TURN THE PAGE: ECONOMIC OUTLOOK FOR A NEW YEAR AND NEW ADMINISTRATION
PETER LINNEMAN AND RICHARD BARKHAM [01.19.2021]

Spencer Levy
I'm Spencer Levy and this is The Weekly Take. Against the backdrop of transfers of power both in the White House and on Capitol Hill, we've seen chaos on the ground. The coronavirus is still spiking and questions about the economy abound. On this episode, we'll try to answer that.

Richard Barkham
Real estate always follows the economy and the economy is recovering, but it's not fully baked recovery yet.

Spencer Levy
That's CBRE's Global Chief Economist, Richard Barkham, a great friend of the show. Richard will help us put dramatic current events into thoughtful economic context, joining us from Boston he'll also set the stage for a lively discussion with another great thought leader in our industry, Peter Linnemann.

Peter Linneman
Remember, this is not a cyclical recession. This is about what government, state, local and federal around the world don't allow us to do. And if we are allowed to do it, what we won't allow ourselves to do.

Spencer Levy
The Principal and Founder of Linneman Associates, Peter, is an economist, author and investment consultant who keeps a close eye on politics and its impact on commercial real estate. Peter will join us from his home in Philadelphia. We'll talk about the incoming Biden administration and the potential policy impact of a government that's now unified under Democratic control. We'll delve into the fundamentals and debate the prospects for getting back to normal. We'll discuss the rollout of the COVID vaccine and an interesting new idea of a, quote, unquote, butterfly recovery. How's that for an image? And more. Coming up, politics, economics and commercial real estate through turbulent times. That's right now on The Weekly Take.

Welcome to The Weekly Take. And to start it off, we have our first guest, Richard Barkham. Richard, welcome back to the show.

Richard Barkham
Thank you. Delighted to be here.

Spencer Levy
Richard. Every time we're on this show, there always seems to be some type of turmoil going on globally or in the U.S. But this time seems to be perhaps a little bit different. It's always a little different. We had the terrible events in the capital of the United States last week with the overrunning of the Congress. We have troubles with the Brexit. There's mutations in the virus. But at the same time, the stock market continues to hit new highs. There seems to be a disconnect between what's going on, Richard.

Richard Barkham

Well, it's a great place to start, Spencer. And I think that the markets are looking at the rollout of the vaccine and they're looking at the stimulus and they're focusing really on the year ahead, not the immediate situation. And they're seeing a 900 billion stimulus coming into the US economy, which we got a bit blasé about because it took so long to organize. But let's remember, it's four percent of GDP. It's huge. It's the second biggest stimulus in history and that's coming in Q1. And of course, although it's got off to a slow start, we have the vaccine now being relatively aggressively rolled out. And it may take us longer than the six months that we originally thought, but it's going to be in place largely by mid to late 2021, and that means a revival in economic activity. So I think that's what the market's looking on. It's not looking at the politics, which it probably sees as just so much noise, albeit, you know, significant in American history.

Spencer Levy
Well, let's dig a little bit deeper into the politics. The flip of the Senate from Republican to Democratic control. Now, Oxford Economics called it a soft majority in the Senate since it's only 50 50. But nevertheless, we're getting lots of phone calls about people that are either happy about it because of more fiscal stimulus or scared about it because of the increased risk of taxes and regulation. How do you see it, Richard?

Richard Barkham
I think I see more or less the same way as Oxford Economics. This is a soft majority. So that will allow Joe Biden to get elements of his program through. And primarily, I think that will be extra stimulus. So we'll see a second stimulus next year. And again, I think that's what the markets are looking at. That'll be very positive for the economy. But I do also see some tax increases along the way as well. You know, perhaps not as much as President Biden would like or elements of his party would like, but a certain degree of increased tax on the wealthier families in America. But I don't think that that will undermine growth in the longer term.

Spencer Levy
I know we want to talk big picture. We want to talk longer term. But I'm getting a lot of calls from our clients worried about the short term, not about the virus, but worried about if and to the extent we do see an increase in taxes, will it happen this year? Would you agree that there are few economists who would say that raising taxes now is a good idea?

