

Head of ESG at \$50B Bridge IG - Isela Rosales | Transcript

Introduction ([00:01](#)):

Welcome to Green Building Matters, the original and most popular podcast focused on the green building movement. Your host is Charlie Cichetti, one of the most credentialed experts in the green building industry, and one of the few to be honored as a lead fellow. Each week Charlie welcomes a green building professional from around the globe to share their war stories, career advice, and unique insight into how sustainability is shaping the built environment. So, settle in, grab a fresh cup of coffee, and get ready to find out why green building matters.

Charlie ([00:34](#)):

Hey everybody. Welcome to the next episode of the Green Building Matters podcast. I get to interview a green building professional kind of once a week and just kinda understand their background, what keeps 'em busy today, some accomplishments, even talk about the future. Today I've got a friend here and also a client. Someone that I really respect in this industry for what she's doing in commercial real estate. I've got Isela Rosales with Bridge Investment Group, and I can't wait to learn a little more about your background. Isela, how are you doing today?

Isala ([01:04](#)):

I'm great. It is Friday here, and I am very happy and looking forward to the weekend ahead.

Charlie ([01:09](#)):

Exactly. I know you're there in the Bay Area. I love to ask what's your origin story there? Where'd you grow up and where did you go to school?

Isala ([01:19](#)):

I grew up in a town which is in the northern part of the Bay Area here in California called Santa Rosa. It is also often referred to as the heart of Sonoma Wine Country. I have spent most of my life in California. If I count going back to the beginning, I did also include about a decade in New York City and a handful of years in various East coast cities before returning back

to the Bay Area. And in terms of school, I stayed locally when it came to school. Went to Stanford University for my bachelor's, or earned dual degrees in international relations and Spanish.

Charlie ([02:01](#)):

Wow, fantastic school there. Did you know you wanted to stay in California? Did you apply to a few different places? What was going through your head at the time about what might be next?

Isala ([02:14](#)):

Yeah, I mostly did focus on California. I hadn't really traveled outside of California back when I was a teenager. I ended up applying to half a dozen schools thanks to a lot of support from my high school, my public high school. I can't thank enough the teachers and counselors I had at that point in my life who were very much influential in making sure that I went to school. I continued my education. I am the first in my family to attend college.

Charlie ([02:44](#)):

I want to give a shout out to my high school counselor who encouraged me that maybe I could get into Georgia Tech. So you need those influences. Someone that kind of is really rooting for you there. How'd you know you might want to go down this path? When you get outta Stanford what's the early career look like and then how'd you end up in commercial real estate? So connect some of those dots for us.

Isala ([03:06](#)):

Coming outta college, I actually had a number of different paths I was considering. I believe it or not, I had job offers ranging from different areas of finance, consulting and even teaching. And I ultimately went, let's call it the hybrid route of finance and consulting. I went with an investment consulting firm at that time. My first job was with Cambridge Associates. And from there really ended up launching into a career where I was first doing a lot of analysis on various investment asset classes, everything from traditional equity and fixed income investments, all the way across alternatives. And that interest ultimately evolved into actually a marketing

role and focusing on, at that time I was with a startup firm helping small companies to market and raise capital focused on various hedge fund strategies. And so I spent probably the next number of years, close to a decade in the hedge fund industry on this marketing capital raising client relationship side of things.

That's what took me to New York. And I worked for a number of firms there doing this role. And I would say as a person, I was always taking note of just my surrounding environment and the terms that we use today. E S G really hadn't been quite born. They were more sustainability oriented. I hadn't yet come across concepts like green building and green building certifications yet. But I was just someone I would consider very aware. So fast forward, I made a personal decision, came back to California, did that at the end of 2016, and then joined my current firm Bridge Investment Group in 2017. I've been with them just shy of seven years. And so that was my first foray into real estate. And I was initially focused on the areas of strength that I mentioned that I've been building my career. Sales capital, raising clients, relationship management. And it was here that I would say was at the tipping point being in real estate, you're far more aware of the built environment. I started asking a lot of questions, started doing a lot of my own reading. And when the senior leadership of my company said, we really need to have someone in a leadership role, we can figure out the title, but this person will need to be focused on ESG and sustainability in a formal way, formalize a program for the company and build reporting, etcetera. And I was tapped actually on my birthday to be precise in 2020, and was asked if I would consider this role. And Initially, I did both jobs. Once I realized how much needed to get done for the ESG and sustainability role, I said, this is where I need to be. This is where I need to focus my attention and really drive my passion, my interests, my research. Not at the 50% level or less, but 110.

