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PUBLIC BUILDINGS REFORM BOARD

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PUBLIC MEETING

7

Washington, DC

8

Thursday, September 28, 2023

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11:01 a.m.

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Transcript of Public Meeting
Conducted on September 28, 2023

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Public Meeting, held at the location of:

JONES LANG LASALLE IP, INC. (JLL)

2020 K St NW, #1100

Washington, DC 20006

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A P P E A R A N C E S

- PAUL WALDEN - Executive Director, PBRB
- FLAVIO PEREZ - Assistant Commissioner for Real
Property Disposal, PBRB
- TALMAGE HOCKER - Acting Chairman, PBRB
- GAIL FISHER - Contractor, PBRB
- DAVID WINSTEAD - Board Member
- NICK RAHALL - Board Member
- MIKE CAPUANO - Board Member
- JEFF GURAL - Board Member
- ADAM BODNER - A. Bodner Consulting
- DAN MATTHEW - Matthews & Associates
- STEPHANIE MARCUS - Jones Lang Lasalle IP, Inc.

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C O N T E N T S

PAGE

Proceedings

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1 P R O C E E D I N G S

2 (Whereupon, the court reporter was duly
3 sworn.)

4 MS. MARCUS: I am Stephanie Marcus. I am
5 with the Public Institutions team here at JLL.
6 It's nice to see all of you. Before we kick off
7 the public hearing this morning, just a couple of
8 housekeeping items. Number one, we're all being
9 recorded. We also have a -- a transcriptionist in
10 the back, and we also have a sign language
11 interpreter as well. The meeting transcript will
12 be posted on the Public Building Reform Board
13 website after this meeting. So when you speak,
14 everyone please speak into the microphone, announce
15 your name, announce your title, so that the
16 transcription can be accurate.

17 So the bathrooms are located just around
18 the corner. You'll turn right, and you'll --
19 you'll find them. And with that, I'm happy to turn
20 the meeting over to Paul Walden with the Public
21 Building Reform Board. Paul?

22 MR. WALDEN: Thank you. Thank you, JLL,

1 for hosting our meeting. So it's -- it's been a
2 couple of years since we've had such a meeting. So
3 welcome back to our public hearing. Again, I'm
4 Paul Walden. I'm the executive director of the
5 Public Buildings Reform Board, and I will provide a
6 brief overview of the Board's mission and goals.

7 So the Public Buildings Reform Board was
8 established by the Federal Assets Sale and Transfer
9 Act of 2016, which was a bipartisan legislation
10 that established us, and the mission of our Board
11 is to look at the federal portfolio and identify
12 candidates for disposal or consolidation that, once
13 they are sold or consolidated, would provide an
14 overall net positive return to the Treasury. And
15 again, those recommendations are made to OMB for
16 their final approval.

17 And the interesting thing about our
18 Board is we have currently five people on the
19 Board. There's a sixth billet that's not been
20 filled yet, but it truly is bipartisan, and our
21 Board, whom I'll introduce here in a moment, have a
22 wide breadth of experience. We have people from

1 the real estate development world; we have two
2 former legislators on the Board; a former, you
3 know, government administrator. So they have a
4 wealth of information and a wealth of background to
5 help make us successful.

6 So starting -- well, starting at this
7 end, Talmage Hocker, a developer from Louisville,
8 Kentucky, who is also our acting chairman; at the
9 far end of the table, Jeffrey Gural, a well-known
10 developer from New York City, whose nomination as
11 the Board chair is pending Senate confirmation;
12 David Winstead from Washington, DC and the former
13 PBS commissioner and a local attorney; Mr. Nick
14 Rahall, former congressman from West Virginia; and
15 Mike Capuano, a former congressman from
16 Massachusetts. So this is our Board and -- and I
17 said, we will have a sixth billet eventually, or
18 will -- it will eventually be filled, we hope.

19 So when we were stood up in 2019, it
20 took a couple of years to get all of the Board
21 members appointed. We had three rounds of
22 recommendations, and the -- the -- the way it's

1 phrased in the legislation gets a bit confusing.
2 So the first traunch of recommendations was called
3 the high value asset round. That was finalized in
4 2020, and in a few minutes, we're going to hear
5 from GSA to get an update on where those high-value
6 or HVA sales are.

7 The next round, which was the second
8 traunch, but the legislation calls it the first
9 round, its final submittal was interrupted when we
10 lost quorum early last year. And then the final
11 round, which is called the second round, per the
12 legislation, that's what we are going to be working
13 on next, and that will be due to the Office of
14 Management and Budget no earlier than December
15 of 2024; and that's what we're going to focus on
16 today is what we're doing in preparation for that.
17 And again, as I said, we -- the Board lost quorum
18 in January of 2022 and didn't really regain it
19 until November of last year, so we had a hiatus.

20 So what I'd like to do next is --
21 Stephanie, if you can pull up the slides, I wanted
22 to hear -- uh-oh. Oh, okay. We're back. I wanted

1 to hear from the General Service Administration on
2 the status of the High Value Asset Round. And so,
3 if I -- I -- if I could, I'd like to introduce
4 Flavio Perez, the Assistant Commissioner for Real
5 Property Disposal. Did I get that title right?

6 MR. PEREZ: Close.

7 MR. WALDEN: Close? Okay.

8 MR. PEREZ: We changed our office name,
9 so I had to shun the disposition.

10 MR. WALDEN: Change it to GSA?

11 MS. MARCUS: Yeah.

12 MR. PEREZ: We got a little bit tired of
13 being known as the trashcan agency, so we're --
14 we're probably disposition --

15 MR. WALDEN: Thank you.

16 MR. PEREZ: -- not disposal. Let's see.
17 No. Thank you very much, Paul, for -- for the warm
18 welcome here. We're happy to be here with
19 everybody. I want to give folks a quick update on
20 the high value round and walk through a couple
21 projects. As I was saying, I can't talk about real
22 estate without showing pictures. So just a little

1 bit of that coming soon.

