

Webinar

On the Rise: Social Equity and Health in Real Estate

Date: November 13, 2020

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

00:04:27 --> 00:04:31: particularly around transit. Next slide.

00:04:31 --> 00:04:34: So in 2019 ULI's Building Healthy Places initiative set out

00:04:34 --> 00:04:37: to assess the adoption of health and social equity in

00:04:37 --> 00:04:41: real estate practice with the goal

00:04:41 --> 00:04:42: to better align real estate professionals to advance health

00:04:42 --> 00:04:45: and

00:04:45 --> 00:04:46: social equity.

00:04:46 --> 00:04:48: For this report, health was defined as a state of

00:04:48 --> 00:04:51: complete physical,

00:04:51 --> 00:04:54: mental and social well being,

00:04:54 --> 00:04:57: not just the absence of disease and infirmity.

00:04:57 --> 00:05:00: While social Equity describes a state of just and fair

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

00:05:03 --> 00:05:07: And prosper, and the goal is to create a condition

00:05:07 --> 00:05:12: that allows all to reach their full potential.

00:05:12 --> 00:05:16: As as represented in this Venn diagram of this,

00:05:16 --> 00:05:20: this encompasses a number of different issues and

00:05:20 --> 00:05:24: acknowledges that

00:05:24 --> 00:05:26: health and social equity or are inextricably linked,

00:05:26 --> 00:05:29: and both have come to the forefront in 2020.

00:05:29 --> 00:05:32: As mentioned, after the onset of COVID-19 and the George

00:05:32 --> 00:05:35: Floyd murder in 2020,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

00:09:04 --> 00:09:04: There was also variation in adoption depending on their

00:09:04 --> 00:09:04: respondents

00:09:04 --> 00:09:04: industry subgroup,

00:09:04 --> 00:09:04: so we found, not surprisingly,

00:09:04 --> 00:09:04: that nonprofit developers and institutions slowed the adoption

on almost
00:09:04 --> 00:09:05: all social equity practices.
00:09:05 --> 00:09:08: While for profit developers and interest,
00:09:08 --> 00:09:11: on the other hand should equal and in some cases
00:09:11 --> 00:09:13: greater adoption of health practices.
00:09:13 --> 00:09:16: Also interesting Lee, the survey.
00:09:16 --> 00:09:18: The survey looked at respondents companies,
00:09:18 --> 00:09:21: internal corporate policies and many,
00:09:21 --> 00:09:25: many folks had actually. Suggested that internal corporate
policy's addressed
00:09:25 --> 00:09:27: health and social equity so 72%
00:09:27 --> 00:09:31: had health and well being programs over third had human
00:09:31 --> 00:09:34: resource policies addressing diversity and non discrimination,
00:09:34 --> 00:09:37: and 31% said that they had they reported publicly on
00:09:37 --> 00:09:38: environmental,
00:09:38 --> 00:09:41: social and governance development goals.
00:09:41 --> 00:09:44: This is interesting, 'cause they're committing and internally,
00:09:44 --> 00:09:49: but yet we haven't seen that align with adoption trends.
00:09:49 --> 00:09:56: Next next slide. So frequently adopted practices tended to
require
00:09:56 --> 00:09:59: less on going time and resources.
00:09:59 --> 00:10:03: As you see here that site selection and planning and
00:10:03 --> 00:10:08: design had higher adoption rates than then ongoing
operations and
00:10:08 --> 00:10:08: then also,
00:10:08 --> 00:10:12: you know some of the most adopted practices were around
00:10:13 --> 00:10:15: addressing transit walkability,
00:10:15 --> 00:10:20: biking infrastructure and practices, supporting access to open
space,
00:10:20 --> 00:10:22: and outdoor melodies or nature,
00:10:22 --> 00:10:26: and then finally practices around stakeholder engagement.
00:10:26 --> 00:10:29: Next slide.
00:10:29 --> 00:10:33: More resources and time intensive practices such as
supporting wealth
00:10:33 --> 00:10:37: building and the provision of healthy food options and
connecting
00:10:37 --> 00:10:41: residents with services were the least adopted practices and
in
00:10:41 --> 00:10:43: line with our low adoption findings.
00:10:43 --> 00:10:47: The survey showed that there was relatively low uptake of
00:10:47 --> 00:10:51: the variety of practices supporting social equity across the
board.
00:10:51 --> 00:10:53: Next slide.
00:10:53 --> 00:10:57: In terms of motivators, practices are more likely to be

