The Weekly Take

Go Your Own Way: Renters find pathways to capital through non-traditional credit

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Spencer Levy
The percentage of Americans who own their own home is a majority of the U.S. housing market. But recent statistics show that renting is on the rise. On this episode, we unlock the business of rental housing with an entrepreneur and an investor. We are working to make an impact on all sides.

Samir Goel
Everyone knows they need to save money. But the bigger issue that they were facing is access to credit and what happens during a financial shock.

Spencer Levy
That's Samir Goel, a social entrepreneur who is founder and co-CEO of Esusu, a credit scoring and lending platform for renters. It also provides data to help landlords manage risk. We'll hear about how Samir's personal story inspired the startup, how the platform works, and who stands to benefit from its services.

Amanda Nunnink
The program really supports that financial mobility. That is something that's really important to our impact investors. But at the same time, as an owner, it gives us measurable outcomes.

Spencer Levy
That's Amanda Nunnink, Senior Managing Director at Kayne Anderson Real Estate and co-head of the firm's Multifamily Impact Strategy. Amanda focuses on the core elements of ESG while working with Esusu data on her day-to-day oversight. And to provide further context, we're also joined by Chelsea Cutler, a Senior Managing Director in CBRE's Capital Markets Business.

Chelsea Cutler
The more that we can enable people to get higher credit scores and get that lower cost of capital down the line for every aspect of their lives, whether that's a car or a student loan. All of these things had a spiderweb impact to their financial inclusivity overall.

Spencer Levy
Coming up, innovative approaches to credit reporting and making an impact on the business of renting a home. I'm Spencer Levy and that's right now on The Weekly Take.

Spencer Levy
Welcome to The Weekly Take. Samir Goel, thank you for joining the show.
Samir Goel

Spencer, such a pleasure to be on and exciting to join the show.

Spencer Levy
We are also joined by Amanda Nunnink. Amanda, thanks for joining the show.

Amanda Nunnink
Thanks, Spencer. I'm happy to be here.

Spencer Levy
Delighted to have you. And then we're joined by our own, Chelsea Cutler.

Chelsea Cutler
Hello, Spencer. So excited to be on The Weekly Take.

Spencer Levy
So let's begin with an easy question. Samir, why don't you just tell us who you are and what you do?

Samir Goel
Absolutely. Thanks so much, Spencer. So, you know, the best place to start with who I am and what we do at Esusu really comes down to the "why" behind starting Esusu. And it actually comes down to my personal experiences along those of my co-founder Abby Wemimo. Spencer, I grew up in an immigrant family from New Delhi, India, and our pathway to pursuing the American dream, so to speak, was just harder than it should have been. Unfortunately, my father was mugged on his first day in the country. We didn't really have a place for shelter, and a lot of my upbringing was just watching my parents work miracles with no credit and very limited financial resources so that I could have some of the opportunities I've been afforded. And in the same vein, my co-founder Wemimo his mother took out a 400% payday loan when they first immigrated here from Nigeria. And so, inspired by our shared experiences, we founded Esusu with this core premise that no matter where you come from, the color of your skin or your financial identity, it shouldn't determine where you end up in life. And more pragmatically, we built a platform where we partner with large owners and operators of multifamily real estate so that when renters pay rent on time, they can build credit just like homeowners do. And when renters fall behind on rent, we pay them with zero interest financing paid to the landlords. And then finally we title together with some ESG and impact metrics to help people tell the story of our work together.

Spencer Levy
Esusu, spelled ESUSU. What does it stand for?

Samir Goel
Esusu is actually a West African word, and it means if you want to go fast, go alone. But if you want to go far, go together, because our futures are all linked.

Spencer Levy
Terrific. Well, Samir, let's now get into the why. Why was Esusu formed and then we'll get into the what.

