Comunidad Partners

Duration	00:33:22
Speakers	Corey Aber, Vice President of Mission, Policy & Strategy, Freddie Mac Multifamily Steve Guggenmos, Vice President of Research & Modeling, Freddie Mac Multifamily Antonio Marquez, Founder & Managing Partner, Comunidad Partners

Corey Aber [00:00:00] So there's a lot of attention paid to ESG (Environmental, Social & Governance), and this is really important and it speaks to a lot of elements that are core to well-run, intentional businesses that look beyond the single bottom line to their place in the market and their place in the world.

Steve Guggenmos [00:00:12] But what does this look like in practice, and how about specific to housing? What does this mean to property owners and importantly, to individual residents living in rental housing across the country?

Corey Aber [00:00:22] Yeah, that's a great question, Steve, and it's a lot more than the business practices and investment. And today, that's exactly what we're going to cover.

Steve Guggenmos [00:00:36] Hello and welcome to this episode of the Freddie Mac Multifamily podcast. I'm Steve Guggenmos.

Corey Aber [00:00:41] And I'm Corey Aber. Today on the show, we're going to talk about social impact housing. This is a topic we've covered a couple of different times and it's so rewarding every time we do so. You know, there's so much innovation in this space that is setting a new standard for the industry. We're joined today by one of the great innovators in social impact housing, Antonio Marquez, who serves as founder and managing partner of Comunidad Partners. Comunidad Partners is a 100% minority and women owned multifamily investment firm at the nexus of housing affordability, ESG, DEI (Diversity, Equity & Inclusion) and Proptech. Antonio founded Comunidad Partners in honor of his family's immigrant heritage to provide improved opportunities and a better life for residents who live in the communities that the company serves. Antonio serves as the chair of NMHC's Workforce Housing Committee and he is also a member of the DEI committee. He's a founder and co-chairman of Veritas Impact Partners, a 501(c)(3) nonprofit with the mission of improving social impact and creating positive outcomes for residents living in affordable and workforce housing communities. Antonio is also chairman of the board of the Multifamily Impact Council and a founding board member of Real Estate Association for Latinx Professionals. So Antonio, thanks so much for being here.

Antonio Marquez [00:01:58] Thanks Corey, I appreciate you having me. Pleasure to be here.

Corey Aber [00:02:00] There's so many lessons in your work, but let's start with the story of how you got the company going. What drives you and the approach you're taking?

Antonio Marquez [00:02:08] Yeah, I think that's a good place to start. I think, like every entrepreneur, you always have a story, right? And mine is a little bit different. The path was a little bit different than I think a lot of folks that are in this space. And, you know, we talk about what we do a lot and how we do it, but I always really like to talk about why we do what we do and my why and really starting Comunidad is really informed by my family. As you mentioned, Corey, kind of the immigrant heritage, my father was a Mexican immigrant and came to the United States from abject poverty in Mexico, he's from Jalisco and was a farm worker in California and came to the United States with not speaking the language, having no more than a fifth grade education and ultimately started a company out of his garage. And I grew up as a kid with a really interesting vantage point of seeing my father and mother kind of build businesses with their family and also buying real estate because they were distributing Hispanic grocery products. And this is at a time where there's this burgeoning consumer class of Hispanics and ultimately that proved to be a great strategy. But the core principles were understanding your community, understanding where you're from, understanding the differentiated value that you provide. And so in starting Comunidad it was really kind of a extension of growing up and my father investing in underserved, diverse communities. He had also invested in industrial real estate because he was warehousing a lot of Hispanic grocery that he was distributing all throughout the country. So I already had that in my blood as well, just building a business and investing in real estate and when I looked across the spectrum of real estate, I knew that I wanted, I had an affinity for real estate but wanted to make a difference. And so, you know, creating Comunidad the impetus for it was to really kind of invest in underserved neighborhoods and also, you know, provide a differentiated living experience. And again, it was informed by some of the challenges growing up. My father didn't speak the language, you know, he didn't have a credit score to begin as as a new immigrant in the United States. So thinking about reimagining housing, really, and thinking about how it can be more of a catalyst and a vehicle for change and a vehicle of opportunity. And so I was really driven by a deeper meaning and purpose of looking at housing is how can you really utilize it as providing opportunities to activate community and truly elevate residents to their highest and best potential. And hopefully through that as kind of our Northstar and guiding principle, really thinking about residents and community, adding value to them and ultimately the properties would prosper. And so that was kind of the genesis, but I didn't even know how to make money, Corey, in the business, I mean, it was really I just knew there was a void and I wanted to be part of the solution.