Charlie ([06:22](#)):

Love that. Okay. I didn't know all of that history. That's fun for me. But all the listeners, hopefully you realize look at the different ways you can get to

something like this in this role. I know your current title right, is managing director head of E S G and sustainability. I know you're very passionate about this topic and I know Bridge Investment Group is growing like crazy. Then of course your E S G programming is growing like crazy and getting more innovative. So in a minute we'll talk a little more about some of your initiatives there, but as you look back, did you have any mentors or anyone you looked up to or had influence or maybe opened a door for you?

Isala ([07:00](#)):

Formal mentors probably safe to say I've had more informal mentors. I've had some that we tried to make it work. Others that maybe they didn't realize they were giving me mentoring, like advice, but they were really early on. There was actually on my mother's side, an uncle that I've always very much respected. And he's someone when I look back, who offered me not only valuable life advice, he's someone who, in his own regard, has really been a self-made business person. And he's always managed to find a way to forge ahead even when he's faced a number of obstacles. And I really respect people who work in that manner and don't give up. And I will say that even as a child and going through school, going through college, he always asks me, what are you up to?

Isala ([07:55](#)):

What are you doing? What's interesting? What's challenging for you? Same thing when I started working. Do you like what you do? Is it challenging you? Again, basic questions, but it always made me think, where am I today? Where do I wanna go? What are my next set of goals? And I also really appreciated his humor in all of this. He reminded me that even when the going gets tough, he steps to pause and smile and laugh and realize life is too short to get too stressed. And I say that too and remind myself of that probably on a daily basis.

Charlie ([08:33](#)):

That's a great mentor. Someone that can encourage, but ask great questions. I'm big on great questions, but you're right, they can be very simple. Makes you think. What's giving you energy, what's taking some

away. And so that's fantastic. Thank you for sharing. So a little bit more about the sustainability journey. I mean, next thing you know, you get tapped for this position and then a pandemic hits. I know you've done a lot with healthy buildings, obviously that fits into E S G, but all kinds of green building initiatives. So can you just talk about that a little bit more as you were building out this new role for your company and how was that at the time?

Isala ([09:08](#)):

To give context on timing, you mentioned the pandemic. I stepped into this role in the second quarter of 2020, so right in the heart of it. And I was primarily a one woman show when I started. I think about the work that I did in that capacity, as well as the work I did to build the business case for a team and a team, that's extremely valuable to me today. Throughout that whole journey, my focus has also been on cultivating partnerships. And with you, Charlie, and your team at sig, that's definitely an important one for us. So, partnerships with consultants, partnerships with data management partners, et cetera. We've got a lot going on, a lot of initiatives we are pursuing and want to pursue, and we just can't do it all on our own. So today I've got a team of five, including myself.

Isala ([10:07](#)):

We call ourselves a mighty team of dedicated professionals. The other thing that I've done throughout my organization is I've identified additional individuals that I know are interested in learning, interested in building, interested in being part of this journey, and across various what we call verticals at my company, I've identified those individuals and they're at all different levels of leadership. And those are the people that my team goes to on a regular basis, weekly, every other week or monthly. And we're connecting on what we wanna do for their business area. And then we have to do the overall planning as well. And when I think about just this year, I mean, we're only nine months of the year right now. It's just been one busy year after another, but every year has to build on that prior foundation that we have. And so everything from what we're doing with our, with our

information, our data, our initiatives, our reporting just looking to move the needle every single year,

Charlie ([11:13](#)):

That continual improvement. You literally have to, you will be left behind. Let's do one more look back and then we're gonna talk about the present day, but I like to ask my podcast guest, what are some of your proudest achievements. And you've mentioned building out the mighty team and everything, first in your family, first within your firm, but what else?

Isala ([11:37](#)):

I would say just being courageous to make that shift in my career where I, for the longest time, had been building a skillset that's actually still very valuable in what I do today to the world of issues sustainability. And I didn't necessarily have a person to guide me into that. I really have just been proactively trying to learn as much as I can. I still remember the first time we met Charlie for coffee and just, I was writing everything I could down that you were sharing with me and looking things up and figured out, okay, what's my next plan with some of these great ideas? So I would definitely say being courageous to make the change and also being courageous to be a leader in an area that while it's developing at a very fast pace I still come across people that are like, what is E S G? What is going on in that space? And I have to be the one that says, this is what it is. Knowing that everyone's gonna have their own interpretation of what E S G and sustainability might mean.

