

Managing Green Assets with Brookfield

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Corey Aber [00:00:00] We're in the midst of shifting policy priorities and the rental housing market right now when we think about green buildings.

Luba Kim-Reynolds [00:00:06] For a long time, energy efficiency was the goal and with that, lower utility costs for renters. But the conversation has evolved from efficiency to electrification and decarbonization.

Corey Aber [00:00:17] The industry got a good handle on how to build and renovate more efficient properties. But what about decarbonization? What will it take? And what work is already underway? Hello and welcome to this episode of the Freddie Mac Multifamily podcast. I'm Corey Aber.

Luba Kim-Reynolds [00:00:37] And I'm Luba Kim-Reynolds. For those not familiar, the word decarbonization can be very intimidating, especially figuring out where to begin. Today we are joined with an expert, Lisa Brylowski, to explain what it means to decarbonize, how you can get started, the best practices and what are the challenges. Lisa is the senior vice president of ESG Management for Brookfield Real Estate, responsible for executing the firm's ESG and sustainability strategy across their portfolio. She has experience with portfolio management, strategic client relations and sourcing capital for co-investment opportunities. Lisa, thank you so much for taking part in this conversation with us today.

Lisa Brylowski [00:01:20] Thank you, Luba. And thank you, Corey.

Luba Kim-Reynolds [00:01:23] So first, let's take a moment to set the stage. Could you provide us with the 101 on decarbonization and net zero?

Lisa Brylowski [00:01:31] Absolutely. So, in terms of decarbonization, what it means to decarbonize is to take carbon out of your operations and achieve what we're referring to as net-zero greenhouse gases (GHG). Now, that's a loaded description here and I think taking a moment to discuss what net zero refers to is important. So, net zero refers to the balance of carbon that is emitted to the atmosphere and the carbon that is removed from the atmosphere. And when those balance out, we achieve net-zero greenhouse gases. If you notice, I chose to mention carbon, although there are seven greenhouse gases. Carbon is the most abundant and arguably the most dangerous of those greenhouse gases. So that's why a lot of times we talk about decarbonization and net zero as conflated terms — really, they're slightly different — but I think we're going to be talking about decarbonization today because it's most relevant for the real estate industry.

Corey Aber [00:02:34] So let's dig into that a little bit more. When we talk about decarbonization at properties and in real estate, can you make that a little bit more specific? What does that mean?

Lisa Brylowski [00:02:43] Yeah. So, when it comes to real assets, when we think about decarbonization, we have a few levers to pull here. And at Brookfield, you know, we're not just a financial investor, we own and operate businesses and real assets. Typically, we have a control or a position of influence across a vast majority of our AUM (Assets Under Management). So, whether it's a large-scale commercial property, a railway business, a manufacturing business, you know, these are very operationally intensive

businesses that we're working directly with to influence and implement decarbonization initiatives, so we have a lot of experience in this area.

As it relates to real assets, we have a three-part strategy to achieve decarbonization. The first thing we're working on is bringing in as much renewable energy as possible. We believe this will assist us about 70% of the way to decarbonize. Although I said first, at the same time, we're working on making asset-level improvements. So here we're talking about improving building efficiency. So doing things to lower our energy use and thereby lower our greenhouse gas emissions. So things like identifying aging building systems, replacing HVAC systems, LED lighting projects — all these things that can be done at an asset level we believe will bring down greenhouse gas emissions by about 20%. So 70 plus 20, that gets us 90% of the way there. And to net out to zero, we will then — I think and only then — turn to carbon offsets or carbon credits as a way to fully net out.

So that's our roadmap. That's what we're doing at the 27,000 units that we own across the United States. Brookfield owns multifamily assets in 35 markets, and we have 24,000 units under development. So we think we can have an outsized impact on the U.S.'s decarbonization roadmap and landscape.

Luba Kim-Reynolds [00:04:43] This is fascinating. It looks like you guys really involved in all types of real estate. But I know you mentioned carbon offsets. Do you mind to give us a little bit insight what that is?