Samir Goel

Absolutely, Spencer. So, you know, Esusu really formed, as I mentioned, due to our personal experiences with financial marginalization. But, you know, to take a step back, we actually founded Esusu, funnily enough, as a savings business. We created a company where we would allow people to save together in small groups and with their trusted family and friends. And what we actually heard from people was everyone knows they need to save money, but the bigger issue that they were facing is access to credit and what happens during a financial shock. And so that led us to think a little bit more critically about how can we help the 45 million Americans who are credit invisible and the 70 million Americans who are credit thin have an opportunity to access the mainstream financial system. And so because of that insight, we then started looking at things like rental payment data and whether or not that could be used to augment our credit system. So that way renters who are paying rent as their monthly largest expense can see some of the same benefits that homeowners do when they pay their mortgage.

Spencer Levy
And so just, in terms of just the process, what you've done is created a system that if you have a tenant that is paying rent, it is reported to the credit rating agencies, not dissimilar to payment on a credit card. Is that a good summary?

Samir Goel
That's spot on, Spencer. So, yes, we built the, we like to call it the plumbing, basically the integrations with property management software and with the credit bureau. So a renter pays rent. We get that data. We transform it and report it to all three credit bureaus. And it appears on your credit report a little bit differently than a credit card, but for all intents and purposes, the same thing.

Spencer Levy
And about how many tenants are using your system right now?

Samir Goel
So that number changes by the day. So I may not have an exact number for you, but I'd say our partners today cover about 3 million rental units and we're active in about 30% of that. So we're looking at well over a million renters.

Spencer Levy
Amanda, why don't you describe what impact funds are to our listeners and tell us more about your impact fund?

Amanda Nunnink
You know, I think the importance of any impact fund is the ability to prove true, measurable tenant outcomes. And so from a multifamily standpoint, you know, in my past history, we saw a lot of entities out there calling themselves an impact fund. And I think this is, quite frankly, one of the challenges for investors today and not having clearly defined measures. So a lot, often what we would see is hours volunteered as a measure. And we jokingly call that popsicles by the pool. While that might be building community at an asset level, it's not driving towards measurable tenant outcomes. So setting aside the environmental sustainable work that we're doing, again, back to resident resiliency, what we're doing is coming to our communities with a different set of amenities. And what I mean when I say that is not a swimming pool, perhaps there is a swimming pool, but more important than a swimming pool to people who live in attainable housing is this benefit of financial mobility. As Samir mentioned, we've been able to create credit scores through our partnership with Esusu for those that don't have a credit score. And I can also share the metrics in the

program, what we've seen thus far. But perhaps the first step is demystifying what goes into my credit score. What Esusu brings is an application that is easily reviewed and obtained by residents so they can understand the factors that go into their credit score. They can see live how it moves with their on time rent payments and then also are engaged in, you know, what factors and what rights they have in terms of building credit. So I think the program really supports that financial mobility. That is something that's really important to our impact investors. But at the same time as an owner, it gives us measurable outcomes because as I mentioned, you know, our stats through our partnership, 97% of the renters in our portfolio at Kayne Anderson are using Esusu today. And we're seeing 67% of those renters in just three months time have an increase in credit scores and that increase was 20 points. So really incredible measurements. Esusu is one tool in the impact investing world. But I think the most important part here is that there are measurable outcomes that we can share with our investors, but also that the residents themselves can see.

Chelsea Cutler
And can I add to that a little bit too? Sorry Spencer.

Spencer Levy
Go ahead, Chelsea.

Chelsea Cutler
The one thing I would say that Amanda just pointed out that's so great is that, you know, when you really look at an interest rate, it's truly an allocation of risk. And the more that we can enable people to get higher credit scores and get that lower cost of capital down the line for every aspect of their lives, whether it's a car, a student loan, all of these things had a spider web impact to their financial inclusivity, overall. So I applaud Samir and Wemimo on that front.

Spencer Levy
Chelsea, how do you see Esusu and impact funds fitting into the broader capital markets environment today, given how much more important ESG is to our investor community?