Charlie ([12:43](#)):

Well, I love that word courageous and I've seen that with you. And you know, here you are showing just so much leadership too. Let's talk about the present day. For those that don't know, tell us a little bit about bridge. \$50 billion plus or minus. That's a lot of real estate, multiple verticals. So what do we need to know about Bridge?

Isala ([13:05](#)):

You've highlighted Charlie. We are a fast growing company. We have offices throughout the US. We do have a couple of offices in Europe and Asia as

well. And we have been, first and foremost, we have done extensive work for decades in the real estate value add arena. And then most recently we have been building out practices and strategies in renewable energy in ventures, and most recently in secondaries. So we as a firm have an asset management, I would say platform and array of strategies that really are an extension of where we think the market is heading, the opportunities. And we wanna be there for at least the work that I'm doing in ESG and sustainability. A lot of it is focused on real estate. That is where we still have the, the primary majority of our assets under management.

Charlie ([14:06](#)):

Understood. and I know with your finance background, your investment hedge fund background, I believe we'll come back to some programs in a minute, green building programs, but you also get to spend a little time there. You mentioned some ventures, you get to see some really neat companies that maybe could support what's going on in the marketplace. So could you speak to that for a minute? I'm sure that's a lot of fun for you.

Isala ([14:26](#)):

I'm fortunate that I work closely with my colleagues who are on that particular ventures team. I'm actually on the investment committee as well for that strategy. And the focus there is on five areas of PropTech and PropTech. For those that don't know, it is really where real estate meets technology and finding, like you said, those innovative solutions. So in our focus of PropTech, there are five areas, and E S G sustainability is one of those five. So anytime a company is on our radar that is in that bucket, I'm definitely looking at it very closely. I'm often the one that asks a lot of tough questions to the company. I look to see if we can pilot this also as a client, not just as an investor. And it's fascinating for me to see that there's also an opportunity to say, here are some companies we've identified that we may potentially use in our work of sustainability. Are they also companies that we think are exciting from an overall growth perspective?

Charlie ([15:29](#)): Thank you for going there. I know that's important to you. Let's talk about green buildings. Let's talk about some programs, some

frameworks. you're doing a lot at all the assets you have everything from some LEED certifications and Fitwell and some great programming. Of course we've been talking about Gress and PRI. How do you navigate what you should put effort into? What's important what's your decision making on which frameworks and scoring systems and which plaques to go after?

Isala ([16:03](#)):

It's often this constant pursuit of great balance in the work and the pursuits that we have in the context of frameworks and various opportunities to do assessments and reporting. So at a high level my company is producing an annual ESG report, and this is definitely one of my team's greatest pride and joy every year in being able to deliver this on behalf of the company as a representation of our work done in the prior year and our accolades. And then you mentioned P r I and grads. So p r I is also a grouping of companies globally. It's actually across sectors. So for any listeners that may not be in real estate but are just curious, PRI to be a P R i signatory is a very, can be a very important milestone.

Isala ([16:57](#)):

And with that commitment does come an annual report, an assessment really. And as we're talking right now Charlie, everyone's basically working on it and or submitting it as we speak. It's that time of year. And then you mentioned res B, so that one is more specific to real estate and infrastructure. So for individuals that are either with companies that are already actively participating or curious about it, it typically applies for real estate and or infrastructure asset managers. And it is an opportunity for firms to select portfolios across their companies one or more. And they can demonstrate on a very granular level what they're doing, both for the company ESG, sustainability and accountability, all the way down to individual properties and portfolios. Those are also annual assessments. In both cases, they're, they're rigorous. So for the companies that have made the commitments to do one or more of those, it is an important and serious commitment.

It does require resources internally and again, where we can have partners like yourself play a role in helping us ensure that we're accounting for everything as much as possible. Green building certifications, that's also a big and growing area. Just from the way I see it doesn't surprise me in real estate. If you think about the fact that a lot of the discussion around sustainability is also on carbon emissions, the, this is probably a stat widely known in real estate, but for the rest of our listeners, roughly 40% of global emissions are tied back to what they call operational and embodied carbon of the built environment. So it makes sense that we wanna build, continue to build the awareness of why sustainability must play a critical role in how we operate and construct buildings. Then there's also taking note of health and wellness of those that occupy the buildings.