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

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

00:14:17 --> 00:14:20: by tying the reductions in carbon emissions to increase us
00:14:20 --> 00:14:21: in asset value.
00:14:21 --> 00:14:25: And we covered environmental social governance topics
ranging from city
00:14:25 --> 00:14:28: and real estate climate policies to sustainable tenant fit outs
00:14:28 --> 00:14:30: to embodied carbon and everything in between,
00:14:30 --> 00:14:33: including health and social equity in real estate and so,
00:14:33 --> 00:14:35: in addition to our research work,
00:14:35 --> 00:14:39: ULI Greenprint, also includes a worldwide alliance of leading
real
00:14:39 --> 00:14:44: estate owners and developers committed to improving
environmental performance across
00:14:44 --> 00:14:44: the industry.
00:14:44 --> 00:14:49: And together we strive to reduce carbon emissions 50%
00:14:49 --> 00:14:54: by 2030 and to achieve net zero carbon emissions by
00:14:54 --> 00:14:54: 2050.
00:14:54 --> 00:14:57: And so we leaned on on our green current real
00:14:57 --> 00:15:00: estate members another you lie real estate stakeholders to
inform
00:15:00 --> 00:15:01: this report.
00:15:01 --> 00:15:04: Health and social equity in real estate examples from the
00:15:04 --> 00:15:08: field and the report itself summarizes findings from interviews
with
00:15:08 --> 00:15:10: over 44 stakeholders across the industry.
00:15:10 --> 00:15:13: And we distilled those insights on health and social equity
00:15:14 --> 00:15:16: and HealthEquity in real estate at the property level.
00:15:16 --> 00:15:19: So not like internal corporate activities,
00:15:19 --> 00:15:21: but at the properties themselves.
00:15:21 --> 00:15:24: And this includes analysis on the business case for these
00:15:24 --> 00:15:24: practices.
00:15:24 --> 00:15:27: An early stage metrics to measure outputs and plans for
00:15:27 --> 00:15:29: where the market may be headed next,
00:15:29 --> 00:15:32: and so with that we can go to the next
00:15:32 --> 00:15:34: slide and speak to the business case elements.
00:15:34 --> 00:15:38: In particular, this aligns really nicely with what Judith was
00:15:38 --> 00:15:40: talking about earlier in the state of the market.
00:15:40 --> 00:15:43: Report some of the drivers for for action on health
00:15:43 --> 00:15:44: and social equity,
00:15:44 --> 00:15:46: and we found these five tend to be part of
00:15:47 --> 00:15:50: the value that real estate firms incorporate into their decision
00:15:50 --> 00:15:54: making when implementing health and social equity at their
properties
00:15:54 --> 00:15:56: right there. There's a lot more to it than a

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

00:19:18 --> 00:19:21: five different companies who are who are showing that in
00:19:21 --> 00:19:24: their work and those five and more are all included
00:19:24 --> 00:19:26: in the report with examples from the field.
00:19:26 --> 00:19:29: I mean you think about health and social equity is
00:19:29 --> 00:19:30: so varied.
00:19:30 --> 00:19:32: It's so broad and real estate firms a lot of
00:19:32 --> 00:19:34: times struggle getting started,
00:19:34 --> 00:19:37: identifying ideas and different initiatives to implement.
00:19:37 --> 00:19:39: They want to know what's working,
00:19:39 --> 00:19:41: how programs are implemented, in,
00:19:41 --> 00:19:43: what resulting impacts are measured,
00:19:43 --> 00:19:44: and so in this report,
00:19:44 --> 00:19:47: examples from the field, we've got 17 profiles from real
00:19:47 --> 00:19:48: estate firms.
00:19:48 --> 00:19:51: Doing just that, some practices provide both health and
social
00:19:51 --> 00:19:52: equity benefits.
00:19:52 --> 00:19:55: It it goes back to that Venn diagram that Judy
00:19:55 --> 00:19:56: showed earlier.
00:19:56 --> 00:19:58: Some are more focused on health,
00:19:58 --> 00:20:00: summer, more focused on social equity,
00:20:00 --> 00:20:02: and we've got a mix of a market rate,
00:20:02 --> 00:20:07: affordable different building types, both existing and new
developments.
00:20:07 --> 00:20:09: So we we encourage you to take a look,
00:20:09 --> 00:20:12: read through and find some inspiration for what you might
00:20:13 --> 00:20:15: be able to apply in your own work.
00:20:15 --> 00:20:17: Work lives. Let's go to the next slide and think
00:20:17 --> 00:20:19: about what's coming next.
00:20:19 --> 00:20:22: How what? What we're seeing based on our interviews and
00:20:22 --> 00:20:25: an understanding of the space so far is that the
00:20:25 --> 00:20:28: real estate industry is just ripe for accelerated investment in
00:20:28 --> 00:20:32: health and social equity. And there are a couple of
00:20:32 --> 00:20:32: pieces that.
00:20:32 --> 00:20:35: Are especially coming. One is a.
00:20:35 --> 00:20:36: There will be an evolution.
00:20:36 --> 00:20:41: There will be more congregating towards a uniform way to
00:20:41 --> 00:20:45: track metrics and measure impact on health and social
equity.
00:20:45 --> 00:20:49: There are internal methods folks are using their social tools
00:20:49 --> 00:20:50: and calculators.
00:20:50 --> 00:20:53: We have a full list in the report that can
00:20:53 --> 00:20:56: be looked at as well as resources and calculators and

