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THE WALL STREET TRANSCRIPT
Connecting Market Leaders with Investors

Five Point Holdings, LLC (NYSE:FPH)

EMILE HADDAD is Chairman and Chief Executive Officer of Five Point Holdings, LLC. Five Point, the largest developer of mixed-use communities in coastal California, owns and manages Great Park Neighborhoods in Irvine, Newhall Ranch in Los Angeles County and The San Francisco Shipyard and Candlestick Point in San Francisco. Combined, these four mixed-used communities will include approximately 40,000 residential homes and 23 million square feet of commercial space. All total, these developments will generate approximately 288,000 jobs during construction and $54 billion in activity for the California economy. Prior to founding Five Point, Mr. Haddad was the Chief Investment Officer of Lennar Corporation, one of the nation's leading homebuilders, where he was in charge of the company's real estate investments and asset management. Mr. Haddad was a founding member of Lennar in California and was instrumental in its growth. Mr. Haddad has over 30 years of development experience in the United States and overseas. Prior to joining Lennar, Mr. Haddad was a senior executive in charge of land for Bramalea, which was part of the Canadian real estate conglomerate in the 1980s and early 1990s. To address issues and propose solutions surrounding the COVID-19 health crisis, Mr. Haddad was recently appointed to the California Business and Jobs Recovery Task Force by Gov. Gavin Newsom, where he also serves as Co-Chair of the Capital Markets & Infrastructure subcommittee. He also serves as Chairman of USC's Lusk Center for Real Estate and as a member of the USC Price Planning Program Advisory Board. He is a member of Chapman University's board of trustees and is the Immediate Past Chair of the board of trustees at the University of California, Irvine. He also serves on the executive committee of the Orange County Chapter of CEO Leadership Alliance, executive committee and board of directors at technology accelerator OCTANe, and board of directors at Spain-based AEDAS Homes. Mr. Haddad has received numerous honors, including the UCI Center for Real Estate Lifetime Achievement Award, the Boy Scouts of America Construction Industry Good Scout Award and the American Diabetes Association Father of the Year Award. In 2017, he received the Ellis Island Medal of Honor, presented annually to American citizens whose accomplishments in their field and inspired service to the United States are cause for celebration. Mr. Haddad holds a civil engineering degree from the American University of Beirut.

SECTOR — REAL ESTATE

TWST: You have a very interesting background. Can you tell us about your background and how you came to Five Point?

Mr. Haddad: I grew up in Beirut, Lebanon, and went to the American University of Beirut and studied civil engineering. And as we are witnessing right now, once in a while in life you get thrown a curveball, and that curveball actually takes you to a place that changes perspective and allows you to start looking at things differently. So that shift happened in my life in 1975 when I was 17, when the civil war in Lebanon started.

We lived 11 years in the civil war, which created conditions very different than the rest of the world. There was no water and no electricity, no gas and, a lot of times, no food. That's how life was. I went through high school and then school of engineering and studied by candlelight. During the war, I saw a lot of unfortunate people who didn't make it, but I also saw people who are like me, who were lucky enough to come out and gain perspective. That experience shaped my view on the world and allows me to navigate waters of life in ways that are a little bit different than others, just because of going through that.

I also ended up, for a period of time, volunteering at the American Hospital in an operating room by pretending I was a medical student. I wanted to help and didn't know what I was getting myself into. I spent 80 days in the operating room. We had two or three doctors and maybe about three or four nurses and three or four volunteers and sometimes 100 casualties an hour. If I were to pick three months of my life that helped me shape my views on life, that probably would be the most important three months because it helped me to understand the difference between a problem and an inconvenience.

A lot of times, we tend to look at things and assume that things are problems — whether they're financial or otherwise — until you see what I saw and realized that whatever issues you have, if you have an opportunity, a chance to recover from it, no matter how painful the recovery might be, that's an inconvenience in life. Problems tend to look a little bit different. And I don't wish any of those on anybody. So that has allowed me to look at things maybe through a little bit of a different lens than other people.

Things were really tough economically. We had a sudden devaluation — the currency devaluated from five Lebanese pounds to a dollar to up to about 3,000 to a dollar in a very short period. The economy started suffering, and I had graduated and started my own company at that time. It was a waterproofing company — some construction as well — but given the economy, it became very difficult to be able to do work. We basically left almost overnight.