Isala ([19:05](#)):

So again, tenants, residents, employees. So it's for, the way I look at it is this coexistence of the built environment with the people involved. I can tell you just, again, one of the things that I was really fascinated to learn just a few years ago was how many building certifications exist. I've heard as many as 100 from the smallest to the largest that exist around the world. So that's a lot. It's a big menu. So I know when I'm talking to colleagues in the industry, we're usually probably focused on the biggest 10 of the 100. And you named a number of them, Charlie, for my company at least most recently, we've looked at, WELL, we've looked at you mentioned LEED, which we also looked at Energy Star has a great affordable program as well, and then FitWell and WELL both came out with these focus programs to really help address concerns and questions coming out of the Covid environment and understanding how do we make, again, the occupants of those buildings feeling safe.

Isala ([20:11](#)):

Fitwell, it's their VRM program for, WELL, it's our health and safety rating program. Bridge has been a supporter of, WELL, H S S R in fact, just this year we had 45 of our office buildings. They actually got renewed, they renewed their certification, and then we had 20 of our senior housing

communities that pursued it and achieved it. So really proud of the team, of the work that went into that. I can't take all the credit. It really is a team effort, both my direct team as well as the individual colleagues in these particular verticals.

Charlie ([20:47](#)):

Those are some fantastic programs and I think you nailed it. It's very well-rounded. What's the secret to ESG? Sometimes I say transparency, sometimes I say, pick what's important to you and here's what we're doing well on, but here's what we're not doing as well, but here's what we're gonna do about it. Do you have some high level tips about ESG?

Isala ([21:09](#)):

Well, you certainly hit on one of them, which is transparency. And that can happen at different levels that can happen. Whether you have a super established and largest program to date, it's years in the making or you're just entering the space. You have zero to three years of building a program and you're trying to figure out where I need to be transparent? But I would say even before you can be transparent, if you have to measure, you have to be able to figure out what you're gonna measure, how you're gonna measure it and measure it period after period. It's one thing to measure things for a few months, a quarter, a year, but not continuing. It doesn't really benefit you or the program. We had talked about reporting, which I think is a combination of the results of measuring and a form of transparency.

Isala ([21:56](#)):

The other big one that I would say is education. What I often like to call knowledge sharing. So if I am learning some very important information that may not apply or may not be something that a colleague in say, an asset management or an operations capacity, they may not be thinking about it in the same way. I can approach them and say, as you think about the management of this property, did you know that these particular things, sub or con constitute sustainability, constitute e S G constitute efficiency, and all of a sudden they look at it through the lens that I'm looking at it.

Charlie ([22:36](#)):

That's great. All right, let's talk about the SS and E S G, but especially internally, I know there's some things that you put a lot of time and attention to that are very important to you and they're very important within the company and very important in our industry empowering women in leadership, just our own internal DEI, even, I think it helps with a mentor program within Bridge. So could you talk about some of those other initiatives that you really have a hand in?

Isala ([23:05](#)):

Th 'S' of E S G, does not represent sustainability, actually represents social, it's synonymous with what I say, 'p' people. And you can have the most efficient building out there, but you still have to factor in the people side of the equation. I really believe that when the topic of the 'S' comes up, it's important to look at it from two perspectives. One, as the 'S' relates to your company, what is going on for the employees of your company. And then the 's' for your company's investments. In our case it is mostly real estate, but as we talked about, a variety of strategies. So then I have to think about what we are doing to drive the social, the wellbeing, the health, the engagement, the community sense across our, our properties.

Isala ([24:01](#)):

So if I go back to the first one, which is within our organization, yes, definitely thinking about employee engagement, thinking about development for talent across from junior to very senior leaders, their skill development. Also offering a number of supportive measures, both for, again, health and wellness, as well as overall career development. The mentoring one is a great example. My company offers mentoring at a general level, so employees can say I'm interested in a mentor, and the process begins to get them matched. We also developed a focus program for one of our employee research groups, ERGs, called Bridge Women's Network. I'm on that steering committee. And a few years ago we identified a need for our female junior talent to receive more support. And we decided initially as a pilot and now it's really taken off. So three years now.