Richard Barkham
Oh, I think very few economists would say that that's not to say that governments haven't done that over the last 10 or 15 years. I mean, you've seen quite a lot of tax hikes. You saw it in the U.K. after the great financial crisis you saw in Japan after various periods of economic weakness. So governments operate, you know, a little bit differently to the way in which economists would advise. But I certainly think that it would be unlikely that we would see those tax increases in 2021, because, you know, although we're optimistic about the economy, you know, until this virus is defeated, it is still very much touch and go. And if another economic shock comes along, you know, that might balance the fact as to the downside. So I think tax enhancement initiatives are for 2022. But of course, by then the Senate and the political establishment, we were looking towards the midterms. So that maybe suggests even less flexibility Biden has to raise taxes. But I would repeat, I think the sorts of moderate increases in taxation that Biden is suggesting are unlikely to derail economic growth in the United States.

Spencer Levy

As you talk about the stimulative efforts of President elect Biden, are we about to unleash inflation if we see some of the fiscal stimulus that we're talking about?

Richard Barkham
It depends what you what you mean by inflation. If you think that there's a possibility in the medium term that inflation might trend up to around two percent or hover between two and three percent. Yeah, I mean, I think that's exactly where things are going. If you think that we're going back to the 1970s where, you know, you've got a wage price explosion and you've got inflation of seven or eight, nine percent, I think that's highly unlikely. But I do see inflation trending up from this point onwards, but not to dangerous levels, in fact, probably to levels that are, you know, quite useful for the perspective of running the economy. The 10 year Treasury will have to move up to accommodate that. And then we in real estate who get used to pricing prime property or high grade property, you know, with 10 year Treasury yields and some sort of spread will begin to have to think about how the rising 10 year treasury, you know, impacts on real estate. I don't think that's an issue for this year. If anything, it's an issue for 2022, 2023, but it is one that we will keep under review.

Spencer Levy
Our next guest is going to be Peter Linneman, who is another of the most noted real estate economists in the world. But just very briefly, Richard, before Peter joins us on the show, your outlook for next year for commercial real estate, big picture fundamentals, capital markets how does next year look?

Richard Barkham
I think it's stabilization and beginning of recovery. By and large, real estate always follows the economy and the economy is recovering, but it's not fully baked recovery yet. So stabilization and recovery, I would say, apart from the obvious sector, which is industrial, which never seemed to break step throughout the COVID crisis, all of the other sectors we're likely to see, you know, rising vacancy, plateau out, maybe vacancy doesn't start to fall until 2022, but we begin to see how the recovery will be shaping up in real estate. I think from the second half of 2021, a good year for the economy, stabilization and recovery in real estate.

Spencer Levy
And now to deepen our discussion of current events and focus more specifically on commercial real estate, I'd like to welcome another great mind from the industry economist, author and consultant Peter Linneman. Pete, welcome to the show.

Peter Linneman
Pleasure to be here. And thank you for having me.

Spencer Levy
Well, Pete, we're really excited to have you here today. And in a few minutes, we'll bring back our good friend and colleague, Richard Barkham, to debate some of the things that we're talking about. But let's just get right into it. The economy, from your perspective, where are we and where are we going?

Peter Linneman
Well, I think the way we are is a butterfly recovery, butterfly trajectory recovery since about September. Remember, this is not a cyclical recession. This doesn't have that footprint. This is about what government, state, local and federal around the world don't allow us to do. And if we are allowed to do it, what we won't allow ourselves to do. And those are both

moving targets. Right. The government says you can go to restaurants, then they say you can't. I feel comfortable going to a restaurant. Death rates pick up. I don't feel comfortable. That's a butterfly. Think of how a butterfly flies, doesn't fly fast, doesn't fly straight. Goes a bit left a bit right. A bit up, a bit down a bit forward a bit back and stops. Net net, it moves forward. And that's exactly what we've had and basically the data in the last three and a half months has been a butterfly recovery. We also are in an economy where you now speak to the U.S. where fifty, five zero percent is doing just fine. You wouldn't know any problems exist. Thirty five is OK and 15 percent is struggling to stay alive. It's Google in the first category and it's a restaurant in the latter category and a lot of stuff in between. And you're just not going to get that last 15 percent back until widespread vaccination. And, you know, that's a matter of how fast we jab and so forth. But August, September, October could be later, could be a little earlier. And until then, we're running on one and a half hour to three cylinders. Right. If you kind of think of the economy that way.

Spencer Levy
Peter, I want to nail you down on two numbers. Number one, U.S. GDP growth in 2021. And where will the 10 year Treasury be at the end of 2021?