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

00:22:48 --> 00:22:51: So with that, we have a couple of additional speakers
00:22:51 --> 00:22:54: lined up who are profiled in the report itself.
00:22:54 --> 00:22:59: And I look forward to them diving into their projects
00:22:59 --> 00:22:59: and.
00:22:59 --> 00:23:00: Thank you.
00:23:02 --> 00:23:05: Fantastic thank you so much more than an I'd like
00:23:06 --> 00:23:09: to hand it over to Joe Ritchie from Brandywine Realty
00:23:09 --> 00:23:11: Trust Joe over to you.
00:23:11 --> 00:23:14: Very good thank you Eleni and I'd like to 1st
00:23:14 --> 00:23:17: thank you alive for this opportunity.
00:23:17 --> 00:23:20: Thank all of you who have who have joined giving
00:23:20 --> 00:23:24: up some time on your Friday afternoon to come and
00:23:24 --> 00:23:27: and hear about some of the things that that some
00:23:27 --> 00:23:30: of us are doing. So as mentioned my name is
00:23:30 --> 00:23:31: Joe Ritchie.
00:23:31 --> 00:23:38: I'm vice president for development with Brandywine Realty
Trust.
00:23:38 --> 00:23:40: Yeah, I'm going to, you know,
00:23:40 --> 00:23:44: spend a few minutes here and 1st talk a little
00:23:44 --> 00:23:49: bit about Brandywine as a company and give some context
00:23:49 --> 00:23:51: to how we think about things.
00:23:51 --> 00:23:57: Talk about a particular project that forwards on the
development
00:23:57 --> 00:24:02: executive and program that we put in place really specifically
00:24:02 --> 00:24:05: around working with the Community.
00:24:05 --> 00:24:09: Dealing with the with the local communities.
00:24:09 --> 00:24:13: And then finish up with with you all this pre
00:24:13 --> 00:24:16: covid by the way and then finish up with some
00:24:16 --> 00:24:19: of the things that we've done since Covid hit.
00:24:19 --> 00:24:21: And as as you likely know,
00:24:21 --> 00:24:24: a lot of the racial unrest that was happening,
00:24:24 --> 00:24:28: you know, Philadelphia was was hit pretty hard in some
00:24:28 --> 00:24:29: of those areas.
00:24:29 --> 00:24:33: So talk about some of the things that we've done
00:24:33 --> 00:24:35: in directly addressing that.
00:24:35 --> 00:24:38: So we go to the next slide.
00:24:38 --> 00:24:42: 1st just a few minutes on Brandywine Realty Trust,
00:24:42 --> 00:24:45: we are a publicly traded real estate investment.
00:24:45 --> 00:24:50: Trust were listed on the New York Stock Exchange.
00:24:50 --> 00:24:54: Been around since 1994. We've got a about a 24
00:24:54 --> 00:24:56: million square foot portfolio,
00:24:56 --> 00:25:01: an three primary locations Philadelphia where I sit and where
00:25:02 --> 00:25:03: we're headquartered.

