



THIS WEEK'S SPEAKER

February 23, 2021

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Clay Grubb, Charlotte Developer, Affordable Housing

By Suzanne Bledsoe

Clay Grubb, CEO of Grubb Properties, joined us today from the front porch of a seaside cottage in Venice Beach, California. The ability to share his story remotely is, in many ways, a pleasant side effect of the constraints of operating in a pandemic. Clay was an early victim of Covid-19; when he contacted his doctor at the onset of symptoms, he was advised that there were no tests available. Weeks later, after he had recovered, he tested positive for the coronavirus. Thankfully, he was careful during this time and did not infect friends and family. He did ponder, however, how the government could be so grossly unprepared for this catastrophic circumstance, while during the same time frame, he and his partners were making adjustments to their business practices in order to mitigate the economic and human consequences of a full-blown pandemic.

Grubb Properties, an employee and board-owned real estate company, has offices in Charlotte, Cary, Winston Salem and Atlanta. They develop, operate, and manage commercial, multifamily and mixed-use properties located primarily in the Southeast United States. Founded by Clay's father, Robert, in 1963, the guiding principles remain the same, with a long time focus on addressing the affordable housing crisis with creative solutions, compassion and sustainability. As it became apparent that the pandemic was going to wreak havoc on the economy, Grubb implemented programs for tenants that would ease their economic burdens while also creating a safety net for the ongoing business operations of the company. Residential tenants were offered discounts for prepayment of rent and retail and commercial tenants were given incentives, such as free rents in the future, for timely current payments. These strategies created cash reserves, allowing the company continue to pay its employees and

make timely payments to vendors. All done in the spirit of compassion and integrity, the guiding tenets of Grubb Properties' corporate culture. As a result of these measures, Grubb collected 98% of all rents.

Grubb believes that Charlotte will continue to grow as an urban center. Investments in infrastructure, such as bike lanes, streetcars and improved mass transit will allow for opportunities for more affordable housing options. He sees the North Tryon Street corridor as the next up and coming area, much like South End. He also sees opportunities for investment in the larger urban areas that are currently experiencing diminished growth, such as New York, Washington, DC, Denver and Los Angeles.

There was a lively question/answer session and Grubb offered some creative ideas for affordable housing lending structures as well and shared his personal insights around current practices. He was very convincing!

*A recording of the program is available here: <https://vimeo.com/515952677>

Mr. Grubb's introduction begins at the 19:00 minute mark.