Lisa Brylowski [00:04:55] Sure. Carbon offsets, or carbon credits as they're sometimes referred to, are two sides of the same coin. I'll just do a little bit of 101 here. So, if you are an owner of a forest or a technology or something that preserves or avoids the emission of carbon into the atmosphere, you can, through various frameworks, create a carbon credit. This is a tradable commodity that can be applied against an emitter somewhere in the world. So, if you are an emitter and would like to cancel out some of the emissions that you put into the atmosphere, you can purchase a carbon credit, apply it, and then it becomes an offset. So, this is a way of supporting decarbonization initiatives in one part of the world to offset emissions created in another part of the world. We believe this is a valid part of decarbonizing, but it should really be the last step, not the first step.

So, as I mentioned, looking at renewable energy viability, procuring that, bringing that to our properties, plus making those asset-level improvements, making those CapEx upgrades, working with our long-term capital plan to get those in there — that's what we're doing first. But offsets are an emerging topic in the space, and we believe that keeping a watch on what's going on, especially with ... there are two types of offsets. One are nature-based offsets. And this is where you would have a forest or some sort of other natural area that might otherwise be threatened in some way and then thereby not be an available carbon sink anymore. So, what the pledge would be, would be to maintain that area as a safe area and not deforest it, for example. The other type of offset is a technological offset. So here we're talking about big processes such as carbon capture and carbon abatement, and these technological solutions we believe will more and more be part of the ongoing decarbonization levers available to asset owners.

Corey Aber [00:07:08] Well, that's really interesting. And, you know, we teed up this episode with some talk about how policy priorities have shifted, how the market's evolving in some ways. I feel like the offset conversation is part of that, too. And it feels like five years ago, seven years ago or so, we'd have more conversation where maybe offsets were an earlier part of the strategy. As you're describing it, though, it's only after you've done all the other things that you're considering offsets as part of your strategy. So, it seems like, you know, maybe that that's a marker for an interesting shift going on. Is that a fair understanding of what you're seeing in the market?

Lisa Brylowski [00:07:41] I can tell you, Corey, that there's a lot of risk with using offsets because of questions around traceability, questions around whether offsets are really retired when a company says that they've applied them against an activity that they have that's carbon emissive. So, for us, the reputational concerns or considerations around using an offset are are pretty high stakes. So, we prefer

to make those, we would say, more long-standing commitments to decarbonization through renewable energy and energy reduction, through asset-level improvements before we turn to offsets. However, like this could be an emerging space for investment, and we're seeing more and more sort of regulatory economic groups spring up to support proper monitoring, procurement and tracking of carbon offsets.

Luba Kim-Reynolds [00:08:33] Great. So, sounds like carbon offsets is its own universe and I would say the market right. And you need special expertise to really recognize which ones are going to be valuable as well as you mentioned, not to overstate the offsets. Well, let's actually bring it back to the real estate. For some people who might be a little bit far away to even start discussing the carbon offsets or carbon credits when you're looking at Brookfield Portfolio, where do you start? How do you pick the project that you decide to decarbonize and what are the priorities?

Lisa Brylowski [00:09:07] Brookfield has made a commitment to achieve net-zero greenhouse gases by 2050 or sooner. We focus on the "or sooner part" and believe our fair share is a 50% reduction by 2030. We have empowered all of our businesses around the world, including our U.S. multifamily business, to determine the appropriate net-zero goal that it should set for itself. That's how we're taking our approach. We're taking a pragmatic commercial approach to decarbonization. The way a business would identify decarbonization opportunities is, number one, to achieve a good baseline of GHG emissions. So it sounds simple, it's actually quite a challenge to achieve a good set of baseline measurements because you need to know — if you're thinking about a building — you need to know all of your emissions sources. So how much natural gas are you purchasing? How much electricity are you purchasing? Are you renting a fleet of vehicles? How far do your employees commute? How much energy do your tenants use? That hits your books. So, all these factors need to be considered to develop a greenhouse gas emissions profile for a particular asset.

We've worked on achieving a very good set of GHG measurements over the last three years, and I would suggest to asset owners, borrowers, if you don't have your greenhouse gas measurements in order, start now because it does take some time to gather the information, to create a profile, to create a systematic view of your greenhouse gases, because decarbonizing is very difficult if you don't know how emissive your asset is, quite simply. So, after we have a good profile of each individual asset, we identify very high emitters in regions that have renewable energy opportunities for one, and then two, where we're going to hold an asset for a significant length of time such that the payback period for our capital upgrades, our investments, will be ideally realized within our hold period. So, we kind of marry up those two factors and then recreate an individual asset-level decarbonization plan.

