

# Creating Communities of Opportunity with Essence Development

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**Speakers** Corey Aber, Vice President of Mission, Policy & Strategy, Freddie Mac Multifamily  
Sara Hoffmann, Senior Director of Multifamily Research, Freddie Mac Multifamily  
Jamar Adams, Founder and Managing Principal, Essence Development

**Sara Hoffmann** [00:00:00] Since I've joined as your co-host, we talked about the overall multifamily market a couple times. We've also talked about local markets like in New York, but we haven't yet talked about individual property developments.

**Corey Aber** [00:00:12] Oh, that's a great point. You know, and seeing those connections between market and property and property and people is really important. And it's something that great developers do really well.

**Sara Hoffmann** [00:00:21] You know, if only we could do an episode on that. Hello and welcome to this episode of the Freddie Mac Multifamily Podcast. I'm Sara Hoffmann.

**Corey Aber** [00:00:34] And I'm Corey Aber. Today on the show, we're going to take a close look at the ways in which human impact can be at the core of multifamily development when navigating that complex interaction of market forces, sustainable business and individual experiences. We're joined today by someone who does just that, Jamar Adams. He's the founder and managing principal of Essence Development, a social impact firm with the vision to combine government programs with private sector resources to build and preserve communities. Mr. Adams is also a mentor to young professionals and is involved in organizations committed to enhancing educational and economic opportunities. So Jamar, thanks so much for being here today.

**Jamar Adams** [00:01:13] Thanks for having me, Corey. Looking forward to chatting with you.

**Corey Aber** [00:01:18] All right. And it's always fun to talk to the founders of innovative companies. I often see that there's a connection between personal experience and personal philosophy and the approach that a company takes. So maybe today we can start the conversation with some of that intersection, maybe just a brief summary of Essence first, and then we'll get into sort of how you came to form Essence, some of your background and how that plays into it.

**Jamar Adams** [00:01:39] Yeah, sure. Of course. So yes, my name is Jamar Adams. I'm the founder of Essence Development. Essence is a social impact development firm focused on doing affordable workforce and mixed income housing, while also finding ways and focusing our efforts on creating true impact, economic and social impact in our communities. We don't want to be a developer who comes in and develops in spite of the community. We want to be a developer who is developing with the community, and that takes on a number of different structures. So that's a little bit about Essence and kind of what Essence is aimed at this current point in time.

**Corey Aber** [00:02:25] It's really exciting to hear that approach, and, you know, it's very much aligned with what I think we're seeing as an emerging focus in the industry on this, you know, more like working with the community, designing with the community in mind. So, you know, I'd like to hear a little bit more about how you came to this and what experiences have led you to this approach.

**Jamar Adams** [00:02:43] Well, I think that all our lives passions are a culmination of our life experiences, exposures. I'm not any different than anyone else from that perspective. I myself grew up in public housing and affordable housing, and when I was 12 years old, my mom had the ability to buy a house for \$49,000, which I'm proud to say today I'm actually paying off the balance of the mortgage on the house. You know, so I bring that empathy, I bring that experience. I bring the history of me and my background as a young person, being around other young kids in this neighborhood, hearing parents talk about that, hearing grandparents and cousins and aunts talking about the experience of living in affordable or public housing and the challenges that come along with that.

And so as I got my opportunities, my opportunities didn't start off in housing. It started off in in sports. The thing that kind of thrust me out of affordable housing and kind of the neighborhoods I grew up in was athletics; football being the primary driver. So I had the opportunity to go and play football for the University of Michigan. Go blue. Then had the opportunity to go and play professional football, and while I was playing professional football, I had opportunity to intern a job shadowing investment banks. And that that ended up putting me on a path where I accepted a job at Goldman. Goldman said that they would pay for 85% of my grad school. So I was a Michigan undergrad, went to go to Michigan grad school for for business and wanted to go to Ross School of Business and met a guy, worked at the related companies. He was also in Michigan alum who said, I think I can probably get you in front of Steven Ross for a letter of recommendation for the Ross School of Business. And that happened a few days later in a 10, 15-minute meeting with Mr. Ross, turned into a five-hour meeting with him, Jeff Blough, Bruce Bill, the executives of the company. I ultimately ended up accepting a position to start in their related affordable group, which is their acquisition rehab group.

