

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

00:01:34 --> 00:01:35: together.

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 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

00:04:55 --> 00:04:58: around 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, which is great and we talked about the past, how we've gotten here, but we have to look at the present moment that we're in as well.

00:07:04 --> 00:07:07:

00:07:07 --> 00:07:09:

00:07:09 --> 00:07:11:

00:07:11 --> 00:07:14: And that begins with a little reflection on each panel is just kind of opening up and telling the audience,

00:07:14 --> 00:07:17: you know, how do you feel where we are as

00:07:17 --> 00:07:19: a nation in terms of of housing?

00:07:19 --> 00:07:21:

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 that

00:09:01 --> 00:09:01: topic.

00:09:01 --> 00:09:06: And all of a sudden there's a groundswell of narrative

00:09:06 --> 00:09:10: around housing and you're not really fixing the the breach
00:09:11 --> 00:09:16: in the social contract that exists across the country, especially
00:09:16 --> 00:09:20: if you're poor and especially if you're black and poor.
00:09:21 --> 00:09:25: And so, you know, until we really own the problem, honestly, we'll make some progress, but we really won't move
00:09:25 --> 00:09:30: the needle materially enough to really address the problem.
00:09:30 --> 00:09:34: That's my simplified view of.
00:09:34 --> 00:09:37: No, thank you for that, Josh.
00:09:37 --> 00:09:39: So what?
00:09:41 --> 00:09:42: Mayor Dickens ran for office in 21, took office in
00:09:42 --> 00:09:45: 22, ran on 20,000 units of affordable housing.
00:09:45 --> 00:09:48: And when we dug into that right after you took
00:09:49 --> 00:09:52: off, I said, OK, like what does that look like?
00:09:52 --> 00:09:54: How do we, how do we get there?
00:09:54 --> 00:09:56: Over the course of eight years lined up all of
00:09:56 --> 00:09:58: the, the resources that these two played a significant role
00:09:59 --> 00:10:02: in a lot of you in the room in building
00:10:02 --> 00:10:04: a baseline and, and really an ecosystem to generate
00:10:04 --> 00:10:08: affordable
00:10:08 --> 00:10:09: housing.
00:10:10 --> 00:10:12: We found ourselves about four to 5000 units short in
00:10:12 --> 00:10:15: our projections if you Max out all of those tools
00:10:15 --> 00:10:16: that we had at our disposal.
00:10:16 --> 00:10:18: And we knew we had to go higher if we
00:10:18 --> 00:10:21: maxed out our low income housing tax rate, if we
00:10:21 --> 00:10:24: maxed out our conclusionary zoning, if, if we, if we
00:10:24 --> 00:10:27: got highest utilization out of our voucher system, we were
00:10:27 --> 00:10:28: still going to be short of our goal.
00:10:29 --> 00:10:30: And our residents needed more.
00:10:30 --> 00:10:33: And we have mayor who's going to push us for
00:10:33 --> 00:10:33: more.
00:10:33 --> 00:10:36: And So what it opened up for us really was
00:10:36 --> 00:10:39: thinking about what it looks like to create local tools.
00:10:40 --> 00:10:42: Because even then in 2022, we're like, we were doubtful
00:10:42 --> 00:10:45: that the, the federal government was going to, to bring
00:10:45 --> 00:10:47: the Calvary in to, to solve that problem for us.
00:10:48 --> 00:10:51: And, and so we got creative, right.
00:10:51 --> 00:10:54: 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 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 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 interesting time.

00:12:42 --> 00:12:43:

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 mission.

00:15:04 --> 00:15:05:

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 lost

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 families.

00:16:45 --> 00:16:49: But with that decision, in order to serve market rate

00:16:50 --> 00:16:55: families for the first time, public housing was not allowed

00:16:55 --> 00:16:59: just to be, you know, some island of desperation.

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

00:17:03 --> 00:17:05: way, going back to universal humanity.

00:17:06 --> 00:17:10: So the private sector development partners were putting up

00:17:10 --> 00:17:15: their balance sheets and their brand to develop these

00:17:15 --> 00:17:19: communities because they had to compete with the Trammell Crows and the

00:17:19 --> 00:17:20: others.

