> 00:10:08: you can tap people in the industry and ask them

00:10:08 --> 00:10:12: questions. And that's been a massive help for sure over

00:10:12 --> 00:10:13: the years,

00:10:13 --> 00:10:16: but. Yeah, that was sort of how I ended up

00:10:17 --> 00:10:19: here after a few different things.

00:10:19 --> 00:10:22: And yeah, in a fun journey till now.

00:10:22 --> 00:10:23: Who knows what's gonna come next?

00:10:25 --> 00:10:27: I'm just curious what would what do you have any

00:10:27 --> 00:10:29: idea what it would have been if you didn't go

00:10:29 --> 00:10:31: into new comments like what would your being change?

00:10:31 --> 00:10:32: Be? Just curious.

00:10:32 --> 00:10:34: Well when I was in high school,

00:10:34 --> 00:10:36: so I mean this was a long time ago.

00:10:36 --> 00:10:40: Now the plan was to do just a general undergrad

00:10:40 --> 00:10:42: and then to go to law school.

00:10:42 --> 00:10:44: So maybe back possibly maybe.

00:10:44 --> 00:10:47: I mean, I wrote while I was working at Polygon.

00:10:47 --> 00:10:49: I actually went and wrote my LSAT just to see.

00:10:51 --> 00:10:54: Uhm, yeah. So I think because I mean when you

00:10:54 --> 00:10:57: were you were already working in history and trying to

00:10:57 --> 00:10:58: find something different.

00:10:58 --> 00:11:01: And then it kind of stumbled upon this model of

00:11:01 --> 00:11:01: housing.

00:11:01 --> 00:11:04: This type of developer. So I think a lot of

00:11:04 --> 00:11:07: people in the audience might not know what what a

00:11:07 --> 00:11:10: nonprofit developer is and how that works or how new

00:11:10 --> 00:11:14: Commons work specifically, could you just give some insight

00:11:14 --> 00:11:17: into that and how this is a is a very different

00:11:17 --> 00:11:19: model than a traditional market developer.

00:11:19 --> 00:11:19: Yeah

00:11:19 --> 00:11:23: for sure, so I feel like the sort of handful

00:11:23 --> 00:11:27: of nonprofit developers out there all have a slightly different

00:11:27 --> 00:11:30: model and it is interesting to see how they all

00:11:30 --> 00:11:34: differ a little bit with this sort of same and

00:11:34 --> 00:11:35: goal and intent.

00:11:35 --> 00:11:39: So like fundamentally, it's affordable housing,

00:11:39 --> 00:11:43: it's social housing and it's whatever within that housing spectrum

00:11:43 --> 00:11:44: that falls.

00:11:44 --> 00:11:49: But for new Commons we are a company under the

00:11:49 --> 00:11:50: new market.

00:11:50 --> 00:11:55: Funds umbrella and so we actually so we partner with

00:11:55 --> 00:12:00: nonprofits and we we traditionally will be Equity Partners in

00:12:00 --> 00:12:02: the project to start.

00:12:02 --> 00:12:06: So we work in. We also have a small communities

00:12:06 --> 00:12:08: arm of the company.

00:12:08 --> 00:12:11: So like we have projects in kaslo and new Denver.

00:12:11 --> 00:12:15: And what if some of sparwood like we have some

00:12:15 --> 00:12:18: and then we also have a Toronto office so we

00:12:18 --> 00:12:19: do work in in Halifax.

00:12:19 --> 00:12:20: We do work in Toronto.

00:12:20 --> 00:12:23: Just sort of eastern Canada in general.

00:12:23 --> 00:12:27: But yeah, we we traditionally partner with a society that

00:12:27 --> 00:12:31: doesn't that has the land but needs the development.

00:12:31 --> 00:12:35: Help wants to put housing on their land so we

00:12:35 --> 00:12:39: will help them develop their site from the sort of

00:12:40 --> 00:12:43: inception of figuring out what they can do.

00:12:43 --> 00:12:47: So feasibility studies and then taking them through the entire

00:12:47 --> 00:12:50: process once they have decided that it is the right

00:12:50 --> 00:12:51: choice for them.

00:12:51 --> 00:12:54: So we hire the consultant team.

00:12:54 --> 00:12:55: We hire the general contractor.

00:12:55 --> 00:12:57: We manage all of that group.

00:12:57 --> 00:12:59: We take it all the way through construction and then

00:12:59 --> 00:12:59: it occupancy.

00:12:59 --> 00:13:03: They have an asset and a building that they're now

00:13:04 --> 00:13:04: like.

00:13:04 --> 00:13:07: This was sort of a part of their mandate within

00:13:07 --> 00:13:09: their Society of what they wanted to do.

00:13:09 --> 00:13:12: So yeah, we don't. We right now.

00:13:12 --> 00:13:14: Currently in the structure that we work under,

00:13:14 --> 00:13:18: we don't operate the building posts occupancy.

00:13:18 --> 00:13:22: But yeah, we and then like trying to finance and

00:13:23 --> 00:13:24: fund the project.

00:13:24 --> 00:13:26: On behalf of the Society is a big part of

00:13:26 --> 00:13:26: what we do.

00:13:26 --> 00:13:29: So just seeing what their options are.

00:13:29 --> 00:13:32: Again in some of the smaller communities there's different funding

00:13:32 --> 00:13:32: opportunities,

00:13:32 --> 00:13:35: which is always it's sort of interesting and and we

00:13:35 --> 00:13:38: need to go and learn what what those opportunities are.

00:13:38 --> 00:13:40: And I mean I would say one of the biggest

00:13:41 --> 00:13:43: things about the work that we do is relationships for

00:13:43 --> 00:13:44: sure.

00:13:44 --> 00:13:47: Like just being able to chat with people and different

00:13:47 --> 00:13:51: people have done different things in in different areas and

00:13:51 --> 00:13:54: same with the the Toronto Vancouver like we we all

00:13:54 --> 00:13:58: sort of. Work together figuring out like just CMHC.

00:13:58 --> 00:14:00: What are they doing there versus here and then here?

00:14:00 --> 00:14:03: BC housing. And yeah, yeah,

00:14:03 --> 00:14:06: so that's sort of the the the way.

00:14:06 --> 00:14:09: Typically that new comments will come into a project.

00:14:11 --> 00:14:14: So basically what you're saying is they are the ones

00:14:14 --> 00:14:18: who have the land and then combined through funding from

00:14:18 --> 00:14:22: new common spending from their own organization and the budding

00:14:22 --> 00:14:26: from different, probably government sources that in the end the

00:14:26 --> 00:14:29: project can be retained by that society and it's entirely

00:14:29 --> 00:14:32: or as new comments also have some sort of ownership

00:14:32 --> 00:14:34: portion of a new building.

00:14:35 --> 00:14:37: No, we don't take an ownership portion of the building.

00:14:37 --> 00:14:41: We it's absolutely like they own it.

00:14:41 --> 00:14:44: They can hire an operator if they so choose.

00:14:44 --> 00:14:48: UM, and some societies can put in equity,

00:14:48 --> 00:14:49: and some of them can't.

00:14:49 --> 00:14:51: They just don't actually have the financial capacity to do

00:14:52 --> 00:14:52: that.

00:14:52 --> 00:14:54: And so, like these are terms that we come to

00:14:54 --> 00:14:57: agreement with them very early in the process,

00:14:57 --> 00:15:00: and we sort of understand what everyone's role is going

00:15:01 --> 00:15:01: to be.