I was engaged at that time and my fiancee made a decision at the age of 19 to leave her family and join me in America. And fortunately, I grew up with parents who have gone through three generations of tribulations that were very similar because of the fact that we existed in a part of the world that was not stable for centuries. So my parents were smart enough and had the foresight to get a green card when we were very young. And they always refer to that as our insurance policy.

My parents always used to say to me and to my brother that the people can take everything from us except what we store in our mind and what we store in our heart. Because those we can take anywhere with us and start all over again. And sure enough, that's exactly what happened.

TWST: And how did you get to real estate?

Mr. Haddad: So we came here and started a new life. My fiancee followed two weeks later, and we lived in a little place with my dad, my mom, and I had an older aunt who lived with us almost all my life. And I had a younger brother who had moved here very young shortly after the war started, and he didn't want to stay there, and he came and finished school and college here in the United States.

At that point, we became a very familiar story of a family in pursuit of the American dream, and we lived together in a small place for five years, and I started working my first job. After looking for a job for six months, I found a job that was about 75 miles away from my home. They paid me $10 an hour as a junior engineer, and I was so excited to get it because it gave me a job and allowed me to start helping and support the family.

About a year later, I had an offer to work for a client, at that time was a homebuilding company in West L.A., and I took that because I wanted to be on the development side and I was doing some tenant improvements on the side to make more money. So my days used to be like, I hit the road at 4:45 in the morning, and I'd be back about 9:30 or 10 o'clock at night and do it all over again. On the weekends I was studying to get my licenses in engineering and contracting.

Then, my career path started getting a little bit more clarity. People started realizing that I can do more, and I started getting promotions. In 1990, the real estate market turned, the year we had the 1990 recession after the end of the Cold War. And at that time, I was working for a homebuilding company.

That company got acquired by a large company out of Canada. And five years later, after going through five years of workouts and things like that in the recession, our parent company filed bankruptcy. The company was called Bramalea. It was one of the big real estate conglomerates in Canada. So they filed bankruptcy and that forced us to file bankruptcy for the U.S. subsidiary.

At that time, I was one of the top two people in the organization. I have always been on the land side. I've always handled large land deals, meaning the land deals that are not typically pursued by builders. Long story short, at that time, we didn't know what to do. We were going to liquidate, and the Canadian banks wanted us to liquidate the assets. One day, we got together and made the decision that we were going to try to keep the company together and do a reorganization.

At that time, I was learning a lot about what Chapter 11 means. Fate brought us together with a Miami-based company called Lennar. I didn't know the company at that time. They were looking for an opportunity to get into California at that time, and so we got together.

I met Jon Jaffe — who is currently President of Lennar — and he asked me to go visit their Miami office and visit with the Founder, Leonard Miller, and his son, Stuart Miller. My partner and I went down, and we made the decision that they were the company we were going to partner with because we saw a culture that we admired. And a year later, we worked out all of the debt issues and came out of bankruptcy as a small group called Lennar in California. At that time, we had shrunk the organization to 28 people.

I became one of the people who started charting the strategy of the company in California and became in charge of the growth opportunities in land. They asked me what I thought the future looks like, and I said I wanted to start a company that does large mixed-use land deals. I based this on the fact that I started seeing a shift in both demand and supply going forward as a result of the new economy, mainly the disruption of the digital revolution with the dot-com generation. I then went to work for them. We started building the organization, and the organization grew tremendously.

By 2006, I was the Chief Investment Officer for Lennar Corp. nationally, and at the same time, we incubated inside the company an off-balance-sheet business where we were acquiring Navy bases and converting them. Back in the early 1990s, Congress mandated a closure of several bases, and we put together a team and became the go-to company for those types of opportunities. Those were capitalized with a lot of equity players and a lot of debt players. They were very large in terms of capital intensity; Lennar would have a small interest in it. With that group that was incubated inside the company, we would be the managing partner.

So when the market shifted in 2007 to 2008, we found ourselves on the front lines on a lot of issues that resulted from the economic downturn. At that time, we were the second-largest builder in the country. I started getting concerned about some of our assets because of the stress

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on the capital structure and because some of our equity partners and some of our lenders had their own issues. Lehman was the lender on one of our assets. We had partners like Michael Dell's real estate investment arm, like Cerberus. Those are all equity partners, and Lehman was our lender.