Corey Aber [00:04:57] That's fantastic. And before we get into a lot of what you're doing today, tell me about your first deal. How did you get that first one done? You said you didn't know how to make money in the business as you started. So what was the beginning there?

Antonio Marquez [00:05:08] Yeah, so, you know, I started the company in '07. So that's the best or the worst time to start a real estate investment firm, right? So when everything was just falling apart, that's when we started our business. And in some ways, it was, it was the best time to start a business. But it took five years for me to get my first deal done. And so, you know, there's a lot of nights and weekends wondering if this will ever work out, right? You've got this this dream and this vision and this, this mission, but the first deal we started to put together in 2011. So for five years it was just building relationships, building the network, right? Trying to build the infrastructure to kind of launch this. But I put the first deal together in early 2011. And it took us 10 months to put it together and actually close on it. It was a tax-exempt bond deal, affordable housing deal, 208 units in San Antonio, Texas, and the Northwest submarket of San Antonio, Texas. And it was an arduous process and frankly, I think the only reason that we got the deal is because it's the deal that no one else wanted because it was highly complex. Back then workforce and affordable housing wasn't viewed in the same light from a risk-reward perspective as it is today. So there just wasn't a lot of capital and there was, you know, fewer operators that were willing to put in the work to drive value. And so that was the first deal. I had to get a co-guarantor on that first deal, you know, to actually start the business. And, you know, it turned out to be one of the best performing deals in the history of Comunidad, the one that no one else wanted, but we believed in and we invested significantly and it was our first impact program. So there's a lot of lessons learned from that program that even we apply to today within our portfolio today.

Steve Guggenmos [00:06:52] That's great and you speak of lessons learned and obviously your business has grown and developed in so many ways. Maybe speak to some of those lessons learned and the overall philosophy as to how you approach investments?

Antonio Marquez [00:07:04] Yeah, I mean, I think there's a number and when I look back, I think one of the biggest lessons that we've learned is really focusing on the resident. I mean, we started being resident focused, but a lot of people say that their resident focused, but how do you really disintermediate really between the resident and all these different layers as ownership and ultimately stewards of these communities, how can you really have a finger on the pulse in terms of what's occurring at the properties and what residents need and want? I mean, even our impact programs as we started them, although well-intentioned, was a top-down approach. And so we would, you know, conceive these programs that we thought were great but didn't really always address a real need or want or challenge that some of our residents needed. So we kind of changed our approach to be bottom up and really started kind of with our impact programming, with hearing from our residents, giving them agency, giving them voice through, you know, our version of an HOA (Home Owners' Association) and we created these resident councils. So an HOA for apartments so that residents could convene, talk about what they want for their communities, that information would bubble up to us, and then we would curate the right menu of programming that was relevant and tailored for the community needs. So that was a big one in terms of lessons. The other, you know, we have had assets in the past where, you know, the tapestry of diversity is multifaceted and we're really proud of the diversity in our portfolio, but really understand the nuances of it. Like we acquired a deal in Atlanta, it was 600 units in what was considered the most diverse square mile in America, and they also called it Ellis Island South because it was basically the landing place for a lot of, a lot of refugees, so we had a lot of Ethiopian, Ugandan, Sudanese, Venezuelan refugees. So really thinking about how to support those residents and their needs. And by the way, some of these residents had never had a refrigerator coming from their home country, so just kind of educating them in terms of how to utilize a refrigerator and some really just wanted hard flooring because they weren't accustomed to carpets in their home country. So making sure that the flooring is just a hard type of flooring that's easy for them to maintain. So just like little nuances from a lifestyle perspective that we had to tailor. You know, English as a second language is more important there. The basics of getting kind of vocational skills training and plugging them into jobs. All those essentials that many of us take for granted are novel to them. And so again, trying to help them and support them, that was also another lesson learned is that this is not homogenized, and so approaching it with like an open mind and really listening to those residents' needs and then having the agility to kind of adapt to those needs, I think is the core thesis around what we've tried to do to be unique and value add to our residents.