00:15:01 --> 00:15:04: And so sometimes really they are only just providing the
00:15:04 --> 00:15:06: land and they would like us to sort of take
00:15:06 --> 00:15:08: it and do the rest of the work.
00:15:08 --> 00:15:11: And sometimes they want to be they they can actually
00:15:11 --> 00:15:12: offer more.
00:15:12 --> 00:15:14: So sometimes they want to bring on staff as a
00:15:14 --> 00:15:15: part of the project team,
00:15:15 --> 00:15:18: sometimes they don't, so it just it depends on the
00:15:18 --> 00:15:19: group for sure.
00:15:21 --> 00:15:24: You mentioned before about the spectrum of housing,
00:15:24 --> 00:15:29: So what what types of housing is there and why
00:15:29 --> 00:15:30: is that important?
00:15:30 --> 00:15:31: It's actually.
00:15:32 --> 00:15:35: I mean, I feel like I feel like in Vancouver
00:15:35 --> 00:15:39: where so like condo and home ownership focused and heavy
00:15:39 --> 00:15:40: and I.
00:15:40 --> 00:15:44: I just think that the industry in general needs to
00:15:44 --> 00:15:44: be.
00:15:44 --> 00:15:49: Just maybe more aware that there there just should be
00:15:49 --> 00:15:53: more varied types of housing to help with the the
00:15:53 --> 00:15:55: very types of need out there.
00:15:55 --> 00:15:58: I think that like yeah,
00:15:58 --> 00:16:00: some people can turn around and buy a condo,
00:16:00 --> 00:16:02: but man, a lot of people can't,
00:16:02 --> 00:16:06: and uhm. Sort of focusing on the the full spectrum
00:16:06 --> 00:16:12: from homeownership to homelessness like how do we try
and?
00:16:12 --> 00:16:16: And then? There's there's so much in the middle like
00:16:16 --> 00:16:18: there's there's some.
00:16:18 --> 00:16:20: Like transitional housing or supportive housing,
00:16:20 --> 00:16:22: there's co-ops. There's social housing.
00:16:22 --> 00:16:26: There's like affordable rental, so I mean,
00:16:26 --> 00:16:29: there's just a whole bunch of different ways we can
00:16:29 --> 00:16:30: be providing housing,
00:16:30 --> 00:16:35: I think, and I think the industry really needs to
00:16:35 --> 00:16:37: sort of grow and.
00:16:37 --> 00:16:41: Like just provide more. I think it's easy to focus
00:16:41 --> 00:16:43: on the bottom line.
00:16:43 --> 00:16:45: It's easy to focus on the profit.
00:16:45 --> 00:16:47: Like of course it is that just makes sense,
00:16:47 --> 00:16:50: but there's just so much need and I think that
00:16:50 --> 00:16:53: I think that the if the industry could start to

00:16:53 --> 00:16:56: sort of just open up a little bit what that
00:16:56 --> 00:16:58: focuses. I think it would be massively beneficial.
00:16:58 --> 00:16:59: I think we'd have big,
00:16:59 --> 00:17:02: better, stronger communities. I think we'd have much less
need
00:17:02 --> 00:17:02: like.
00:17:02 --> 00:17:04: I just think that there is.
00:17:04 --> 00:17:05: I think Vancouver could do better.
00:17:08 --> 00:17:11: I I have to agree all that.
00:17:11 --> 00:17:16: Uhm? So obviously financing, being or funding a project is
00:17:16 --> 00:17:21: one of the most challenging components of creating a pretty
00:17:21 --> 00:17:22: non profit housing.
00:17:22 --> 00:17:26: What are other major challenges associated with non profit
and
00:17:27 --> 00:17:28: nonprofit housing development,
00:17:28 --> 00:17:32: either from the development side or from the society side
00:17:32 --> 00:17:32: better
00:17:32 --> 00:17:40: informed? Uhm, for this society side I would say sometimes
00:17:40 --> 00:17:43: it can just be a bum.
00:17:43 --> 00:17:48: Like a lack of knowing really what they want and
00:17:48 --> 00:17:54: so getting a really clear understanding on at the end
00:17:54 --> 00:17:55: of the day,
00:17:55 --> 00:17:59: this is whether it's who we're going to choose to
00:17:59 --> 00:18:04: house or what what amenities we want in the building,
00:18:04 --> 00:18:06: or what supports. We want it.
00:18:06 --> 00:18:09: It can be really hard to pin that down with
00:18:09 --> 00:18:13: a really inexperienced group and and it's a huge undertaking
00:18:13 --> 00:18:14: like I can.
00:18:14 --> 00:18:17: Understand why they are they they do.
00:18:17 --> 00:18:19: Sometimes sort of go from.
00:18:19 --> 00:18:20: I think we want this to know.
00:18:20 --> 00:18:23: I think we want this and so it's it's our
00:18:23 --> 00:18:26: job to sort of sit there and make sure before
00:18:26 --> 00:18:30: you really do anything that you aren't clear because I
00:18:30 --> 00:18:33: feel like once once you start the process man it
00:18:33 --> 00:18:34: is.
00:18:34 --> 00:18:38: It is an agony to redesign or just continue to
00:18:38 --> 00:18:44: change your mind and and the funders also provide
requirements.
00:18:44 --> 00:18:47: And so, having to make sure we meet like there
00:18:48 --> 00:18:51: is greenhouse gas emission requirements,
00:18:51 --> 00:18:55: we need to meet with certain certain funding sources and
00:18:55 --> 00:18:59: BC housing has a huge booklet of guidelines that we

00:18:59 --> 00:19:02: need to follow and so just making sure that sort
00:19:02 --> 00:19:06: of all of that is being thought of considered incorporated
00:19:06 --> 00:19:09: and that you don't forget one or two of the
00:19:09 --> 00:19:09: pieces.
00:19:09 --> 00:19:14: But then ensuring that the external parts don't essentially
Trump
00:19:14 --> 00:19:16: what the society also wants and needs.
00:19:16 --> 00:19:19: And so it can be like it can be a
00:19:19 --> 00:19:19: struggle.
00:19:19 --> 00:19:21: And then of course I mean we were getting in
00:19:21 --> 00:19:22: any municipality.
00:19:22 --> 00:19:27: There's your your like prior to's and your rezoning conditions
00:19:27 --> 00:19:31: and just what your there's a lot of people asking
00:19:31 --> 00:19:34: for different things and at the end of the day
00:19:34 --> 00:19:37: if if the society doesn't continue to sort of raise
00:19:37 --> 00:19:40: their hand and if we don't continue to advocate on
00:19:40 --> 00:19:40: their behalf,
00:19:40 --> 00:19:43: you can lose a little bit of.
00:19:43 --> 00:19:45: Of what that original intent was,
00:19:45 --> 00:19:49: and I think that we're hyper Cognizant that we it's
00:19:49 --> 00:19:51: our role as their partner to make sure that that
00:19:52 --> 00:19:52: doesn't happen.
00:19:52 --> 00:19:54: But it can be. It can be really tough like
00:19:54 --> 00:19:55: there's a lot of.
00:19:55 --> 00:19:56: There's a lot of negotiating for sure.
00:19:58 --> 00:20:00: Yeah, you want to keep the soul and the the
00:20:00 --> 00:20:02: goal of the project right without it.
00:20:02 --> 00:20:06: So everyone kind of. Touching and manipulating and
changing it
00:20:06 --> 00:20:08: to what their group wants.
00:20:08 --> 00:20:12: Lot of stakeholders on any given project and it is
00:20:12 --> 00:20:16: a challenge to make sure everybody feels heard and is
00:20:16 --> 00:20:21: understood and is actually like working towards the same
goal.
00:20:23 --> 00:20:25: I'm curious, do a lot of the the the members
00:20:25 --> 00:20:29: of the society that for which the project is built
00:20:29 --> 00:20:31: do a lot of them end up residing in a
00:20:31 --> 00:20:34: project or are often the projects for other members of
00:20:34 --> 00:20:34: Community.
00:20:34 --> 00:20:38: It's typically just from the the current projects we have
00:20:38 --> 00:20:38: right now.
00:20:38 --> 00:20:41: They're typically for other members of the community,
00:20:41 --> 00:20:43: although so I mean, I'm working on a project in

00:20:43 --> 00:20:44: Surry right now.

00:20:44 --> 00:20:48: It's with options, community services.

00:20:48 --> 00:20:50: We do a whole bunch of counseling.

00:20:50 --> 00:20:56: They deal with women fleeing domestic violence.

00:20:56 --> 00:20:58: Children who live there are sort of in the middle

00:20:58 --> 00:20:59: of custody issues.

00:20:59 --> 00:21:04: They help with providing safe spaces.

00:21:04 --> 00:21:07: The building we're building is the first two levels are

00:21:07 --> 00:21:10: going to be counseling spaces on the first level for

00:21:10 --> 00:21:12: the society themselves.

