

The Weekly Take

SEASON 3 EP23

Something New (feat. ICSC): Finding Opportunities in Retail Real Estate's Omnichannel Evolution

06.14.2022

Spencer Levy

I'm Spencer Levy, and this is The Weekly Take. For the first time in three years, the International Council of Shopping Centers, now known formally as ICSC, held its annual industry gathering. The ICSC Recon Conference, live and in-person. More than 22,000 assembled in Las Vegas for a reunion that was all about retail. There were formal meetings and spontaneous gatherings, panel discussions and business meals. In short, lots and lots of long awaited networking. One of those conversations took place right here on the show, recorded in CBRE's convention space, and we bring you insider's perspective on the event, and insights on a sector that's returning to form.

Tom McGee

Last year was the first year in a long time where we had more store openings than store closings, and that's continued in 2022; enormous differential between store openings and closings.

Spencer Levy

That's Tom McGee, ICSC's President and CEO. Tom leads the global trade organization that represents and serves what's collectively known as the Marketplaces Industry, which includes shops, restaurants, entertainment venues and more.

Bill Wright

Since I've been here the last couple of days, it's truly the excitement of our industry and the opportunities that lie ahead. That's what's got people excited.

Spencer Levy

And that's Bill Wright, a Senior Managing Director who leads our retail practice for the Americas. Bill first joined CBRE in 1998, and he's been an ICSC member himself for more than two decades. Coming up, as retail mounts a comeback, we bring you the buzz and the dealmaking in-person, in Las Vegas, at the premier retail conference, ICSC Recon 2022. That's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take, and I can't tell you how happy I am to be at the 2022 Recon here in Vegas with Tom McGee, the CEO of the ICSC. Tom, thanks so much for joining the show.

Tom McGee

It's a pleasure to be with you. Excited. The energy here is fantastic, and being together live. ICSC at its core is a networking organization, and being together live here in Vegas. Celebrating our 65th anniversary as an organization is just wonderful.

Spencer Levy

Great to have you, Tom. And we're also joined by Bill Wright, Senior Managing Director and head of Americas Retail for CBRE. Bill, thanks for coming, and by the way, even though this is a podcast, that is an awesome sports jacket you're wearing today.

Bill Wright

Well, thank you, Spencer. Thrilled to be here. And to echo Tom's point, the energy here, you know, starting yesterday, we had an event and people are just so pumped to be back and it's palpable. And sitting here and watching this aisle, just, with so many people walking around and thrilled to be here, it's super exciting.

Tom McGee

You know, and just to play off of that a little bit, you're right. I mean, even yesterday and the day before, as people would gather, you really felt the enthusiasm. I can't tell you. I mean, three years is a long time. And to be here is a celebration in so many ways.

Bill Wright

For sure, and I think, you know, whether it's, you know, thinking about it, has it been the three year break or the opportunity that we have in our industry today? And I thought it was kind of half and half, but since I've been here the last couple of days, it's truly the excitement of our industry and the opportunities that lie ahead. That's what's got people excited.

Spencer Levy

Well, I'm glad you transitioned to our industry and not just the event, which is unbelievable. But I think the opportunity in our industry, in the retail segment, is unbelievable as well. After what, let's face it, the last decade wasn't always favorable to our industry, but it seems to have turned the corner. What do you think, Bill?

Bill Wright

Absolutely, and it's all driven by consumer demand. And our industry has been relatively the same for decades. And the consumer coming out of the pandemic has really forced landlords and retailers to change what they deliver to the consumer. And landlords and retailers and developers have listened to that and they've made the investments to make the shopping experience what it always should have been. And it's amazing to watch it evolve.