Corey Aber [00:10:11] It's really interesting how you approach that. And you know, the resident council idea and the resident HOA concept really seems to be so important to what you're doing and how you how you stay engaged with residents. So when you have that range of diversity in properties and the communities you're serving, how much of the mix of your programs that you create with the resident input are handled by you all directly versus other organizations that you partner with and bring in? How does that work?

Antonio Marquez [00:10:43] Yeah, I mean, what's been critical to us is also how we think about the stakeholders within our strategy. And so the whole approach is really being holistic about the stakeholder integration and residents being our primary stakeholder, but also thinking about the greater community and the greater partnerships that exist in that community. And so we work with a number of different organizations. And I guess another lesson that we learned early on is we started working with nonprofits to administer some of the impact, again so that's relevant that it's close to home. You have folks that really understand what's happening on the ground and so although you have a centralized strategy, you have a decentralized execution application. But we also learned that some of these nonprofits are strapped for cash and their funding and grants kind of ebb and flow. And so one of the things for us is to make sure that we have sustainability in the programming so that our residents can rely on it, right? And really kind of deliver on the promise over a long period of time. So I was fortunate to found a nonprofit by the name of Veritas Impact Partners to really provide kind of the strategic consistency and sustainability in an application so that we could also replicate and scale our impact programming throughout the country. And so we work with Veritas Impact Partner to be kind of that overlay and on the ground support, but also they will liaise and interface and kind of utilize other local nonprofit partners for more kind of specific on-the-ground impact resources. So that's been really helpful as well, as we kind of broaden out the stakeholder map and really integrate people that really have a similar mission, are compassionate, but also understand that we are running a business at the same time. So it's really kind of marrying that for-profit rigor but with the nonprofit, you know, a nonprofit approach.

Steve Guggenmos [00:12:40] Certainly, you know, in all real estate transactions, I think there's, you know, multiple sources of capital and property management and all the different components, and it becomes even more complex. And it sounds like you've brought together a great network. And, you know, one thing that we talked about the first deal and we've talked about how you've gotten up to where you are now in terms of the different stakeholders. Can you tell us a little bit about the growth and what's happened over time and how you built up those partnerships and how the business has grown and is impacting, you know, the footprint that you have?

Antonio Marquez [00:13:11] Yeah, yeah. I mean, starting the business, I started on my kitchen table and as I mentioned, you know, our first deal was in San Antonio and we had to build it brick by brick. And part of it was we were proving concept because when I started Comunidad, there was a lot of skeptics that one, just thought workforce and affordable housing, you know, there's a lot of misconceptions about what it is and what it can be, and you know, there was a lot of objections around the resident in terms of wage growth, and there's no growth or there's challenges, right? Or there's crime without even knowing which properties or submarkets you're talking about. So all these misconceptions that we had ultimately overcome. So a lot of the early days was proving concept, building a network because it's commercial real estate and multifamily is a pretty tight network. And so kind of breaking in is a big piece of that to ultimately demonstrate your investment strategy and your thesis. And so, you know, we continue to grow. We started with a lot of, you know, family office, private investors, and then we got in an institutional space. We started to grow our platform beyond just Texas. Although San Antonio was our first market, we grew in all the major markets in Texas and then grew into Phoenix; we grew into Albuquerque, New Mexico; Georgia; Carolinas; Florida. And so it's been just a really methodical approach. We've never wanted to grow just for growth’s sake. We've always been intentional about smart growth and being able to grow consistent and with where our capabilities are and making sure that the wheels don't fall off. And it's always been a long game. It hasn't been a two- or three-year strategy. It's been a 20-, 30-, 50-year strategy for us. And so our view is that, if we play the long game, even if there are some short-term tactical mistakes or, you know, trips that we make, that over the long term will all wash out. And even from an impact perspective, it takes a good two years before you can really get to the kind of those deeper levels of impact outcomes. So, yeah, I mean, we built it methodically, intentionally, and it's proven out to be a pretty good strategy.

Steve Guggenmos [00:15:15] I'm intrigued by you said it takes two years to get the impact kind of to play out. Can you walk us through what happens over those two years and where you start and get to during that time?