00:21:12 --> 00:21:15: The second level is actually going to be their brand

00:21:15 --> 00:21:19: new office space and then four levels of residential social

00:21:19 --> 00:21:20: housing above,

00:21:20 --> 00:21:23: and so their intent is to house the the people

00:21:23 --> 00:21:27: that like if anyone of their current client group needs

00:21:27 --> 00:21:30: housing that is like they really do,

00:21:30 --> 00:21:32: would like to house them in that building.

00:21:32 --> 00:21:34: But I think if like for them.

00:21:34 --> 00:21:39: It will be whoever needs the housing in that community,

00:21:39 --> 00:21:41: so it it very much depends on some of the

00:21:41 --> 00:21:42: smaller communities.

00:21:42 --> 00:21:45: I mean, there's there, they can be very small projects

00:21:45 --> 00:21:45: there,

00:21:45 --> 00:21:49: about 20 ish units. It's very much based on like

00:21:49 --> 00:21:51: community need.

00:21:51 --> 00:21:54: They know who in their community is struggling and they

00:21:54 --> 00:21:57: know that they're going to go and try and offer

00:21:57 --> 00:22:00: those those individuals help and see if it actually is

00:22:00 --> 00:22:01: a fit.

00:22:03 --> 00:22:07: Uhm? You're talking about working with municipalities and

00:22:07 --> 00:22:08: working with

00:22:07 --> 00:22:08: local governments and whatnot.

00:22:08 --> 00:22:12: I know a big conversation amongst a lot of development

00:22:12 --> 00:22:16: folks in industry is kind of how long the process

00:22:16 --> 00:22:19: takes to get a project off the ground.

00:22:19 --> 00:22:21: Please don't name any municipalities.

00:22:21 --> 00:22:24: I don't think that'll be good for anybody but but

00:22:25 --> 00:22:26: is is this process you know?

00:22:27 --> 00:22:28: Comparing it to work for Polygon,

00:22:28 --> 00:22:32: say like, is this process different for new plumbing in

00:22:32 --> 00:22:34: working with municipalities?

00:22:34 --> 00:22:37: Working with government. Is it a different dynamic or is

00:22:38 --> 00:22:38: it is it?

00:22:38 --> 00:22:41: Is it similar in the the difficulty,

00:22:41 --> 00:22:42: the process of it?

00:22:43 --> 00:22:44: So

00:22:44 --> 00:22:46: you mean you're telling me not to name communities?

00:22:46 --> 00:22:47: And so I'm going to try really hard not to,

00:22:47 --> 00:22:49: or? I mean you can you can.

00:22:49 --> 00:22:49: It's up to you.

00:22:50 --> 00:22:51: Well so I am going to say so.

00:22:51 --> 00:22:54: I mean, in this small communities and this has been

00:22:54 --> 00:22:55: super interesting.

00:22:55 --> 00:22:58: It takes like weeks. They got something rezoned.

00:22:58 --> 00:23:02: It's amazing, like it's just lightning speed very fast.

00:23:02 --> 00:23:04: They understand the needs, they just do it.

00:23:04 --> 00:23:08: We've actually had instances where between one meeting and the

00:23:08 --> 00:23:11: next meeting will come back and say,

00:23:11 --> 00:23:13: oh, we rezone the land were done.

00:23:13 --> 00:23:14: You don't have to worry about it,

00:23:14 --> 00:23:18: so I mean they there is definitely an awareness of

00:23:18 --> 00:23:20: what they're trying to achieve,

00:23:20 --> 00:23:24: and they're like hyper Cognizant that they just need to

00:23:24 --> 00:23:24: do it.

00:23:24 --> 00:23:26: I mean, I am going to say so.

00:23:26 --> 00:23:30: City Vancouver really does specifically have a short program,

00:23:30 --> 00:23:34: so short stands for social housing or rental tenure,

00:23:34 --> 00:23:38: and it's a fast tracked municipal process,

00:23:38 --> 00:23:43: so there are clear sort of weak markers you get.

00:23:43 --> 00:23:45: So when you submit a permit,

00:23:45 --> 00:23:47: they will take X number of weeks to give you

00:23:47 --> 00:23:48: your comments.

00:23:48 --> 00:23:51: They will then take X like so and it is

00:23:52 --> 00:23:54: substantially faster.

00:23:54 --> 00:23:57: I would actually admit that we,

00:23:57 --> 00:24:01: the project team ends up being the the sort of

00:24:01 --> 00:24:05: the the party that ends up working slower than is

00:24:05 --> 00:24:09: anticipated in that timeline because it's really hard to turn

00:24:09 --> 00:24:12: around with your consultant group like to turn a whole

00:24:12 --> 00:24:14: new set of drawings.

00:24:14 --> 00:24:15: Around in whatever it is,

00:24:15 --> 00:24:17: two weeks like that's the we typically.

00:24:17 --> 00:24:19: So we need to take the time we need to

00:24:19 --> 00:24:19: work,

00:24:19 --> 00:24:24: but. The city's commitment has been pretty awesome and they've

00:24:24 --> 00:24:28: they're like the short program so far has worked quite

00:24:28 --> 00:24:29: well.

00:24:29 --> 00:24:31: I would say different municipalities,

00:24:31 --> 00:24:34: so just in the lower mainland they do fast track

00:24:34 --> 00:24:36: social housing projects.

00:24:36 --> 00:24:39: We definitely have a reduction in fees,

00:24:39 --> 00:24:41: but there is. There's a reduction in the timeline as

00:24:41 --> 00:24:41: well.

00:24:41 --> 00:24:43: It does. It does move quicker.

00:24:43 --> 00:24:46: It's not the typical sort of years.

00:24:46 --> 00:24:47: It still takes a while,

00:24:47 --> 00:24:49: but we typically get to counsel.

00:24:49 --> 00:24:50: Faster, will get to public.

00:24:50 --> 00:24:55: During quicker like. They again I feel like with a

00:24:55 --> 00:24:59: lot of the UM with a lot of the municipalities,

00:24:59 --> 00:25:02: social housing and and and just the work that we're

00:25:02 --> 00:25:04: doing is a mandate from Council.

00:25:04 --> 00:25:07: So staff is completely cognizant of that and they are.

00:25:07 --> 00:25:09: They will help and it.

00:25:09 --> 00:25:12: It's again. These are relationships that you build in these

00:25:12 --> 00:25:15: different municipalities and it's pretty amazing once you sort of

00:25:16 --> 00:25:16: figure out.

00:25:16 --> 00:25:18: Figure out the system with your staff.

00:25:20 --> 00:25:23: So for example, that project on Main Street with the

00:25:23 --> 00:25:26: vector Affordable Housing Authority that was that was,

00:25:26 --> 00:25:30: you know, Collins right? And which one the Baja one

00:25:30 --> 00:25:32: with the park in front.

00:25:32 --> 00:25:33: Is that one year

00:25:33 --> 00:25:35: I didn't work on one in Main Street.

00:25:35 --> 00:25:36: OK, pardon me, never mind,

00:25:36 --> 00:25:40: I'll just say was on the short projects was out

00:25:40 --> 00:25:40: of short.

00:25:40 --> 00:25:44: OK, uhm again, Speaking of projects so are there any

00:25:44 --> 00:25:45: specific projects?