Corey Aber [00:11:18] So let's break that down a little bit more. So just with that first part, understanding the emissions at properties and getting that picture, how do you go about that?

Lisa Brylowski [00:11:27] That takes an understanding of the different scopes of greenhouse gases. I'll just go over this because I think it's instructive. So, you've probably heard of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions. In real estate we have very little Scope 1 emissions. Scope 1 emissions are emissions that are given off at a property. So, these are typically derived from natural gas or other fuels being burned on-site. It's very limited, but if you think of a factory or some sort of large manufacturing facility where they have those giant smokestacks and you see emissions coming out — now a lot of the time those are just water vapors — but sometimes, you know, other substances are being released into the atmosphere. But for real estate, we have very low Scope 1 emissions.

Our Scope 2 and Scope 3 emissions are the highest. Scope 2 emissions for an asset owner would refer to purchased electricity, predominantly. So here you would need to engage with a utility provider to get your utility consumption for your purchase electricity. Scope 3 emissions for real estate — there's 15 categories of which I would say three are especially important. Category 13, downstream leased assets, these are emissions created by your tenants, plus, categories one and two, which are respectively purchased goods and services and capital goods. Scope 3 emissions for the real estate industry

comprise about 80% of an asset's overall emissions — and we're just talking about operational emissions here, we're not talking about embodied carbon, which is a whole other discussion which we can get into, of course. But it's very important to not only understand the emissions or the energy that you're buying, but it's also important to understand the electricity and the emissions that your tenants are creating. So here we need to really partner with our tenants to have visibility into their emissions. And that's what we're doing.

Corey Aber [00:13:22] So help us understand that just a little bit better. So Scope 1 at the property, would that be like common areas and what the property itself produces and what you as the owner are responsible for? And Scope 3 is anything that the tenant is doing in their unit, right? Their electricity usage, is that how that works?

Lisa Brylowski [00:13:39] Yeah. An owner is responsible for Scope 1 and Scope 2. There's way more Scope 2 than Scope 1. Scope 1, about, I would say 5 to 7% of your overall emissions profile will come from Scope 1. Where you get your common area and all the joint emissions are in Scope 2.

Luba Kim-Reynolds [00:14:00] And Lisa, I think when you are saying tenants, it's probably so much easier to work with commercial tenants in your offices, retail. But when it comes to multifamily, the tenants are actually regular renters. How do you partner with the renters? Like, what kind of system do you utilize? How do you do the collection of emissions at your multifamily portfolio?

Lisa Brylowski [00:14:26] Yeah, that's a challenge. In several cities, it is possible for an asset owner to go directly to the utility provider to request the tenant energy use and then you can use that for your calculations. Otherwise, it is a process of approaching the tenants individually one by one and asking for their utility statements, which is very cumbersome, takes a long time. Sure, you can employ the services of a consultant or try to automate this information gathering, but going forward, if you are constructing a multifamily asset, the workaround is to install individual meters in each tenant's unit. So, this way the meters will fit into sort of like a master consolidation where you can pick up each unit's individual energy use, which helps with billing, right? So that you just pay for the energy that you use. And also it helps an asset owner get those energy measurements, which feed into greenhouse gas measurements.

Luba Kim-Reynolds [00:15:22] This is fantastic. Do you have an example? Sounds like meters are super helpful in collecting the utilities, but do you have any examples, especially for multifamily, since that's a big focus for us? If you have anecdotal project that you guys have done, or you are thinking about that really helps to decarbonize the multifamily product.

Lisa Brylowski [00:15:42] Sure. So, getting back to that three-part strategy I expressed earlier about one, bringing in as much renewable energy as possible; two, making asset-level improvements; and three, eventually using offsets. For multifamily, it's actually the second category. So, it's actually making those asset-level improvements that an asset owner can execute most easily. To do that, the first thing that you would need to do — let's assume that you have a good set of greenhouse gas measurements for your property. So to do this, you would need to undertake an energy audit. So, in the states, the ASHRAE audit, which is the American Society of Heating, Refrigerating and Air Conditioning engineers, they've come up with this energy audit that you can deploy at a multifamily property to basically inventory building systems and identify aging and/or inefficient equipment that could be replaced with more efficient systems that are lower in energy intensity. And if you lower your energy intensity, you lower your greenhouse gas emissions. So, we undertake ASHRAE audits for all of our new acquisitions and we're deploying them within our existing built portfolio. So, from here, we're identifying which building systems we can integrate into our capital plan to eventually replace with more efficient equipment. And doing this will lower our energy use, which will lower greenhouse gas emissions.