Under the advice of Steven, who told me, you know, affordable housing is the most challenging thing in the real estate market. So if you can wrap your head around how to cobble together all the subsidies and structures and tax abatements you'll be able to think around anything when it comes to real estate and development. So that was kind of the start of my career in real estate development. It was kind of a happenstance of meeting the right people that put me in the right meeting, that I happened to be prepared for and that launched my real estate career.

**Sara Hoffmann** [00:05:19] So, Jamar, that's a very humbling background and a great transition into how you got into real estate development. Especially from my perspective, since I sit kind of more at the 10,000-foot view and working on understanding how multifamily trends are performing and how affordability, especially affordability, has gotten worse over time. I think it's really opening my eyes is how your work and then when you talk about the community is so important, we can't necessarily see that at the 10,000-foot view. And it's great to hear about that in practice. If we can continue building on that, what does Essence strive for in your impact?

**Jamar Adams** [00:06:00] So yeah, again, it's a culmination of my past experiences as a resident, as a neighbor, as a son, cousin of people living in affordable housing. But then as a developer, assistant project manager, a project manager, owner of that type of housing, I saw that there was a lot of know, a great insight put into how to finance it. Because it's not easy. There's a lot of challenges when it comes to financing affordable housing and the great work that Freddie Mac does really aids, you know lenders as well as borrowers and sponsors and getting it accomplished.

But that's only one piece of the puzzle. There's another piece of the puzzle, which is the actual lived experience. Someone's home is sacred to them. And to walk into a development, walk into a project and understand the sacredness of a home and therefore treat the house and treat the home in that manner as it being sacred, but then trying to say, okay, not only are we going to put the respect level on the house, on the owner, on your experience in the home, that everything has to work. Your heating has to work, hot water has to work, cooling has to work. You know, all the building systems have to function correctly. But I don't think that's enough.

What I started to see was, I would walk into communities and remember the communities myself and see people living in housing. Sometimes the housing didn't have the systems working and it obviously has to be corrected and fixed, which we obviously do. But there had to be more there. You had to breathe into those communities hope. You had to give opportunity. You had to provide ample resources so that those families that lived there could grasp hold of those opportunities. And when someone grasps an opportunity and grasps resources and actually makes something of it, that's what starts to breathe hope. And hope is what I believe a lot of us need in this world. We need to believe there's something more than our current situation. That's what allows us to work hard. That's what allows us to give to other people and think about other people, because we don't think we're stagnant where we are. We are going somewhere and that's somewhere special, somewhere that's great.

And so what we start to do was, I started to do a lot of research on how do you provide opportunities for people and families that would get them, if they were in poverty, get them when they were out of poverty, and then not only just out of poverty, where they were out of poverty consistently. A lot of people it's statistically I know of a few years ago that the statistics said that roughly 40% of people got out of poverty of every two years, and about 70% of them returned back into poverty within two years. So why would that be the case?

The case was because they didn't have ample resources, and in some cases wraparound services. And so we started to focus, in Essence, before I started, as I said, I did the research and said, what do they need? Seems like the data says that families need access to nutritional foods, which also affects the health care and affordable foods, the access to quality health care at affordable prices. They need access to quality education, and they needed access to workforce training and income mobility.

And so those are our four key pillars. We also add to those four key pillars that we want to have sustainable housing, so we have sustainability as one of our pillars. And our final pillar is connectivity. And so that kind of bred out of the sense of building around infrastructure, building around jobs, building around transportation so people could get to and from their home to where they could work at affordable prices. And then connectivity also layers into that wi-fi broadband at either affordable power free prices. And so those are our six pillars that we focus on. And we believe, the data shows, the research shows, and the practical application shows that when families have access to affordable nutritional foods, affordable health care, affordable education and workforce training opportunities, they have the ability to thrive. And when they begin to thrive, hope begins to breathe, not only into them, but into their families and into the communities. And so, yes, those are some of the things that we focus on when we're working on a project, designing a project or thinking about an acquisition.