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

00:27:27 --> 00:27:32: kind of how we work to to execute these things.
00:27:32 --> 00:27:33: And it really is. It is.
00:27:33 --> 00:27:36: It is a long term strategy for us.
00:27:36 --> 00:27:39: And and again something that that we have engaged in
00:27:39 --> 00:27:42: and continue to engage in with our with our near
00:27:42 --> 00:27:43: neighbors.
00:27:43 --> 00:27:46: You go to the next slide.
00:27:46 --> 00:27:50: So the example that I will run through today is
00:27:50 --> 00:27:52: for our schoolyards project,
00:27:52 --> 00:27:59: which you see on the aerial there outlined in Orange.
00:27:59 --> 00:28:03: And just for context, for those who are who are
00:28:03 --> 00:28:05: not Philadelphians?
00:28:05 --> 00:28:08: The project is in University City,
00:28:08 --> 00:28:12: so named because University of Pennsylvania Drexel
University,
00:28:12 --> 00:28:17: University of the Sciences, Lincoln University has a presence
there.
00:28:17 --> 00:28:22: We've got the hospital of the University of Pennsylvania,
00:28:22 --> 00:28:28: the Children's Hospital, Pennsylvania. So in this
neighborhood is a
00:28:28 --> 00:28:31: very strong network of institutions.
00:28:31 --> 00:28:36: Our project sits between 30th St Station which is the
00:28:36 --> 00:28:38: transit hub in Philadelphia.
00:28:38 --> 00:28:43: Amtrak Northeast regional rail.
00:28:43 --> 00:28:47: Stops there as do our all the regional rails.
00:28:47 --> 00:28:51: We've got local subway lines and trolleys that all stop.
00:28:51 --> 00:28:55: So this is our our transit hub and our our
00:28:55 --> 00:28:56: projects.
00:28:56 --> 00:29:01: It's between that transit hub and the universities you'll also
00:29:01 --> 00:29:03: see if you look you know,
00:29:03 --> 00:29:07: kind of to the top left.
00:29:07 --> 00:29:10: Plan northwest.
00:29:10 --> 00:29:14: You you'll see you'll see the two neighborhoods that we're
00:29:14 --> 00:29:17: dealing with and we go to the next slide.
00:29:17 --> 00:29:22: And so when we were envisioning the project we were
00:29:22 --> 00:29:27: engaging with the local local Council member engaging with
the
00:29:27 --> 00:29:33: neighborhoods and started discussing with them what their
concerns were,
00:29:33 --> 00:29:38: what their issues were with with our project and having
00:29:38 --> 00:29:40: a experienced gentrification,
00:29:40 --> 00:29:44: increasing overtime and.
00:29:44 --> 00:29:47: So we landed on a series of programs based around

00:29:47 --> 00:29:52: priorities that we discussed and dealt with with them that
00:29:52 --> 00:29:56: range from small minority business business support,
00:29:56 --> 00:30:02: job creation, capacity building within their within their
organizations and
00:30:02 --> 00:30:07: with providing some direct funding for them to address
affordable
00:30:07 --> 00:30:10: housing and housing preservation.
00:30:10 --> 00:30:14: But an excellent so to run through briefly what we
00:30:14 --> 00:30:14: did,
00:30:14 --> 00:30:16: we set up a fund with a.
00:30:16 --> 00:30:23: Local nonprofit to provide low interest loans to minority
businesses.
00:30:23 --> 00:30:27: We tide that to the projects and our contractors.
00:30:27 --> 00:30:31: So a portion of their retainage goes into this fund.
00:30:31 --> 00:30:34: And if they don't meet their requirements,
00:30:34 --> 00:30:38: their minority contract ING requirements,
00:30:38 --> 00:30:42: then they actually forfeit some of that into this fund
00:30:42 --> 00:30:44: on a permanent basis.
00:30:44 --> 00:30:46: Next slide.
00:30:46 --> 00:30:48: Philadelphia is a union town.
00:30:48 --> 00:30:54: The unions do not necessarily reflect from a.
00:30:54 --> 00:30:59: From a racial makeup, the makeup of the City of
00:30:59 --> 00:31:03: Philadelphia so you know we work to set up an
00:31:04 --> 00:31:05: apprentice program.
00:31:05 --> 00:31:09: To get more black and Brown folks into the Union
00:31:09 --> 00:31:11: into family sustaining jobs.
00:31:11 --> 00:31:15: And we've been been been working through that that we've
00:31:15 --> 00:31:15: got up to 50.
00:31:15 --> 00:31:19: Now that we've been able to get into Apprentice program
00:31:19 --> 00:31:20: so far,
00:31:20 --> 00:31:23: we set up a sourcing initiative to try to create
00:31:23 --> 00:31:28: West Connect West Philadelphia businesses to our tenants
and have
00:31:28 --> 00:31:32: offered an incentive for those tenants too.
00:31:32 --> 00:31:33: Purchase from those businesses next slide.
00:31:36 --> 00:31:40: We are partnering on every project with a local community
00:31:40 --> 00:31:42: Development Corporation there,
00:31:42 --> 00:31:47: coming in as part of the development team there receiving
00:31:47 --> 00:31:49: fees for the work with us,
00:31:49 --> 00:31:53: and again we're building capacity with their staff and and
00:31:53 --> 00:31:58: then Lastly we created a fund whereby we're granting 9.3
00:31:58 --> 00:32:03: million dollars to these community organizations for them to
use