So in late 2008, early 2009, we made a decision to start this new company, which was really a management company that went out and restructured the capital stack and then repositioned the assets with a promoted equity position. So we did that. And at that time, about 100 people came with me to start this company, and it was a company that was owned by Lennar and by myself. Then, we repositioned everything and reached a place where we had zero debt on all of these assets, which at that time the portfolio was about 40,000 residential lots and land for about 23 million square feet of commercial development in only three places: San Francisco, Los Angeles County and Orange County. We really dominate these three markets.

That was the whole strategy for 20-plus years. We then did a merger of all of the entities and the management company. As you probably know, we ended up going public in 2017. We went public mainly because we wanted to give some of the investors an ability to monetize. And the only way that they could actually trade out of these assets is through a public offering.

TWST: How would you describe the strategy and philosophy of the company?

Mr. Haddad: The company's approach has always been a balance-sheet-first approach. We are not the company that is looking for growth just for the sake of growth. We have a lot of assets, and our assets are honestly irreplaceable, and we have a lot of value creation out of them. So again, our focus is on cash flow and the balance sheet.

We have 24% debt to cap. That's all in bonds that are maturing five years from now. We are sitting with a lot of liquidity, very little debt; none of these assets are encumbered with any project financing except an office complex that we own. We are very well-positioned for this crisis and, in some ways, have been preparing for this for a long time.

My upbringing and the experiences in my life and working through a number of different types of down cycles have helped me learn that to avoid trouble in real estate, you need to stay true to your strategy. The P&L is not as important as the balance sheet. I learned a long time ago in real estate that you manage for the downtime in the uptime, and you manage for the uptime in the downtime.

All through the last eight years or so of a good real estate market, we have been focusing on delivering and creating value. Today, we're sitting very comfortably and with assets that are in great locations. The company's strategy really is a very different strategy than other companies.

It's very difficult for me to articulate it to Wall Street because everybody wants to compare you to somebody else, and we are a really different company with no true comparisons out there. We own the largest growth areas. We're building cities inside cities. We're building a city inside San Francisco, we're building a city inside Los Angeles County, and we're building a city inside Orange County.

These are three gateways to Asia. With the amount of bridges that have been built between Asia and the United States, we have been a beneficiary of that, whether it's for commerce or for people who are coming here for education or otherwise. Our strategy is to take each of these assets — and in collaboration with other organizations — to start imagining and building what a city of the future is going to look like.

Because of the location of our communities being in the epicenters of the new economy — whether it's in San Francisco or in Los Angeles or in Orange County — those are the three major markets where all the tech companies and all the companies that are looking into the future want to be and where talent wants to be. Because of that, we really have an opportunity to put each of these assets under the spotlight and create a showcase that shows how the future might look like.

TWST: Tell us about some of the partners you mentioned.

Mr. Haddad: First, understand that we don't look at our projects as a real estate transaction. We look at it as a fully integrated model, meaning we look at all of the users and make sure that the synergy between all of them is what creates the uniqueness of the experience. So right now, we're partnered with the City of Hope, which is the number-one cancer organization on the West.

And as a result, we will also support many other health care providers. And we're spending a lot of our time on working with them on how the health care delivery will look in the future. This situation right now is accelerating a lot of our thinking from before COVID-19 — mainly in telemedicine — utilizing technology for diagnostics at home and a lot of things that I think the future is going to start looking like. Obviously, we're not in health care, but we have health care partners now who want to be in our communities so that they can prove out the concept of how things are going to work in the future.

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We're partnered with Live Nation on the entertainment side, and we've built a 12,000-seat amphitheater. We're looking at how music and entertainment are going to take shape going forward. There are a lot of things that are happening there. We have the largest sports complex, and we have partnerships with U.S. Water Polo to build their headquarters. We are really creating cities that have every element you can think of that people want to be close to.

We have a big partnership with public education. We've got state-of-the-art public schools all the way from kindergarten to high schools, and we build them and give them to the public school system. So we can actually bring back public education because we have a very strong belief that it's through public education that we're going to start narrowing the gap that exists today in society, giving kids who are living in our communities in very affordable homes the opportunity to sit in class next to kids with parents who are millionaires and not only get the same education but also the self-confidence that allows them to go into the world without that insecurity that I think might prevent them from achieving their potential.