00:25:45 --> 00:25:49: But you kind of want to highlight or showcase our

00:25:49 --> 00:25:51: or unique or interesting or

00:25:51 --> 00:25:55: well I feel like Randolph in his intro brought that

00:25:55 --> 00:25:58: up so I might as well continue to talk with

00:25:58 --> 00:26:01: Alan so Broad and Evie we are building a 17

00:26:01 --> 00:26:08: story mass timber. Passivhaus certified building,
 00:26:08 --> 00:26:12: BC housing will be funding it uhm.
 00:26:12 --> 00:26:16: Uh, the first two floors are going to be a
 00:26:16 --> 00:26:20: new social purpose space that the city is going to
 00:26:20 --> 00:26:24: lease back to community as their new Community Center
 and
 00:26:24 --> 00:26:26: office space. So I mean,
 00:26:27 --> 00:26:30: that's a super exciting project.
 00:26:30 --> 00:26:33: There's a lot we've been a lot of learning going
 00:26:33 --> 00:26:34: on on that one,
 00:26:34 --> 00:26:38: so 17 stories. Mass timber.
 00:26:38 --> 00:26:43: Just the location, the actual sort of constraints of this
 00:26:43 --> 00:26:43: site.
 00:26:43 --> 00:26:45: Yeah, it's been. It's been.
 00:26:45 --> 00:26:47: I mean it's been challenging,
 00:26:47 --> 00:26:48: but it's been quite exciting.
 00:26:49 --> 00:26:52: What was was part of the Russian,
 00:26:52 --> 00:26:57: Aligarh, mass timber? There's something that would be
 otherwise seen
 00:26:57 --> 00:26:58: as is made,
 00:26:58 --> 00:27:00: perhaps easier type of construction.
 00:27:01 --> 00:27:06: Uhm, I think so. With city owned land projects,
 00:27:06 --> 00:27:10: they want to see innovative construction.
 00:27:10 --> 00:27:13: That is one of the the mandates from Baja and
 00:27:13 --> 00:27:17: so just ensuring that we always explore it on the
 00:27:17 --> 00:27:21: projects that we work on with them was an important
 00:27:21 --> 00:27:24: part of the the sort of start of the project
 00:27:24 --> 00:27:28: and this one has lived as a mass timber project
 00:27:28 --> 00:27:29: for from the start.
 00:27:29 --> 00:27:31: I mean, we've looked in terms of just.
 00:27:31 --> 00:27:34: Financing and budget and cost.
 00:27:34 --> 00:27:37: We looked at other options and it seems.
 00:27:37 --> 00:27:42: Relatively similar in cost to if it were a concrete
 00:27:42 --> 00:27:43: building.
 00:27:43 --> 00:27:46: I mean, this is still all newish.
 00:27:46 --> 00:27:51: It's really hard to get costing out of other developers
 00:27:51 --> 00:27:52: to do comparisons,
 00:27:52 --> 00:27:57: but the Indus like we've were were sort of working
 00:27:57 --> 00:27:58: with the industry and,
 00:27:58 --> 00:28:02: uhm, yeah, the city does want to see innovation and
 00:28:02 --> 00:28:02: this,
 00:28:02 --> 00:28:05: hence the passive house. I mean when you rezone a

00:28:05 --> 00:28:05: site,

00:28:05 --> 00:28:08: you choose path A or B&A is.

00:28:08 --> 00:28:11: Passivhaus and so that also just for this specific site

00:28:11 --> 00:28:12: and project,

00:28:12 --> 00:28:13: seemed to make the most sense.

00:28:15 --> 00:28:17: So I guess that's another one of the the kind

00:28:17 --> 00:28:21: of components of of different organizations kind of helping shape.

00:28:21 --> 00:28:24: I mean, obviously this is this is a good.

00:28:24 --> 00:28:27: This is a good outcome of a project with us,

00:28:27 --> 00:28:31: but that's part of. Different groups kind of pointing projects

00:28:31 --> 00:28:32: in different directions,

00:28:32 --> 00:28:33: right?

00:28:34 --> 00:28:36: Yeah, for sure. I mean,

00:28:36 --> 00:28:38: would it be Passivhaus if we didn't work rezoning the

00:28:38 --> 00:28:39: site?

00:28:39 --> 00:28:41: I'm not, I'm not sure I'm like it would be

00:28:41 --> 00:28:43: a decision we would need to make,

00:28:43 --> 00:28:45: but instead it's a requirement.

00:28:45 --> 00:28:47: So yeah, yeah.

00:28:48 --> 00:28:51: With some projects kind of biased towards,

00:28:51 --> 00:28:55: say, doing passive house when it wasn't isn't necessarily isn't

00:28:55 --> 00:28:58: required as part of like another mandate from the organization,

00:28:58 --> 00:29:00: or is that or is?

00:29:00 --> 00:29:03: Or is that just kind of incurring too much additional

00:29:03 --> 00:29:04: costs and complexity to making a project?

00:29:04 --> 00:29:05: No,

00:29:05 --> 00:29:06: it's that balance. I mean,

00:29:06 --> 00:29:10: these are, these are tight tight budgets on these projects,

00:29:10 --> 00:29:13: I mean the it's it's tough to get financing so

00:29:13 --> 00:29:16: we have to be able to justify our costs.

00:29:16 --> 00:29:19: And I mean in some of the smaller communities it

00:29:19 --> 00:29:20: is interesting.

00:29:20 --> 00:29:22: Like they definitely want to see more solar panels,

00:29:22 --> 00:29:29: they want just interesting heating types and they have different

00:29:29 --> 00:29:30: needs.

00:29:30 --> 00:29:33: I mean in I think it's caslow like winter is

00:29:33 --> 00:29:36: winter like it is cold and so they they just

00:29:36 --> 00:29:41: it's different requirements so it's also just the society understanding

00:29:41 --> 00:29:43: the community that they live in and what their actual

00:29:44 --> 00:29:44: needs are.
 00:29:44 --> 00:29:47: So they are asking us to explore different things and
 00:29:47 --> 00:29:50: we do need to like go and do our due
 00:29:50 --> 00:29:50: diligence.
 00:29:50 --> 00:29:53: To do our homework and make sure it's feasible and
 00:29:53 --> 00:29:54: if it is great,
 00:29:54 --> 00:29:55: will go down that path.
 00:29:55 --> 00:29:56: If it's not, we need to sort of have a
 00:29:56 --> 00:29:59: reasonable conversation with them about what their options
 are.

 00:30:02 --> 00:30:05: I think before we move into the Q&A,
 00:30:05 --> 00:30:08: are there any other kind of interesting projects that you
 00:30:08 --> 00:30:13: want to highlight or or namedrop interesting clients or clients
 00:30:13 --> 00:30:15: that are doing really doing really well?
 00:30:15 --> 00:30:18: They are really pushing for a lot of good in
 00:30:18 --> 00:30:18: the world.
 00:30:19 --> 00:30:23: I'm not gonna name drop specific because I do think
 00:30:23 --> 00:30:24: like honestly,
 00:30:24 --> 00:30:26: all of our partners are are pretty amazing.
 00:30:26 --> 00:30:29: I think that it's just the work that we do
 00:30:29 --> 00:30:30: is so exciting.
 00:30:30 --> 00:30:34: I think that the the need that we're filling is
 00:30:34 --> 00:30:35: pretty amazing.
 00:30:35 --> 00:30:38: I whenever we get tapped on the shoulder for a
 00:30:38 --> 00:30:39: potential new project,
 00:30:39 --> 00:30:42: it's always really exciting to see what that community does
 00:30:42 --> 00:30:43: and needs and who they are,
 00:30:43 --> 00:30:45: who the group is and the work that they do
 00:30:45 --> 00:30:48: like these groups all just doing incredible work.
 00:30:48 --> 00:30:50: And this is something they're doing like.
 00:30:50 --> 00:30:51: On the side of the work,
 00:30:51 --> 00:30:54: they already do so. Pretty cool.
 00:30:54 --> 00:30:57: These partnerships are pretty amazing.
 00:30:57 --> 00:30:59: Ill love it. I love the relationships I've made.
 00:30:59 --> 00:31:00: I love the people that I've met.
 00:31:00 --> 00:31:01: Yeah,
 00:31:02 --> 00:31:04: is there actually don't know this is there do work,
 00:31:04 --> 00:31:08: but it's obviously a vector's office in trials office.
 00:31:08 --> 00:31:10: Do you have project? You don't do projects in Ontario,
 00:31:10 --> 00:31:12: do or on the scanner.
 00:31:12 --> 00:31:12: We
 00:31:12 --> 00:31:16: don't overlap people from one to the other because it

00:31:16 --> 00:31:17: is different enough.

00:31:17 --> 00:31:22: So I've been working sort of tangentially with one of

00:31:22 --> 00:31:27: my development managers on a project in Halifax and I

00:31:27 --> 00:31:29: just sort of being told.

00:31:29 --> 00:31:31: Like but this is the way they do it there

00:31:31 --> 00:31:32: and I'm thinking,

00:31:32 --> 00:31:34: well I don't like I don't don't have that context.

00:31:34 --> 00:31:36: I don't have that experience.

00:31:36 --> 00:31:38: I don't know that so.