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

00:34:10 --> 00:34:14: so I encourage you to do that along the way.
00:34:14 --> 00:34:17: So now it's my pleasure to turn it over to
00:34:17 --> 00:34:19: Kelly Haggerty from Clarion Kelly.
00:34:19 --> 00:34:23: Thank you. Good morning and good afternoon everyone.
00:34:23 --> 00:34:24: My name is Kelly Haggerty.
00:34:24 --> 00:34:28: I'm the director of sustainability for Clarion Partners and New
00:34:28 --> 00:34:31: York based real estate investment management firm.
00:34:31 --> 00:34:35: I manage the ESG efforts for over 250 million square
00:34:35 --> 00:34:38: feet of diversified assets and is responsible for driving,
00:34:38 --> 00:34:44: clearing partners ESG program which includes building
performance resource conservation.
00:34:44 --> 00:34:48: Resilience and tenant engagement. Recently in the Covid
era,
00:34:48 --> 00:34:51: health and well being has become a larger focus of
00:34:51 --> 00:34:51: my role.
00:34:51 --> 00:34:54: Anne Cleary on CSG program in general.
00:34:56 --> 00:35:00: So a little more context on who Clarion Partners is.
00:35:00 --> 00:35:04: So clearing Partners is a leading real estate investment
manager
00:35:04 --> 00:35:06: with 56.3 million in assets.
00:35:06 --> 00:35:10: Under management, we have a diversified portfolio of nearly
1300
00:35:10 --> 00:35:12: properties across the US and Europe,
00:35:12 --> 00:35:15: which includes office, residential, retail,
00:35:15 --> 00:35:18: industrial and hospitality.
00:35:21 --> 00:35:25: So to give some more background on our ESG program,
00:35:25 --> 00:35:28: it started largely as an environmental program,
00:35:28 --> 00:35:30: but as the industry has evolved,
00:35:30 --> 00:35:33: so as our program, so we have now a larger
00:35:33 --> 00:35:37: focus on the social and governance side of ESG.
00:35:37 --> 00:35:41: In 2020, we formally adopted six of the 17 Sustainable
00:35:41 --> 00:35:42: Development Goals,
00:35:42 --> 00:35:45: including good health and well being,
00:35:45 --> 00:35:49: gender equality, affordable and clean energy industry,
00:35:49 --> 00:35:56: innovation and infrastructure sustainable. Cities and
responsible consumption and production.
00:35:56 --> 00:35:59: We felt that this was important to align our own
00:36:00 --> 00:36:02: goals with some larger global goals.
00:36:02 --> 00:36:08: As health and social equity really are an issue that
00:36:08 --> 00:36:09: involves us all.
00:36:09 --> 00:36:14: We also focus on green building certifications in the last
00:36:14 --> 00:36:17: several years we have adopted fit well.
00:36:17 --> 00:36:22: We became a football champion in early 2020 and have

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

00:38:22 --> 00:38:26: what specific.