Another improvement to know in the space is AI (Artificial Intelligence) and the role of technology. And you know, there's a lot of talk about AI recently and the AI that's been in the, in the news a lot is

generative AI. So here we're talking about Chat GPT, the type of AI that generates content, like content you might put in a blog, or use in legal briefings, or to create like those cool images of the pope on a motorcycle — that's not the type of AI that we're talking about. We're talking about actually a more powerful type of AI. We're using AI in our buildings to make better decisions, to remove the tedium from repetitive tasks, to spot anomalies and to issue alerts for, let's say, if the temperature in one part of a building is running really high, or if we notice a physical security threat or a cybersecurity intrusion or something as simple as a door being left open longer than the programmed acceptable length of time. That's the type of AI we're using in our buildings, and it doesn't have to have a giant price tag attached to it.

One system to highlight is a system we use called Parity, which is actually a Toronto-based firm that has a lot of operations in the northeast of the United States. They're expanding out, but right now we use Parity at several of our assets. And it started with a pilot at one of our properties in Manhattan where we overlaid Parity's technology, which is AI over top of existing building systems to help identify anomalies in resource consumption. So we had a successful pilot at one project, and we realized a six-month payback period — this is amazing — for our modest investment and we reduced our energy consumption at the property by 35%. So, to say this differently, we lowered our energy spend by 35% in six months. This worked so well at that one property in Manhattan that we were rolling it out to multiple properties within our portfolio. So, I think using systems like this paired with a very good and deep understanding of the capital investments and improvements that asset owners can integrate into their capital planning will go a long way in helping reduce energy use and to lower greenhouse gas emissions.

Corey Aber [00:19:22] So that's really incredible that adoption of these evolving technologies is making such a big difference and thinking about that in terms of systems at the properties, right? You know a lot of properties have natural gas boilers, natural gas ovens and all that. How do you think about converting systems like that from gas to electricity? Or are there other things that you think about first, like changing the energy source.

Lisa Brylowski [00:19:45] The important thing to consider here is the emissiveness of the grid on which these assets with the gas boilers or gas stoves are located. So, if you're swapping out a gas stove in an asset that sits on a very dirty grid just to electrify that asset with, frankly, like dirty energy, you are actually making it worse and not better. You should stay with the gas in that sense. So having a good understanding of not only your assets, greenhouse gases, the emission sources, but also the features of the grid on which it sits, is very important. And all of this information is available online for free. There's various sources you can tap into for this information.

And another really crucial factor in helping asset owners identify decarbonization opportunities is when will the grid in your area, your jurisdiction, your city or state decarbonize? Because many states and jurisdictions have decarbonization plans already in the works. So, if your grid is going to naturally green itself in three years, five years, 10 years, you should arrange your capital improvements and your decarbonization initiatives and activities around that, right? Frankly, don't make a huge investment this year if the grid is going to get really green next year. You won't have to do that because it will net out for you. So, I think understanding an asset's individual greenhouse gas profile plus the features of a grid on where it sits is also very important. You have to marry up those two factors to create a whole-picture analysis.

Luba Kim-Reynolds [00:21:18] Well, sounds like managing a multistate portfolio is a little bit of a challenge, right? Because it depends on how clean the grid is in each state. But also, it sounds like there could be some collection challenges with the states who does not necessarily directly provide this information, utility data for tenants. But switching gears just a little bit, I know there are a lot of different green certifications out there, and it really feels like the past few years the lists keep on growing. Do you want to give us a little bit of insight how Brookfield thinks about green certification?

Lisa Brylowski [00:21:51] Brookfield believes green certifications are an important part of signaling to the market that we've made investments in our assets to make them more sustainable than if we didn't do anything. So, one of the most popular certifications in the United States is LEED: Leadership in Energy [and Environmental] Design. There's various versions of LEED, and LEED is kind of like the Gold Star, if you will, for green certifications, but there's many others as well. And a few to highlight are BOMA, BOMA 360 — Building [Owners] and Managers Association — that's BOMA, they have a really good one. Energy Star also has a consumer certification program for assets and equipment. We lean on those quite heavily in the U.S. There's a few others. Another certification that we've recently partnered with, that many of our assets is ARC, which is great because it taps into Energy Star. So it's additional insight that you can get from available information that you already have, which we're using at several of our multifamily properties in the U.S.