Chelsea Cutler
Right. I mean, ESG is at the forefront of so many of our equity partners within capital markets transactions. And that being said, it's been so hard to measure. So the fact that Samir and his team have been able to give you objective measurables related to the SPs is huge and it's groundbreaking in my view, because then our equity investors can go back on the fund side and actually be able to say with certainty what they've actually done. So people like Amanda at Kayne Anderson can really prove it out.

Spencer Levy
Great. So Samir, let's go back to your program for a moment. I think we and our listeners understand the credit reporting aspect to it, but given what we just went through and not quite at the end of today with the pandemic, there have been many renters that have suffered and they've suffered financial hardship, loss of jobs or otherwise. And unfortunately, the market is not cooperating right now in terms of getting probably worse before it gets better. So Samir, also Esusu also has a credit element, too, where you actually provide cash to renters. Tell us a little bit about that.

Samir Goel

We think about Esusu holistically. What we really want to do is be the one stop shop for renter financial health. And so what we realized is we can't have one product or services because there's no way to cover all the needs of a renter in their financial journey. And we've actually learned that lesson through building partners like Amanda and Chelsea, who have kind of helped us understand the broader landscape of what's needed in the industry. And so Rent Relief was kind of born from that when we realized like, hey, we have a product for when things are going well, people are stable, people are paying rent on time, but what happens when there's an emergency? And so that was always in the back of our minds. And then when the pandemic began in 2020, we saw that almost 60% of the renters on our platform were faced with some sort of a rent shortfall. And we knew that we need to do something both to stand by our renters, but also our owners and operators who are really struggling with their cash flow and their business predictability as well. And so what we actually do is when renters fall behind on rent, we pair them with zero interest financing that's paid to the landlord. And the benefit of this is that the landlord can maintain their cash flow and their net operating income. But for the renter, we're able to help them navigate that financial emergency, keep a roof over their head and hopefully get back on their feet. And so that's what the program's been able to do. We partner with large, philanthropic organizations that help fund this pool of capital, and we've seen great results with partners like Amanda at Kayne, where we've been able to help a number of their renters navigate when they have a financial emergency.

Amanda Nunnink
Spencer, I was just going to say, I mean, housing is a social determinant of health and well-being, and housing stability, we know, affects everything from a children's test score to mental health, physical health, job opportunity. And so Esusu’s microloans strategy for us at Kayne Anderson is really the first tool in our toolkit from an eviction diversion standpoint. We've only been partners with them for roughly three months, but we've seen 36 residents benefit from this microloan rent relief program within our portfolio. They have collectively received $73,000 over, let's say, a quarter. And as you all know, evictions are expensive. And so for us, had those 36 evictions not been prevented. That estimated cost is $226,000. So if you look at what we are paying to partner with Esusu, that's a 15 multiple on that quarter in terms of proving out this microloans strategy and also sort of their broader host of benefits that face our renters today.

Chelsea Cutler
And I think it's also a differentiator for Esusu as a rent reporting tool. I mean, don't get me wrong, there are plenty of competitors who do the rent reporting side of it to the credit bureaus. But the fact that they're not just reporting the positive payments, but they're helping people in the time of need, to me is a big differentiator.

Spencer Levy
We had on this show the CEO of Streetsense, and they were talking about one of the things they did in Flint, Michigan. And Flint, Michigan, I don't have to tell you, went through a terrible water crisis recently and has otherwise been an economically challenged area. But one of the things that we did is we represented the city of Flint, and we were able to bring in a grocer to Flint, Michigan. We ended up with a local. A local that did not have that national footprint, but also didn't have that national credit. And what I suggested then and what I'm going to suggest now is non-traditional credit metrics is something that has been avoided by the capital markets because everybody's going to want the name brand with the triple-A credit versus the local brand that does not. But nevertheless, I think there's a lot of merit to looking at credit a little bit more expansively, particularly when it comes to repayment. Samir, what's your point of view?