Antonio Marquez [00:15:26] Yeah. Yeah. So we, I mean, whenever we go into a new acquisition, we go through similar, do just our typical underwriting of the asset itself. You know, we'll go through rent rolls and physical assessments and appraisals and all that. But we also do what's called a community scan. And the community scan will tell us what's occurring in the neighborhood demographically from a jobs perspective, from a resources perspective, amenities, what health care systems are in the area, what educational, you know, opportunities and resources exist, and that helps inform our impact plan. So in addition to our business plan, we have an impact plan and we've got a dedicated impact team in conjunction with our nonprofit partners. And we go through this process of making sure that we have specifics around what we're going to be doing, particularly over the first two years, because that's the formative stages of our impact. And so, and part of this is like we can start with an impact plan. We get into the property, really kind of understand the needs and kind of again, engage resident councils, and they want something different. So we need to be able to just shift and pivot and that's all kind of worked into the plan. We've got certain items that are suggestive and then we've got also some flex so that when we get into the property and we see, oh well, you know, we felt that there was going to be a lot of interest around education for kids, and it turns out that we have more of the adults that actually want vocational skills training and that sort of education. And that's where kind of the uptake is. And we've got a program that will shift and kind of allocate towards that. So similar to a business plan, right, in terms of what you're doing for CapEx, what you're doing for marketing strategies, those types of things. But it's just impact oriented and it's proved to be fantastic, not only for our impact but also for our team to really get kind of a broader sense of what are we really doing, right, beyond just generic asset management strategies, but what are we doing from impact? Because those impact strategies can actually improve and benefit the asset management team, and that's when kind of the symbiosis becomes really valuable for these kind of cross-integrated teams that we have at our firm.

Corey Aber [00:17:34] So again, you guys have such a thoughtful approach with that. But tell me a little bit about like how that comes together, the symbiosis. Maybe like when things go wrong for residents, when residents are experiencing some, some challenges in whatever way, how does your approach sort of factor in and address that?

Antonio Marquez [00:17:51] Yeah, and it's interesting because, you know, as we kind of the company and really had this impact theme really integrated into what we do, you know, we would also have people that would tell us, well, listen, impact is probably, you know, right now it's interesting, right? But when you hit a recession and there's softness and that sort of thing, it's not going to matter anymore. Right? Because it's survival of the fittest. And we found the opposite to be true, particularly during COVID. You know, residents were, you know, were struggling. They were losing their jobs. They didn't know what their future would look like. They were concerned about their health. Many residents were under-insured or not insured at all. I mean, the relationship that we had built over years with residents actually paid off because the conversations that we had with them at that point wasn't necessarily we need rent. You know, we're not knocking on their doors asking them for rent. The conversation was, how can we help you? Right? Do you need rent assistance? Do you need food assistance? That was the other thing. I always being open because I had no idea going into COVID that residents would have challenges with just food access. I knew food insecurity was an issue, but this got to really severe levels of food access that we were able to help with. So, yeah, I mean, you know, that's a perfect lesson, when we went through COVID, the resources and the relationship that we had actually helped us in that, in that point in time. And we even had an incident during the winter ice storm, Storm Uri in 2021 in Texas, that really afflicted the entire state. And we had all of our plumbing systems that went down for a while and our residents, it was very unfortunate to not have water for a period of time. And so, again, that was an opportunity for us to again be there for our residents, remind them that we're here, incorporate an impact, and we navigated through all that with very little disruption after those, after that point in time, after that kind of shock to the system. But it was really just getting the community to connect again, right? Despite how traumatic some of those events were, getting everyone back on solid footing. So it's just been a great strategy, not only in good times, but especially in rough times. And even as we look ahead in terms of kind of the recessionary indicators and even some of the softness that's occurring in some pockets of the country, I think it's increasingly more important to make sure that that resident experience is in place, make sure that you have operational efficiency, right. The blocking tackling has to be in place. You have to deliver on those fundamentals. But beyond that, how can you make sure that the experience is strong? And that's what we think translates into higher resident retention and frankly, higher property performance and NOI (net operating income) over the long term. It's more durable that way.

Steve Guggenmos [00:20:45] Yeah, those are really fantastic examples and I think it highlights extremely well how your holistic view and kind of your position and have a really stable starting point as these shocks come on, and it really enhances the lives of the residents, which is really important, and then allows your business to react as well. And you've talked a little bit throughout how early on the industry wasn't quite ready for this kind of thing and they had misperceptions and I think that through some of these examples, the industry has really grown and learned and there certainly is much more discussion of ESG. And that just as you look at beyond your company and into the broader industry, how do you see the maturity there and maybe even start touching on the Multifamily Impact Council and your involvement there?