00:38:26 --> 00:38:30: New features tenants are looking for in the building,

00:38:30 --> 00:38:33: but as of 2019 we found that tenants were most

00:38:33 --> 00:38:37: interested in access to healthy food,

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

00:38:37 --> 00:38:42: so they were asked to rank these on importance and
00:38:42 --> 00:38:44: willingness to pay.
00:38:44 --> 00:38:47: However, they were most willing to pay for proximity to
00:38:47 --> 00:38:49: public transportation.
00:38:49 --> 00:38:52: An access to exercise. An like I mentioned,
00:38:52 --> 00:38:55: these were 2019 results so I am curious to see
00:38:55 --> 00:39:00: if 2020 will show that Wellness Services which scored fairly
00:39:00 --> 00:39:04: low will increase and if tenants are looking for likely
00:39:04 --> 00:39:08: additional outdoor seating and outdoor areas where you can
maintain
00:39:08 --> 00:39:10: your social distance.
00:39:13 --> 00:39:16: So what do we do with all of this information?
00:39:16 --> 00:39:19: These surveys are really helpful for us to figure out
00:39:19 --> 00:39:20: our ESG program,
00:39:20 --> 00:39:24: an what tenants are actually looking for.
00:39:24 --> 00:39:26: So for access to healthy food,
00:39:26 --> 00:39:30: we have a number of properties that work with local
00:39:31 --> 00:39:34: restaurants to provide tenants with discounts.
00:39:34 --> 00:39:38: Had one property in particular that notice tenants were
frequenting
00:39:38 --> 00:39:42: a local healthy restaurant so they had shelving installed in
00:39:42 --> 00:39:46: the lobby so that that restaurant could deliver orders and
00:39:46 --> 00:39:50: tenants could just go pick it up downstairs.
00:39:50 --> 00:39:55: Through fit well, we actually have had several properties.
00:39:55 --> 00:39:59: Host farmers markets or connect to their local farmers
markets
00:39:59 --> 00:40:02: so fit well has been a great option as well
00:40:02 --> 00:40:06: for implementing health and well being initiatives.
00:40:06 --> 00:40:10: For access to exercise, that was something very important to
00:40:10 --> 00:40:12: tenants as well.
00:40:12 --> 00:40:15: So if there is a gym gym on-site tenants are
00:40:15 --> 00:40:16: allowed to go in there.
00:40:16 --> 00:40:20: Well pre covid were allowed to go in there at
00:40:20 --> 00:40:21: anytime.
00:40:21 --> 00:40:24: For those that didn't have gyms onsite,
00:40:24 --> 00:40:28: alot of our property management firms will work with
neighborhood
00:40:28 --> 00:40:32: gyms to provide tenants with deals and discounts.
00:40:32 --> 00:40:36: We also do have some properties that provide onsite yoga.
00:40:36 --> 00:40:40: Some of them have transitioned to free yoga.
00:40:40 --> 00:40:45: He has anymore webinars for tenants while they're not in
00:40:45 --> 00:40:46: their spaces.
00:40:46 --> 00:40:50: We did have a great example of.

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

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

00:41:14 --> 00:41:18: We also noted that it was important to tenants that
00:41:19 --> 00:41:21: they engage with their community,
00:41:21 --> 00:41:25: so a lot of our property managers and asset managers
00:41:25 --> 00:41:28: will make sure to host toy and food drives back
00:41:28 --> 00:41:30: to school drives blood drives.
00:41:30 --> 00:41:34: And charitable events that have been requested by tenants.
00:41:34 --> 00:41:37: So we really work with tenants to figure out what's
00:41:37 --> 00:41:38: important to them,
00:41:38 --> 00:41:42: and then how can we use the space to host
00:41:42 --> 00:41:43: those events.

00:41:43 --> 00:41:47: For Earth Day, will work with local companies to have
00:41:47 --> 00:41:51: them come host booth for the tenants to see what's
00:41:51 --> 00:41:54: going on in the local area and also vendors that
00:41:54 --> 00:42:00: help service the property can showcase the environmental
initiatives at
00:42:00 --> 00:42:01: the property.

00:42:01 --> 00:42:05: We also have a number of properties through fit well
00:42:06 --> 00:42:11: that have utilized neighborhood sidewalks and added
greenery or public
00:42:11 --> 00:42:14: art to create a better space for residents,
00:42:14 --> 00:42:19: but also for the community that they are involved in.

00:42:19 --> 00:42:23: Another important feature to tenants that they were willing to
00:42:23 --> 00:42:26: pay for is proximity to public transportation.
00:42:26 --> 00:42:29: So when we are looking at acquiring new properties and
00:42:29 --> 00:42:31: for all of our existing properties,
00:42:31 --> 00:42:34: we do track the walk score by score and transit
00:42:34 --> 00:42:38: score to better understand the connectivity of each of the
00:42:38 --> 00:42:38: properties.
00:42:38 --> 00:42:41: So that's something very important to clearly on.
00:42:44 --> 00:42:47: So I just wanted to show one case study of
00:42:47 --> 00:42:51: a property that really took tenant feedback to heart.
00:42:51 --> 00:42:55: So Merritt 7 is a 1.4 million square foot office
00:42:55 --> 00:42:57: complex of six buildings in Norwalk,
00:42:57 --> 00:43:03: CT. The property is well connected by direct access to
00:43:03 --> 00:43:06: Metro North Rail Station an.
00:43:06 --> 00:43:09: And it has a lot of amenities in the surrounding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