Samir Goel
Spencer I think I'm very, very aligned with your perspective on this. So you're speaking of it from the retail, small business or even large scale business point of view, but even on the individual level, right, it's very similar. I often say that the credit system treats you like you're guilty until proven innocent, right. So often times we're making credit decisions that someone is a bad credit risk without knowing anything about them, which isn't really fair, but it's also a missed business opportunity, right? Because there's an option to get more information outside of the traditional credit metrics and you might be able to underwrite that person and make money. And that's good for that person. That's good for your business and that's good for the overall economy. Because as we all know, leverage and debt is really one of the key drivers of growth in this country. And so I really couldn't agree with you more. I think nontraditional credit metrics are really a true win win win, right? It's not a handout. It's really looking for additional information as to how we can underwrite risk that we might not understand with traditional credit metrics. And so we're seeing that across the board. On the consumer side, people are looking at things like rental payments for sure, but also things like utility payments, cash flow underwriting, job letters and other ways to kind of determine whether or not someone is basically trustworthy, which is what credit is. Do I trust you to repay this debt or do I not? And so I would be a very strong advocate that we continue to push the envelope with alternative underwriting because it really benefits everyone. It gives people a fighting chance. It increases business potential, and it stimulates the economy.

Spencer Levy
Great. So, Amanda, I don't have to tell you, Chelsea or Samir, that the economy is volatile right now, to put it lightly. Interest rates are spiking. Inflation's a concern. Many people are putting their pens down. And I will also say that many of our institutional investors are seeing both a slowdown in fundraising. They are also seeing queues out the door. And that might lead one to say, well, you know, this impact fund thing, it's great when times are good. Maybe not today. What do you say to that, Amanda?

Amanda Nunnink
Well, you stole my thunder a little bit, Spencer, because I do believe in the cash flow durability of affordable housing and attainable housing. And so we're seeing that play out in our current portfolio. And I had the benefit of seeing that play out across Freddie Mac's portfolio for ten years. And what we saw in two downturns are the most recent two downturns, the COVID pandemic and also, you know, the great financial crisis is that what I would call class B, some call workforce housing, has really maintained both occupancy and has less rent sensitivity and downturns. And so we're very heavily focused in that space. And where we are in that particular vintage of housing, what we're seeing is on average in our portfolio, our renters are making $64,000 a year. So we have that data and we can look at their cost burden. And Spencer, we're really interested in making sure that our renters are not paying more than 30% of their income on rent and surely not more than 50% of their income on rent. These are all really interesting metrics that we're studying and that we're looking into right now. But I do really strongly support, you know, that cash flow durability. And when I say you stole our thunder, when we support our residents with these types of amenities, with financial inclusion and economic mobility, we do see lower delinquency, lower turnover, which is an expensive cost in multifamily housing and lower vacancy. So a more durable bottom line, or NOI, if you will. And that's the benefit in a moment like this or any really of being in an impact fund that is supporting these types of initiatives.

Chelsea Cutler
From a micro loan standpoint, too, I mean, this helps eliminate tenants from getting into a financial cul-de-sac, right? Because if you really think about what happens if you're in an environment where you take out a payday loan and then you're spending your entire time trying to repay that exact loan, but if you can work with Esusu, you've got a 0% loan. It helps get you not only to a level of financial inclusivity, but it gets you to a level playing field.

Spencer Levy
Samir, what's been your experience with capital A affordable versus some of the other segments of affordable or workforce housing?