00:17:20 --> 00:17:23: And that's why when it was done well.

00:17:23 --> 00:17:28: And I would say Centennial Place, which is the model,

00:17:28 --> 00:17:30: it was revolutionary.

00:17:31 --> 00:17:35: And the other places like the villages of Eastlake, they

00:17:36 --> 00:17:37: used fidelity to do it.

00:17:38 --> 00:17:41: Now the hot community is really funny.

00:17:41 --> 00:17:43: Used to be where the old Perry Homes was.

00:17:45 --> 00:17:47: 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 it and do we really understand what drove the positive change?

00:18:06 --> 00:18:07: 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 feature that.

00:18:13 --> 00:18:13: 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 people's mindset?

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

00:18:24 --> 00:18:28: who receiving public assistance or people who are living in a community that is for mixed income.

00:18:28 --> 00:18:30: It's kind of like people who have a perception about

00:18:30 --> 00:18:33: who rides public transportation and why some cities, they have

00:18:33 --> 00:18:37: challenges with trying to get everyone on board when it comes to transit, effective transit implementation.

00:18:37 --> 00:18:40: So working against mindset over the years you've had to deal with that.

00:18:40 --> 00:18:43: How do you, how do you tell this audience to

00:18:43 --> 00:18:46: navigate that when they go back to their communities, if

00:18:46 --> 00:18:47: there are folks who have this mindset about what housing

00:18:48 --> 00:18:50: should look like for specific communities, those that you just talked about well.

00:18:50 --> 00:18:53: It goes back to the whole universal humanity concept, and

00:18:53 --> 00:18:55: I believe that Atlanta is ready to embrace it and

00:18:55 --> 00:18:58: in this moment in time.

00:18:58 --> 00:18:59: And Josh, you were making the point that local solutions

00:19:00 --> 00:19:06: need to happen, but with local solutions, there has to

00:19:07 --> 00:19:12: be an embrace of all humanity.

00:19:12 --> 00:19:14: And so dealing with the mindset is real.

00:19:15 --> 00:19:21: We invested quite a bit of money in working with

00:19:21 --> 00:19:26: families to overcome the trauma of being demonized and

00:19:26 --> 00:19:29: segregated

00:19:30 --> 00:19:33: and having to survive in very difficult circumstances.

00:19:34 --> 00:19:38: But I think we are beyond that and I'd like

00:19:38 --> 00:19:44: to challenge this group of fabulous real estate developers to

00:19:44 --> 00:19:49: really think about the fact that if every community that

00:19:49 --> 00:19:53: was developed would include an affordable piece.

00:19:53 --> 00:19:58: And I don't think there's a magic formula about is

00:19:59 --> 00:20:04: it 20%, thirty percent, 50%.

00:20:04 --> 00:20:08: 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 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 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 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 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 of it.

00:27:48 --> 00:27:48: 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 project like that, he's, he's only got the control of that one side, the city's at the table.

00:29:16 --> 00:29:18:

00:29:18 --> 00:29:20:

00:29:20 --> 00:29:22: You can start thinking out what is this neighborhood need and how do we address that more broadly?

00:29:22 --> 00:29:24:

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

00:30:51 --> 00:30:52: cycle.

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: And I would like us to even think about the

00:31:25 --> 00:31:28: day where there may not be any housing subsidy and

00:31:28 --> 00:31:33: what does that look like.

00:31:33 --> 00:31:35: So if you are creating communities where folks, the janitors,

00:31:35 --> 00:31:40: the principals, the CE OS are living together, which I

00:31:40 --> 00:31:45: think is the right one, then you don't have to

00:31:45 --> 00:31:49: constantly adjust in the set and the other because it's

00:31:49 --> 00:31:53: built into the model.

00:31:53 --> 00:31:55: And then that creates the opportunity to overtime change the

00:31:55 --> 00:32:01: mindsets.