**Corey Aber** [00:10:27] What you just talked about is, is a very comprehensive and thorough way of thinking of this. Right. What strikes me is, many of the pieces that you're focused on, right, have been focused on at different points in time when you think of the history of development. But it feels like now we're bringing all those pieces together at the same time, right? It's gaining more attention and more focus, and that's especially challenging, I would think now, right, given today's market environment. So how do you bring these concepts into practice at your properties when you think about affordable health care and food? How do you bring these disparate programs together at the properties for the residents?

**Jamar Adams** [00:11:02] Yeah, Corey. Great question. It all depends. Each property is different. And what we don't try to do is we have the pillars because they give us the "North Star." They give us our guiding light, the things that we are trying to accomplish. But what we don't do is we don't try to create a cookie cutter model that we then apply to every site.

Every site, every neighborhood, every community, every location is different. The not-for-profits are different. The exact need of the resident base is different. The resident base is different. So what we do is we take those six pillars, and the four in particular, and we go into the site. It's listed as an acquisition.

So we're right now closing a transaction with Freddie Mac in Toledo, Ohio. 165 units of senior and disabled housing. So what we did was, as we saw at PSA, we went into the property, we were doing all our real estate due diligence, but we were also sitting down with the residents and resident leaders.

What we typically do is particularly with an existing community here, we create three working groups, working committees. One committee is design and construction, because I recall the feeling of when someone would come into your building and change out cabinets or change out appliances, you didn't have a say. It didn't feel like it was your home because they're doing what they want to do in your home. What we take with these approaches, we have a design and construction committee where, within the budget, within the scope of work that we have, we provide options to that committee and say, hey, you guys, pick kitchen cabinet colors and the appliance types" and you guys pick the color of the flooring. You guys pick the amenity spaces. We're redoing the amenity spaces, what you ultimately get.

So we allow them to be a part of the process again that that helps build that community. It helps build the it's not "they are doing something in our neighborhood" or "they're doing something in our building. We are."

We have management security. So we do the same thing on a management security site. And then we have community engagement and social services. And so their community engagement social service team, really we draw out on them a lot of these four pillars. So we say to them, hey, we survey them. So we go and sit down with them in their homes. We find out what each individual homes needs are. We collect data, you know? What are you concerned about? Your concern about security, food insecurities, health programs for seniors, entertainment for seniors.

So we ask a various amount of questions and we use that data to then go back to the committee, engage with social service committees and say, okay, guys, this is what it seems like you guys are saying. Is that accurate? And they affirm or they say, no, it's a little different. And then once they do that, then we go out into the community and find not-for- profits. And sometimes they tell us, "we want to work with this group. You know, my sister lives over at this building and they're doing some great stuff. Yeah, we would love them to be doing it here."

Then we go out and find not-for-profits and acquisition sites, and we bring those not-for-profits in then we say, okay, hey, look, here is space. We're going to design a space for you. You know, here's a working schedule where you can come in on these days and times and we bring those groups there, be it a health care provider, be workforce training. And sometimes we're dealing with seniors. It's not really hyper focused on workforce training because a lot of them have retired, but it may be far more focused on nutritional foods, maybe far more focused on engaging them on things that they feel like they're learning. They feel like the brain is still being active and they're still being useful in community. And so we do those things like that in in sites where there's an existing residency.

On bigger sites with a new construction, we have those same pillars, we create those same committees with community organizations, and we ask those organizations, what do you guys think you need? You've been in this community serving already, some not-for-profit. You guys been doing some phenomenal work. What do you think needs to be added here? How can we emphasize, how can we magnify some of the good work that's already being done? But then also how we bring to bear some of the other things that may be needed. And we do a very similar exercise with those community organizations, not-for-profits that we do with the residents.

So at the end of the day, again, we end up with a place where it is not what they are doing in our community, it's we are doing in our community. And then I would say the final piece of that is we work with organizations like True Impact and so PAC, where we track that, you know, we track the impact. My saying is, we don't want to be known for giving away turkeys and book bags. So that is something that's helpful. That doesn't move the needle necessarily.