Peter Linneman
I think very little growth net net in the first three quarters. So let's say a half a percent growth in GDP in the first three quarters as the butterfly. And then as things take hold, I can imagine we get a quarterly rate, right? A quarterly rate of three, four or five percent. And when you blend it up and you look year in 2021 versus year in 2020, we could be up by three and a half percent, four percent on GDP. But it all hinges on that last quarter because I think there'll be a lot of pent up activity, 10 year treasury, if I had to pick a number one percent at year end, I just think the Fed and central banks around the world are going to do everything they can to keep short and intermediate rates low to help federal governments. This is not saying they should or shouldn't. I'm just saying will and the long end will get influenced in that way and keep it low as well.

Spencer Levy
Well, Peter, you are at the very pessimistic end of the curve for U.S. growth for the 10 year Treasury. I respectfully disagree with you. But, you know…

Peter Linneman
Let me just say, because it's very funny you say that and I agree with you. It's very funny because if you go through my career, including the depths of the financial crisis after 9/11, et cetera, et cetera, all through my career, I'm generally viewed as a rosy, sunny guy. And so you…

Spencer Levy
Peter, I can assure you, you are a rosy, sunny guy, but your economic forecast…a little pessimistic. So now, Richard, I would like you to counter whatever Peter just suggested.

Richard Barkham
Well, I think Peter made a very nice point earlier in his remarks by saying this is not a cyclical downturn. We totally agree with this. This economic expansion didn't self-destruct. Corporate America went into this crisis with extremely robust balance sheets. And that's one of the reasons why the economy did so well last year, even given, you know, 100 year shock. But I don't think we should underestimate, you know, this 900 billion of stimulus. It's still four percent of GDP. It's still the second biggest stimulus in history and it is coming in Q1. So with the

Democrat taking the Senate, I think we got possibly another stimulus of a similar nature. I share Peter's reservations about Q1, but I think growth will be picking up from Q2 and Q3. We're much more likely to get five percent GDP growth with unemployment falling from six point eight to about four point eight. And that, I think, pushes the Treasury, you know, well, north of one percent, even if it's not quite getting to two percent by the year end.

Spencer Levy
There are other changes due to the new administration that some people in the real estate industry specifically are concerned about. They include the preservation of the 10 31 one exchange. They include capital gains taxes going up. They include the change in treatment of carried interest from capital gains to ordinary income treatment and other regulatory changes from a commercial real estate point of view. Peter, what do you think?

Peter Linneman
Well, the Democrats are going to have to decide their priorities. And I think the Democrats in no particular order would like to do some type of major social justice legislation, some type of major environmental legislation, some type of major tax legislation, and go back and shore up the health care legislation. They're not going to get four things done in a year before people go back on the campaign trail. They're going to have to pick which one or two you add to that all this stuff about the impeachment. That's going to take bandwidth out of that Congress. My guess is they're going to prioritize the impeachment. I think they're going to prioritize green, maybe the social justice. And I think the tax moves down the line and will be tweaked. And therefore, yeah, the capital gain will get tweaked. It won't get radically redone. And I think the upper tax bracket gets tweaked, the rest not radically redone. Therefore, 10, 31 carried in all that kind of stuff. I think those are too complicated if you're going to prioritize those others.

Spencer Levy
Richard. The political question, how, if at all, does it change your micro outlook for commercial real estate?

Richard Barkham
My overall view is that politics matters very little for the economic cycle or economic events. My general feeling is that probably politics is not really that material for the macro economy or for real estate when all of the debate and noise dies down. If we were looking back in 24, 36 months time, probably not that much different than the preceding three years, actually.

Spencer Levy
Well, Richard, we both agree that the macro political stance does not have as much impact on the economy as people think. I do think that the local level, it makes a big difference as it relates to the risk of higher property taxes on higher regulation, particularly in the multifamily rent control arena.

Richard Barkham
But generally, generally, just just to come back at you there. Generally speaking, values follow the business cycle. And, you know, if we've got a prosperous, growing economy, we've got stable rents and stable values, probably trending upwards is what I would say to that.