00:32:01 --> 00:32:02: The mindsets will always be there, but when people have

00:32:02 --> 00:32:06: the opportunity, because I do know this having done this

00:32:07 --> 00:32:11: work, if people are given a shot to have a

00:32:11 --> 00:32:14: great education and have access to the great education, they

00:32:14 --> 00:32:19: have safety and they actually have good services, then a

00:32:19 --> 00:32:24: lot of that will take care of itself.

00:32:24 --> 00:32:27: So I think that one bad trend that occurs often

00:32:27 --> 00:32:31: is that where their public resources, people will say, oh,

00:32:31 --> 00:32:36: I'll put money in a fund rather than build the

00:32:36 --> 00:32:39: affordable units inside of the community.

00:32:40 --> 00:32:43: Again, not prescribing more 1020, whatever it is, but that's

00:32:43 --> 00:32:48: the right thing because it's that disposable income and the

00:32:48 --> 00:32:54: great resources and access that will change the needle.

00:32:54 --> 00:32:59:

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 --> 00:35:59: where we already had affordability.

00:35:59 --> 00:36:03: So as a developer and and I did say we

00:36:03 --> 00:36:05: do both commercial real estate and community development.

00:36:05 --> 00:36:07: So we have projects that are all market rate except

we try to force some affordability because it was never

in the calculus.

But we are committed to doing that.

00:36:09 --> 00:36:12: And what we realize is people do not get the point when they made which is, and it goes back to my community development comments at the beginning, if you

00:36:12 --> 00:36:15:

00:36:15 --> 00:36:19:

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 because

00:37:27 --> 00:37:29: it was the evening we would all drink.

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

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

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

00:37:41 --> 00:37:43: Because I've been hearing it for a long time.

00:37:43 --> 00:37:44: And you, when you listen to what Edward just described,

00:37:45 --> 00:37:47: sometimes that gets in the way of these public private

00:37:48 --> 00:37:50: partnerships doing what they're supposed to do because,

00:37:51 --> 00:37:54: well, you

00:37:54 --> 00:37:56: hear what Edward just said.

00:37:56 --> 00:37:57: So how do you, how do we or what are

00:37:58 --> 00:37:59: the remedies for that?

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

00:38:02 --> 00:38:04: We've only had one developer ever do the end Luffy on the Beltline and that developer.

00:38:04 --> 00:38:06: Well, you mean, I, I, you said somebody you were going to offend somebody.

00:38:07 --> 00:38:08: I just happen to have a microphone, but you are.

00:38:08 --> 00:38:09: You are this so you don't have to defend that you are.

00:38:09 --> 00:38:12: That wasn't you.

00:38:14 --> 00:38:17: No, no, no, but we so we do have an in blue fee, but we have only had one and

00:38:22 --> 00:38:24: that one that was actually a condo project that converted right at Co into into an apartment building.

00:38:24 --> 00:38:26: But, but Egbert's point and and Renee's, I think it is important where, where your question is asking is what

00:38:30 --> 00:38:33: does it look like to build affordable housing or, or

00:38:33 --> 00:38:36: really mixed income housing in areas that's difficult to do?

00:38:36 --> 00:38:39: So, I mean, we, we have an inclusionary zoning district

00:38:39 --> 00:38:42: around the Beltline and that is producing like new housing

00:38:42 --> 00:38:45: that comes online.

00:38:45 --> 00:38:46: There's, there's a set aside for affordability and that's continued

00:38:46 --> 00:38:48: to produce housing in that area.

00:38:48 --> 00:38:50: But for us that that's, that's not enough.

00:38:50 --> 00:38:52: We need more and it's, it's, it's costly.

00:38:52 --> 00:38:53: It's, it's difficult, right?

00:38:53 --> 00:38:55: The land costs or acquisition costs are really high.

00:38:55 --> 00:38:57: And so there's a couple things that that we're doing

00:38:57 --> 00:38:59: that that I think are like really trying to push

00:38:59 --> 00:39:01: the envelope on that.

00:39:01 --> 00:39:02: One is it's a Midtown Atlanta's fastest growing residential census

00:39:02 --> 00:39:06: tract in the US outside of downtown LA over the

00:39:06 --> 00:39:08: last decade.

00:39:09 --> 00:39:09: Land costs are 20 million an acre in most parts

00:39:10 --> 00:39:13: of of Midtown.