Samir Goel
Yeah, so we're fortunate to kind of work across the spectrum. So everything from, like you said, capital A to your kind of standard class-A luxe building and everything in between and also across student housing, manufactured veteran based housing. And so what we've actually seen is, you know, sometimes people discount, like you said, the capital A affordable or even just workforce and class B. And in our experience, that's just not true. One, for capital A affordable, a lot of income is much more stable because you have section A vouchers, you have a lot of government subsidies. And so really sometimes there might be some timing challenges there, but the reality is that income is stable, especially in a downturn, right. So you know that the bulk of your kind of rental income is going to be there no matter what happens in the world. And then when you kind of move up the spectrum to your point, right, you have a lot more stickiness. You have a lot of families that need that housing. They are aware that they might not be able to get something as affordable elsewhere, and they're going to do whatever they can to keep a roof over their heads, and the heads of their children. And so you find that you have a very sticky tenant base and a lot of very limited attrition. And we've seen that in a lot of affordable housing portfolios that we work with. I mean, Kayne Anderson being a great example, Related Companies being another, we actually see much, much less attrition, whereas when we see some of the class A owners and operators, we do see a lot more fluctuation, and that ends up being a little bit more industry driven. So for example, with some of our class A operators that were very prevalent in communities like Los Angeles, we actually saw that during the pandemic there was a massive amount of turnover, a lot of built up rent shortfalls because the entertainment industry was hit pretty hard. But a lot of those sort of workforce industries were kind of agnostic to the pandemic in a way, because people still needed those essential workers and those essential services. And so, you know, I'd say that maybe on the class A side, you might be able to get some extremes on the premiums. But the more you worked on the affordability spectrum, the more stable that income and that asset will be over the long run.

Spencer Levy
So Samir, how much of your practice is now focused on the vertical versus the horizontal? Are you seeing SFR becoming a bigger piece of your practice?

Samir Goel
Absolutely. So we really cut our teeth in multifamily, starting with affordable housing and then kind of working our way throughout the sector. More towards even your class owners and operators, like I mentioned. But over the past year, SFR has been a huge partner and I think it's very prescient for single family rental operators because a lot of those families actually can tangibly see the American dream. And so they're even more inclined to think

about things like building credit, think about saving money, because that logical next step is there. They can see themselves being a homeowner. We do work with some companies that also kind of allow for their renters to buy back the home that they're reacting and such and such. And so we're really seeing a lot of engagement across the Single-Family rental platform and around kind of the legislation. I do think part of supply is really making some movement right from the policy standpoint, both on the state and federal level, but also at the local level so that you can build vertically and horizontally. It's a long uphill battle, but I think that's an opportunity that we have. And we also have partners like PadSplit that take, kind of, large lots of single family and subdivide them into smaller homes. And that's also been a place where we've been able to see some supply created for essential workers. And so we're seeing things across the board that are pretty creative from your built to rent to your manufactured housing, to your standard SFRs and then home dividers like PadSplit that have been able to create a lot of additional housing through that strategy.

Spencer Levy
Terrific. Well, Samir, why wouldn't somebody use Esusu services? Why do you get any objections to using your service at all?

Samir Goel
To be honest, Spencer, these days, people really often are not saying no to what we're building. And that's not because we just built the perfect product. That's because we went to market with something that was wildly imperfect and learned from people like Amanda and people like Chelsea and other clients and partners what we could do better, and we strive to do that. And so when we first came into the market, you know, we learned like, hey, we can't just have one feature, one product. We got to have multiple things we're doing because our clients who are essentially real estate owners and operators want to be able to contract with one firm for multiple services. So that's what led us to take this platform based approach. The second thing that we learned was people are super focused on data security and data privacy for good reason. And so we took the effort to become SOC 2 Type 2 certified. And then the third thing is, you know, people generally have somewhat of an aversion to trying new things. That's just human nature. And budgeting requires tradeoffs. But I think landlords are more attuned to the needs of their renters from a financial health standpoint. But then, too, ESG. When we started doing this in 2019 and I go to a major industry conference, literally zero people would talk about ESG or Esusu. And now every conference I go to, there's panels about ESG, there's subcommittees on ESG. It's really something that's top of mind. LPs are asking about it, institutional investors are asking about it, employees are asking about it. And so it's really become top of mind. And so we're well positioned within that. So really we're not getting much pushback, but if there is a reason, it's because when we're in a recession, there's high interest rates, people are budgeting and those are always difficult choices. And our job is to cut through the noise and make it clear why Esusu is their number one priority and why it deserves the share of mind and share of budget. And that's always going to be something top of mind.