2 So the -- the round, just as a reminder
3 for folks, was approved in January of 2020.
4 Something happened in 2020 afterwards. Obviously,
5 COVID had a -- a big impact on real estate markets.
6 We'll talk a little bit about that. A total of
7 seven land-holding agencies, so different
8 land-holding agency assets, approximately 4 million
9 square feet, 386 total acres. So GSA's approach
10 was really to look at creating a tailored marketing
11 strategy for each of these assets. We're really
12 looking at understanding each of the moving pieces
13 here.

14 Many of these assets did have tenants in
15 them that we needed to work through the -- the --
16 whether it was a leaseback reservation strategy,
17 and working through those moves or environmental
18 issues that we had to work through. So there's a
19 lot of coordination with local jurisdictions and
20 really to support sale efforts in -- in the
21 marketing presentation. We ended up doing virtual
22 industry days during COVID, which were relatively

1 successful. I'd like to just report out -- a
2 little bit out on our success here. We sold 10 out
3 of these 12 assets for \$194 million, beating
4 internal appraised values by 10 percent. We did
5 individual appraisals for all of these assets,
6 contracting out appraisers, independent appraisers,
7 looking at what our value estimates were, and we
8 met that by 10 percent.

9 So let's talk a little bit about
10 some of these assets. As I said, I would love to
11 show pictures here and some of these assets were
12 pretty interesting. I mean, this asset here in
13 Auburn, Washington, Pacific Point, over 129 acres,
14 we sold this asset for \$8* million, 1.5 million
15 square feet, 11 buildings. But interestingly
16 enough, most of these warehouses were unoccupiable;
17 significant investment needed in these warehouses.
18 This asset was SSA's main location processing
19 center out in the West Coast. We needed to move
20 them from this facility in order to make the
21 project viable. And I think that really showed the
22 benefits of -- of faceting PBRB, where we had funds

*Property was sold for \$80 million

1 to move these agencies in order to make the project
2 viable.

3 So it's a good partnership to move
4 SSA from this particular facility, but it involved
5 also working with the city. The city wanted to see
6 commercial development throughout this location.
7 They were hesitant, initially, to allow for
8 industrial use. We had to work with the city and
9 -- and develop a -- a package and get the city to
10 consider and come to our industry day and talk
11 about what their future process would look like for
12 entitling the property, where they finally changed
13 their approach of it to allow for industrial use on
14 the backside, and that -- that changed the --
15 really changed the offering and allowed us to be
16 successful here. We had a pretty aggressive
17 marketing campaign, as you can see through some of
18 these pictures, reaching over 250 interested
19 parties in this sale.

20 Pacific Grove, this asset, just the
21 pictures alone make you want to jump in and buy the
22 asset. That said, there are significant

1 development restrictions that we had to work
2 through. There were tribal interests of a
3 significant amount of congressional interest on
4 this asset, not to mention coastal zone management
5 issues, how much you could develop on this asset.
6 So working through local stakeholders and -- and
7 the -- and, really, the Coastal Zone Commission, we
8 were -- we were able to sell this asset for \$4.8
9 million. So a lot of interesting things too, art
10 and architecture. This was a mural that was
11 painted, so we had to work through that piece as
12 well.

13 But I'll talk about now really focusing
14 on the assets that are -- the two remaining assets
15 that are out there. The Chet Field, the Laguna
16 Niguel federal building, this is quite -- quite a
17 structure; 92 acres. Gosh, we should have zoomed
18 out on this picture. We've got 89 developable --
19 89 acres of developable surface lots. It's a
20 significant amount of real estate in Orange County,
21 over 1 million square feet. This building is
22 massive. If you haven't been here, I -- I highly

1 encourage you to Google it. There are a couple
2 videos -- a YouTube video that shows you the
3 magnitude of this asset. I'm happy to report
4 that we've been able to work with the preservation
5 groups. Initially, our offering included a
6 covenant which required preservation of the asset.
7 This was going through the Section 106 process. We
8 were forced to, given the timeline, to go through
9 that process to try to sell it with that covenant.

10 Right now, we've been able to negotiate
11 with the consulting parties. We're looking forward
12 to an offering in the fall in the next coming weeks
13 that will not include a preservation covenant. I
14 think this is big news for the market. We heard a
15 great amount of feedback from interested parties
16 and developers that that was the biggest issue
17 preventing them from bidding on this property. We
18 set a minimum bid of 70 million, and we did not get
19 anybody to jump in at that value. So, you know, we
20 looked at valuing that particular property based on
21 the what we felt the value was of the developable
22 surface lots. So working through this, be -- look

1 at -- please look forward to an offering the next
2 coming weeks that will not include this covenant.
3 And we're finalizing the Section 106 mitigation --
4 or process now, which will include a mitigation
5 fund in lieu of the preservation covenant.

6 The other property that's outstanding is
7 the Menlo Park property. This property was
8 occupied by USGS, who were relocating to Moffett
9 Federal Airfield in the COVID environment. Their
10 move got delayed, and those delays did cause a -- a
11 ripple effect on the timing of this sale. Because
12 that move got delayed, the decommissioning got
13 delayed. Given what the agency did on this site,
14 it required some significant decommissioning of the
15 asset, environmental cleanup, before we can perfect
16 our offering to the market. I'm happy to say we're
17 back on track now. They're finalizing their move
18 as we speak. We're anticipating the laboratory
19 commission to be complete by about a year from now,
20 and the RFP will be released immediately
21 thereafter. So we're looking for an early 2025
22 release on that particular project.