00:39:13 --> 00:39:14: And so we were looking at our public land assets.

00:39:14 --> 00:39:17: We realized, hey, actually we got.

00:39:17 --> 00:39:18: Just say 20 million an acre.

00:39:18 --> 00:39:19: 20 million an acre, which is some of the most

00:39:19 --> 00:39:21: valuable like I mean, maybe outside of Miami in the

00:39:21 --> 00:39:24: southeastern United States would be the most valuable land

00:39:24 --> 00:39:27:

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 lot of deals not viable anymore.

00:40:59 --> 00:41:01: But it's also really risky if you're in construction.

00:41:01 --> 00:41:03: What if, what if it stalls out?

00:41:03 --> 00:41:04: What if it doesn't happen?

00:41:04 --> 00:41:05: So you've got to make sure that you're tight on it.

00:41:05 --> 00:41:06: So typically it's a really high interest rate to get that type of debt.

00:41:06 --> 00:41:08: So what we did is we, we created a fund that said, we will close that gap for you.

00:41:09 --> 00:41:11: We will be your partner, like roll our sleeves up

00:41:11 --> 00:41:13: and be your partner.

00:41:14 --> 00:41:16: And then at completion, when the project stabilizes, we want our money back.

00:41:16 --> 00:41:17: So essentially we're entering it in a very different way

00:41:17 --> 00:41:19: into, into that deal, but it's allowing a deal to move forward in a market where nobody's building anything new

00:41:19 --> 00:41:20: right now.

00:41:21 --> 00:41:23: There's no new starts happening in midtown because of the current construction industry and, and, and interest rates and everything

00:41:23 --> 00:41:26: else.

00:41:26 --> 00:41:28: And so to me that when you ask about what

00:41:29 --> 00:41:29: a public private partnership looks like, it's, it's getting creative

00:41:30 --> 00:41:31: about like we do, we have some like land asset

00:41:31 --> 00:41:34: that actually has an actual use on it, but could be a higher use.

00:41:34 --> 00:41:35: But it's also like, how do we, how do we

00:41:35 --> 00:41:36: use our, the city's ability to get a lower cost

00:41:36 --> 00:41:37: of capital, take on a slightly different risk appetite and

00:41:37 --> 00:41:40: make a deal happen that otherwise would not happen.

00:41:40 --> 00:41:42: I think that that's, that's the level of, of partnership,

00:41:42 --> 00:41:44: I think that's required.

00:41:44 --> 00:41:45: Oftentimes cities and, and, and public entities kind of sit

00:41:45 --> 00:41:46: on the sidelines and say, hey, wait, you come to

00:41:46 --> 00:41:48: me when you got everything else baked and you need

00:41:48 --> 00:41:50: the last \$1,000,000 to get your deal done.

00:41:50 --> 00:41:52: And we're really taking a very different approach in order

00:41:52 --> 00:41:53: to to, to move these deals.

00:41:53 --> 00:41:55: Is that can that be risky?

00:41:55 --> 00:41:56: I'm sorry.

00:42:13 --> 00:42:18: Well, that and that project is providing affordability where a community already exists.

00:42:19 --> 00:42:21: So people living in that development have access to groceries

00:42:21 --> 00:42:25: and so on and so forth.

00:42:26 --> 00:42:27: So that's really given an opportunity.

00:42:28 --> 00:42:30: So that's a heavy lift that the city is doing

00:42:30 --> 00:42:33: that you don't find being done in a lot of

00:42:33 --> 00:42:35: places.

00:42:35 --> 00:42:35: 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, 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 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 to be collected.

00:44:42 --> 00:44:44: The other thing that happened is during a downturn in

00:44:45 --> 00:44:49: 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 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, we've got to have the private sector developers at the table.

00:50:54 --> 00:50:54:

00:50:56 --> 00:51:00: We've got to have a model that assumes that many of the operating subsidies may not be there, so look

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

00:51:05 --> 00:51:10: That's not to say that the city or the state

00:51:10 --> 00:51:13: or someone may not have to put things in.

00:51:13 --> 00:51:15:

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 enemy.