Amanda Nunnink
I would love for five years from now, there be dozens of firms that are rolling out a similar strategy and coming full circle, Spencer. There is a need to link the E to the S. We are 100% committed to that and in our work we are reducing tenant energy bills by 50% at one asset. So that is going to affect the residents' bottom line. At the same time, we're bringing on the programing like Esusu to help their financial mobility journey. So it's not a challenging formula. I would love to see it scaled. That is, quite frankly, why I joined Kayne Anderson because I think we have the ability to do it. And then also, in my hopes and dreams is that toolkit to develop moderate housing. We have great tools for affordable

housing. Yes, it takes quite some time. But if we can build out a national toolkit to develop to moderate housing or moderate incomes, I think that would be really exciting.

Spencer Levy
Well, speaking of building toolkits, Chelsea, in your current role, you are training the largest capital markets group in the world on how to operate in this world that we're in today, which is certainly becoming more ESG friendly. So we can talk about the fundamentals of real estate. We could talk about the capital markets of real estate. And frankly, I teach a lot of those classes myself.

Chelsea Cutler
Right.

Spencer Levy
But Chelsea, how much of your teaching of the up and coming professionals in our business incorporate some of these concepts of ESG?

Chelsea Cutler
Well, it's interesting you say that, Spencer, because many of the students coming in who are Gen Z. These poor kids who went to college during a global pandemic, right. They ask me about it first and foremost. I actually have them ask me when I'm interviewing them what kind of ESG effort CBRE is making because they want to join, you know, a firm that has a strong culture and to them, that's paramount to where they're going to hopefully land. And so I would say, you know, that's the one thing with the next generation is that because they're already so familiar with ESG conceptually, I'm really looking forward to how creative and progressive they can be with it at a very young stage in their career, because a lot of people are just now sort of figuring out what ESG even means. These people think about it day in and day out, and frankly, it's very top of mind for all of them, and it's quite refreshing.

Samir Goel
If I may, I'd love to actually touch on something that you brought up earlier, which is the connection between the E and the S. You and Amanda made really salient points on that, but one thing that's so interesting is the first thing that people do after they build credit with Esusu, which is actually to go get a car loan, because mobility is the next step for them to be able to access a better job or to be able to get their kids to a better school district. And so that's actually not something we expected, but something we've seen from the data. People build credit on Esusu and they don't go get student loans, they don't get credit cards, they don't go and get a home immediately. They actually go get a car loan so that they have mobility and are able to create better economic opportunities for themselves. So that only goes to show that connection between that transportation and some of the social pieces.

Chelsea Cutler
One thing I wanted to add to that is that, you know, your team, you have done an amazing job building out an infrastructure of people who are so passionate about what you're doing but also have the experience associated with it as well. So I just really applaud you that, you know, you've got people who used to work at Freddie Mac, Goldman Sachs. I mean, it's great to see just the level of talent that you've brought in the door. It's great.

Samir Goel
That's very kind of you, Chelsea. And, you know, to be honest, myself and Wemimo, we're talking heads. Esusu is nothing without the people in the village that really make it come to life. And we're fortunate to live in a world today where people want purpose in their job. And so that's really been a competitive advantage for us, is people want their work to be tied to something bigger than themselves, and I think at Esusu we've been able to deliver that.

Spencer Levy
Amanda, let's talk a little bit about markets for a moment. People are considered to be housing stretched or housing-poor if more than 30% of their income is used towards housing costs. So, Amanda, how do you look at markets, given that test, to try to accomplish what you are doing, which is to come in under 30?