Peter Linneman
To Richard's point, just to add one thing, one of my favorite charts is I'll take real GDP back to

1950 and I'll say to an audience, tell me when the Democrats controlled Congress, show me when they controlled the White House, show me when Republicans controlled it, et cetera. Right. When it was mixed, when it was. And as you know, it's impossible if all you see is the, you know, numbers. You don't know when they were you just looking at the chart and the macro effects, they obviously exist there, 20, 40 basis points a year, maybe one way or the other. And over five, 10 years that would add up. But in the year, it's a rounding error. In two years, it's a rounding error. What does matter is do they attack or favor an industry? So I do think, for example, green will be benefited, right, if you're green somehow in your business. And if you're not green, you're going to be hurt, but macro less so.

Spencer Levy
But let's just get to the heart of the matter. The heart of the matter is office, office demand the future of that given work from home, given the shift out of the major cities. It's a big question. But nevertheless, I would like a short answer to the big question. Peter, where is office? Where is it going?

Peter Linneman
No one is looking to take on space right now, that's not literally true, but no one is looking to lease right now unless their lease is expiring. And what I'm seeing is my lease expires. It's can I renew for one year? The landlord says five and you agree on one to two. People will absolutely return to the office. And when they do, you're going to need more space per worker because of all the fit out that was done in the last decade in very tight spaces. Why are they going to go back to the office? A variety of reasons. One we're sociable, two you can maintain a company adequately virtually, but you can't integrate and grow and be dynamic virtually very well. Three is right now, you're at no comparative disadvantage to your competitors if you interview virtually if you meet customers virtually. Now, imagine I go back and you don't. And I'm interviewing a person in person safely, obviously, and you're not. I'm going to have an advantage and you're going to have to respond to that. If I'm meeting potential customers live and you're doing it virtually, I'm going to have an advantage. And then you get to the psychology of workers if nobody's coming in. I'm not missing out on office politics. I don't mean Democrat or Republican, I mean, who's getting the plum assignment, who's in favor, who's not in favor when everybody's back at the office? I suffer by not being there in that regard. And the last reason and maybe the most compelling reason why people are coming back to the office is their spouses and partners want them out. I don't know about others, but I can tell you, I've spoken to a lot of people whose spouses, partners are saying out of here.

Richard Barkham
Well, I thought it was very nicely stated. But I think, you know, in honor of this kind of podcast, I'll just take a slightly different perspective, which I don't normally do. When we've looked at this analytically and looked at what might be the share of people kind of working two days in the office or three days and adjusting their schedules and companies changing to optimize that, I do think at the far end of possibility there might be a reduction of demand for office space of about 15 percent. Is what we're sort of juggling with now, I think is a ballpark figure. Of course, against that are all of the things that Peter mentioned. You've also got you know, the fact is that that represents a productivity gain to the American corporate sector. And history tells us where you get those gains from productivity, that spending goes somewhere in the economy and creates other activity. Chances are that's going to go into other forms of office activity. And indeed, you know, we are forecasting over five years an increase in office using employment as well as the increase in space per worker. So there are plenty of offsets there.

Peter Linneman
You mentioned something very interesting, Richard, which was greater flexibility of, you know, maybe more people work at home. Remember, a lot of people aren't in the office ever every day. Right. I mean, I'm on the road normally two days a week, not during this, but two to three days a week. I do think what will get hurt when we return, is more people taking a half a day working at home or a full day working at home, what's going to get hurt is that restaurant down on the bottom of the building. If 100 percent of the people used to come in and now only 80 percent, I probably still need around the same amount of office space. But that restaurant below just saw a 20 percent reduction in the traffic and that I do see being a bigger challenge.

Spencer Levy
Well, Peter, I want to go back to something you said a moment ago, is that if you're not green, you're going to have a problem moving forward. Peter, has the green case been made economically today? Is it smart to build green anywhere?

Peter Linneman
I think people are doing it when it makes economic sense. I don't think anybody's trying to be ungreen. Let me let me give you the scenario that would change the real estate space dramatically. And this is a political scenario. Suppose there was the top priority of the Democrat is green legislation that says banks federally chartered banks can only lend if you achieve certain green standards. I have no idea what those standards would be that would have an immediate and radical influence, not just on real estate, on our tenants and on our ability to borrow, because it means some buildings. You're not going to get a loan, at least from a bank.

Richard Barkham
I would be very surprised if when we get free of COVID sometime late 2021 or early 2022, if this this kind of green impetus doesn't really come back really strongly. And I think it's been, in a strange way, strengthened by COVID because over the course of COVID-19 government has been our greatest refuge. Government has sorted this out to the extent that it has been sorted out. And I think people will put two and two together. They'll put the, you know, the climate change data together with the power of big government. And I think, you know, we've got to watch out for a big shift in attitudes. And I think developers need to keep that in mind as well.