00:51:24 --> 00:51:25:

00:51:26 --> 00:51:32: And you cannot have solutions without everybody who is directly impacted being at the table.

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

00:51:35 --> 00:51:40: Because typically what happens is that public perception and people

00:51:40 --> 00:51:45: don't know, you know, takes over and then bad things happen.

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

00:51:46 --> 00:51:49: And the thing that you're trying to get AT incenting

00:51:49 --> 00:51:54: more private developers to be at the table, bringing their

00:51:54 --> 00:51:54: creativity.

00:51:55 --> 00:51:58: And it's been my experience that private developers want to

00:51:58 --> 00:52:01: do a great job and they want to help the

00:52:01 --> 00:52:01: city.

00:52:02 --> 00:52:07: If you think about how great cities have been built,

00:52:07 --> 00:52:12: they are actually built by mission oriented developers.

00:52:12 --> 00:52:16: And that includes, you know, Egbert, Ron to Williger, the

00:52:16 --> 00:52:20: other folks who actually care about the city because guess

00:52:20 --> 00:52:21: what?

00:52:21 --> 00:52:24: We are all we got and if we are not

00:52:24 --> 00:52:29: doing things that promote and grow and develop and provide

00:52:29 --> 00:52:34: opportunities for all citizens, regardless of the fact where you

00:52:34 --> 00:52:37: start, you may not have as many resources.

00:52:37 --> 00:52:41: But if we get this right and there are great

00:52:41 --> 00:52:46: opportunities to be educated and access to capital and great

00:52:46 --> 00:52:49: housing, we can do a whole lot.

00:52:49 --> 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 senior at Georgia State studying real estate.

00:53:05 --> 00:53:08: I have a two-part question.

00:53:08 --> 00:53:10: The first is what strategies do real estate developers use to mitigate the unpredictability of municipalities?

00:53:10 --> 00:53:13: And how do you see the potential privatization of the

00:53:13 --> 00:53:16: GS ES affecting housing affordability and mortgage affordability in the

00:53:17 --> 00:53:19: broader housing market?

00:53:19 --> 00:53:23: Yeah, a lot of developers.

00:53:23 --> 00:53:24: Developers respond to capital.

00:53:26 --> 00:53:27: Right now the market is dictated by what capital is

00:53:35 --> 00:53:39: looking for.

00:53:41 --> 00:53:44: Sadly, because capital is not always thinking about the

00:53:44 --> 00:53:45: problem

00:53:45 --> 00:53:50: through the same lens, they don't really have a public

00:53:50 --> 00:53:54: policy or mission focus.

00:53:54 --> 00:53:56: They want to put out capital and get their money

00:53:56 --> 00:53:58: back.

00:53:58 --> 00:53:59: The biggest challenge developers have right now is lack of

00:53:59 --> 00:54:04: predictability means the need for greater reserves, greater reserves Dr.

00:54:04 --> 00:54:10: projects to not be in viable.

00:54:10 --> 00:54:12: So the development community is not trying to build new

00:54:12 --> 00:54:17: product unless there is public subsidy to help cover some

00:54:17 --> 00:54:21: of the gaps that Josh talked about.

00:54:21 --> 00:54:24: But what they are doing is acquiring existing assets where

00:54:25 --> 00:54:30: the input can be less.

00:54:30 --> 00:54:32: So their delivery of the final product is at a

00:54:32 --> 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 like a political answer.

00:55:09 --> 00:55:11: And it is, you know, when when you're on a

00:55:11 --> 00:55:16: board that the entity itself is in conservatorship, you basically

00:55:16 --> 00:55:23: have to make statements that will do no harm.

00:55:23 --> 00:55:28: And so this is what I will say that I

00:55:28 --> 00:55:32: think is completely neutral.

00:55:32 --> 00:55:35: I don't think the conservatorship was ever designed to be

00:55:35 --> 00:55:36: an 8 year, 18 plus year proposition.