Antonio Marquez [00:21:36] Yeah, I mean, I think there's no question that there's significant interest around ESG and social impact, especially now. From my perspective, I think it's a secular shift. You have generational shifts in terms of what investment values the new generation has. And so I think that there is significant legs to this strategy as really a, again, very durable strategy. The other element of it is just climate change, and some of the other things that we see is as almost existential risks to how we operate, how we think about casualty and other things. So I think not only because of those what I would say kind of these macro shifts that are occurring in the market, but you also have business leaders that are realizing the importance of it across the board. The business roundtable that came out with kind of redefining their purpose and Jamie Dimon and a number of other CEOs are part of that to really kind of craft, you know, how businesses think about their stakeholders and what's important to their stakeholders and not the — the conclusion there was that it wasn't about maximizing profit, it was about optimizing profit for a number of different stakeholders. And so that balance is absolutely key. And I think something to the effect of Bloomberg came out with, about, there was about $550 billion in the last year or so that was really dedicated to ESG. So it's clear that the markets are moving in this direction. I think the real question is how can you demonstrate that it's a sustainable business strategy in the business case? And how can you also ensure that there are standards around it to lend credibility to it so that more investors have confidence in what they're investing in? And it's been said around greenwashing and impact washing. And some of those concerns are real and they're valid and the SEC (Securities Exchange Commission) is coming out with guidance and one of their primary priorities is looking at this. But I think the best thing that we can do as an industry is continue to educate; good actors in terms of the benefits of it so that you can get broad based acceptance and again, kind of share data around how does impact translate into better performance. And I think if you do that, and that's more of a carrot approach and being more proactive as an industry can hopefully mitigate some of the sticks out there and the potential regulation, give it more legs and make it feel more of a private equity solution but that's also mission driven and it doesn't have to be zero-sum. I think the approach can be we're thinking about, like in our case in multifamily housing, how do you think about the resident as a real asset? And if you invest in them and they are resilient and they are thriving, we have this concept called resident NOI. And so through our impact programs if you're providing them better jobs and better job access, Veritas has a partnership with Prologis to provide jobs to our workforce residents because Prologis talk to us about their tenants like Amazon and UPS and Walmart and others are having challenges in their warehouses to find employees. So helping our residents find those jobs, get the vocational skills training gives them higher income, and we reduce their expenses through like virtual health care and low-cost health care. And education, right, and tutoring and these types of things. So our residents have to pay as much in terms of child care. So it all flows to the bottom line. And then if resident NOI improves then property NOI improves by extension, and that's again that symbiosis where you can have these complementary value-adds that can coexist with each other.

Corey Aber [00:25:07] So, it feels like at some point, right, what you're describing just flips over from being the branded thing to being the unbranded normal thing. Like everybody moves, starts to adopt these ways of running the business, engaging with residents through the symbiotic relationship. Where do you think the industry is on that path? If the industry is on that path?

Antonio Marquez [00:25:36] Well, I think it is. I really think it is, because if you think of ESG at its core, I mean, it's just fundamentally thinking about how you run your business in a better way. And I think, you know, in our case, in many of my peers' case that focus on ESG and social impact, I mean, they'll tell you I mean, it just makes us better operators. It forces us to think outside the box and creatively about adding value to that, kind of that stakeholder ecosystem. But it's also a risk management tool for us. And so, you know, we've, another lesson during COVID is we, you know, as we were going through, as we were going through kind of our processes with our residents and meeting them where they are and having our impact and going through all the virtual world that we were living in and in terms of having some of those interventions with our residents. I mean, necessity is the mother of invention, right? So what ended up happening is I was having these challenges and, and talking to other peers and talking about the opportunities that existed in our space to, you know, just to stabilize housing and to improve communities, but also being good fiduciaries to our partners, to our investors, right? And so we ended up setting up these multifamily impact collaborative calls, which were really interesting as we kind of shared and collaborated in terms of the challenges that we were experiencing. We were all really impact minded and that kind of morphed into the Multifamily Impact Council, which Bob Simpson, myself and Summer Haltli founded really with the intention to provide better visibility, better standards around impact, and transparency in terms of the impact that we're ultimately having — and best practices, sharing best practices. And the ultimate goal is to add credibility through kind of data and reporting to demonstrate the business case, to demonstrate how this is sustainable and ultimately, you know, expand capital flows and confidence in multifamily impact investing as a legitimate asset class. So what's been really exciting to see is just the groundswell of interest and support for this. It's been amazing just to see. We, there are now 34 founding members of the Multifamily Impact Council all working to really kind of established these standards, sharing what they're doing and what's working, what's not, so that we can create something that is reliable and ultimately scalable and sustainable. So we've got a number of different impact investment firms, large institutional asset managers, we've got trade organizations, we've got affordable housing advocates and multifamily capital markets agencies, including Freddie Mac, as a founding member of the Multifamily Impact Council. And Freddie Mac is an instrumental partner really in standard setting and deep data insights of impact and really a catalyzer to getting borrower adoption of impact at scale. So it's a really good spectrum of folks coming from different backgrounds and perspectives, all intentional about making a difference through multifamily impact investing. So it's really exciting to see. And yeah Corey, the end state, the end goal is really if we can make this the new standard, ESG is the new standard. It's not just some sort of side strategy or some sort of accessory or some theme, but it just makes us better managers, better risk managers, and better performers while also having a positive impact on the communities and the residents that we serve.