1 And that's all I had, and we will
2 continue to engage folks and roll out some robust
3 marketing, working with the Board on these two
4 remaining sales. Paul?

5 MR. WALDEN: Thank you. Thank you,
6 Flavio. Any questions about the HVA round while we
7 have Flavio here? Nothing? Great. Thanks --
8 thanks again, Flavio, for that update. I'd now
9 like to introduce Talmage Hocker, our acting
10 chairman, who will discuss the Board activities
11 since our last public meeting. Talmage?

12 MR. HOCKER: Thank you, Paul. Thank
13 you, Paul. I'm Talmage Hocker. I am from
14 Louisville, Kentucky. I am a, you know, I guess, a
15 Presidential nominee to the Board. I'm a real
16 estate developer. We've developed shopping centers
17 in about 14 states, nearly 20 million square feet,
18 and I currently have -- we're working on large
19 parcels. I've got 1,000 acres I'm working on.
20 Some of it's similar to what we're doing here, or
21 trying to do here at the Board. These are not easy
22 times to be in the real estate business. I would

1 like to ask if we can get some input from the crowd
2 when this is over; I think it'd be really important.

3 And you know, one thing Paul said
4 earlier, he talked about the bipartisan nature of
5 the Board. You know, this Board is so bipartisan
6 that we've never had an issue and, you know, we're
7 dealing with real estate; we're not dealing with
8 politics. We're not dealing with all the political
9 issues that keep everybody excited on MSNBC and Fox
10 News. You know, we really get along well and it's
11 -- it's great working on this Board.

12 The Board was reconstituted in November
13 of '22, when Mike Capuano and Jeff Gural joined --
14 joined the Board, and we immediately started
15 seeking guidance from OMB and GSA for the fast
16 legislation. This legislation stipulates that GSA
17 and OMB will provide PBRB with -- with guidance
18 each year based upon federal occupancy and data and
19 other considerations.

20 The Board met with GSA several times in
21 the first half of '23 and requested GSA's
22 recommendations for how it would proceed with

1 preparing for funding and appropriations from the
2 asset proceed fund. The funds from the sale of the
3 properties each go into a special fund that GSA
4 controls called the Asset Proceeds and Space
5 Management Fund. These funds can be used for
6 properties that PBRB has recommended and OMB
7 approved. Therefore, the PBRB has sought to
8 understand GSA appropriation strategy to ensure
9 GSA's plans for requests will track with PBRB's
10 recommendation.

11 The Board also had an opportunity
12 to meet with OMB in July, and OMB has provided the
13 Board with restatement of its 21 criteria for
14 submissions as opposed to making any specific
15 property recommendations. The Board continues to
16 eagerly await for further meaningful input from
17 both OMB and GSA, as directed by law, with
18 concluded -- conclusive recommendations for
19 potential dispositions based upon traumatic
20 underutilizations of these properties.

21 So we've met with Flavio and his
22 group and with OMB, and we are just now waiting for

1 them to provide us with a list, I think, of 50
2 properties that they believe are currently ready
3 for us to start working on. The Board views that
4 post-COVID reality is an extraordinary
5 once-in-a-lifetime opportunity for the federal
6 government to right-size its portfolio. Given the
7 low occupancy of federal property, stronger
8 leadership is needed from OMB and GSA to activate
9 federal agencies to encourage rapid consolidation
10 that will reduce the cost to the federal taxpayer,
11 create offices more supportive of federal workers,
12 and work toward meeting the Federal Energy
13 Conservation goals. The -- the Board met with GAO
14 over its report, which is in July this year, to
15 examine 21 and a half million square feet of usable
16 federal office space, conference rooms, team rooms,
17 and offices in its headquartered building of 24
18 agencies.

19 During three weeks in January, February,
20 and March of this year, GAO found that 17 agency
21 buildings -- and I think everybody knows this --
22 but 17 of these buildings, during three weeks of

1 January, February, March, were 25 percent occupied
2 or less. Some of these buildings were below 10
3 percent occupied. PBRB was created to address this
4 issue and continues to seek agency partners willing
5 and able to seriously contemplate consolidation of
6 these excess properties.

7 I say again, we have some buildings
8 that are 10 percent utilized. That means 90
9 percent empty, and we can't get people to work with
10 us to consolidate these buildings. To this end,
11 the executive director met with federal real
12 property counsel and presented an opportunity to
13 federal senior real property officials offered by
14 the PBRB. The Board continues to meet with
15 agencies and discuss utilization, consolidation,
16 and disposal goals of their leadership in an effort
17 to promote greater consolidation -- consolidation
18 across the federal portfolio.

19 One agency in particular has reached out
20 to us. Of all the agencies, we have had one that
21 reached out to us and asked us to identify
22 consolidation disposal candidates in the portfolio.

1 Recently, the Board went out to California and we
2 met with officials and community and commercial
3 real estate officials to understand and potentially
4 offer solutions to the failed auction of the Chet
5 Holifield property in Laguna Niguel. I know
6 Flavio mentioned that we've gone through the 106
7 process to get the historical marker removed from
8 the property. That will be of great, great, great
9 help. But there's other things we believe that we
10 can bring.

11 And further, the Board is undertaking
12 independent analysis, as stipulated in the law, and
13 is examining properties with characteristics that
14 we will describe next as part of the second round.
15 And David Winstead, I turn it over to you.

