

## Transcript

### *Code 53: Episode 3*

### *Mixed-Use Development in Multifamily: Complexity and Caveats*

**KEVIN CAMERON:**

Welcome back to Code 53, podcast brought to you by the National Multifamily Housing Council, or NMHC for short. I'm Kevin Cameron, director of advocacy and strategic engagement.

**ALISON JOHNSON:**

And I am Alison Johnson, associate vice president of content and program strategy. We are your co-hosts and are back for another episode about the business of multifamily.

**KEVIN CAMERON:**

For those of you listening for the first time, NMHC is a national nonprofit association that represents the leadership of the apartment industry. We bring together the prominent owners, managers, developers, financiers, and suppliers who help create thriving communities by providing apartment homes for 40 million Americans. In this series, we take a closer look at the topics that impact the investment, development, and business operations of apartment communities and housing more generally.

Last month, we broke down how potential investments in multifamily assets are presented through the pitch process. In this episode, we're going to take a closer look at the intricacies of mixed-use residential buildings. We're going to talk about how local policies influence mixed-use development and what residential developers need to know to create a viable mixed-use project.

**ALISON JOHNSON:**

Now for all of you real estate newbies out there, mixed-use development is a real estate project with two or more commercial uses in a building, or in an apartment community. So how did we decide to make this our next podcast topic? Well, when we surveyed a few of the emerging leaders about the topics to cover in our first season, they kept mentioning ground floor retail and apartment communities. And as our crack team of researchers, let's call them Kevin and Alison, as they dug into the issue, they found it had the complexity that Code 53 loves to break down. That new retail store on the ground level of the apartment community in your neighborhood didn't get there by random chance. Demographics, surrounding density, economic and market trends, zoning and public policy all played a part in the grand opening of that store.

**KEVIN CAMERON:**

All right, Alison, I have a fresh cold brew ready to go, so I'm ready to dive in. So I know you have an urban planning background, but like I've said before, I come from more of the politics and government side of things, so I learned so much about the multitude of factors that determine land uses and what ultimately gets built and where. But it was really eye-opening to see the extent to which seemingly well-intentioned government policy guides land development decisions, including multifamily.

**ALISON JOHNSON:**

That's right, Kevin. There are so many stakeholders with an interest in the outcome of a project, and it takes time to consider how to satisfy everyone involved. Getting it right can feel like an incredible challenge, so we brought in a couple of experts on mixed-use development to help us figure out how this complicated process works. Right? We have two great guests today with a broad array of experience and backgrounds. Let's hear first from our guest, Robert Gibbs, managing director and president of The Gibbs Development Group.

**ROBERT GIBBS:**

I'm an urban planner that specializes in planning or reprogramming commercial town centers in mixed-use communities or downtowns.

**ALISON JOHNSON:**

And we spoke with Carl Pankratz, who is actually a former chair of the NMHC Emerging Leaders Committee.

**CARL PANKRATZ:**

So my name's Carl Pankratz, and I'm president and managing director of Blackacre Commercial. We're a company that does debt and equity for apartment owners. We also have a consulting arm that works with cities, so we help cities attract new developments. We help with developers looking to work with cities. And there's always a gap that can be bridged and we're happy to find it. On top of that, I also am a former deputy mayor pro tem for the city of Rowlett and I'm an adjunct professor in the MBA department at Texas Christian University, commonly known as TCU in Fort Worth.

**ALISON JOHNSON:**

At this point, we should remind you, listener, the primary purpose of this podcast is to educate and inform. The views and opinions expressed are just that, opinions. We recommend you seek professional or legal counsel if you have any specific questions about policy or need a legal interpretation. All right, with the disclaimers out of the way, let's get started, Kevin. So we started first with Bob Gibbs. Bob is considered a global authority on the research and design of urban commercial centers. He has been named one of the most influential urbanists of the past century by Planetizen and his peers. He is also an author. He wrote a book on urban retail titled *The Principles of Retail Development*. He's a professional planner, landscape architect, and a real estate advisor. So for the past 25 years, Bob has been teaching a course about planning and developing for retail within mixed-use projects at Harvard's Graduate School of Design Executive Education Program. So we asked Bob to explain why there's so much emphasis on retail in development, particularly in urban communities.