I believe that because my education and my family exposing me to different cultures allowed me to explore my potential in a place that was foreign to me. I have a different appreciation for the value of diversity and opportunity. We build cities. We build communities. So that's really what we do as a company.

TWST: What do you think we are going to see out of the COVID-19 crisis in terms of real estate?

Mr. Haddad: I think in terms of what is happening today, probably the most apparent thing you're going to see out of it is really an acceleration of use of technology, maybe in virtual connections — whether it is meetings on Zoom or whether it is an ability to talk to your doctor on the screen while the doctor is actually reading your vital signs and you haven't left your home. I think that what we're going through right now is going to make technology much more accessible.

so much lost time in productivity simply because we're not checking people. We have been talking about sensors that enable you to know if there's bacteria on the countertop. I think those are things that you're going to see people talk about. And hopefully, we will be one of the first to start incorporating those in our communities.

The other thing that we've been talking about is decentralized health care centers. Today, if a mom has a kid and they're running a high fever, she has to take the kid to an urgent care. She has to sit there for two hours to see a doctor that she's never seen before and go back home. I don't see any reason why a community like the ones we're building would not have different centers where you will always see the same doctor who knows your history. You're actually being monitored while you're at home, and therefore, the experience becomes a different experience. I think you're going to start seeing that.

"And in terms of real estate, I honestly think that the one thing that you can start hearing a lot of people talk about is: Do we need the amount of office space that companies thought they needed before COVID-19 now that we have proven that a lot of industries are able to function with people working at their home?"

I sit on several boards of education, and we have been talking for the longest time about virtual learning and extending teaching from U.S. institutions to the globe and having people attend the class — whether they're in India or in Africa — and have the same ability to attend the same class as somebody who's attending class in the United States and get the same education and the same diploma. These are issues that have nothing to do with real estate, but they have everything to do with how the world is going to actually function in the future.

I think that it's going to impact real estate more incrementally over time. I have been asked repeatedly over the last couple of weeks whether I believe that design of homes is going to change as a result of this. The answer is no, at least not initially. I think as we go forward and people start getting more comfortable with the concept that people can actually work out of their home and employees can actually do two or three days out of their home — because we have proven that you can actually still function in many industries that way — we may start incorporating more of a fully functional office within a home, so people can use it and not use their library or their family room for that. These are things that will incrementally come up, but none of it is going to appear tomorrow.

We now have been talking for several months to partners about incorporating technology inside the home that allows us to have diagnostics in-home, and that is going to happen. But that started way before COVID-19. We were talking to a company called Masimo, who's one of our potential strategic partners. They are really right on the front line because they are the ones who create these microsensors that they sell to hospitals and all that. So we've been talking with them for a while now about incorporating sensors in homes, in office buildings and schools and public facilities that allow people to monitor temperature.

Before COVID-19, I would say to everybody, "I don't know why during the flu season we don't have an ability to know if a kid is going into a school with high fever." That would allow us to send them home rather than giving the flu to 10 people. Or if somebody goes to an office and now he or she gives the flu to 10 people, now you have

And in terms of real estate, I honestly think that the one thing that you can start hearing a lot of people talk about is: Do we need the amount of office space that companies thought they needed before COVID-19 now that we have proven that a lot of industries are able to function with people working at their home? If I'm a betting man, I would say that would be the first thing we will start reading about and have a lot of people speculate on. It won't be on the residential side.

I was asked by Bloomberg last week whether they thought this means that people are going to start running away from major cities and go back to suburbia. And the answer is no. Today, every company is chasing talent, which is sort of the opposite situation we have had historically.

When I was in college and we all graduated, we all were pursuing companies to hire us. Today, companies are pursuing talent to convince somebody to come work for them. And that talent wants to live a 24/7 lifestyle in New York, in San Francisco, in Boston, in Denver, and that's why these companies are going to find themselves going to cities. So I really don't see this as the death of urbanism and the rebirth of suburbia. I really don't.

I'm not sure it's going to have a big impact on real estate. I think the impact on real estate will be over time as the consumers' behavior starts changing. And I think that's really what is important. None of us should be jumping to a different way of designing real estate until we understand if the consumers' behavior has shifted and where it has shifted to.

TWST: Do you have any plans to expand beyond the West Coast?

Mr. Haddad: No. We are the biggest developer in the state of California, where most of our deals are in public-private partnerships. We are a partner of the state of California, and we are a partner of the areas we are in. Our focus will stay within the areas that we know. And more importantly, we will stay within the areas that know us.