16 MR. WINSTEAD: Yeah. Great, Talmage.

17 MR. HOCKER: Yeah.

18 MR. WINSTEAD: Thank you. Thanks to
19 everybody that's turned out today. As I've
20 mentioned, the -- and Talmage related, the next
21 round that we're considering is due on December --
22 a deadline of December, 2024. And you all know, as

1 a part of the real estate community, both public
2 and private, that we've had a tsunami of change in
3 terms of utilization of office space in the
4 country, and I think what we are interested in
5 hearing today is sort of what experiences you've
6 had both on the public and private side about
7 reacting and adjusting to this. But we've, you
8 know, utilized -- utilization in Washington DC is
9 about 40 percent vacancy. You know, there's a lot
10 of equity that's been lost in all these buildings
11 around this. The private sector is reacting
12 quickly to that; they're dealing with the banks,
13 they're dealing with their tenants, and, you know,
14 we'd like to know, as a board, sort of what
15 experiences you all are having in that regard.

16 But it's a major long-term change in
17 terms of telecommuting. President Biden had a
18 directive about a month and a half ago to try to
19 get federal employees -- the mayor and the District
20 has been pushing for this back -- starting October
21 1, next week, back into space maybe 50 percent of
22 the time, so that should help. But our Board, as

1 Talmage said, is really very eager, and I -- to
2 Paul's Point, I think we're, you know, very
3 well-balanced in terms of our background and
4 interest.

5 I happen to have the pleasure --
6 I'm an attorney here in Washington, but had the
7 pleasure of being public building commissioner
8 during the tail end of the Bush administration,
9 George W. Bush, so I -- I know GSA well and the
10 team -- team there. But, you know, we are given
11 the reality, the low occupancy of federal
12 properties. We really continue to try to seek ways
13 in which to incentivize agencies to consider more
14 rapid consolidation working with GSA in the 11
15 regions and -- and trying to create incentives to
16 do that. The federal asset fund is a major
17 incentive to do that, as Flavio mentioned, the
18 money that's been obtained from the first round.

19 I think the Board, the goal for the
20 round, the next round, is really to try to consume
21 the \$300 to \$500 million that is coming into the
22 asset proceeds fund to prepare for both the

1 distribution of future properties as well as to aid
2 those agencies to make the right sort of space
3 utilization moves. We are looking for properties
4 that have significant commercial value. I think
5 Flavio mentioned too there that they're still from
6 the first round that do have substantial commercial
7 value. I mean, they -- they will basically match
8 what's come into the federal asset fund so far
9 through their sale, so it gives us even more sort
10 of ammunition. I do feel that we're probably \$100
11 million or more sort of the traditional assets that
12 make sense.

13 As Talmage mentioned, last fall, you
14 know, we sat out with -- with Nina Albert and --
15 and staff to talk about their review of portfolio
16 and their reporting out of assets that, as a result
17 of COVID and telework of the federal workforce, are
18 ready to be moved out to our process of FASTA, and
19 we do feel that we are a very effective tool to
20 deal with incentivizing real estate experts and
21 federal agencies to -- to move ahead on decisions
22 to downsize or consolidate.

1 Finally, I think the Board is trying to
2 provide sort of a proof of concept, and I think our
3 congressman will address that in terms of what
4 Congress asked us to do, and that was look at
5 ways to incentivize earlier and wiser decisions
6 about use of space by federal agency and their
7 employees. So I -- I think they'll -- we're still
8 in that process, and so we do hope that maybe your
9 comments today will provide additional input for us
10 to consider.

11 And lastly, I will turn this over to Nick
12 Rahall, who's been on the Board with Talmage and I
13 since the beginning. And Nick, there you go.

14 MR. RAHALL: Thank you, David. I just
15 first want to reiterate what each of the previous
16 speakers have said, and that is that we definitely
17 want to hear your input following our opening
18 comments. That's the main purpose of today's
19 hearing. As also has been mentioned by previous
20 Board member -- Board members, we do plan on making
21 our final recommendations to OMB, as directed by
22 FASTA, in December of 2024. Further, the Board

1 plans to submit an interim -- interim report to
2 Congress. And let -- let me insert here that we
3 have an excellent relationship with both parties on
4 Capitol Hill and both sides of Capitol Hill. We
5 were created by Congress. We take that -- our
6 mission seriously, and we keep Congress informed of
7 our activities in a very responsible way.

8 But anyway, we plan on submitting
9 that report to Congress this winter discussing the
10 Board's view that this is an exceptional
11 opportunity to adjust the federal portfolio, and
12 reviewing several of the issues that the Board
13 faces at this moment, agency reluctance and lack of
14 preparedness to seize the opportunities of this
15 moment, and lack of leadership on the part of OMB,
16 and has -- as been mentioned, GSA are resulting in
17 a sluggish response simply not felt in the
18 commercial real estate market. Large corporations
19 are downsizing, as we all know, at a historical
20 pace, as it becomes clear that the workforce will
21 not return to a five-day a week office routine.
22 It's obvious to the Board that the federal

1 government is not meeting the moment as
2 efficiently as it should or as it could. The
3 interim report that we will submit will examine the
4 GSA's actions to auction the Chet Holifield
5 property in Laguna that Flavio has discussed
6 already, and as he has said, that has, so far, not
7 produced a sale.

8 And finally, our Board will submit
9 recommendations to Congress in December 24 --
10 December of 2024 which may not meet the onerous
11 methodologies required by OMB, but which will
12 clearly demonstrate the course of action that would
13 deliver, at a minimum, at a minimum, a triple
14 bottom line benefit. The agencies would save money
15 and return funds to the U.S. treasurer above the
16 expenses required for the sale; secondly, the
17 federal workers would have a safer and more modern
18 workplace to carry themselves into the future; and
19 thirdly, communities would have properties that
20 would return tax funds into their budgets. The
21 Board expects that Congress will find both the
22 interim report and the final report insightful and
use the details for appropriate legislative action.