**ROBERT GIBBS:**

There are two reasons for many of the real estate developers and apartment developers want to put in some retail as an amenity for their residents, and that's in part because research has shown that apartments are worth 15% to 25% more in rent if the residents can walk to a coffee shop, or a gourmet grocer, or cafes or restaurants. So from a pure business point of view, it's seen as a good thing to do to put retail in with multifamily. But a second factor not so much market-based is that a lot of communities are now requiring as a condition of their site plan approval that apartment developers build retail.

**KEVIN CAMERON:**

That's an interesting dichotomy that Bob just pointed out. While including retail may increase the rent potential for a building, a big factor driving the ground floor retail development in a lot of apartment communities is actually a zoning directive and not a business practice.

**ALISON JOHNSON:**

Yes. While the intent of these zoning codes is to dedicate land use for beneficial outcomes, the mandate of specific uses often doesn't reflect basic real estate fundamentals, like the old adage that retail follows rooftops.

**ROBERT GIBBS:**

There are six classifications of shopping centers, and each of those has a minimum requirement for the number of households that are necessary to support them. So the smallest is a grocery store or a corner store, which might only be 1000 square feet. And they need about 1000 households to support it. And by support it we mean that the owner of that business could earn a market rate of return, pay himself a market salary, pay market rents, and all that. And it goes all the way up to a regional center, which would be a million square feet, which would need a minimum of about 200,000 households to support a regional mall.

So we have taken the industry shopping center classifications and translated them into language that urban planners and developers can calibrate for their needs. What we're publishing is what is necessary really to sustain a coffee shop, or a full-service supermarket, or whatever. It takes 8000 houses to support a grocery store or full-size supermarket, 50,000 feet. And that's just a matter of fact. It takes 8000 households. The many zoning codes and municipal planners are ignoring those requirements and requiring amounts of retail just for the aesthetic reason, for the urbanism reasons, without any cross reference as to whether it's supportable or not. So it's not uncommon for a multifamily developer who maybe is building 200 apartments to be required to build the retail that would require 5000 houses to support.

**ALISON JOHNSON:**

Let's step on this point, Kevin, because I think it's important to clarify what Bob is referring to when he says aesthetic and urbanism. So Bob is referring to the concept of walkable urbanism, which many people talk about as a principle for development today, to create a space where people in the community can live, work, and recreate, play, where they can leave work and buy groceries, pick up dry cleaning and meet their friends or family at a park or restaurant, all within a safe, accessible and convenient area. So along with urban revitalization programs, this interest in a vibrant downtown and Main Street is part of an architectural movement that started in the late '80s called new urbanism.

New urbanism rejected the concept of a segregated car-centric land uses that were prominent in the 1950s and '60s. And it just so happens that Bob is a charter member of The Congress of New Urbanism, which is a nonprofit of urban designers, architects, planners, developers and engineers that led the movement.

**KEVIN CAMERON:**

I mean, obviously we're hearing from the right person as someone who has led this debate on creating new development patterns and strategies in our communities from its inception.

**ALISON JOHNSON:**

Right. But there's a caveat to this high prize goal of a vibrant downtown or Main Street. And Bob articulates it very precisely. It requires density. Very rarely can these mandates deliver the activation of a space that citizens

want without the one thing they so often fight, density. So the land entitlement process in most of the country isn't about real estate fundamentals and how many houses are required to support specific amounts of retail. It's about local politics and issues like schools and roads and traffic.

**KEVIN CAMERON:**

All right, let's bring in Carl here because I think this is where our conversation with him raises an important and distinct perspective. I mean, many local elected officials aren't developers, and the issues that are important to their constituents may not actually be economically sustainable. Over the course of his career, Carl has been at the center of this debate, looking at the good and the bad as both a community leader and a development professional. So we asked him to talk about his role as a former elected official and member of a planning commission, and how politics played into this process.