And so we want to track meaningful items like one property, a senior property. The majority of those families, seniors, when they get ill they go directly to the emergency room. So you look and track their engagement with health in the health care center system. It is always the emergency room because they don't do any current and consistent care. So in the cases of those places, what we try to do is we try to eliminate that first time care being at the emergency room and we try to make it something very consistent.

How do we do that? Bring in a health care not-for-profit, in some cases we bring them in two to three days a week. We have their health care not-for-profit, provide food, and we pay someone so that food that gets brought to the site so it reduces food insecurities, but also it gives them healthy food options, which we understand will help their health care outcomes.

And then we create events, bingo nights, movie nights, things of that nature where the seniors are just engaging in things that is helpful for them, but they're also being engaged by the nurse practitioners or the not-for-profit services are asking them questions and looking over them. So if they if the nurse practitioner or the health care organization see something that's a little different about Ms. Johnson, she's got a limp. Hey, Ms. Johnson, how you doing? The little limp going on there? What's going on? And as we cut, they're not. It's not a health setting. It's a kind of a community setting, which Ms. Johnson is a little bit more apt to share what's really going on. And so therefore that organization can start to address any issues that Ms. Johnson may have before it becomes a situation where, oh, we found that Ms. Johnson had a sore in our hip. That sore got infected. That infection now requires us to go to an emergency room where she has to be on a seven-day cycle of antibiotics.

We've been able to stop that process where we're able to get her to a doctor, get her the cream so it doesn't get infected. It gets bandaged up appropriately. We make sure she's treating that bandage appropriately so it doesn't end up in a situation. And we track that data so that now at the end of the year we see Ms. Johnson didn't go to the emergency room at all because there was a couple of different events where we were able to address something before it got to that place.

And now the health care system as a whole is spending less money addressing health care issues for people like Ms. Johnson. But as you scale something like that across the property or across multiple properties, you're doing in it. You start seeing impact. And then ultimately we have the ability to tune in, because when you're really tracking the data, you can see very clearly. We're still getting a whole bunch of people going to the emergency room. So now you're able to say something we're doing is not working as well as we like. And so you're able to tune it to say, well, we need to start doing more programming. We need an additional person, we need to start to do in-home visits, potentially with all sorts of people.

So you have the ability to tune it, to ultimately come up with the outcomes that you're really solving for. And then once you have the ability to do that, sorry for the and then and then, but once you have the ability to do that, you now have the ability to then go out to some bigger, not-for-profits and say, hey, look, we spent first dollars, we spent first resources addressing some of these problems. Look at the impact we've had. Look at the data. Right. And based on that data we're going to ask you, we've put in the first 15,000, \$20,000. We'll ask that you match or you give us \$50,000. So now we can scale the service and start to do more with the property than what we were previously doing.

And that's in a health care setting. But that could apply in your nutrition or food setting. That can apply in education setting, that can apply in the workforce training income ability setting. So that that's a little bit of an example of kind of what we do, how we focus and how detailed we try to get to the ultimate impact, focus and impact.

**Corey Aber** [00:19:12] That's really tremendous. And I like that individual impact and systemic impact are really coming together, and it's really exciting to hear about that. You know, you mentioned the property you had in Toledo before. So, curious. Tell me, tell me a little bit more about the markets that you're in.



Do you see any sort of geographic differences in the types of services that you're providing or challenges working in different markets, and how does that come into play?

**Jamar Adams** [00:19:35] I would say that the more dense, some of the markets were in, the Ohio market, we have a couple projects in Ohio. We're in the Illinois market, primarily Chicago, Illinois. We're definitely in in New York City and kind of the metropolitan area. So Newark, New Jersey, New York City in Westchester County, etc.. But we're also in Philadelphia. And so for us, what I think about the services is the more dense of a population or area you're in, the more concentrated the services are. And therefore there typically is more resources and more options for resources to do and bring to there, which is always kind of the ideal scenario.