Isala ([25:02](#)):

And, we plan to continue, this is a focus mentoring program for our female analysts and associates. So they complete a survey. We also reach out to a number of mid and upper levels of leadership, encourage 'em to apply to be mentors, and they also complete a survey. And there's a team of us that sit there and individually match mentors to mentees. And every year we've grown anywhere from 30 to 50% and the number of participants and our program. And we continue to also have individuals that wanna stay with the program. In some cases, they continue with their mentor. In other cases, both the mentee and the mentor appreciate the relationship they had, but they also wanna grow. They may transition to a more informal relationship. And then each pick up another formal mentor or mentee. I'll also focus briefly on DEI.

Isala ([25:58](#)):

So as you noted, this has been some would call it a movement. Other people would say, again, it's been happening, we just hadn't put a label to it yet. So for the work we've done, we've approached it in a number of ways. We do have a covered instruction. We have a d and i committee, actually we now call it d e i plus B, representing belonging. And so we have this committee, it meets monthly and we have representatives from across the company. We also have our d e I policy. We have individuals dedicated to that. Roles and responsibilities. Again, just like we built out, I built out my E S G team. We've built out a small currently, but a dedicated d and i team. And those are just a number of examples and definitely can offer many examples of what we do at the property level.

Charlie ([26:50](#)):

Very well rounded. I know you spend a lot of time there and it's exciting and you're creating a lot of other women. You're mentoring a lot of others, you've shown me, even though you might not have had as many direct, so that's, that's really neat to see. Now let's shift gears. Let's talk about the future. Let's talk about just what's coming at us in this kind of green building, ESG movement, anything you're excited about? Anything much further out where you're kind of reading up on?

Isala ([27:17](#)):

Yes, I see us certainly continuing to look at a variety of programs that would make sense for our company to consider adopting. And that may be with more, more building certifications, different building certifications, and also being aware that depending on the environment we're in, we may have to combine more than one of these building certifications. It's not just an all or nothing, but really what combination of green building pursuits should we be considering that makes sense for the given property type. I still see a fair amount of, like I said, all along education happening. I've been a speaker at a number of conferences, both moderating panels being interviewed as a panelist, and I have people that will come up to me afterwards and say, I'm really glad that you mentioned what you did three years ago, because that's where I'm at. And I really appreciate what you said about building out an e s g report or identifying partners that are going to help you along the way or building out a team. That's what I need to do. It's just me right now and I wanna build a business case for a team or any of the above. And definitely a lot more questions. So I feel like the movement is one of those where sure, there's discussions about what do we call it next? Do we keep the same nomenclature? Are we gonna add to the vocabulary? But I think from a fundamental basis, it's trending in the direction of just including more people, including more sectors, including more parts of our everyday life.

Charlie ([28:57](#)):

Thank you. I really agree with that. And great note on if we're ever speaking on stage or on a panel to make sure we talk about our journey, not just all the good stuff that's happening today. That's great feedback. Let's do some rapid fire questions here. What would you say is your specialty or gift

Isala ([29:16](#)):

It's a fun one. I'm gonna say problem solving. And the reason I'm picking that is whatever the problem or challenge may be that lambs in my lab or I'm talking to a close family member or friend, I really believe that the way to approach it is to identify or at least build multiple options, not just an

option A, but we've got an option A, B, and C. We can have more greatness, but at least knowing that there's a way out or, or a way to get past and beyond whatever the challenge or problem may be at hand.

Charlie ([29:55](#)):

Problem solving. Now if you could let us know. Do you go whiteboard pen and paper, go to a quiet place to think like what helps you solve?

Isala ([30:07](#)):

I tend to do a lot of just self-reflection and I may do that as I go on a walk, even as I'm maybe having a meal, having a coffee definitely when I'm running.

Charlie ([30:18](#)):

Nice. That's great. You gotta just make the right amount of time to think. We don't do enough of that. Speaking of running and all these best practices do you have any good habits, routines, rituals, that do help you stay on point?