**CARL PANKRATZ:**

When you're an elected official, there's so many factors that come into play that you might not see if your only experience is private development. So a lot of times, obviously, campaigns are very difficult. The first campaign I was on, I'd ran, there were three people in the race, one had ran the year before and lost by one vote, one single vote, and then here's little old Carl, 29 years old. And I knew it was going to be challenging, but when you get into tough races, it really illuminates just you have to get out in the community. When real estate decisions came before me, I'm also a real estate attorney, so I'd seen real estate from a number of different avenues. But I had no experience with sanitary sewer systems.

I had no experience with playground equipment and then the maintenance. Going back to kind of public works, there's so many times where public officials get elected and everybody obviously wants their roads in good repair, wants alleys in good repair. But what isn't seen is the pipe underneath. And I know in our city, we had water pipes that were over 50 years old. And it's many cities across the country, there's aging infrastructure that basically every council has a finite set of resources, so you're going to be inclined to likely do things that help you get reelected, which is build new parks and fix the roads and alleys that people see every day.

So things that people don't see every day and only really feel when things get bad aren't touched. And so long story short, you're going to be exposed to so many issues that you didn't campaign on and that you don't have experience on. And so in order to make the right decision, you're going to lean on people in the community to just try to make the right decision. And so that happens a lot in city council meetings when big developments come up, and especially heated hearings involving apartments.

**ALISON JOHNSON:**

So specifically drilling in on kind of downtown or commercial investments, NMHC represents multifamily housing developers, and in many communities, part of that ability to get a deal entitled must include investment in maybe some pipe, some public amenity, or retail. So how do you thread the needle with a community knowing with the background that you have?

**CARL PANKRATZ:**

Yeah. It's very difficult. And I think the first step is kind of bridging what parts of a proposed development does the community want. What might be difficult? What burdens are potentially going to be caused by a development? How are those being mitigated? There typically really is a win-win solution.

**KEVIN CAMERON:**

Given Carl's unique background, we asked him to expand on how developers can get to that win-win situation. "Do your homework," he says. And that homework starts with fully reviewing a town or municipalities comprehensive plan.

**CARL PANKRATZ:**

There's been so many times where I've had developer friends or clients that have just been completely shocked when a vote didn't go the way they did because they thought 100% that the city needed this. Right? Well, the number one thing I do when I'm working with developers, the number one thing I would recommend anybody that is interested in working with the city do is go to the city and pull their master plan. Has there been a comprehensive plan done on that community and when was it done? So a comprehensive plan, usually it's around every 10 years, every city takes stock of what land is available. And what are their aspirations for that land? And if it's not just land, but all of the real estate, all of the real estate in different sections. Are there areas where they really want to focus economic development efforts more or less? And so they're going to come up with a plan that kind of takes in. What is the highest and best use of ever single parcel in our city?

And so that right there is instrumental, so if you're trying to do an apartment complex in an area that was zoned as the number one office creating, job creating parcel in the city, you're going to have a pretty big fight on your hands. Another thing to kind of look at is not just types. But when was the plan done? So if you have a comprehensive plan done a year ago, then you might have council people looking. You're working with council people that had just gone through the rigamarole of putting this plan together, so they're going to fight for it hard. If the plan was done eight or nine years ago, none of the current council people were part of that planning process, they're likely could be a little looser on adhering to said plan. So that's another thing to kind of consider is: When was it done?

But that comprehensive plan is going to tell you a lot. If, like I said, there's cities across the country, they all have needs. And the question is: What percentage of those needs are taxes are going to be residential versus what percentage of those taxes are going to be commercial? And so if you have a city that 70% of the tax base is residential and 30% is commercial, then those residents are really feeling the load from paying for all the resources needed for the city in the form of taxes, for developer. Maybe in some cases you're looking at a three to five year hold. Maybe this is a legacy project. Maybe you're in more. But there is a finite timeframe for you to continue to have a stake in that development.