00:31:38 --> 00:31:42: It would be tough and same with the the Toronto

00:31:42 --> 00:31:43: UM,

00:31:43 --> 00:31:47: like the municipal process is different and so I yeah,

00:31:47 --> 00:31:51: we've just sort of decided as a company that the

00:31:51 --> 00:31:52: two,

00:31:52 --> 00:31:54: the two sides sort of work separately from each other,

00:31:54 --> 00:31:56: but we help each other out,

00:31:56 --> 00:31:58: so there's a lot of like hey,

00:31:58 --> 00:31:59: can I ask a question?

00:31:59 --> 00:32:01: Hey, what would you do in this situation like like

00:32:01 --> 00:32:03: this doesn't make any sense.

00:32:03 --> 00:32:07: I mean, is definitely something we all talk about general.

00:32:07 --> 00:32:09: What happens on one project?

00:32:09 --> 00:32:10: Maybe happens differently on another,

00:32:10 --> 00:32:13: so just trying to understand sort of standards and and

00:32:13 --> 00:32:14: logic perhaps.

00:32:14 --> 00:32:17: But no, we don't. In terms of actual project management,

00:32:17 --> 00:32:20: we don't. I don't work on anything at least.

00:32:21 --> 00:32:24: So what this might be really proud like what's the,

00:32:24 --> 00:32:27: what's the future look like for new comments?

00:32:27 --> 00:32:31: Expanding different provinces? More staff,

00:32:31 --> 00:32:33: more projects. What is it?

00:32:33 --> 00:32:34: What is it? All kind of like

00:32:34 --> 00:32:36: all three. So all of that.

00:32:36 --> 00:32:39: We've looked at some stuff in Alberta.

00:32:39 --> 00:32:43: Uhm, we are very much talking about hiring new staff.

00:32:43 --> 00:32:47: Uhm, yeah, I think that there is.

00:32:47 --> 00:32:52: Uhm, there's sort of opportunities for us to to be

00:32:53 --> 00:32:55: the owner of a building,

00:32:55 --> 00:32:59: potentially. Yeah, I think that there's a few.

00:32:59 --> 00:33:01: There's a few different things that are going to happen

00:33:01 --> 00:33:03: in the next couple years for this company.

00:33:03 --> 00:33:05: It's pretty exciting. It's a new company to write.

00:33:05 --> 00:33:11: So yeah, there's definitely an exciting future.

00:33:11 --> 00:33:11: I

00:33:11 --> 00:33:13: think we we briefly talked about this before about new

00:33:13 --> 00:33:14: staff.

00:33:14 --> 00:33:17: What kind of backgrounds would be interesting?

00:33:17 --> 00:33:18: Because there are. I think there are students.

00:33:18 --> 00:33:21: There are students in this.

00:33:21 --> 00:33:24: Today's event. We talked about,

00:33:24 --> 00:33:27: you know, planning? But what other,

00:33:27 --> 00:33:30: what, what? What backgrounds are useful?

00:33:30 --> 00:33:35: Or how does one best approach getting into this world?

00:33:36 --> 00:33:41: I don't know that it's your background as much as

00:33:41 --> 00:33:43: your experience or.

00:33:43 --> 00:33:47: Uhm, knowledge like I, I think that your background can

00:33:47 --> 00:33:49: be pretty much anything.

00:33:49 --> 00:33:53: I think that there's just like.

00:33:53 --> 00:33:55: Do you understand the work?

00:33:55 --> 00:33:58: So I mean we and internally we do talk a

00:33:58 --> 00:34:01: lot about like does do we really need someone to

00:34:01 --> 00:34:03: have an urban land degree?

00:34:03 --> 00:34:05: Like do we really need someone who's a planner?

00:34:05 --> 00:34:07: Do we? Do they need to be an architect?

00:34:07 --> 00:34:12: Like what is the? Where did where's the line?

00:34:12 --> 00:34:15: And and I'm not convinced there is one.

00:34:15 --> 00:34:18: I personally think that it can be pretty close to

00:34:18 --> 00:34:19: anything.

00:34:19 --> 00:34:21: I think some experience is huge,

00:34:21 --> 00:34:24: like. Obviously if you've worked on any project in any

00:34:24 --> 00:34:24: capacity,

00:34:24 --> 00:34:28: that's amazing to be able to just understand the work

00:34:28 --> 00:34:29: in general.

00:34:29 --> 00:34:32: But I mean all of us started somewhere.

00:34:32 --> 00:34:35: I got hired into a company not knowing a thing,

00:34:35 --> 00:34:39: and so I do feel like everyone definitely deserves the

00:34:39 --> 00:34:40: opportunity to learn.

00:34:40 --> 00:34:42: I think you have to be willing to learn,

00:34:42 --> 00:34:46: UM, as an already small company with very few staff

00:34:46 --> 00:34:49: it's really tough for us to turn around and go.

00:34:49 --> 00:34:53: We're going to bring someone super green and completely

00:34:53 --> 00:34:55: train

00:34:53 --> 00:34:55: them when we don't really have the capacity to train

00:34:55 --> 00:34:56: someone,

00:34:56 --> 00:34:57: so we struggle with that a little bit,
 00:34:57 --> 00:34:58: 'cause we'd like to do that,
 00:34:58 --> 00:35:02: but it's tough. Yeah, I don't.
 00:35:02 --> 00:35:04: I don't think I have a,
 00:35:04 --> 00:35:06: uh, a clear answer on that,
 00:35:06 --> 00:35:08: because I'm not convinced there is one.
 00:35:09 --> 00:35:11: OK I I wanna I have to agree with you
 00:35:11 --> 00:35:13: because some of my colleagues,
 00:35:13 --> 00:35:15: some people at different groups,
 00:35:15 --> 00:35:19: very different backgrounds, very different types of degrees
 and they're
 00:35:19 --> 00:35:19: all you know,
 00:35:19 --> 00:35:24: crushing it. It's just it comes up often in another.
 00:35:24 --> 00:35:26: Like I said, the other dewali event with a lot
 00:35:26 --> 00:35:27: of students.
 00:35:27 --> 00:35:29: You know asking very much is this like,
 00:35:29 --> 00:35:31: is this the degree to move on into this?
 00:35:31 --> 00:35:33: Like is this is this is X Factor?
 00:35:33 --> 00:35:37: Why, yeah and I've been trying to say and you
 00:35:37 --> 00:35:38: say also like there is,
 00:35:38 --> 00:35:41: there are many ways. To get to.
 00:35:41 --> 00:35:44: This end goal is target whatever you're trying to look
 00:35:44 --> 00:35:47: for and it doesn't have to be linear the entire
 00:35:47 --> 00:35:47: way.
 00:35:48 --> 00:35:50: Yeah, for sure, and I would say for anyone sort
 00:35:50 --> 00:35:52: of new to the industry,
 00:35:52 --> 00:35:53: just have coffee with people.
 00:35:53 --> 00:35:55: Go and meet people in the industry.
 00:35:55 --> 00:35:58: It's tough to judge someone off a piece of paper.
 00:35:58 --> 00:36:00: A resume is a tough thing to look at and
 00:36:00 --> 00:36:01: go.
 00:36:01 --> 00:36:03: Yeah, that'll be great. Or no.
 00:36:03 --> 00:36:04: I don't think it's really,
 00:36:04 --> 00:36:06: really hard. And so I think if you just sort
 00:36:06 --> 00:36:08: of put your face in front of people and just
 00:36:08 --> 00:36:11: get to know them and casually chat with them that
 00:36:11 --> 00:36:16: that that will go. Very far in just understanding,
 00:36:16 --> 00:36:19: sort of who's out there and and Even so,
 00:36:19 --> 00:36:21: as someone new to the industry,
 00:36:21 --> 00:36:24: do you even 100% know where you want to end
 00:36:24 --> 00:36:24: up?
 00:36:24 --> 00:36:27: Like maybe not and so chatting with people in general

00:36:27 --> 00:36:29: about what they do and what their day looks like?

00:36:29 --> 00:36:32: I think is is an amazing tool for someone just

00:36:32 --> 00:36:34: starting their career.

00:36:36 --> 00:36:38: But that's a very fitting last comment,

00:36:38 --> 00:36:44: considering Ron copying conversations. Obviously it's not as much one

00:36:44 --> 00:36:45: on one.