Isala ([30:35](#)):

For the most part, I would say I'm a morning person and that's when I feel like I do my best thinking. Do a lot of great work. Also try to get in those runs. That being said, I actually do, especially lately, I think maybe in this chapter of my life, I do like to take a few moments in the evening to mentally, mentally prepare for the next day. And sometimes just those five or 10 minutes make all the difference. I walk into that next day just feeling a lot more relaxed, prepared, especially if I know it's gonna be a big day, a busy day.

Charlie ([31:09](#)):

That's right. And then your subconscious kind of keeps you on the rails. It helps you get back to what was important in your pre-program. I'm a fan of a bucket list. Not everybody has a bucket list, but if you do, what are one or two things on there? Maybe some adventures, some travel, maybe write a book. I don't know what's on the bucket list.

Isala ([31:30](#)):

Well I definitely wanna resume traveling. That's actually been one of my ongoing bucket list items. And the way I've framed my goal has been traveling to one new state and one new country per year if I can. And especially with what I do in my day job now, I'm even more fascinated to see other parts of, of the world as they embrace sustainability and the green building movement,

Charlie ([31:57](#)):

That one new state, one new country that is really, really neat. So is there a book or a podcast you'd recommend to our listeners?

Isala ([32:06](#)):

I would, I will caveat and say that the two books I wanna mention, neither of them explicitly mention sustainability and the green building movement, but I've really found that they've been impactful to me as a reader and absorber the information and I do actually apply it to my work. So the first book is titled Never Split the Difference, negotiating As If Your Life Depended On It. The author of that book is Chris Foss, and the second book actually recommended by my husband after he read it, is called Connect subtitle, building Exceptional Relationships with Family, friends and Colleagues. The authors of that book are David Bradford and Carol Robin.

Charlie ([32:54](#)):

Those are two fantastic books. I'll put links in the podcast show notes. Everybody can kinda check those out. I read the first one but not the second, so I'm gonna definitely get a copy of that. As we start to wind down here, just two more things. As you look back on your career, is there any career advice you wish you'd known earlier?

Isala ([33:13](#)):

Career advice from an earlier time frame, being not afraid to take risks earlier on. I know I took a couple and they didn't necessarily pan out exactly and that was okay, but at the moment it felt like I was not on a good path per se. And the other is just, I read and now that we've got all the different forms of reading that could be audio books, I consider podcasts and Ted talks to be a form of reading. So I would say continue to do more of that and

do it be intentional about doing it. Even 10 minutes a day goes a long way versus saying, I don't have time to sit for an hour and grab a book. You don't necessarily need an hour every day. And the other thing I would say is not be afraid to ask whether that be ask for ask questions, ask for help, ask for guidance that be thoughtful in those and those requests

Charlie ([34:14](#)):

Go back to being courageous and you're right and ask and ask great questions. Last thing here, this has been fantastic 'cause I already knew you, but I got to know you a lot better here and so did all our listeners and you're doing just some amazing things. Let's say someone listening is just now jumping into the green building movement. Maybe they're making a career change, like some do, maybe they're a young professional that's jumping in. Do you have any words of encouragement for them as we wrap up?

Isala ([34:43](#)):

Yes. I would say a few things. One is there's a number of webinars that you can join and many are free. You can search for them online. Maybe some of your colleagues who are in the space now would have ideas, but that is one of the ways that I learned so much from peers and doing webinars that are very general and then some that get very specific. The other thing I would say is if your company does have anyone in the sustainability or in a green building area focus is obviously, hopefully you can get some time to talk to them, but read your company's sustainability report. So if one has been published, go ahead and read it and really get to know it. And that way when you do sit down with the professionals behind it, you can ask them relevant questions, not just what is ESG, but like, based on what I read on the report, I understand this, I'd love to dive more into it. Now, if your company doesn't have that but you're interested, then it becomes a question of do you wanna be part of that movement? Do you wanna be part of someone or a team of people who bring ESG sustainability, green building, et cetera to your company? Again, it would be a leap of faith, but if that's an area you're really interested in, then it just takes one person to get it going.

Charlie ([36:06](#)):

Just this you a great challenge there to all of our listeners either really read through and ask questions or if you don't have it, you'd be the one to step up and do it. I hope everyone enjoyed listening to Ella's story. I have. You are doing fantastic work. I really enjoy just watching you continue to grow your career and challenge things within Bridge and within our industry. Thanks for spending time with us on the podcast.

Isala ([36:30](#)): Thank you Charlie. Really appreciate it.

Speaker 5 ([36:34](#)):

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