For the citizens of that town, that might affect them for the next 30 plus years. Because of that development, maybe other things weren't built there or that's something that good, thing, bad thing, who's to say is going to be present. So it needs to work out, so that's a conflating issue of yes, there is a great opportunity to do very well, but you have to understand that real lives are affected for a significant amount of time. And the people that live there, all they might have from a retirement standpoint is that 150, \$100,000 house. So you can't really make moves that are going to reduce that without them kind of piping up and obviously being heated because again, that might be all they have.

**ALISON JOHNSON:**

I think we framed the problem here. Right? For retail to be successful in a development, there needs to be households, visibility, and other retail in the area to make everything pencil. But in many communities, the codes and polices in place are less about the site of a project and its real estate fundamentals than about the

quality of life public planners and officials want to provide for the communities, and how they believe they can pay for all these common goods. The hurdles to retail development are not all on the public sector side though, developers and business owners also have a hand in making a retail project work.

**KEVIN CAMERON:**

Absolutely. What we've heard so far is that it's often counterproductive to force the use of commercial space at the ground level, given economic inputs. But as Bob shared, we can't put too much blame on the policy makers alone. Developers and architects need to bring more to a project than just a pretty site design. They need to keep an eye on the retail trends as well.

**ALISON JOHNSON:**

He was also very careful to point out that different types of projects require different design approaches.

**ROBERT GIBBS:**

I'm probably putting too much blame on the policy makers. A lot of the failing commercial districts and apartment complex are because of the architects and planners who just thought if they designed a beautiful building and put nice landscaping on it, that it would be occupied by businesses that cannot support it. So the whole industry has reinvented itself again with eCommerce, and that's overall about 10% of all retail sales, so still \$9 of every \$10 is still being spent in a store. But especially for those in multifamily communities, their businesses that are most supportable are the carryout restaurants and the convenience grocery market and the small café restaurants and such. And those businesses are still being used by people in person. What types of retail work in multifamily projects still is pretty sustainable and still can out-compete the internet for now.

In fact, in some ways, the internet is helping them because that small 30 seat café can now have a carryout business of a much larger restaurant, so even if 30 seats don't get filled, they can supplement that with carryout and online ordering. So the market is still very robust for the kinds of restaurants and businesses that can be located in multifamily communities.

**ALISON JOHNSON:**

I saw somewhere a statistic that the amount of food businesses and food delivery businesses, and to your point, carryout businesses, are growing, and they're probably one of the retail classes or segments that are growing the fastest. But really, how sustainable is that in some communities? This may be a question to ask you to prognosticate. But going back to the math that you said 8000 residents for a 50,000 square foot grocery store seems like a lot of households.

**ROBERT GIBBS:**

It is. But that's been their needs for decades and decades. The caveat to that is that you don't have to have 8000 residences in your apartment complex. The trade area for a grocery store might be three to five miles. So the apartment complex that has 300 apartments in it may only account for less than one half of 1%, which is fine as long as the other 7000 households are within a three to five mile radius. And that's an important distinction because a lot of planners, private sector planners and architects think that if they put the grocery store in the middle of their 1000 home community, that'll be enough to support it, and it never is.

So the design, the plan and design can influence that. So if you have a 1000 home multifamily complex and you need 8000 homes for your Whole Foods, if you put the Whole Foods on the edge of the community, rather than

the middle, than being on the edge, it can be seen by the other 7000 households, or can be closer to them, and you can piggyback from that greater market. The challenge is that very often, the architects and planners are building these in the middle, where they don't have any other visibility or they can't be serviced by people that don't live in the community.

**ALISON JOHNSON:**

Right. And that's where you get the parking lot traffic jam, where you have these inbound 7000, if I equate each household to one car, 7000 cars coming into a property daily, or which creates a real challenge to the quality of life for the residents in the community. Right?