00:36:45 --> 00:36:47: It's not, it's it's different format than it used to

00:36:47 --> 00:36:47: be,

00:36:47 --> 00:36:50: but it's a very fitting final point.

00:36:50 --> 00:36:54: I'm going to pass the the controls over to Randolph,

00:36:54 --> 00:36:58: who has who has some questions from the audience so.

00:36:58 --> 00:37:00: Nadia, thank you so much for talking this morning.

00:37:00 --> 00:37:03: Yeah, you're welcome. Thanks for having me.

00:37:04 --> 00:37:09: Hey Nadia, so we've got two questions from the audience.

00:37:09 --> 00:37:13: One is from Julia, so Julie.

00:37:13 --> 00:37:16: I'm gonna unmute you right now.

00:37:16 --> 00:37:19: You can ask. A guardian directly.

00:37:24 --> 00:37:28: Hey Nadia, a quick question for you about the

00:37:28 --> 00:37:32: equity that you put in for the projects with your

00:37:32 --> 00:37:33: partners.

00:37:33 --> 00:37:37: Is it primarily in pre development funding and then would

00:37:37 --> 00:37:40: you get that equity back through the construction loan?

00:37:40 --> 00:37:41: Or how does that work?

00:37:41 --> 00:37:45: Do you keep an equity stake through the end of

00:37:45 --> 00:37:45: the project?

00:37:45 --> 00:37:49: It's typically pre development funding to to get the project

00:37:49 --> 00:37:49: going.

00:37:49 --> 00:37:52: And yes, you're right. Once construction financing kicks in,

00:37:52 --> 00:37:57: we would then typically recoup our portion of it and

00:37:57 --> 00:38:01: and often if the society puts money in as well,

00:38:01 --> 00:38:04: that's that's the structure that we would put through the

00:38:04 --> 00:38:04: pro forma.

00:38:04 --> 00:38:06: Yeah, great, thank you.

00:38:09 --> 00:38:11: Uhm, I've got another question.

00:38:11 --> 00:38:14: So the second question is from someone who wanted to

00:38:14 --> 00:38:15: remain anonymous,

00:38:15 --> 00:38:18: but uhm. Here's what they hear what they want to

00:38:18 --> 00:38:18: ask.

00:38:18 --> 00:38:23: I understand that nonprofit organizations that you work with

00:38:23 --> 00:38:24: usually

00:38:23 --> 00:38:24: already owned the land.

00:38:24 --> 00:38:28: Are there any cases where land acquisition is involved,
00:38:28 --> 00:38:32: and if so, how? How involved is new comments in
00:38:32 --> 00:38:33: that process?
00:38:36 --> 00:38:39: Uhm? In
00:38:39 --> 00:38:41: sorry, I think my only follow up to that would
00:38:41 --> 00:38:44: be is the assumption there that new Commons is acquiring
00:38:44 --> 00:38:45: the land?
00:38:45 --> 00:38:48: Or is it that the society is acquiring the pond
00:38:48 --> 00:38:50: and we're helping them position?
00:38:50 --> 00:38:53: I think I think they're asking if new Commons is
00:38:53 --> 00:38:58: involved in advising any nonprofit organizations with regards
to acquiring
00:38:58 --> 00:39:01: any additional land and so on so forth.
00:39:01 --> 00:39:05: Or is it usually that the nonprofit organization already owns
00:39:05 --> 00:39:07: the land and you guys just help with the UM?
00:39:08 --> 00:39:11: I'm trying to think I don't think there are any
00:39:11 --> 00:39:11: projects,
00:39:11 --> 00:39:16: at least in Vancouver, where we have advised on the
00:39:16 --> 00:39:18: acquisition of the land.
00:39:18 --> 00:39:19: I could be wrong on that.
00:39:19 --> 00:39:23: Actually there might have been some.
00:39:23 --> 00:39:26: There might be some, uhm.
00:39:26 --> 00:39:29: Typically, for the projects that go through development,
00:39:29 --> 00:39:33: we they the the land has already been acquired.
00:39:34 --> 00:39:38: OK, yeah. Uhm, I don't have any other questions from
00:39:38 --> 00:39:39: the audience,
00:39:39 --> 00:39:41: but I do have some questions,
00:39:41 --> 00:39:45: uh? For my personal curiosity,
00:39:45 --> 00:39:49: man. I found it really interesting at the beginning when
00:39:49 --> 00:39:53: you talked about how your professional background is not
really
00:39:53 --> 00:39:54: in real estate,
00:39:54 --> 00:39:58: and I also really liked how it was so diverse.
00:39:58 --> 00:40:00: What are some strategies or things you said at the
00:40:01 --> 00:40:04: interview process and when you're when you're talking to
these
00:40:04 --> 00:40:07: real estate companies that persuaded them to give you an
00:40:07 --> 00:40:10: opportunity? And I'm asking on behalf of people who may
00:40:10 --> 00:40:11: not be studying real estate right now,
00:40:11 --> 00:40:13: or are looking for a career change.
00:40:16 --> 00:40:20: Uhm, I think showing a genuine interest is really important.
00:40:20 --> 00:40:24: I think sort of proving that you're hardworking and and
00:40:24 --> 00:40:26: willing to learn is important.

00:40:26 --> 00:40:30: Uhm, I mean this question would almost be more for
 00:40:30 --> 00:40:31: them,
 00:40:31 --> 00:40:34: like why her if she didn't have the experience,
 00:40:34 --> 00:40:37: right? Uhm, yeah, I that.
 00:40:37 --> 00:40:40: That's it. For me it was just about talking what
 00:40:40 --> 00:40:41: I had done talking.
 00:40:41 --> 00:40:44: I'm sorry about what I had done talking about what
 00:40:44 --> 00:40:45: I knew I could do.
 00:40:45 --> 00:40:50: Uh. Yeah. OK, OK yeah.
 00:40:50 --> 00:40:52: Fundamentally I think just be honest,
 00:40:53 --> 00:40:57: right? And you know Chris touched on this earlier as
 00:40:57 --> 00:40:57: well.
 00:40:57 --> 00:41:01: You know, talking to a lot of students or people
 00:41:01 --> 00:41:04: early in early in their careers are looking to get
 00:41:04 --> 00:41:05: into real estate.
 00:41:05 --> 00:41:08: I think a general concern is they they look at
 00:41:08 --> 00:41:10: the resume and they see it well.
 00:41:10 --> 00:41:15: There's not a lot of real estate related experience on
 00:41:15 --> 00:41:17: my on my resume like that.
 00:41:17 --> 00:41:18: It's not, you know my.
 00:41:18 --> 00:41:21: By previous I mean I have majored in real estate
 00:41:21 --> 00:41:25: or my previous companies are not specifically real estate
 00:41:25 --> 00:41:28: companies,
 00:41:28 --> 00:41:29: so. I think that's that's where a lot of that
 00:41:31 --> 00:41:33: the hesitation comes from.
 00:41:33 --> 00:41:35: Yeah, I mean it's a it's a.
 00:41:35 --> 00:41:38: It's a fair concern. I think that you are.
 00:41:38 --> 00:41:39: You are taking a risk putting yourself over if you
 00:41:39 --> 00:41:42: don't have any experience in something,
 00:41:42 --> 00:41:48: but you need to be willing to take risks,
 00:41:48 --> 00:41:50: right? I I also think that like really,
 00:41:50 --> 00:41:54: truly new new in your career,
 00:41:54 --> 00:41:56: be willing to take a role that's a learning role.
 00:41:57 --> 00:42:00: Like the work as a coordinator so that you can
 00:42:00 --> 00:42:02: have the managers above you that you're learning from.
 00:42:02 --> 00:42:04: I mean, I would say that I learned a ton
 00:42:04 --> 00:42:09: from my managers in my first few years,
 00:42:09 --> 00:42:13: like that was and they were amazing like it was,
 00:42:13 --> 00:42:17: it was. Like that with those were the opportunities was
 00:42:17 --> 00:42:20: was understanding that you're going to be able to sort
 00:42:20 --> 00:42:22: of learn it all from the people who've been doing
 it for a long time.