It's frankly a little bit challenging to retroactively apply or pursue green certifications for certain multifamily assets because the brand power and the recognition of green certifications is frankly not as great within multifamily as it is within office. If you're a renter, would you necessarily ask if this building has a green certification or, you know, is LEED Silver, is LEED Gold — would this really tip the needle on your renting decision? Probably not. But if you're an investor and you see an asset that is a multifamily property, maybe it has LEED Silver or LEED Gold, you're going to regard that as a higher performing, more sustainable asset, and you will pay a little bit of a premium, I believe, to acquire that asset versus a similar asset without a certification. So, they are important. Not so much important, we believe, to renters necessarily as investors. So, when assets trade certifications can be valuable.

Luba Kim-Reynolds [00:24:06] I would say I have a bonus question. I know you mentioned a while back embodied carbon. Do you mind to bring us up to speed what that means?

Lisa Brylowski [00:24:17] When we're talking about carbon, we can split it out into embodied carbon and operational carbon. Operational carbon is the carbon that is used during ongoing operations from a property. So, from day one, when a property goes online, those are operational carbon emissions, operational CO2 emissions. Prior to going online, you would naturally construct an asset. So embodied carbon, embodied carbon actually represents 40% of an asset's entire lifecycle carbon emissions. So, all the extractive carbon that was emitted when the steel was extracted from the earth and processed and shipped to you, or all the carbon that was used in the production of cement or the windows, trucking all that material to you to construct your asset. So, it's not just the carbon that gets used up day to day, it's all the carbon that went into the materials to construct an asset that is really, I believe, the next step in terms of global focus on reducing emissions. I think we're just starting to understand what operational carbon is and how to reduce that, but the next big hurdle will be taking steps to understand and reduce embodied carbon.

There are some strategies, so for example, there's green steel and green concrete. Green concrete, I'll use this as an example, you can actually use less concrete if the concrete you're using is stronger. So if the traditional spec is to pour 12 inches of traditional concrete, if you're using a stronger concrete, a green concrete, which has a different aggregate mixed in there or more fibers or something to make it stronger, you can actually pour 8 inches of concrete instead of 12. So, you're using less concrete, so you're naturally reducing your emissions. You can reduce about 14% of your embodied carbon just by using green concrete instead of traditional concrete. That's one example. Steel — can't really use less steel when you're constructing an asset. You can design fewer floors, but maybe you're not maxing out your GFA (Gross Floor Area) and getting the full value for your asset that you could. So steel is a tough one, but we see a lot of promise in the future of green concrete we're, we're leaning into that and we're looking at green steel next. The challenge with steel is that most of the steel available in North America and Europe and certainly Asia comes from factories that power their steel furnaces with coal. And it's very difficult to electrify or to green these huge factories, which, some of which are quite old. So that's, I think, the next iteration of focus, focus on embodied carbon and what it took to create the materials that we use to create our buildings.

Corey Aber [00:27:13] So, Lisa, one of the things that's really interesting to me about this, especially when you talk about embodied carbon, you know, it just feels like any one person's Scope 1 or 2 emissions is somebody else's Scope 3 emissions, right? It's all interconnected. So, when we think about, you know, the next stage of all this — looking at embodied carbon — is that, you know, is that premature to be thinking about that? Or maybe it's already here, right, it's just the materials industry's Scope 1 and 2, right?

Lisa Brylowski [00:27:40] Yeah, it is already here. And and with greenhouse gas emissions, you're right. You know, a tenant's Scope 1 and 2 is my Scope 3. So, there's an interdependency that we have in our whole economy across the world that really highlights the partnership aspect of getting to net zero, right? It's not just an asset owner who can bring in renewable energy and boom, everyone's problems are solved. No, it's the materials that went into creating that asset. It's how much your tenant uses energy within its operations. It's it's a whole dependency that we have. And within greenhouse gas accounting, sure, we can create rules around, you know, being very clear about what my Scope 2 is, what your Scope 2 is, what my Scope 3 is, but I think the fears of — and I sometimes I sometimes hear this — you know, there's a fear of over counting greenhouse gas emissions. I don't think that is valid at all. I think the real fear is undercounting greenhouse gas emissions, right? And the challenge here is unpacking who should take responsibility for what, and I think we're barely figuring that out with operational carbon, and the next iteration is embodied carbon, right? Because per the GHG protocol, if I buy a building today, I am to account for all the emissions that went into building that building because that's my Scope 3, Category Two: Capital goods. Now, did I create that building? Maybe. And maybe I had a hand in choosing that materials and had some control of the emissions that went into its construction. But maybe not. And I'm just the buyer of that building and somehow all that carbon hits my books. So, if developers developed assets in a less emissive way, then I would be purchasing a building with a lower carbon emission profile. So, in that way there is this interdependence and I think we need to push each other to choose lower carbon options and to transition to overall a low carbon economy.