00:55:36 --> 00:55:41: What I do know about the company on whose board

00:55:41 --> 00:55:44: I said is that it is a fabulous organization and

00:55:44 --> 00:55:45: in fact it's very keen to meet the mission and

00:55:45 --> 00:55:50: if done well, it can provide capital to help develop

00:55:50 --> 00:55:55: more single family as well as multifamily housing.

00:55:55 --> 00:56:00: So I hope that there will be a fabulous partnership

00:56:00 --> 00:56:06: entered into with the GS CS at the table and

00:56:06 --> 00:56:11: Treasury and FHFA and the administration, etcetera,

00:56:11 --> 00:56:16: etcetera, so that

00:56:16 --> 00:56:20: these companies can be unleashed and put the type of

00:56:20 --> 00:56:26: innovation and creativity that's needed to help solve

00:56:26 --> 00:56:31: America's challenges.

00:56:31 --> 00:56:38: Because everybody's got a stake in housing, be it

00:56:38 --> 00:56:43: multifamily,

00:56:43 --> 00:56:44: a single family.

00:56:44 --> 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 momentum was created, kind of push that change through?

00:57:31 --> 00:57:34: The biggest ally we had in Centennial, because you have to remember back then there was nothing to point to, to say this is what we're going to do.

00:57:44 --> 00:57:46: It was the first in the country.

00:57:47 --> 00:57:48: So you're trying to convince low income families that you're getting ready to transform their neighborhood and they will still

00:57:53 --> 00:57:58: be a part of it.

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

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

00:58:09 --> 00:58:11: But we were committed to that because we were clear

00:58:11 --> 00:58:15: we were not going to do urban renewal, which was

00:58:15 --> 00:58:18: wipe out all the people and build a community for

00:58:18 --> 00:58:21: other people to come in.

00:58:21 --> 00:58:23: And so we made, we signed a lot of documents

00:58:24 --> 00:58:27: that said we are absolutely going to do this.

00:58:27 --> 00:58:31: And as a condition of blah, blah, blah.

00:58:31 --> 00:58:33: And the best thing we had going for us was

00:58:33 --> 00:58:36: that Lady at the other end, because she was the

00:58:36 --> 00:58:39: CEO of the Housing Authority.

00:58:39 --> 00:58:41: And if you wanted to see public officials running from

00:58:41 --> 00:58:45: what we were talking about doing, if you were here

00:58:45 --> 00:58:49: in 949596, everybody was running from the idea that we're

00:58:49 --> 00:58:53: going to tear down the projects and create mixed income

00:58:53 --> 00:58:57: communities until two or three years later when it started

00:58:57 --> 00:59:02: to work and communities were saying, when are you going

00:59:02 --> 00:59:06: to come and do it in our neighborhood.

00:59:06 --> 00:59:09: All of a sudden all the politicians were there saying,

00:59:09 --> 00:59:12: yeah, this is out, this is what we signed up

00:59:12 --> 00:59:15: for, this is what we're doing.

00:59:15 --> 00:59:16: And they wanted to act like they were there in

00:59:16 --> 00:59:19: the beginning.

00:59:19 --> 00:59:20: So it's the need for politicians with political will and

00:59:20 --> 00:59:25: commitment to stand in the face of criticism, find a

00:59:25 --> 00:59:30: way to respond responsibly to it and give the process

00:59:30 --> 00:59:35: a chance to take home.

00:59:35 --> 00:59:37: Once that happens, that's when the momentum kicks in all.

00:59:37 --> 00:59:41: Right, we got to.

00:59:41 --> 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 I about just like getting momentum on a project early.

00:59:48 --> 00:59:51: So we did I think they are maybe some folks

00:59:51 --> 00:59:54: are doing a tour of the melody while you're here.

00:59:54 --> 00:59:58: It's a 40 unit project.

00:59:58 --> 01:00:00: 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 that are needed.

01:03:26 --> 01:03:27: Because if we continue to segregate, we're going to continue

01:03:27 --> 01:03:32: to get bad outcomes.

01:03:32 --> 01:03:34: And the one thing that the change in the political

01:03:34 --> 01:03:38: discussions, Dr.

01:03:38 --> 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
some
01:06:12 --> 01:06:15: 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 surrounding

01:07:19 --> 01:07:20: 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 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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