1 I'll now I'll turn it over to my former
2 colleague in the House of Representatives, Mike
3 Capuano.

4 MR. CAPUANO: Thanks, Nick. As told, my
5 name is Mike Capuano. I was a member of Congress
6 for 20 years. I had the pleasure of serving with
7 Nick both as a colleague and as the chamber of the
8 committee that I served on for 18 years,
9 Transportation. I was also in Congress when we
10 created the PBRB, when we passed FASTA -- I want
11 to be real clear. It was done bipartisan without
12 controversy, because every single member of that
13 committee, every single member of the House and the
14 Senate, realized there was a problem. And without
15 trying to fix a problem, without knowing it, PBRB
16 was created mostly to be here to take a neutral and
17 objective look at the problems that existed in the
18 current system. How? Why does it take so long to
19 get rid of some properties? Why does it take so
20 long to get people to consolidate?

21 And that was before COVID. Now, with
22 COVID, of course, things have changed. None of us

1 know, none of the public, none of the private,
2 really know where the business -- the office world
3 will be in a few years. We're no different than
4 anybody else. We don't know. We have opinions,
5 certainly, and everybody else does. This is going
6 to take time to work out, but I do know one thing.
7 With 20 years in Congress, I never stepped foot
8 into 1800 F Street, in the GSA building; I never
9 had to. I've been there a bunch of times and I'll
10 tell you, every time I've been there, it's the old
11 story. You could throw a bowling ball down the
12 hall and not a single person will be hit. This is
13 not because they're screwing off; it's because
14 they're home working or out in the field working.
15 There are no people to populate the space. Now,
16 that's --

17 I -- I'm a Liberal Democrat. I am
18 not anti-government; I'm not anti-government
19 worker. I think those people are doing their job;
20 they're just not doing it from a desk like they
21 used to do. I don't know that it's going to
22 change, but I do know it's an incredible immense,

1 massive waste of space, waste of taxpayer dollars
2 or waste of opportunity. And that's one building;
3 it's probably being repeated across the country.

4 All that being said, look, I was
5 appointed by the President via the recommendation
6 of Speaker Pelosi. The Speaker and I have been
7 friends for a long, long time. I have the greatest
8 admiration for what -- she knows me well -- better.
9 I didn't come here to rubber stamp anybody. I
10 didn't come here to blow anything up. I came here
11 to do exactly what Congress wanted us to do, which
12 is to find what the problems are. How do we make
13 this better? How do we make it better so that the
14 GSA and others can do their job in a more efficient
15 manner going forward when we are done? And I'll
16 tell you that I've been on the Board now for a
17 year, and I have real fears that we will not be
18 able to do that. We will not be able to do that
19 because we weren't given the authority.

20 And I voted for this. I didn't realize
21 at the time, in hindsight, I think we should have
22 given the PBRB more authority to actually get the

1 job done. And I will tell you that regardless of
2 how this outcome comes, my recommendation of my
3 friends in Congress is going to be just that, that
4 they give more authority to the people that oversee
5 this going forward to actually get the job done.

6 All that being said, the only leverage we have at
7 the moment is money. We have, give or take, \$30
8 million available to be used tomorrow to do this.

9 Now, that \$30 million is intended
10 to help agencies move, to help, you know, repair
11 buildings before we sell them, and all the other
12 things are going with selling buildings. My
13 presumption is everybody in this room knows more
14 about that than I do. I do know it takes money to
15 sell an asset; I get that. Move agencies out that
16 might be left over to prepare a new property for
17 them to move in. We have another several hundred
18 million dollars that could be available. Every
19 penny of that, give or take, \$500 million will go
20 back to the General Fund, unless PBRB, GSA, and
21 OMB, together, can agree on how to spend it. That
22 would be a failure, and Congress will notice it.

1 What will they will do about it? Who knows? But
2 it will be a failure, and it won't serve the
3 federal government in a good way. You know what I
4 mean? We didn't get a job done.

5 I will tell you that this past weekend,
6 knowing that I was coming, we -- this Board has
7 been doing some work around the country. I took
8 time. I had download -- one of the first things
9 they do when they got appointed -- I didn't know
10 there was this big database on federal property;
11 never had any reason to look at it. So I get
12 online, just like everybody else in the public
13 domain -- nothing behind any walls or any kind --
14 public domain, and I said, oh, let me download the
15 thing; I'll look at it eventually. Well, they
16 downloaded.

17 Well, I downloaded 352,000 properties.
18 352,000, I looked at it, said, can't work with 352
19 -- nobody can work with that. So this weekend, I
20 spent time, one step at a time, okay, delete this,
21 delete this, get rid of all these properties, all
22 these properties, trying to get down to a

1 manageable number. By the time we get down to a
2 manageable number, there was not one single
3 property, not one, that you could look at, and the
4 few that were left even close had no information
5 on this database.

6 And then, when I talked to Paul, our
7 Executive Director, he informed me that, when I
8 downloaded 352,000 properties, the computer must
9 have timed out because the database is so big.
10 It's really over a million properties. That is
11 unacceptable. I understand fully well that putting
12 a list like that together is very difficult,
13 time-consuming, and it's never going to be
14 perfectly right. I get that; what I don't get is
15 the lack of attempt to make it better. I don't
16 get. I don't get the idea that different agencies
17 have way more information that they keep that they
18 won't share with other people about the properties
19 they own, and that includes the GSA. We do not
20 have access to the GSA's information about their
21 own buildings. That lack of cooperation will be
22 known by Congress. Maybe nothing happens, maybe

1 something does, and it's not a smart move.