00:44:24 --> 00:44:28: They also added signage to notify tenants of the different covid reentry measures such as upgraded Mer filters,

00:44:28 --> 00:44:32: an.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

00:58:13 --> 00:58:14: resident engagement?
00:58:14 --> 00:58:18: Um, so I will answer what I would.
00:58:18 --> 00:58:21: I think the the the question is saying.
00:58:23 --> 00:58:28: Yeah, I'm assuming that is engaging with the resident local
00:58:28 --> 00:58:32: residential population around the project.
00:58:32 --> 00:58:36: And you know, I I.
00:58:39 --> 00:58:40: Yeah, I I don't know.
00:58:40 --> 00:58:45: I don't have a wide view to say which ones
00:58:45 --> 00:58:45: are.
00:58:45 --> 00:58:49: Most successful or or or ones that aren't successful in
00:58:49 --> 00:58:51: terms of naming specific projects.
00:58:51 --> 00:58:55: But I could say again the kind of things that
00:58:55 --> 00:58:58: that we do and how we think about it in
00:58:58 --> 00:59:02: terms of creating the right kind of engagement.
00:59:02 --> 00:59:05: And you know, really, it is.
00:59:05 --> 00:59:12: It's finding the avenues to get connected to the residential
00:59:12 --> 00:59:14: population.
00:59:14 --> 00:59:18: A lot of us in in corporate America,
00:59:18 --> 00:59:21: you know. We have offices.
00:59:21 --> 00:59:24: Downtown, our projects are away from there.
00:59:24 --> 00:59:27: We don't necessarily live in these communities.
00:59:27 --> 00:59:32: We don't necessarily have very strong connections to the
communities,
00:59:32 --> 00:59:36: and so I I think probably the most important thing
00:59:36 --> 00:59:40: is to find the organizations that are operating within those
00:59:40 --> 00:59:46: communities who are trusted by the communities and
develop relationships
00:59:46 --> 00:59:48: there that then allows it.
00:59:48 --> 00:59:50: It does a couple of things,
00:59:50 --> 00:59:52: one, when you're coming in.
00:59:52 --> 00:59:55: As big and although I am a person of color,
00:59:55 --> 01:00:01: yeah, coming in as a big white developer into a
01:00:01 --> 01:00:04: Neighborhood that's majority black and Brown.
01:00:04 --> 01:00:06: You know we are treated.
01:00:06 --> 01:00:10: I think rightfully so with a level of skepticism.
01:00:10 --> 01:00:15: And if we're engaging through organizations that are already
serving
01:00:15 --> 01:00:17: those communities,
01:00:17 --> 01:00:20: it helps provide.
01:00:20 --> 01:00:23: Some some level of trust and and two it allows
01:00:23 --> 01:00:25: us and this is what what we found.
01:00:25 --> 01:00:29: Sorry this the sun is coming in here.
01:00:29 --> 01:00:32: You know what? What we tried to do,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

01:04:14 --> 01:04:17: have been a big focus for building operators for healthy

01:04:17 --> 01:04:21: buildings,

01:04:21 --> 01:04:24: and so that's increased outside air.

01:04:24 --> 01:04:27: That's increased ventilation and circulation that's increased.