Steve Guggenmos [00:29:11] Yeah, it's absolutely fantastic that the industry is getting together to share best practices and to kind of change standards and evolve the industry. What do you see as kind of next steps or the roadmap for the Impact Council and where progress gets to be made?

Antonio Marquez [00:29:30] Yeah. So the next steps are we have a we have a framework that is in testing mode, is in beta mode. So the 34 founding members are testing, you know, kind of the framework, the data, the metrics that we want to be assigned to some of the framework elements. So things like housing affordability and, you know, the social impact and the programming governance in terms of DEI, all these elements are kind of part of this framework. And so the other piece of it is we're really kind of aligning this with some of the other standards because the intent isn't really to create another owner standard, the intent is to really find what is relevant to industry leaders where they're seeing these investments making a difference, both at a social impact level but also at a financial level, and then really aligning those so that those can roll up to the UN SDGs (United Nations' Sustainable Development Goals), GIIN IRIS (Global Impact Investing Network's IRIS+) and the like. So that's kind of stage one. Stage two is really kind of building up the data case, so really having data around is it driving alpha? In our case, empirically, Comunidad, we've been able to demonstrate empirically it drives alpha, but then on a broad-scale basis, we want to be able to demonstrate that as well through data. And also, you know, benchmark, create a bunch of benchmarking tools as well, because I think there's a lot of skeptics around, well, is it really providing impact, and how can you demonstrate that an after school program or a health education program really drives a disproportionate amount of NOI, or how many bps (basis points) is it? And, you know, my response to that is, yeah, you're not going to be able to see a perfect correlation between an after school program and how many bps of NOI it drives. Right? But what you can do is similar to when we buy an asset on other metrics, you know you run a comp set, and we would have a comp set where you have one asset that has impact programming and you select other comps that you would survey and ask them, do you do any impact programming, do you do resident services on a programmatic basis, that would go in the survey and then you can A/B test, you can test an impact asset versus non-impact. And then you compare against financial metrics such as occupancy, turnover rate, NOI to determine the economic value that social impacts help derive in that property. And that's what we believe is the most appropriate methodology and more clearly an objective measurement of the impact alpha that you can have at any given property. And then that's really going to be the best way of demonstrating if there's alpha or not. So it's just building that up and again, you know, we're in some of the early stages, but I'm really excited about the progress and some of the early results that we're seeing from all the work with the council.

Corey Aber [00:32:20] It's really promising, Antonio, you know, everything you just said about what the Impact Council is doing and where that's going and everything that you've talked about with the way that you run the business in an impact-minded way, symbiotically with residents. So really great to hear all that and look forward to seeing that practice just grow across the industry. So thank you so much for being with us today. Great conversation and looking forward to talking with you again.

Antonio Marquez [00:32:48] My absolute pleasure. It's been great. It's been fun, and I really appreciate you having me on. Thank you.

Corey Aber [00:32:56] Freddie Mac Multifamily podcast is produced and supported by a team of our Freddie Mac colleagues, including our production leads Jenny Nguyen and Raquel Sands and audio producer Dalton Okolo.

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