2 Again, we were created to help make
3 the current situation better, not to point fingers
4 and get anybody in trouble. That's not the idea.
5 That doesn't do any good. That's not even fun. I
6 wouldn't have wanted to be on this Board if I
7 thought that was the reason I was getting
8 appointed. The idea is to make the system better.
9 We cannot do it without the cooperation of both the
10 agencies and the public.

11 Again, I'm not a real estate guy. I'm a
12 government guy. Yeah, I know how the government
13 works. I'm a bureaucracy guy. I understand how
14 bureaucracies work; I just see all the problems
15 they have. I understand why they have those
16 problems, and I accept them. I'm not complaining
17 about them, but even with all that, there are ways
18 to work through these things, if you want to, if
19 you don't want to, then we end up in failure across
20 the Board, and that's a discredit to us and the
21 taxpayers of this country.

22 And I guess now I have the pleasure of

1 introducing and passing the microphone over to
2 Jeff Gural, who was appointed along with me. He is
3 currently pending appointment or confirmation as
4 the chair of this Board in the Senate. In the
5 meantime, they appointed him to one of the chairs
6 at one of the seats, like the rest of us. Jeff,
7 (indiscernible).

8 MR. GURAL: Thanks, Mike. Thanks, Mike.
9 I think you covered it. It's hard to follow that.
10 All I can tell you is the woman who appointed me
11 told me it was very little work and I'd only have
12 to come to four meetings. So there's, like, four
13 meetings a month. And I'm busy. I own a lot of
14 real estate in New York City, B buildings, which
15 is, which is -- is, if you read the papers, is
16 really a struggle right now. Tenants are
17 downsizing. Worse yet, which is not a factor for
18 the government, all these interest rates are rising
19 and we're really headed for a tsunami in the real
20 estate world. And as -- as -- I'm not sure who's
21 -- when I've gone into the -- into the -- to the --
22 to the building, where we -- where Paul is and it's

1 empty, it's -- it's very frustrating. And my -- my
2 buildings are about half full, at least. But we've
3 got to, you know, we've got to -- this is a time
4 that it would be really a defeat if we can't
5 accomplish our goal of trying to reduce the costs
6 to the federal government of what their real estate
7 occupancy costs are.

8 We have money to help. I think everybody
9 wants to do it. I -- I know Flavio; I met him
10 recently, and I think, you know, we have a unique
11 opportunity to -- to reduce the footprint of the
12 federal government because it's -- we're going
13 to look like fools if we don't, because I think
14 everybody was going to recognize that. How does --
15 how it it possible that you guys couldn't come up
16 with a list of buildings that we can dispose of or
17 leases that we could relocate in an environment
18 like this?

19 So we have the ability to help the
20 federal government. I certainly don't want to be
21 wasting my time, but we are really running out of
22 time. As our final report is due in a little over

1 a year, we look forward to working with all the
2 agencies and we want to -- to accomplish our goal,
3 and it's the goal of everybody in this room. We're
4 faced with possible government shutdown over the
5 fact that the people think the budget is -- is too
6 high. So hopefully we can get something done. And
7 I'll turn it over to Paul, who's going to manage
8 the Q and A session.

9 MR. WALDEN: Thank you, Jeff. Before I
10 open up the floor for Q and A, I would like to
11 mention that we are planning a industry round table
12 probably to have a kickoff meeting in mid-November
13 to bring in both the private sector and the
14 government sector to sort of look at the current
15 situation with the federal office market and find
16 out, you know, how is the private sector reacting
17 and what lessons learned can we -- with the
18 government benefit? So I have everyone's e-mail
19 address, who attended today. I'll send that
20 information out when we finalize the planning for
21 that. But we, of course, will include, you know,
22 the private sector as well, BOMA, NFDA, those

1 organizations, to get -- and I -- to get some
2 feedback from youall on what we can do to make this
3 situation better.

4 With that said, I will now open up
5 to Q and A. If you would, is -- the only mic we
6 have is at the podium; is that correct, Stephanie?
7 Or, I can hand you this mic. But it -- it is
8 important that you give us your name and what
9 agency or organization you're with, because we are
10 preparing a transcript of this hearing that will be
11 posted to our website once completed. So I will
12 open the floor to questions.

13 MR. BODNER: I have a question.

14 MR. WALDEN: Okay.

15 MR. BODNER: Hi. Adam Bodner, A. Bodner
16 Consulting, and a former executive director of the
17 Board. About properties in this region
18 specifically and particularly the Cohen building
19 and the -- and the NAC, Nebraska Avenue Complex, I
20 know that there's -- there's plans for the agencies
21 in those buildings to relocate. Are those good
22 potential opportunities for the Board to -- to --

1 to recommend and -- and perhaps facilitate the
2 disposition of those properties?

3 MR. WALDEN: Adam, those are two that we
4 are going to review for our final round. I -- I
5 think there's still some uncertainty about -- like
6 for the NAC, as far as the timing, as far as when
7 DHS would fully vacate it. That's one issue. And
8 then you know, Cohen, there may be some backfill
9 opportunities that may change the disposition --
10 disposition plans for that, but we are going to
11 reexamine those buildings again for sure.

12 MR. BODNER: Thank you. Oh, Dan.

13 MR. WINSTEAD: Adam, I think the Board,
14 going back to the very beginning, looked at ways we
15 could incentivize moves, and there was a shortage
16 of funding on the GSA side about a year ago that
17 was delaying DHS from completing that move. So
18 we've had discussions with both GSA and DHS to see
19 ways in which the asset fund could incentivize that
20 move.

21 On the question of the Cohen building,
22 unsolicitedly, about four months ago, NCPC,

1 National Capital Park and Planning, which is
2 responsible for the mall and federal buildings,
3 came to talk to us about, you know, where this was
4 headed, looking at this issue of, you know, 40
5 percent, 50 percent vacancy in federal buildings in
6 the District, what is the future look of the
7 District? And the Cohen building is certainly a
8 piece of that, you know, underutilized federal
9 property.