01:04:27 --> 01:04:30: Quality filters a higher Merv rating filter,

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

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

01:08:45 --> 01:08:46: at the Workforce,
01:08:46 --> 01:08:50: Housing properties and so they partnered with local nonprofits to
01:08:51 --> 01:08:54: put these programs together and the way they measured it
01:08:54 --> 01:08:56: is is impressive in my opinion.
01:08:56 --> 01:08:59: They counted the number of students who attended the.
01:08:59 --> 01:09:02: After school programs in the summer school and then they
01:09:02 --> 01:09:05: looked at how the kids performed in terms of the
01:09:05 --> 01:09:07: honor roll and by the end of their of their
01:09:07 --> 01:09:10: time after a year. Like all of the kids in
01:09:10 --> 01:09:12: these workforce housing ended up on the interval.
01:09:12 --> 01:09:16: Their school, which is just like wonderful and then also
01:09:16 --> 01:09:18: on the business side of things.
01:09:18 --> 01:09:21: Not only were they able to track just the kids
01:09:21 --> 01:09:22: improve performance,
01:09:22 --> 01:09:24: but also the their parents.
01:09:24 --> 01:09:26: They had great resident retention,
01:09:26 --> 01:09:31: retention increased by 20%, significantly reducing it costs with resident
01:09:31 --> 01:09:34: turnover in the like and then also the residents were
01:09:34 --> 01:09:37: referring their friends to come and stay at the at
01:09:37 --> 01:09:42: those multifamily properties. In partially do because of those childcare
01:09:42 --> 01:09:46: programs that were offered by the owners and so that
01:09:46 --> 01:09:48: it's just a neat example of.
01:09:48 --> 01:09:52: Of how these health and social equity programs can benefit
01:09:52 --> 01:09:55: the participants in the building owners?
01:09:55 --> 01:10:02: Great thank you Madam. Substring only one that yes absolutely
01:10:02 --> 01:10:03: needed.
01:10:03 --> 01:10:07: And actually talk from, not the implementation side,
01:10:07 --> 01:10:10: but the you know working with the non profits in
01:10:10 --> 01:10:12: a gentrifying,
01:10:12 --> 01:10:14: maybe for a couple of years.
01:10:14 --> 01:10:20: We've been, you know, exploring different strategies to create dependencies
01:10:20 --> 01:10:24: and use the shared economy's basic premise to look at
01:10:24 --> 01:10:27: the underutilized assets in the Community.
01:10:27 --> 01:10:32: So similar to what Marta mentioned that those underutilized assets
01:10:32 --> 01:10:34: might also be the.
01:10:34 --> 01:10:38: Of the workforce or the the expertise in the community,
01:10:38 --> 01:10:42: so trying to come up with programs and the you

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

01:13:01 --> 01:13:03: Tenants pushing you for more,
01:13:03 --> 01:13:07: but also knowing what's the appropriate solution for your property.
01:13:07 --> 01:13:11: OK, thank you with anybody like else on the panel
01:13:11 --> 01:13:13: like to take a crack at the last question.
01:13:13 --> 01:13:15: Sure, sure I can. I can chime in.
01:13:15 --> 01:13:19: One thing that came up during during the report that
01:13:19 --> 01:13:22: that really hit home for me is the idea that.
01:13:22 --> 01:13:26: Thinking about the return on investment for health and social
01:13:26 --> 01:13:27: equity practices,
01:13:27 --> 01:13:29: it's so it's so hard to put the numbers into
01:13:29 --> 01:13:32: the pro forma and show exactly that value in that
01:13:32 --> 01:13:33: output.
01:13:33 --> 01:13:35: An one person we interviewed said,
01:13:35 --> 01:13:38: you know, maybe, maybe in the future you won't need
01:13:38 --> 01:13:40: to justify the ROI and it'll just be part of
01:13:40 --> 01:13:44: the budget like lobby holiday decorations and the idea that
01:13:44 --> 01:13:47: you know. You don't have to have an ROI if
01:13:47 --> 01:13:50: you no qualitatively that there is value and that the
01:13:50 --> 01:13:52: impacts are worth it.
01:13:52 --> 01:13:55: And so I think over the next five years it'll
01:13:55 --> 01:13:58: we may move in that direction where whether or not
01:13:58 --> 01:14:02: you have an ability to confidently quantify impacts or cost
01:14:02 --> 01:14:06: or value more and more real estate leaders will be
01:14:06 --> 01:14:09: implementing because because they should.
01:14:09 --> 01:14:13: And the time has never been more optimistic.
01:14:13 --> 01:14:17: Yes, go ahead. I was also going to add on
01:14:17 --> 01:14:22: top of Marta's response that I do see that.
01:14:22 --> 01:14:26: And that you know with the changes that have happened
01:14:26 --> 01:14:29: after 2020 that now as smart as mentioning that it
01:14:29 --> 01:14:33: won't be just the IT won't be such a driving
01:14:33 --> 01:14:36: factor to have that return on investment,
01:14:36 --> 01:14:39: but instead it will become an expectation.
01:14:39 --> 01:14:42: And when it's coming from the society as a whole,
01:14:42 --> 01:14:47: when it's coming from investors who are actually looking for
01:14:47 --> 01:14:51: and asking and expecting to see health and social equity
01:14:51 --> 01:14:53: in real estate practice.
01:14:53 --> 01:14:56: That will really make this very different up.
01:14:56 --> 01:14:59: You know someone had asked a question like how do
01:14:59 --> 01:14:59: we?
01:14:59 --> 01:15:02: How do we support anti displacement?
01:15:02 --> 01:15:05: And I really do think that there is a regulatory

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

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

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