**ROBERT GIBBS:**

Exactly. It does cause havoc. And the traffic can be managed through these new types of traffic planning called traffic calming, where they set up many grids and such to diversify the traffic. But we have seen time after time, where we've seen grocery stores built in centers that had to close because they were built in the middle rather than the edge. We recently worked on a project in the mountain states, where the grocery store was built too small and was built at 10,000 feet instead of 40,000 square feet. And the developer spec built the entire shopping center and couldn't lease it out because the grocery store couldn't fit in 10,000 feet. They went across the street and took all of the hardware and dry cleaners and stuff with them. So in this case, the developer was left with a vacant 100,000 square feet of retail because his architect insisted on building a grocery store too small because the architect didn't think it was sustainable to build a full size grocery store. It's just crazy.

**KEVIN CAMERON:**

This came up with our conversation with Carl as well. We asked him what it is about mixed-use development that makes it so difficult to make a deal work. He emphasized the importance of having the right mix of market and property management knowledge on your development team.

**CARL PANKRATZ:**

So you might be an incredible developer of apartments, but you have nobody on your staff. You have no personal connection. You have nobody that knows retail. So you're going to do what you're really good at, but then there's going to be now a piece that you maybe didn't want in the first place, but there's going to be a piece that you know nothing about that is going to have to be controlled. And so it's just the fact that a lot of people can trust what they know, but they're scared to death of what they don't because whenever you're talking about retail versus multifamily, you're dealing with a completely different type of broker.

Nine times out of 10, the broker that can help you find apartments, well, they're not going to have any experience in tenant rep. They're not going to know ... They're not going to have anybody in their firm in a lot of cases that does any retail. So you're looking at a completely different cast of characters. And then two, building these, there's a lot of things you have to be cognizant of when you build a mixed-use. So for example, if you're building it for a restaurant, you have to kind of understand that smell is a big deal. So if you're not going to put steel in the ceiling, or if you're not going to do anything to mitigate the smells coming through the floor, then obviously the upper units above that restaurant are going to have some issues. There's a lot of things that now are outside of your expertise that you're having to deal with.

**KEVIN CAMERON:**

So we've discussed the intent of including ground floor development requirements and zoning regulations, and outlined the general conditions to make that retail development viable. And from where I'm sitting, the conflicts between private market interest and public use policies make development seem improbable. But we see it every day walking down the street. So how is it that apartment developers are able to make it work?

**ALISON JOHNSON:**

You took the question right out of my mouth, Kevin. Of the weakness of ground floor development in a mixed use project is well known, what information or approaches help a developer meet the expectations for mixed use projects in a community? I put that question to Bob. Here's what he had to say.

**ROBERT GIBBS:**

Well, the architect and planner advising multifamily developer should understand the basic rules of how many square feet are supportable by per household, and what the basic site planning requirements are. And because very often, they'll have to deviate or break those rules, which is to be expected. But they need to know when they're breaking the rules, so that they can offset that and try to supplement those shortcomings. For example, there's a classification called a convenience center, which I don't like the term, but a convenience center is a small neighborhood center that's 5000 to 10,000 feet and it has five to 10 small shops, like a dry cleaners, a hair salon, carryout pizza, a grocery, a corner market, or something. The convenience center's primary goal is that it has to be convenient. It has to have convenient parking, has to be convenient to get to, et cetera.

And the architect should know that if they're going to build a place for a dry cleaner and a hair salon and a florist, that is has to be convenient. It has to be seen by 10,000 cars per day, and the parking has to be in the front, not in the back. And if the architect knows that condition to have those businesses they want in the center, then they can plan for that upfront. If that's not available, then they can offset it and try to make up for it in other ways. Very too often, the architects and planners are advising the apartment developers on what they want to build ideally without knowing it's supportable. So we're working on one in Maryland right now where the convenience center was built with only 10 parking spaces and the rest of the parking spaces were a half a block away, so it never worked because it wasn't convenient.