10 Obviously, we have and will continue to
11 look and try to work with GSA in a partnering way
12 to provide an independent -- which we are an
13 independent board, federal independent board -- but
14 ways in which we could aid that discussion.

15 There's no question in my mind that there's going
16 to be a different look. You know, all these
17 buildings are not necessarily usable. Many of them
18 are not convertible. The multifamily apartment
19 buildings, they just can't be converted. So you
20 know, what is the future use of these properties?

21 One interesting result of the NCPC
22 discussion was the mayor, the federal agencies, you

1 know, the Delegate Fauntroy and others -- I mean,
2 not Fauntroy -- Norton, have been looking at the
3 Forrestal Building, for example, which basically
4 disrupts the whole view of L'Enfant Plaza.

5 And with a waterfront development
6 in the District, you know, basically relocating
7 DOE, in my opinion, would be a very smart move.
8 I've talked about, you know, moving them into our
9 underoccupied Cohen building, take down that
10 building, looking at incentives from a developer to
11 try to get returns for those properties, and then
12 achieve -- what NCPC and the city has been trying
13 to -- talking about in long-range plans is opening
14 up that card of L'Enfant. So to answer your
15 question, I think in both cases, we've taken hard
16 looks at it and, you know, we have the incentive of
17 the Asset Fund to help incentivize moves like that.

18 MR. WALDEN: Thank you, David and Adam.
19 Any other questions? Yes, Dan Mathews.

20 MR. MATHEWS: Thank you. I'm Dan
21 Mathews with Mathews Associates. I have a little
22 bit of involvement with the Board, having worked on

1 the Hill Transportation Committee back when it was
2 written, and I guess there are kind of three things
3 I just wanted to ask about. One, utilization data,
4 occupancy information; are you getting information
5 like that? Because it really is absolutely
6 critical. And frankly, I know GAO struggled to get
7 that information for their own report just here in
8 DC, but there are plenty of ways, quickly and
9 inexpensively, for agencies to collect that data,
10 for GSA to collect that data so it could be
11 available to you. And so, I just want to ask about
12 that.

13 The second thing was about leasing,
14 because probably one of the biggest obstacles, of
15 course, is getting the current occupants off of the
16 property. And I couldn't help but think, when
17 Flavio was walking through some of the successful
18 sales so far, I think probably every one of them,
19 they moved to a lease, and that really helped with
20 the costs of the relocation. Because a lot of
21 those costs are kind of built into a rent payment,
22 and so you didn't have to come up with a very large

1 lump sum payment.

2 I think about Auburn, Washington.

3 That was one of the big obstacles, getting OMB to
4 agree to get a lease for Social Security so that
5 Social Security could get off, and then you could
6 sell a property. So I think that's -- that's
7 really critical. When you think now the
8 uncertainty that, you know -- you know, Capuano was
9 talking about the uncertainty of the future is
10 really large. So leasing is probably, frankly, the
11 most effective solution for what you're moving off.
12 Because they don't know what they need 40 years
13 from now, so why would you go and build it and
14 spend all that money up front, whereas leasing,
15 you're basically paying for what you need on an
16 annual basis as you need it, and then you've got
17 flexibility to change.

18 And then the third thing, I guess,
19 I would just mention, is about just following on
20 the DC discussion, I'd really encourage you to
21 think -- think big because the -- the change is so
22 significant. There was so much vacancy, frankly,

1 before COVID, in the District, but, now,
2 post-COVID, what GAO has revealed, the
3 opportunities that, you know -- and David was
4 talking about on the -- south of Independence
5 Avenue, for example, are really extraordinary. The
6 Mall is like Central Park for New York City, and
7 the federal government encumbers so much property
8 south of Independence Avenue, there's -- there's
9 really only a few moments in time where the
10 opportunity to -- to really do something
11 significant in that area has ever happened.

12 You know, there was the L'Enfant plan;
13 there was the McMillan plan; and I don't know what
14 the future's going to be, but there's an
15 opportunity for large blocks of space to be
16 returned to -- to productive use, which I've got to
17 believe there's immense value there long term in
18 the redevelopment, repositioning of large portions
19 of properties. And there are so many properties in
20 that sector which, frankly, the buildings are not
21 worth reinvesting in them.

22 MR. WINSTEAD: Right.

1 MR. MATHEWS: The value is in -- in the
2 opportunity for redevelopment. But just the three
3 points I wanted to see if I could get your feedback.

4 MR. WINSTEAD: Yeah. Okay. And let me
5 -- let me comment on that last point about, you
6 know, the severe impact that it's going to have on
7 the federal buildings in the District. You know,
8 it -- it's, usually, you have two congressmen on
9 this Board and, usually, they're very, very
10 protective of federal assets and jobs, mostly jobs,
11 not necessarily buildings that are underutilized.
12 But Delegate Norton has been remarkable when I was
13 commissioner, and you had the experience of her
14 basically developing NoMa, back when the market
15 was, you know, \$10, \$10 a square foot, leasing NoMa
16 then at the central business district. And because
17 of her vision, NoMa happened, basically, from a
18 federal standpoint. So I really, you know -- I
19 really think that she is very supportive of the
20 concept of turning underutilized properties and
21 buildings into revenue from the District of
22 Columbia.

1 She and Steny Hoyer had an agreement
2 about the FBI headquarters. You know, that was a
3 great case. She had a block, like a whole city
4 block across Pennsylvania Avenue, and she wanted it
5 returned to the tax roll from mixed-use development
6 worth hundreds of millions of dollars. So you
7 know, it's interesting when you look at the
8 District, you have a representative of Congress
9 who's very supportive of, you know, we've got
10 underutilized properties; let's figure out what
11 the highest and best use is off the federal, you
12 know, tax roll, if you will, federal portfolio and
13 look for other better solutions. So I think, you
14 know, I think she'd be very supportive of some of
15 these things.