Spencer Levy
Let's shift now to Industrial, which I've called in many podcasts, the land of milk and honey can do no wrong, both from a capital markets perspective, from a fundamental perspective. Peter, what do you think?

Peter Linneman
There are two dark clouds on industrial in a generally blue sky, at least near term blue sky. One is we're capable of overbuilding anything given enough time, no matter how strong demand is, we have proven we're capable of overbuilding anything. I don't think that happens in the next year because of all this COVID and uncertainty in general and capital markets, et cetera. But we're going to overbuild it. The second cloud that I think people miss is a very micro one, which is, yeah, this is great if you've got Amazon chewing up space. But what if your tenants in your warehouse were the ones supplying the NFL stadiums, the concert halls, concert venues, the basketball venues, Disney, the movie theaters, the

restaurants, the airports? Those tenants are in trouble because think of the throughput through an airport or Disney or a concert venue now versus a year ago. Well, the only reason I use warehouse space is its productivity. Right? I need the productivity of it. And if nobody is taking the other end, so there are warehouses that are seriously challenged, that are serving micro, if you will, clients. Somebody was serving all those restaurants that went out of business. Right. Somebody was their warehouse. And so there are those little clouds scattered around.

Spencer Levy
Richard. We've had this debate about whether industrial is priced to perfection. So I want your point of view on that. But also, has it led to a shift in the capital markets to people looking at some of the alternatives, like cold storage, like life sciences, like data centers? And if so, will that continue?

Richard Barkham
Yeah, I mean, we're certainly in a situation where, you know, given where bond rates are, you know, there's a huge amount of capital wanting to deploy in real estate. And, you know, the biggest asset class or one of the biggest asset classes office is still being treated with a little bit of suspicion. So all of that capital is looking at, you know, primarily industrial and multifamily and all of the alternatives to go with it. So you would expect pricing to be very robust in those sectors. I suspect some of that will ease when people flood back to the office and there's a sigh of relief that office remains actually a fundamentally investable asset class. But I think capital is right to look at these alternatives. One of the effects of COVID-19 is just to accelerate the digital economy. And that's, you know, creating new levels of demand, new types of demand around data centers and, you know, changing usage patterns. And capital is just hungry to seek those out and invest in them. So, you know, that that capital compression that we've seen in alternatives is almost certain to continue for the near term.

Spencer Levy
Peter, given your macro outlook and how the capital markets are working, do you see cap rates continuing to compress or is this something that is a false dawn? We're going to see them go back to some type of historic mean.

Peter Linneman
Well, I think for those assets, it's a one-time shock that they have a lower cap rates and then we'll see what happens from there. Overall, if you look at the next five, seven years, all the research I've done suggests cap rates will fall rather than rise. And you say, why? All the research I've done and we've written this up and we've done pretty good statistical added several ways as well as observationally is it's the flow of funds. It's all about the flow of funds. It's real simple. If I told you two years from now, twice as much money is chasing real estate. What happens to real estate cap rates? They plunge.

Spencer Levy
Well, let me let me challenge you in. I'm going to turn to Richard here. Cap rates. Our models show them expanding slightly in the short term, but do you agree with Peter over the long term that they will continue to compete.

Richard Barkham
With the weakness in fundamentals, that it's going to come out of the crisis. Obviously, that's going to push up cap rates with everything that Peter said is in line with the research that

we've done ourselves over the last five years. What we would add to it is that our cap rate models, they pick up one of the new variables that we include is just central bank balance sheets. And the central bank of the United States has done more in six months than it did in six years of the great financial crisis. So there is a huge economic impetus to see cap rate downward pressure. Just following our earlier comments that, you know, somehow or other COVID-19 has changed the framework of government. We've now got an inflation reflationary package that we probably ought to have had at the end of the great financial crisis. And that combination of government spending and central bank largesse, you know, I think is probably going to push inflation up between two and three to two or three percent. That's going to feed through into the bond market. And that might just give us a floor, you know, beyond which realistic cap rates can't go unless inflation expectations, you know, really take root. And don't forget, in the 1970s, we had what we called in the U.K. a reverse yield gap. It is possible for real estate cap rates actually to go below bond rates. But I think that unlikely in the American context at the present time.