Corey Aber [00:29:42] It's fascinating to be in the midst of that transition right now, too, because we have such a shortage of affordable housing in the country and a lot of the naturally occurring affordable housing stock that we have is older, you know, and was probably fairly carbon intensive to build in the first place, right? Wrestling with that and striking a balance of serving the housing needs of the country while also thinking about carbon intensity and sort of a way forward — that seems like the point we're at right now. So, when you think about that with the assets you're acquiring, how does that factor in?

Lisa Brylowski [00:30:13] We think about this a lot. We think the cost-of-living crisis, the affordability crisis, rising interest rates — all these factors, you know, something has to give, right? And unfortunately, sometimes it is environmental consideration, right? If if one material is less expensive than another material and you need to make a profit and you need to to sell a certain asset, a home product at a certain price point. And right now, the market isn't receptive to a higher price point, which would mean a lower greenhouse gas emissions profile. You know that that's a tough commercial decision to make, right? But I think having this whole economy focus on shifting to a low-carbon economy will benefit us all. I mean, you know, open open the newspaper. Look online. Listen to the radio. Every day there are floods, there are fires. There are horrible natural events occurring because of climate change, right? This is, this is something that cities are stuck with footing the bill for and insurance rates are going up. So, we're seeing signs of the climate impacting people's ability to earn a living and to keep their families fed. And and, you know, it's it's hitting all of us in different ways. And so having a whole economy focused on shifting to a low-carbon economy is the right thing to do. But we're not all being hit at once. And this is the challenging part. And this is something we think a lot, especially in the multifamily space, right? Especially when we think about affordable homes, and we think about workforce housing, right? We can't necessarily prioritize one feature over another. And and this is a space that's evolving and will take lots of partnership, I believe, to improve.

Luba Kim-Reynolds [00:32:02] Lisa, thank you so much. That was such an insightful conversation. And honestly, Brookfield and your team is light years ahead in thinking about the sustainability and decarbonization. So, for some parting thoughts, let's say there's a small owner/operator just has a few properties, maybe does not have that much experience with ESG (Environmental, Sustainability, Green) yet, but really wants to start the decarbonization process. What would be your advice for the first steps?

Lisa Brylowski [00:32:29] In a practical sense, my advice to an owner of a smaller asset or a smaller portfolio is, frankly, to get your measurements together. It sounds kind of basic, but if you think about financial accounting or bookkeeping for an asset, of course you try to keep track of every dollar. So, my advice is try to keep track of every bit of greenhouse gas that you're emitting. How do you do this? You collect all your utility bills. You put them in a system. This will take some time, but you can do it. And once you have a handle on how emissive your property is, look at the grid. What are the options? Talk to your providers. Maybe you can get some renewable energy. Maybe there is an incentive or a loan or some sort of rebate that you can apply for to make an upgrade to your property. And as you make these upgrades to your properties, you will see a value uplift, you will de-risk, you'll get lower insurance rates, right? This won't happen overnight, but just be persistent, be positive, look at what's available and just talk to people about it. Talk to your lenders, talk to your providers, talk to your utilities, talk to your tenants and get their partnership and try to move forward together.

Corey Aber [00:33:38] That's a fantastic bit of advice for operators, and it's been a really fantastic discussion. So, thank you so much for being with us today.

Luba Kim-Reynolds [00:33:44] Thank you.

Lisa Brylowski [00:33:45] My pleasure, Corey. Thank you, Corey. And thank you, Luba, for this opportunity.

Corey Aber [00:33:49] 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 for the full catalog of podcast episodes and original Freddie Mac research.