You don't really want to be forced to use only one group, because if that group doesn't have the ability to update what they're doing or be slightly different, if they want. If they take a cookie cutter approach to their service plan, it can be very challenging to tune. Right. But in some of the more dense urban markets, New York City, Philadelphia, Newark, there's a lot more not-for-profit around, a lot more organization, community organizations, around church groups, etc., who, if it's not going the way you want it to with one group and you're not able to, you know, change or mend what you're doing with them as well, you can pivot to another group.

And so you see a little bit more flexibility in the big urban markets. But the quality, I would say this in the more suburban markets, you see people and groups of people who very much so care. They do a lot with a little. And they're hyper concerned about the group of people that they work with. And they are very focused on all results. Sometimes they just don't have the resources to be as flexible as you may need them to be or at a site more properly needs them to be. So, you know, those are the markets we're in and we're growing. We'll look at other opportunities primarily for acquisitions of kind of across the country. But if it's for grown up development, we're a little more East Coast focused, from Boston down to D.C., where I can get on a train or our team get on a train or a plane and easily make a day trip. So that's something that comes up on the reconstruction plane. We can get down here for two or three days and then come back. So that's kind of vocationally where we are right now.

**Sara Hoffmann** [00:22:04] And so when you think about the different kinds of geographies or even municipalities, and especially those that you've worked with and what you've learned from those nonprofits and the evolutions working with them, what are your thoughts on the scalability of this going forward?

**Jamar Adams** [00:22:21] Well, I think there's a tremendous amount of opportunity for scalability. There's a lot of not-for-profits in those locations that have great teams ready to grow that need the opportunity. But I think more importantly, there are some big foundations. I think about, you know, what we're trying to do. We need to master the three P's. It is public, it is private, it is philanthropic. And for us, we try to take the first step. And as we take the first step, we can now walk to the philanthropic space with your, you know, Robert Wood Johnson Foundation, with the Kellogg Foundation, other organizations like that. And we say, hey, look, you know, on some of the bigger projects here, we've spent the first \$500,000. Can you guys give us \$250,000? Can you guys match the \$500,000 with another \$500,000? And now you're really scaling that. And if you are working with great community organizations, they are obviously not just serving your residents and your development. The dollars are going to them. They're not coming to the property.

So as that community organization is getting an additional \$500,000 a year, they're able to scale what they're doing across a broader group. That's not just the residents that live in your building, but across a neighborhood, a community, in some certain cases, the entire city. And so I think one of the challenges is that some of those some of those organizations have been having a little bit of a harder time hiring to kind of keep pace. But when they have the opportunity to hire, they are hiring tremendous, very, very

passionate people that are willing to kind of go over and beyond what the job description may need to produce.

But I think the real key is we get so marked down and focused on the data some time its related people impact and how you're affecting people's lives. You have no idea what's happening while you're doing positive things in these developments. To give a senior a couple additional years because their health is better of their lives. You know, there may be a young child who's now inspired by their grandmother, their grandfather and then the young child now has hope because they're seeing the experienced grandparents going through that hope start to breathe in, breathe, breathe into better educational outcomes for that young person. Those educational outcomes for that young person can spur them on to great housing.

In New York City, as a key point, New York City, I believe the information is that to imprison someone in Rikers Island is \$430,000 a year, so \$430,000 a year. But to send them to one of the best independent schools, quote unquote, private schools in New York City, the cost is \$60,000 a year. So if you did that math, it'd be a much more positive investment to invest in an independent school education then into Rikers Island. But we have to provide we as real estate professionals who will work with the not-for-profit, etc. we have a group of people who live in our buildings. We have a lot of data on them because we know what their incomes are. We know how many people live in a household; we know their ages. We know a lot of stuff. We're able to share that information in a in a very private setting, more like group data sharing, not individual households where we say, hey, we have 2,000 kids that live in a development here, ages in between this and this. And we're able to start to draw in a lot of organization in groups who say we're looking for this sort of group to work with. We're able to bring them to the table and we're able to help them scale, build, speak to understand outcomes and results and be able to get that back to them so that they're able to tune to create better outcomes and better results in those communities.