Spencer Levy
Peter, I would love to get to two final thoughts from you. One is, what lessons did we learn from this pandemic? Or maybe it's too soon to say? And any other final thoughts that you'd like to share with our listeners about how you see the next couple of years in the economy and commercial real estate?

Peter Linneman
OK, so let me take the latter first. What I see is a challenged next year or so for retail and office and hospitality on the back of that, say, two, three, four years, I see sort of a roaring 20s, the productivity that Richard talked about, the I need to get out, I want to travel. I want to be at the office. I want to shop in the traditional ways. I want to go to concerts. I want to do that. So in the near term, I think those sectors are challenged in the four year window. I think they'll do quite well. Industrial, as I said, I think is the challenge of will overbuild it as long as demand holds. Multifamily, I think is in a very unusual situation. I think it could be a golden era to invest in multifamily. If you ask me what did we learn? You know, I read a lot of history. And one, we learned that the trouble we are currently experiencing in our personal life always seems much bigger than the challenges others faced. So I for example, I was feeling sorry for myself, like many of us in April or, you know, whatever it was, May and I realized that in nineteen forty four and forty five, my father also was kind of locked down, but it was that it was or Normandy. But my father was in the Pacific. But you get my point and suddenly my suffering, which was very real and people were really dying. I'm not trying to minimize it always seems worse because it's happening to us. You read it in the history book. That's one thing I relearned. And the second thing is I learned that, people panic. And they let their situations spill into their imaginations and influence in ways beyond rationality. I mean, there's a lot of psychologists who have studied this for a long time and we've witnessed that. And the third thing I think I've learned is that there's this mythology that we should have been spending name and number one hundred billion a year preparing for this or 50 billion. I don't know. I'm just saying, you know, there's this mythology that for the last 20 years. So I'm not putting any particular president or Congress under the bus here. Right. We should have been preparing for this by investing money in this and so forth. And what I was reading was something about Pearl Harbor. And what struck me is, yes, we probably did under-invest leading up to Pearl Harbor in our security, but what I also took away from reading about Pearl Harbor was. The body we did invest, we did a terrible job of investing it in our real security and my gut is being human beings, we would have done a bad job of investing for the pandemic we got. We would have allocated a lot of money, that money was used in other productive ways in society, it wasn't like it disappeared. So I think I learned that it's easy

to talk about preparation and hard to be prepared.

Spencer Levy
Thank you, Peter. And, well, very, very well said, Richard. Final thoughts on the next couple of years.

Richard Barkham
So I think it is what Peter said it will be it'll be a long war, short period of worry. I think we're still in the dark before the dawn. So but I think we'll be out of that by end of first quarter and revving up to what is quite a good year for economic growth. I think, you know, I learned two things from the pandemic and I think not just me, that the population, but the government can solve problems. And so I think there'll be more focus, as I've said earlier, on government doing, we've all rediscovered Keynesianism and its kind of fullest form. And the other thing I think is just a personal thing. In a year of the pandemic, I haven't had one cold, and that's because I wear a mask. The chattering classes of which we are kind of, you know, exemplars, they'll be wanting more wellness at work. I think this applies to mass transit as well. You know, I think office owners will do this. They'll get people back into the office. But you know how the public transit authorities persuade people to get back into public transit and also stay well, that is the really big policy challenge that we go to the next six months ought to be focused on.

Spencer Levy
Great. Well, we're out of time here, gentlemen. So on behalf of The Weekly Take, I first want to thank my good friend and colleague, Richard Barkham, global chief economist, America's head of research from CBRE, one of the truly great thought leaders in economics and commercial real estate. Richard, thank you.

Richard Barkham
My pleasure, Spence. Great to be here.

Spencer Levy
And Peter Linneman another industry legend that we're delighted to have had on our podcast. Peter does have his own podcast, which is also terrific. Peter, you are great. Thank you so much for joining us today.

Peter Linneman
Spencer, thank you very much, Richard. It was a pleasure. Have a great day.

Spencer Levy
For more on our show, check out CBRE.com/TheWeeklyTake. We'd also love your feedback. So if you found us on Apple podcast, Spotify or another platform, please subscribe rate and review us wherever you list. Once again, thanks for joining us. Until next time. I'm Spencer Levy. Be smart. Be safe. Be well.