16 MR. WALDEN: And -- and to answer your
17 question about the utilization data, as you're
18 probably aware, there's no readily available
19 database of that, but we have been getting, you
20 know, like, the asset business plans from GSA for
21 their assets. We've also been talking to agencies
22 that manage their own space. I think there's been

1 some reluctance in that agencies are still trying
2 to figure out what their post-COVID housing plan is
3 going to look like. You know, the building may be
4 15 percent utilized now, but if they're bringing
5 people back to work, it may go up to 50 percent.
6 So there's been some hesitancy to share that data
7 because I don't think the agencies -- or a lot of
8 agencies really know what their future housing plan
9 or occupancy plan is going to look like. But we
10 are collecting that data as best we can.

11 And as far as the leasing comment, I
12 think one thing we are doing -- and I won't get
13 into any property specifics, but we do have a
14 high-value asset that we are looking at, and we are
15 doing, sort of, that NPV analysis, does it make
16 sense to move out of that owned building, and then
17 what's the 30-year cost of leasing versus -- you
18 know, in a lot of areas, the commercial market is
19 so low, you can really get a bargain on commercial
20 space. So maybe, in some instances, it might make
21 sense to buy something rather than reinvesting all
22 that money back into the deferred maintenance on

1 their own building, buy a new building at, you
2 know, 50 percent off the market three years ago. So
3 we are doing that NPV type analysis. Mike?

4 MR. CAPUANO: Yeah. I see you, Dan. I
5 -- I want to be clear. I've been involved in
6 government a long time. As a general principle, I
7 actually think government should own most of the
8 buildings that they need; however, I totally agree
9 we're in a transition period. We don't know what
10 that is. I have no problems with the concept of
11 leases as a temporary, a transitional type of
12 thing. So I -- I couldn't be able -- but none of
13 that can -- we can't even have those philosophical
14 debates, whether we should own a lease, which is a
15 fair debate. We can't have them without
16 information. I mean, otherwise, we're just talking
17 generalities, which, you know, politicians love
18 generalities, but I -- I don't.

19 I -- I -- let's -- we can't have those
20 thoughtful discussions, what we should be doing and
21 where we should be making proposals, until we get
22 information that's useful, and to my knowledge,

1 it's not, which is a problem, but it's also a
2 problem that no one is even complaining about it.

3 To me, I would say I'd be happy to
4 help anybody try to gather that information, and if
5 some agencies are being reluctant to provide it or
6 gather it, I'd be happy to try to prod them along
7 to doing it. I can't imagine anybody that would
8 want to fight that. Again, we will have our
9 philosophical arguments, our financial arguments at
10 a later time, but you can't have those thoughtfully
11 without data. And to my knowledge, if the data
12 exists, I haven't seen it in any -- in any way
13 that's really usable. And the data that I have
14 found is -- that I've been able to see is data
15 that's provided by private entities, for the most
16 part, and that is -- to me, it's -- it's the best
17 we've got, but it's not the way it should be.

18 MR. MATHEWS: I would just say for the
19 GSA properties, that for the GSA properties, right,
20 they -- they have information on capital
21 liabilities, because you think about the big things
22 you need; right? You need occupancy data. You

1 need to know what the capital liabilities are in
2 those buildings. And you need to know what the
3 likelihood of the revenues are from -- from a GSA
4 perspective; right? You need at least those three
5 data points, but GSA either has that information
6 now or it's not difficult to get. And they have
7 the ability -- When I -- when I was there, you
8 know, we ran a pilot program where we put occupancy
9 sensors that don't collect any personal
10 identifiable information in a number of buildings.
11 We could do that quickly and get real time -- real
12 time data.

13 Plus, you can also buy data, again, not
14 personally identifiable information, but basically
15 just pick a point in time and a geographical point
16 and you can know how many people were going in
17 there every day, just whatever date range you want.
18 And you can just buy that data. It's from cell
19 phone data. It's -- companies use it all the time.
20 And the GSA actually has a contract to acquire that
21 data as well.

22 So those key data points, which would

1 really be critical for deciding should this be a
2 property that the government holds, or are the
3 capital liabilities so great, the potential
4 occupancy so low that it doesn't make sense to
5 reinvest in the property? Should be getting out of
6 that and -- and some alternative, then you can look
7 at what the alternatives might be. But that data
8 either exists or it's not -- should not be
9 difficult to acquire. And the contracts are
10 already in place to do it; it's just a matter of
11 the will to do it, I guess.

12 MR. WALDEN: And you're right. GSA does
13 collect that data through their asset business
14 plans, and they've been very forthcoming in
15 providing that to us for the buildings we're
16 interested in. I think, like I said, some of the
17 other agencies are, I think, a bit reluctant
18 because that data is going to change so much in the
19 next few months as they reevaluate their telework
20 plans and all that. That -- that's -- I think the
21 challenge we have is no one is really sure what the
22 office occupancies would look like in a year's

1 time, you know. But, right -- but, you're right;
2 the technology exists to capture it.

3 Any other questions? Well, I want to
4 thank you for your attendance and participation
5 this morning. Again, thanks to Flavio and his team
6 for giving us an update on the high-value asset
7 sales; we appreciate that. Like I said, we'll have
8 a transcript on our website, and I will contact you
9 once we finalize plans for that roundtable meeting
10 in mid-November. Thank you.

11 MR. MATHEWS: Thank you.

12 (Off the record at 11:54 a.m.)
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