00:42:22 --> 00:42:27: So I think, UM, we definitely can latch onto titles
00:42:27 --> 00:42:30: a lot in this industry,
00:42:30 --> 00:42:33: and I'm not convinced that that's super valuable.
00:42:33 --> 00:42:37: But yeah, just willing to like,
00:42:37 --> 00:42:39: take the role, learn as much as you can,
00:42:39 --> 00:42:42: prove yourself, and then know that you can take the
00:42:42 --> 00:42:42: next step like.
00:42:42 --> 00:42:45: You'll absolutely have more opportunities,
00:42:45 --> 00:42:47: and I don't think that we need to be blindly
00:42:47 --> 00:42:48: loyal to our employers.
00:42:48 --> 00:42:51: Like sometimes it isn't the right fit.
00:42:51 --> 00:42:54: Sometimes you can learn from a company for a couple
00:42:54 --> 00:42:57: years and then actually like there's just a better opportunity
00:42:57 --> 00:42:57: elsewhere.
00:42:57 --> 00:43:00: So I think being open to to a little bit
00:43:00 --> 00:43:04: of the unknown and and knowing that you're still learning
00:43:04 --> 00:43:05: and growing it,
00:43:05 --> 00:43:05: yeah.
00:43:06 --> 00:43:08: Right, yeah no, I agree.
00:43:08 --> 00:43:12: UM, it's the when you have a chance to to
00:43:12 --> 00:43:14: learn from someone,
00:43:14 --> 00:43:18: even though sometimes you might have to take a.
00:43:18 --> 00:43:22: Uh. A haircut, at least in title.
00:43:22 --> 00:43:25: UM, it's. It's always. There's always a fear there,
00:43:25 --> 00:43:28: but if it's something that you truly passionate about,
00:43:28 --> 00:43:30: it's it's a lot easier to just jump right in,
00:43:30 --> 00:43:33: right? Absolutely yeah, I've got.
00:43:33 --> 00:43:36: I've got a question about.
00:43:36 --> 00:43:39: The the projects you've worked on more specifically,
00:43:39 --> 00:43:43: are there any unique design considerations in the common
00:43:43 --> 00:43:46: space
00:43:43 --> 00:43:46: or in the units of nonprofit housing and the projects
00:43:46 --> 00:43:49: you've worked on it and think and an example that
00:43:49 --> 00:43:53: I think of is just for example,
00:43:53 --> 00:43:56: if seniors housing you a lot of the units you
00:43:56 --> 00:43:58: want to have walk in showers.
00:43:58 --> 00:44:00: I'm wondering for something like that,
00:44:00 --> 00:44:04: for you know, other nonprofit organizations that you've
00:44:04 --> 00:44:08: worked on,
00:44:04 --> 00:44:08: like for example, the. Project that you mentioned on Davie
00:44:08 --> 00:44:12: St they have at ELG Dek Community Community Center
00:44:12 --> 00:44:15: that's
00:44:12 --> 00:44:15: a part of it which I think is pretty interesting

00:44:15 --> 00:44:18: is that is that a requirement of the development or

00:44:18 --> 00:44:19: how did that come to be?

00:44:19 --> 00:44:20: Yeah,

00:44:20 --> 00:44:23: it was a part of the the development of the

00:44:23 --> 00:44:23: site.

00:44:23 --> 00:44:28: UM, so City owns the land and they knew that

00:44:28 --> 00:44:30: when they redeveloped it,

00:44:30 --> 00:44:34: they wanted this space. So it will be like they

00:44:34 --> 00:44:36: will be the owners of that.

00:44:36 --> 00:44:38: That portion of the building.

00:44:40 --> 00:44:45: Trying to think design considerations specifically so I haven't

00:44:45 --> 00:44:49: done,

00:44:45 --> 00:44:49: I haven't done none of my projects are specifically geared

00:44:49 --> 00:44:51: to seniors like exclusively.

00:44:51 --> 00:44:58: I think that there's there's a general sort of overarching.

00:44:58 --> 00:45:01: Who are all of the different types of people that

00:45:01 --> 00:45:03: might live in these buildings,

00:45:03 --> 00:45:08: like there's there's, UM? Yeah,

00:45:08 --> 00:45:11: I I'm I'm struggling a little bit.

00:45:11 --> 00:45:14: I mean I would say that that the BC housing

00:45:14 --> 00:45:19: guidelines or something that we do follow quite closely and

00:45:19 --> 00:45:23: they there's there's requirements and there that would sort of

00:45:24 --> 00:45:26: dictate some of this stuff.

00:45:26 --> 00:45:28: I know one of the projects in Toronto is actually

00:45:28 --> 00:45:29: seniors housing,

00:45:29 --> 00:45:33: but again not something that I have worked on closely.

00:45:35 --> 00:45:38: OK. OK uhm yeah, no,

00:45:38 --> 00:45:41: that's a that's really quite really appreciated.

00:45:41 --> 00:45:42: You coming to speak with anything.

00:45:42 --> 00:45:44: It's really interesting to hear.

00:45:44 --> 00:45:48: Development from a perspective of a non of a nonprofit

00:45:48 --> 00:45:49: housing provider.

00:45:49 --> 00:45:54: You just you see, I think just from speaking to

00:45:54 --> 00:45:55: some of the.

00:45:55 --> 00:45:59: Other developers, it's clear that there's there's a different.

00:45:59 --> 00:46:02: There's a different focus. Yeah,

00:46:02 --> 00:46:05: so I think that's really cool and I have a

00:46:05 --> 00:46:07: actually got a question.

00:46:07 --> 00:46:09: It just came in from Jesse,

00:46:09 --> 00:46:13: so Jesse. Feel free to unmute yourself.

00:46:13 --> 00:46:18: Hey Jesse. Hey Nadia. I just thought,

00:46:18 --> 00:46:22: uh, for the audiences benefit if you could touch on

00:46:22 --> 00:46:24: maybe what frustrates deals

00:46:24 --> 00:46:25: the most.

00:46:26 --> 00:46:28: If you could, if

00:46:28 --> 00:46:31: you could eliminate one of the hang ups,

00:46:31 --> 00:46:34: maybe what would it be or what do you find

00:46:34 --> 00:46:38: most challenging compared to either market deal

00:46:38 --> 00:46:40: or across jurisdictions?

00:46:41 --> 00:46:43: So for some context here,

00:46:43 --> 00:46:48: Jesse, Jesse and I work sort of sort of adjacent

00:46:48 --> 00:46:52: to each other on some projects,

00:46:52 --> 00:46:55: and so D has similar challenges that I do.

00:46:55 --> 00:46:58: I mean, the most challenging.

00:46:58 --> 00:47:01: Honestly, I think it's just the number of shareholders or

00:47:01 --> 00:47:02: stakeholders in in any given project.

00:47:02 --> 00:47:08: I think it is incredibly hard to make sure everyone

00:47:08 --> 00:47:08: is.

00:47:08 --> 00:47:12: Sort of satisfied and then the second time you said,

00:47:12 --> 00:47:13: what would I get rid of?

00:47:13 --> 00:47:15: I'm not sure I'd get rid of anything,

00:47:15 --> 00:47:18: but I think that like men coming up with financing

00:47:18 --> 00:47:19: strategies is really,

00:47:19 --> 00:47:26: really, really, really hard like it's just these projects really

00:47:26 --> 00:47:30: struggle with the tight like line that we walk on.

00:47:30 --> 00:47:35: What's what's cost effective and and what the right budget

00:47:35 --> 00:47:36: is,

00:47:36 --> 00:47:39: and it's very hard. Like that is for sure the

00:47:39 --> 00:47:41: toughest thing and then yeah,

00:47:41 --> 00:47:43: just the number of voices around the table.

00:47:43 --> 00:47:44: Man that can be tough.

00:47:46 --> 00:47:49: Perfect, you agree Jesse I

00:47:49 --> 00:47:52: do. Thank you Nadia.

00:47:53 --> 00:47:53: Yeah, you're welcome.

00:47:55 --> 00:47:57: I think let's give it one last check from the

00:47:58 --> 00:48:00: audience to see if there any more questions,

00:48:00 --> 00:48:04: but I mean otherwise we can kind of wrap it

00:48:04 --> 00:48:06: up as we wait.

00:48:06 --> 00:48:07: If other people have questions,

00:48:07 --> 00:48:10: people in the audience have a question or people,

00:48:10 --> 00:48:12: so obviously you've noticed that this is being recorded.