If you're building commercial, you can be anywhere. But if you do what we do, which has a lot to do with a partnership with the public sector, whether it is elected officials and cities and counties and state, or whether it is public education, we really need to capitalize on our strengths. And our strength lies in our relationship with the known areas to us.

Our focus will be on the coastal areas in California, mainly the primary markets in California. We have a lot of organic growth; we keep on enhancing our entitlements and moving the approvals to fit the market. We also have 23 million square feet of commercial space that we are going to be building, owning and operating. But anything that's nonorganic we believe is going to come from repurposing of space within our areas. There is going to be a lot of space that's going to become obsolete.

Probably the most obvious right now is large shopping malls that every city and every county is going to want to look for a way to revitalize. We are the partners to go to, and we have had a lot of those type of requests where people come and say, "I have a shopping center, and it's obsolete now. Can you partner with me and do a different type of a mixed-use on it?"

We have a lot of cities that have reached a certain age in the coastal market in California where the building stock is old enough, and it's suppressing the value of that land, and a lot of that is going to require some redevelopment. The East Coast went through that way before us because the East Coast is an older area than the West Coast.

We want to be the go-to company that people know they can partner with on any opportunity of repurposing of space. But right now, we have so much on our plate with our own assets, and that's why we're saying no to a lot of these opportunities. We're a small group with 170 people, and we want to prioritize our own projects. This is a very flat organization, and I'm not interested in diluting any of our focus right now. So to answer your question directly, we really don't have any interest in expanding geographically, no.

TWST: You mentioned the commercial space and repurposing of assets. Are these outside your residential preplanned communities, or are they part of those?

Mr. Haddad: We can repurpose everywhere in our markets. We are converting a military airport into a viable community. We're redeveloping a shipyard, which was an old naval base. And we're developing Candlestick Park, which is where the San Francisco 49ers used to play. We're in the heart of San Francisco, and in Los Angeles County, we've been building a city called Valencia, and we're basically into the second phase of that. To my knowledge, this will be the first city in the world to be a net-zero greenhouse gas emission.

So we tend to look at things holistically. We keep the balance between social equity and environmental justice. And we really are trying to see — in the simplest way I can put it — what we can learn from the last 100-plus years since the industrial revolution disrupted the old revolution and when we've started actually changing the way we all live and work. What can we learn from that period so we can make sure that we capitalize on the good going forward and we don't repeat the mistakes of the past as we go forward?

Therefore, our belief is — one of the things that happened in the last 100-plus years — is we tend to look at everything in silos. We have commercial zones, residential, and it's all because the car drove everything for us. We connected everything with an automobile, and then, we realized that was creating an environmental issue, so we went to fix the environmental issue in a silo and created a lot of social inequity, like home pricing and homelessness and all that. So what we're trying to do is, say, if we're building these clean cities from scratch and we can learn from the past, how do we look at all of these things holistically and make sure that the city of the future is not going to actually be faced with at least the same challenges that cities of the past have been challenged with.

TWST: You mentioned Valencia. In your Q4 results, the call, you reported that there were the first homesite sales in Valencia. Is there any change in expectations around Valencia related to COVID-19?

Mr. Haddad: No, we really don't see any change. We didn't really have anything scheduled for sale. We did have one sale that we are talking to a builder about, but I can't publicly comment on that until we are in a position to talk as a public company. However, that sale is moving forward.

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We have been communicating with builders throughout this crisis, and every one of them is moving forward with their construction. They still are on schedule to open for sale and have their models done according to their original schedule. The reason is because the market has had a lot of pent-up demand, and there is no supply.

Those models in Valencia are not going to be done until the beginning of next year, and people believe that by that time we'll be back to a quasi-normal life. I believe that because of the interest rates being lower, the amount of stimulus money that's being pumped in the system right now and the cocoon feeling people now have as a result of us staying in our homes for so long, that the residential market is going to be a beneficiary very similar to what happened after 9/11, once the issues concerning people about COVID-19 are resolved.

TWST: You mentioned several elements — like health care, amphitheaters, schools — that you include in your communities. How do you decide which elements to include?