**ALISON JOHNSON:**

I'll stop the tape with Bob at this point to share this is where the conversation turned from what knowledge a developer could bring to a retail project to how he thinks conditions are improving for conventional mixed use development.

**ROBERT GIBBS:**

All this being said is I'm probably getting in the weeds too much. This is a great time for apartment and multifamily developers because now the zoning codes and the policymakers are allowing retail to be mixed with residential. That wasn't the case 20 years ago. 20 years ago, the zoning did not allow you to put residential on top of retail. They all had to be separate. They all had to have their own parking. They had to be standalone buildings. So we are coming on the golden age I think of multifamily development because you can put in restaurants and retail on the ground floor. You can share the parking. You can really, you legally and through zoning can do really innovative things, which just weren't possible in the '50s.

In the '50s, you'd have to build 300 apartments surrounded by a berm with large parking lots, with no retail. So this is a really great opportunity, and sort of all of the stars are aligning because a zoning code now allows really creative things. And the market wants that, the home renters now, or the condo buyers, want to be able to walk to a coffee shop.

**KEVIN CAMERON:**

Carl actually brought this up too, how communities are re-approaching their zoning to be less prescriptive and to incentivize the development behaviors differently.

**CARL PANKRATZ:**

I believe it was around 2008, what cities were doing was, so the thought would be that multifamily was the carrot to retail. And so we're not going to let you build apartment complexes, and primarily downtown areas, maybe in suburban settings, or in some cases, urban settings, we're not going to let you build that apartment unless you had ground floor retail. It was a forced ground floor retail. And that's exactly what happened is around that 2008 to 2010 time period, cities experienced a lot of empty shelves. So a lot of this came out of it in order to try to say, "We're going to be more focused on trying to really make this bring ... Naturally make these community gathering places that organically would bring the retail that maybe we wanted."

**ALISON JOHNSON:**

So Kevin, what Carl is talking about here is form based code, which is a policy solution promoted by new urbanists that many communities are looking at to help ease the market challenge. Here's Bob explaining that a bit more.

**ROBERT GIBBS:**

Yeah. On the policy side, the zoning codes and land use requirements have, because of the new urbanists, the Congress for New Urbanists, have changed these old archaic codes to allow mixed-use high density to happen. You can have 40 houses per acre. You can have a grocery store or drug store all mixed together. And they made it legal, but they've also made it possible by lowering the parking standards, increasing the building heights, making it more flexible. So technically, it's possible.

**KEVIN CAMERON:**

So changes in local planning codes are happening and are helping remove barriers to development. And Carl also raises the kind of public incentives that communities are using to aid mixed-use development in these communities.

**CARL PANKRATZ:**

Incentives can show themselves in a lot of different ways. On one hand, incentives might be seen as, whether it's a tool where a lot of cities have what are called impact fees, so in some cities, whenever new developments are built, there's going to be an impact to maybe sewer and roadways. And so as part of the fee structures, developers pay that. Well, over time, potentially those impact fees could be waived, or some of that fund could be put into a development to maybe get a use that the market doesn't support today, but the community wants. Another, property taxes, there's all kinds of property tax abatements that you've seen that cities have the ability to help with. And again, that's another incentive to kind of drive home the point of, okay, well again, the market doesn't support it, but maybe the citizens want it today.

**ALISON JOHNSON:**

As recently as last year, I have seen reports that community planners and economic development professionals are rethinking the ground floor requirements, particularly as cities face an affordable housing crunch. These officials are reconsidering the notion that square footage on the street must be a retail use. Some are updating their code to allow for residential uses on the ground floor. In fact, NMHC's own research foundation just partnered with ULI to research commercial conversions, and it's being published this spring. So now let's look at the demand side.

**ROBERT GIBBS:**

The new multifamily developers are younger, and they themselves have grown up in walkable urban environments, and they can appreciate what urbanism can provide. So we have a new generation of younger apartment builders that want mixed use town centers. They want to build a new Georgetown or something like that. And lastly, the market has shifted, so that the empty nesters and the millennials really value being able to walk and get a cup of coffee, or to get a beer at a café. And so much so, that's the new amenity, and they would rather be able to walk to a coffee shop than to a clubhouse, or a pool, or a golf course. So I do think it's a very great opportunity to be young and to be in the apartment business.