00:48:12 --> 00:48:16: We notice that quite a few people they register,

00:48:16 --> 00:48:18: so they get the link at the end they could

00:48:18 --> 00:48:20: watch it at lunch or what have you.

00:48:20 --> 00:48:22: Is there a way to contact you if they have
00:48:22 --> 00:48:23: any questions you may want to reach out?
00:48:30 --> 00:48:32: Oh, not in there.
00:48:32 --> 00:48:34: I missed that. What was that
00:48:35 --> 00:48:39: basically? Is there a way to contact you that we
00:48:39 --> 00:48:40: can tell the audience?
00:48:40 --> 00:48:42: If there are questions later on,
00:48:42 --> 00:48:44: absolutely people can email me.
00:48:44 --> 00:48:46: Do you want me to give it to you or
00:48:46 --> 00:48:47: did she
00:48:47 --> 00:48:48: get well? Will send it out after it.
00:48:48 --> 00:48:51: With there you go and and on that we have
00:48:51 --> 00:48:54: two more questions that just came in so.
00:48:54 --> 00:48:58: Uhm, Tenzin, if you want to go first.
00:49:01 --> 00:49:04: Sure hi there, just staying off camera 'cause I'm having
00:49:04 --> 00:49:05: a bad hair day here
00:49:06 --> 00:49:10: but just wondering. In the last election the federal
00:49:10 --> 00:49:13: government
00:49:13 --> 00:49:16: promised a billion dollars for rent to own and I'm
00:49:16 --> 00:49:20: just wondering in your purpose driven model I'm assuming
00:49:20 --> 00:49:25: you
00:49:25 --> 00:49:26: typically focus on rental. Just what's your view of non
00:49:26 --> 00:49:28: traditional models of not just rental or not just market
00:49:28 --> 00:49:31: condo ownerships,
00:49:31 --> 00:49:33: but I guess you could call it third models right?
00:49:33 --> 00:49:34: Whether it's rent to own color ship?
00:49:34 --> 00:49:39: Fractional ownership, just wondering what you guys have
00:49:39 --> 00:49:45: looked at
00:49:45 --> 00:49:46: in that area.
00:49:46 --> 00:49:50: Thank you. So I I'm just now actually for working
00:49:50 --> 00:49:55: for a municipality in one of the small communities who
00:49:55 --> 00:49:58: wants,
00:49:58 --> 00:50:02: so they're the ones that own land they would like
00:50:02 --> 00:50:05: to see what affordable home ownership models could look
00:50:05 --> 00:50:06: like.
00:50:06 --> 00:50:08: So in the next few weeks I have some meetings
00:50:08 --> 00:50:10: set up with various groups just to understand what that
00:50:10 --> 00:50:14: financing structure would be.
00:50:14 --> 00:50:15: To be honest, I haven't.
00:50:15 --> 00:50:16: I have not done much of that work and I
00:50:16 --> 00:50:18: don't actually know,
00:50:18 --> 00:50:20: so just going down the path of research right now
00:50:20 --> 00:50:21: and uhm,

00:50:15 --> 00:50:18: yeah. I mean, we'll do our research and figure out
 00:50:18 --> 00:50:19: what makes the most sense,
 00:50:19 --> 00:50:21: but I I'm not actually sure.
 00:50:26 --> 00:50:31: OK, I think we also have one last question from
 00:50:31 --> 00:50:31: Eduardo.
 00:50:31 --> 00:50:33: Eddie, if you wanna unmute,
 00:50:33 --> 00:50:34: we can you know.
 00:50:36 --> 00:50:37: Sorry so my
 00:50:37 --> 00:50:39: question kind of goes in hand to what
 00:50:39 --> 00:50:42: a with justice question,
 00:50:42 --> 00:50:43: and it's about the state.
 00:50:43 --> 00:50:48: Hold the stakeholders. How do you think there's more
 stakeholders
 00:50:48 --> 00:50:50: in a non for profit project
 00:50:50 --> 00:50:53: versus a regular profit project?
 00:50:53 --> 00:50:57: And what are what are those implications?
 00:50:57 --> 00:51:01: Yeah, so I would say that there there definitely are.
 00:51:01 --> 00:51:04: So I mean to to not name names,
 00:51:04 --> 00:51:08: but be generic. There's the person the group or groups,
 00:51:08 --> 00:51:12: and often there's more than one financing the project so
 00:51:12 --> 00:51:13: that can be various groups.
 00:51:13 --> 00:51:15: There's the operator at the end of the day.
 00:51:15 --> 00:51:19: Often there's the actual society who's the landowner,
 00:51:19 --> 00:51:21: and then there is your your team,
 00:51:21 --> 00:51:23: so there's the general contractor.
 00:51:23 --> 00:51:26: The architect, all of that group.
 00:51:26 --> 00:51:31: It just it just makes for more.
 00:51:31 --> 00:51:35: Opinions and voices so end mandates from from the sort
 00:51:35 --> 00:51:39: of the decision making partners they can.
 00:51:39 --> 00:51:41: And then there's the municipality.
 00:51:41 --> 00:51:45: So I mean some municipality might say this is the
 00:51:45 --> 00:51:48: the requirement you must meet,
 00:51:48 --> 00:51:51: but then your funder has a different requirement and they
 00:51:51 --> 00:51:52: don't match.
 00:51:52 --> 00:51:55: So now you need these two groups to one of
 00:51:55 --> 00:51:59: them essentially needs to concede the point and so it
 00:51:59 --> 00:52:01: can be a tough conversation and.
 00:52:01 --> 00:52:04: I think that there's just a lot more of that
 00:52:04 --> 00:52:08: in the work that we do than there is for
 00:52:08 --> 00:52:09: a private developer.
 00:52:09 --> 00:52:11: OK, and why would you think that
 00:52:11 --> 00:52:15: is? Like I know you're you work in nonprofits and

00:52:15 --> 00:52:19: your expertise is not in profit developments.
00:52:19 --> 00:52:23: But what would be the advantage?
00:52:23 --> 00:52:26: I guess of being in a non for profit or
00:52:26 --> 00:52:28: disadvantage in that sense.
00:52:30 --> 00:52:33: An advantage or disadvantage in what regard?
00:52:33 --> 00:52:34: Uh,
00:52:34 --> 00:52:38: in getting a project through the ground.
00:52:38 --> 00:52:41: So do you think there's an advantage of pushing a
00:52:41 --> 00:52:41: project?
00:52:42 --> 00:52:44: I don't know if there's an advantage or disadvantage.
00:52:44 --> 00:52:45: I think it's just different,
00:52:45 --> 00:52:48: like, really just different. It's a different model.
00:52:48 --> 00:52:50: It's a different like key outcome.
00:52:50 --> 00:52:52: It's just not the same.
00:52:52 --> 00:52:55: You're not, you're not, there's yeah,
00:52:55 --> 00:52:57: it's a. It's a tough comparison.
00:52:57 --> 00:53:03: That yeah, that's fair goal of like profit versus housing.
00:53:03 --> 00:53:06: It isn't the same, right?
00:53:06 --> 00:53:10: Yeah. OK perfect thanks tough comparison for sure,
00:53:10 --> 00:53:11: yeah.
00:53:15 --> 00:53:17: I think that was the the last question.
00:53:17 --> 00:53:20: So uhm, not yet. Let's again,
00:53:20 --> 00:53:22: thank you so much for joining us on behalf of.
00:53:22 --> 00:53:25: On behalf of the coffee conversation Spirit,
00:53:25 --> 00:53:28: one platform for Balaji and government who is attending
today.
00:53:28 --> 00:53:31: Thank you so much for taking time out of your
00:53:31 --> 00:53:33: very busy schedule to be with us this morning.
00:53:34 --> 00:53:35: Yeah, you're welcome. Thanks for having me.
00:53:36 --> 00:53:40: And yeah, everyone else, everyone can still get the the
00:53:40 --> 00:53:44: link to the recording and will have nowadays email
00:53:44 --> 00:53:47: attachment. Awesome,
00:53:47 --> 00:53:50: so on my note thanks and have a great rest
00:53:50 --> 00:53:52: of your day and everyone.
00:53:52 --> 00:53:53: I have a a pleasant Tuesday.
00:53:54 --> 00:53:59: You as well thanks bye bye.

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