Amanda Nunnink
That's a measure that we really care about. It goes back to some of the metrics that we report out to our investors. And I think when we're in a market like Boston, we have a thousand units there where we partner with Esusu. We look overall at the health of the Boston market in terms of what percentage of renters are cost burdened. And 47% of renters in Boston spend more than 30% of their income on rent at our asset, which is an attainable asset. Late 1970s vintage, we see renters not cost burden. And so we have roughly 100% of our rent roll, paying less than 27% of their income on rent. And so for us, that's a metric that is really intriguing. And we like to capture that data, but we also are very mindful of where we're positioned in that market, because there's also a quarter of renters in Boston that are paying more than 50% of their income on rent. And so those are challenges in every market. But there certainly are markets that are more cost burdened than others. So Miami and Boston, New York obviously being top of mind in terms of the cost burden nature of residence. I don't know that every operator is out there looking at those data points, but it's something that we collect in due diligence and then it becomes part of our strategy in terms of what can we better do to support those renters?

Spencer Levy
So now I'm going to ask everybody for their final thoughts here. So, Samir, let's start with you. Where do you see Esusu's future over the next five years or so?

Samir Goel
Yeah, thanks. Thanks so much, Spencer. So, you know, first and foremost, I hope Esusu becomes the standard in the real estate industry. Everyone's using it. There are no more questions asked about, hey, does reporting matter? Does our renter's financial health matter? That's just kind of accepted as a fact. But then beyond that, I'd love for us to be able to empower our renters on what's next, right. So, you know, today we're really focused on helping our renters build and establish their financial identity and achieve some level of financial stability. But how do we help them ultimately build wealth? What can we help them take those next steps on their financial journeys, from car loans to credit products to refinancing student debt, to eventually becoming homeowners, to those who want to be. And so really for us, it's how do we kind of build out that continuum? We're starting in the early innings today, and we've got a lot of ground to go.

Spencer Levy
Chelsea, final thoughts?

Chelsea Cutler
Honestly, I think it's just that, I think Esusu is so unique. Not just that, it's they created a tool for rent reporting, but that they created a tool that's really beneficial for all parties within a commercial real estate transaction. And I think that that's what makes them a little bit of an attainable unicorn. So I love that tenants in hard times can get a 0% micro loan. I love that they get credit for the on time payment as if they would if it was a mortgage payment, because fundamentally it's the same thing. So I think overall all the concepts are unique and amazing. So good work, Esusu.

Spencer Levy
Great. And Amanda, final thoughts on where your impact fund is going, how you see the future in multifamily in particular.

Amanda Nunnink
I would love to see Esusu become a non-negotiable. It is for us because of everything we've talked about. And then what's next in terms of the non-negotiables and what will drive that is investor sentiment. Three years ago, investors were asking that we all show the diversity of our board and our firms. And while those answers are important, the next questions need to be in multifamily in particular, what are you doing for your residents? And so Esusu is the first step for those who haven't yet met or interfaced with their work. But there is a set of next non-negotiables and that's what I would love to see come out into multifamily holistically.

Spencer Levy
Great. Well, we've come to the end of the show, and now I want to thank our guests, starting with Samir Goel, the co-CEO of Esusu. Samir, thanks for joining the show.

Samir Goel
Thanks for having me, Spencer. A real pleasure.

Spencer Levy
You've been terrific. Amanda Nunnink, the Senior Managing Director of Kayne Anderson Real Estate. Amanda, Great job.

Amanda Nunnink
Thanks, Spencer. It was fun to talk to you all.

Spencer Levy
And then last but certainly not least, our friend and colleague Chelsea Cutler, Senior Managing Director, CBRE. Chelsea, thank you for joining the show.

Chelsea Cutler
Great spending time with you, Spencer.

Spencer Levy
For more on the rental sector and our guests, visit our website where you'll also find lots more about our show. Check out CBRE.com/TheWeeklyTake. We're off next week for Thanksgiving and we hope you enjoy the holiday as well. But we'll be back at the end of the month and look forward to seeing you then. For now, please share the show and remember to subscribe, rate and review us wherever you listen. I'm Spencer Levy. Be smart. Be safe. Be well.