So the human impact is such an important thing. I think the economic impact could be something tremendous because, again, \$60,000 a year versus \$400,000 to \$400,000 is what you're spending. Six is what you're spending. But what happens to that 60<sup>th</sup> year over year over year? This person has a great education. They go on to a phenomenal school or they go into a trade program. Now there's someone positive, they're adding to our GDP (Gross Domestic Product), they're adding to our economy as opposed to someone who ends up on a misfortunate path and track where they are in the prison system, in and out of jails, they are strain on the economic system. They are strain on our taxation system where they are costing money as opposed to generating the GDP for our cities. And so I think about it in a holistic way and a lot of not-for-profits, a lot of foundations and community organizations think about it in that way. Every group itself has a hard time actually staying in contact or touching the group of the people they serve as they move on. And again, as a real estate developer, you have the ability to continue to say, well, you just had this group of kids now and it's their parents, and now this happens to be their grandparents, just by the simple fact that you're a house and you have that information.

**Corey Aber** [00:27:17] We in the industry, we have a tremendous opportunity to really make that kind of investment and have that kind of impact. And, you know, we've been talking about what the human connection part of this is. And inspiring hope. There's another part that I think of is also being helpful to inspiring hope. And that's the design of the built environment. You do a lot of new construction. You do a lot of really innovative work. So I'd like to hear your how you think about design and human impact coming together.

**Jamar Adams** [00:27:45] Yeah. I mean, we try to be very innovative. Someone told me, don't start a new business to do what somebody else is doing. Be a new resource, be a new solution. And so, you know, we're a solution on the on the social impact, you know, side of it. But we also think we are bringing new solutions or partner new groups to bring the solutions on the, on the housing front. So sustainability is a big piece of what we do.

One of the developments we're working on right now, we're working very closely with a mega wall producer, as well as a solar producer out of Europe, where we are planning to design, as opposed to if you had a facade where you would normally have brick and metal panel as a combination. We are planning and designing a facade that has some brick, a little less brick, but as opposed to a metal panel, photovoltaics or solar panels. So that in the exterior wall, which has to be on every building as opposed to it just having a decorative design and having installation to keep heat in, we now have the ability to produce solar power from those facades. And so thinking about how we use existing places and spaces on the building in the built environment to accomplish more than the original goal that that we kind of originally set out for back 100, 200 years ago when we were building buildings, we should be advancing all this technology. And so for us, we're really excited about the ability to have a photovoltaics on the exterior of this building. But that did then offset some, if not majority of our, our common area, electrical loads, the entirety of the building is an electric base building. The only gas in the building or really is not gas. But the only fuel or coal producer in the building is the generator, which hopefully doesn't come on because we haven't hit a negative part that they haven't had a hurricane or power outage or something like that, but, yeah. I mean, to have an all-electric building, to have a building effectively meeting all passive house standards and having a building, a building that not only has a working facade, but that working facade is now generating solar power that is offsetting the load generated by the common areas in the building. That's a really tremendous thing, and we're so excited about when that product is done and then, you know, providing the data to the industry to say, hey, look, you know, we did it here. It looks amazing. You know, we're encouraging everyone else to kind of follow suit as we try to lower our carbon footprint on our buildings and hopefully create a model that other people can mark, you know, mirror or add up to adapt.

**Sara Hoffmann** [00:30:32] I think that that all sounds wonderful. And just hearing about how you're not just creating a housing unit for a family, but that you're really focused on the overall community and that well-being and that those numbers you gave us on Rikers Island versus education are pretty astounding. And especially, it's kind of instilling that idea of hope in the community and with the sustainability features, that's really becoming the forefront of a lot of our minds. It's really great to kind of hear about how all of that plays together. And just maybe thinking into the future a little bit. What what's your goals or the future development plans for Essence?

**Jamar Adams** [00:31:11] Well, I would say, just to touch one more time on, when you said hope and it reminded me, talking about design, but on the hope front of design. One of the things that we do is that I'm proud to say we've encouraged a lot of other developers to do this and very excited, some of them are doing it. I started a program when I was a relate it where all of our affordable housing buildings, we actually curate art, we work with local artists to curate. So we're able to pay them some money, but they curated a very nice art palette for our community facilities, our community space lobbies, you know, playrooms, gyms, etc..