Mr. Haddad: It's easy. I really look at me as a person or you as a person and look at all the things that we do in life. We all have an interest in sports — either we play them or we have kids who play them. We all have been so focused on workout and exercise, and that's why we have a partnership with LifeTime Fitness for a 125,000-square-foot wellness center. We all have been talking about eating healthier, so our food and beverage program is all tied to health and exercise.

We all like to attend concerts and listen to music. We all are looking for that unique experience of a rooftop and a nice drink on the rooftop and watching the sunset. We all want to see our kids get the best education. So we have to be even better. And we all are very conscious today about how to avoid getting sick. So when you look at every human being and what their interests are, their interest is actually all of that.

I think that we're all in pursuit of wellness and happiness. And that's what we do every day. That's what we search for. Whereas the word wellness might mean different things to somebody today working out an hour and a half a day or to somebody that only eats organic or they do this or do that, it is something people are striving for. We believe that wellness is much larger than that. Wellness is eating the right food during the right time of day when you're having a certain type of exercise, and wellness is also the wellness of the mind.

And we do a lot of things to make sure that we give people time back. Today, most people spend a lot of time away from the things that they're interested in doing because they have to commute back and forth to the office. If we can give you an hour and a half or two hours back and give you the ability to use that any way that you enjoy for that wellness, that's a good thing.

So when you asked me that question, it's not really complicated. We have an ability to say we are in everything because we are not developers, we are not in food, in medicine or in music. We're in everything because we have an invitation to the best brands in the world to come and be part of our communities. We can have you come and work and live in a city where you can have the best experience in any one of these areas, and therefore, give you wellness and give you happiness. That is what our cities do.

We all tend to look at real estate as if it's all brick-and-mortar. Honestly, brick-and-mortar are just made for whoever is going to actually occupy that space, and how do we give that person the best experience? We tend to actually look at it starting with the experience and then get informed as to how the space should be designed accordingly.

TWST: Because this is a very different model than what we see from other developers or homebuilders, how do you relay your story to investors to help them understand the value of what you are doing?

Mr. Haddad: Well, first, you're talking to one of the biggest investors in the company. So the first thing I do is I say to them, don't talk to me as a CEO, talk to me as a shareholder. Whereas some of the other shareholders in the company are managing other people's money, I'm managing my kid's money. If I am willing to look at my investors — who are my kids — in the eye and make sure that I'm betting their future on what I'm doing, I don't think there's a stronger statement that could be made to any investor than that.

My senior management and I have committed to this company for the long term. We have worked together on this strategy for 20 to 25 years. I left a job that was very comfortable as Lennar's CIO to make sure that the strategy of this company was not lost in the last Great Recession. Lennar is our largest shareholder, and this whole strategy was incubated inside Lennar with the endorsement of their top leadership.

Now, tell me, what more is an investor looking for? Am I going to be able to put this in a box that a 28-year-old analyst who wants to compare the company to this builder and that builder and look at a matrix? The answer is no because we are unique, and there's no way we are going to be able to show you something that compares to somebody else because we are not somebody else. We are a very different company.

Out of this crisis, there's going to be a differentiation. The market is going to start looking for who was better positioned to handle it better, who ended up coming out with more injuries and more bruises that they have to recover from — and maybe that might help people understand our philosophy better.

Right now, I'm working for shareholders' value long term. Now, if somebody wants to trade in and out of a company and make a spread in a week, we are not the company to invest in. But if you're looking to put money in a company and invest and look for a big multiple, then I can bet you that this is the right company for you.

I'm not really out telling the story to the Street. I haven't gone to conferences. What we do over here is we do what we believe is our job. And the market will ultimately realize the value based on showing, not telling. We just want to show the world what we're capable of doing. It might take a little bit more time, but when we're done, people will understand.

I did a TED Talk in 2012 about redefining relevance and give my life experience as a way to explain how you redefine relevance. That talk helps tell the story. Even back then, I was talking about how you protect against a day like this. The truth is, whoever starts something new, whoever charters new territory and pioneers it, whoever has the vision to say, "I think there is something else that could be done," will find it hard to translate that.

The first person to do something new finds it difficult to be understood until you have one or two or three believers who join. At that point, the world starts paying attention. Today, we have people who are joining the movement. They are not developers; they are health care providers like the City of Hope, and they are entertainment companies like Live Nation. These are brands that have nothing to do with real estate who are coming and saying, "I want to be in your city because I'm a believer."

TWST: Thank you. (LMR)

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