**ALISON JOHNSON:**

I think what is interesting in Bob's comments is that he is highlighting how a new generation of developers are approaching mixed use within intentionality and commitment to the idea of active commercial space. I know that at Op Tech, and NMHC's operations and technology conference, we've had several discussions and case studies presented by developers sharing how they are innovating commercial spaces as public and resident amenities. For instance, a developer in Chicago redeveloped a historic property that had closed retail spaces along the street front. He built that space as a coffee shop managed by the property management company, and then integrated a reservation and food ordering portal into the resident app that is used across all his buildings in the area, so any resident that lived in one of his properties could order from the shop if they wanted.

**KEVIN CAMERON:**

There are a lot of considerations involved in making a mixed-use project successful.

**ALISON JOHNSON:**

Working in real estate, particularly multifamily, requires a bit of dexterity. There is a need to understand the quality of life issues a community is dealing with, and then there's figuring out how to structure the financial resources and materials, the literal bricks and mortar, in a manner that delivers economic return and meets the sentiment of the community. And Kevin, we only covered a tenth of the issue, really. We could've gone down capital market sidetrack, a horizontal versus vertical design concept rabbit hole, or even space demands for commercial tenants. This was a general overview of the market problem to making retail work in a mixed-use property.

**KEVIN CAMERON:**

Well, while we may not have been able to provide all the answers to the challenge, I think our listeners have a better sense for why retail development is so complicated, if not a messy project structure. And these are the

kind of topics we love to discuss here on Code 53, taking the complicated and breaking it down to understand the basics, or at least some part of the basics.

**ALISON JOHNSON:**

We are all about simplification in the name of information. If any listeners have suggestions for a topic that you would like to hear us discuss on a future episode, please email Kevin and me at [podcast@nmhc.org](mailto:podcast@nmhc.org).

**KEVIN CAMERON:**

All right. I think that wraps up our third episode. Thank you to Robert Gibbs and Carl Pankratz for taking the time to share your thoughts and expertise on retail development and the challenges of implementing a ground floor strategy.

**ALISON JOHNSON:**

And thank you to our audience for listening along today. Don't forget to hit that subscribe button and keep up to date with our series. Also, please share this episode with your friends, colleagues, and more.

**KEVIN CAMERON:**

Until next time.

**ALISON JOHNSON:**

This is Code 53 signing off.

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## Episode Credits

Code 53 is a podcast brought to you by the National Multifamily Housing Council. Based in Washington, D.C., NMHC is a national nonprofit association that represents the leadership of the apartment industry. We bring together the prominent owners, managers and developers who help create thriving communities by providing apartment homes for 40 million Americans and contributing \$3.4 trillion annually to the economy. For more quick facts about us or the sector, see NMHC's website at [www.nmhc.org](http://www.nmhc.org) or [www.weareapartments.org](http://www.weareapartments.org).

Thanks to the leadership of the Emerging Leaders Committee, NMHC's program for the rising stars in multifamily, for taking to the idea of a podcast and helping bring it to life. Andrew Bonin, Equity Residential; Peter Herbst, Berkshire; and Rick Pollack, RCLCO all served as advisors and advanced this series from a concept to a full thought.

Thanks also to our NMHC colleagues who contributed to this series, including Rick Haughey, Jim Lapidés, Racquel Madlala, Jessica Cheng, and Kim Duty; and, of course, thanks to NMHC's President Doug Bibby for his endless support of the Council's projects and staff. Thank you all for your encouragement and expertise.

Lastly, thanks to our gracious production engineer, Senior Marketing Associate, Conor Ellis, who probably is our most loyal listener.

We appreciate you hanging on to the end of the credits! Please stay tuned for more content to come.

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