So there's additional dollars going on in the community, again, making it a community development. But it also we put a tag on the end of that. We say, at least twice a year, you artists who we paid to do this, you got to come in and spend time with our kids or seniors doing art programs. And so we've had some great art programs in that way. But I, you know, I think art and culture really speaks to the soul. It can brighten soul. It can give us a way to express ourselves. So I love art in the building I live in. I love art in my own personal apartment. When I look on the walls the art inspires me. It gives a little light to the day. And so, same thing. Having it in in some of these developments. It's a part of giving that hope. Part of giving that inspiration, a part of giving more resources for education and learning is when it comes to that, that, that side of art and what have you. So really excited about that.

And what do we go from here? Essence, we want to continue to grow. We want to continue to bring more phenomenal people who are extremely passionate about the mission of creating great impact for people while doing it in an economically feasible way. We're not in not-for-profit, so we have to make money. But to that end, we believe how we do help development with the art, with the sustainability, with the social



impact and the other pillars that we're bringing to bear. We think we've seen a reduction in some term calls. We think we've seen a more consistent resident base of paying rent on time. We think we've seen, based on the data, that we are finding families who are starting to breathe in that hope because they are seeing their incomes go up.

In some cases, they're seeing their health improve. They're seeing their kids do more productive things, and therefore they are a little less onerous on the site. They're a little more apt to pay their rent than not pay their rent. And so we're excited about that. We want to continue to record that right. Working with universities and not-for-profits to get whitepapers written on that so that they can be shared across the industry. But we think there's a huge opportunity to continue to work with public housing sectors. There's a number of public housing agencies throughout the country who, because of Section 9's lack of funding has huge capital needs. We think we can be a phenomenal resource for them to work with them and their residents. We think there's a huge opportunity to continue to work with the traditional affordable housing, LIHTC (Low-Income Housing Tax Credit) in Section 8 and continue to breathe into those communities, hope. And we're just excited about continuing on the path we're on.

I think the biggest thing for me is to be able to bring on additional young or seasoned, talented, real estate professionals who not only want to do great deals and understand the complexities of the financial models and the nature we have to go through but are really passionate about making impact on communities and people's lives. It's hard to work at Essence if you don't care about people, because we put that so much at the forefront of our organization. So we're excited about future growth in that lane.

**Corey Aber** [00:35:08] Jamar, thank you so much. And this has been such a great conversation. I feel like basically over the last 30 minutes or so, I feel like you laid out the future of housing in America and the future of our industry and how we really need to think about what we're doing here. So really great conversation. Really appreciate you being here today.

**Sara Hoffmann** [00:35:25] And thank you, Jamar. This has been a really insightful great conversation.

**Jamar Adams** [00:35:29] Well, thank you guys very much for your time. It's so important for me that we're doing good work, but that we're sharing the work we're doing. Not as a place to boast, but as a place to challenge, not only challenge ourselves to continue to do it, but challenge others to think a little bit differently about the real estate. It is not just rents. It's real people's lives. And to understand you hold a massive part of someone's life, their housing and your business should inspire you to do more, to do greater, to think about the family, to think about the humanity that you're serving. And to keep that at the forefront. And so I really appreciate you guys providing a forum and a platform like this. And probably more importantly, I appreciate you guys for being great capital partners that allow us to do some of the deals that we're doing and being a phenomenal resource for us and all of our peers. So thank you guys.

**Corey Aber** [00:36:33] The Freddie Mac podcast is produced and supported by a team of our Freddie Mac colleagues, including our production lead, Jenny Nguyen, and our audio producer, Dalton Okolo. To listen to more and keep up with the latest episodes, be sure to subscribe wherever you get your podcasts and check out our website, [mf.freddiemac.com/research](https://mf.freddiemac.com/research) for the full catalog of podcast episodes and original Freddie Mac research.