Tom McGee

Yeah, the acceleration. I mean, we've all talked about how much things accelerated during that two and a half year kind of period of the pandemic. And it's kind of like a decade or plus of change has happened within a very short time period. And you're really starting to see the thing that we talked about forever, which is the omni-channel environment, the convergence of the physical and digital world really come to life, and the importance of physical retail. I mean, the importance of physical retail to, yes, build a relationship with your customer, to service online, as well as in-store shopping. And you're starting to see that in the numbers. Last year was the first year in a long time where we had more store openings than store closings, and that's continued in 2022. Enormous differential between store openings and closings.

Spencer Levy

Another fact that happened last year was, even though there was some acceleration of Internet penetration of retail sales during the beginning of the pandemic, last year, Internet penetration actually went down. And so I think that while we certainly can't say ten years from now, it won't be a bit higher, I think it does bode extremely well for our industry. And let's face it, the omni- channel, the distribution centers to the retail, is part of the same industry, not competitors. What do you think, Bill?

Bill Wright

Absolutely. It is all part of the ecosystem, right? It's all part of what makes the retail industry tick. But I think it's really critical, what we've seen, the numbers about the importance of the physical store and more openings than closing, and many, many quarters of positive absorption continuing to be seen in the statistics. I just think it's such an important thing and really sort of puts the narrative back to what we've all known it should be. And that's the importance of the physical store that the headlines didn't always portray that accurately. And now that the actual statistics show that the physical store is at the epicenter of the ecosystem.

Tom McGee

Yeah, it's at the hub. And that's one of the reasons we modernized our brand and defined the industry as the marketplaces. And we serve the marketplaces and spaces where people shop, work and play. And that's all because it is an integrated channel. There's only one channel that matters in my mind. It's the consumer channel. So we can talk about the e-commerce channel, we talk about the physical channel, but it's what the consumer wants and what they want is quality, speed, great customer experience, and they want it consistently over, whether it's online or in a store. And certainly the most successful retailers are delivering it consistently in both channels.

Spencer Levy

And one of the things that did accelerate over the pandemic, so many things accelerated, is the experience nature of retail, which was really the transformation that's been happening over the last decade. But now people want to be in stores, not just to buy stuff, they want to be in stores for the experience. And I think that's why restaurants have done so well. That's why I even think movie theaters have a brighter future than a lot of people think. What do you think, Bill?

Bill Wright

Yeah, I think again, one of the accelerators is that experience and being part of a community. And you just don't get that from pure e-commerce and the brands and retailers that have really focused on that experiential piece, it really leads to so much brand loyalty, which is so critical to retail operators. So I think it's going to continue to accelerate.

Spencer Levy

The other thing that was, not a deceleration, but one thing that I think really is why I love the investment case for retail today is we just haven't built that much of it in the last decade. I mean, if you take a look at the charts, the percentage of replacement is, it's not zero, but it's close to that zero. And not to be negative, but given the real challenges that retail faced over the last ten years, A, retailer has evolved, B, there's not that much supply. Some of that supply was changed. So, Tom, what do you think?

Tom McGee

Oh, I agree with that. I think that the industry has done a great job of matching supply with demand. And obviously, since the great financial crisis, there just hasn't been much construction and new development. But there's been a lot of redevelopment and repurposing of retail space and mixed use, etc., which plays to what the consumer wants. And even if you look at the percentage of GLA in a retail center and how much of it is devoted to pure retail versus experiential, you know, food and beverage services, etc.. You've seen an enormous change, even over the last six, seven years, almost a 10% decline and in pure retail, a reallocation to experiential and services and food and beverage, etc., which is super dramatic in an industry this size, to have that kind of change. And that's matching what the consumer wants. At the same time, there hasn't been a lot of new development. So that is one of the reasons, with demographic changes. As you see, millennials move to the suburbs and start families and buy homes, etc. I'm particularly bullish on suburban retail and so forth because I don't care how much you buy online. When you buy a home, have a kid, you know, start a family, you're going to buy a lot of stuff and that creates a lot of demand in the retail space.

Spencer Levy

Well, I agree with you that the suburban retail story is one that is underrated, open air retail generally, because I think what's happening is a transformation of this, not just being a standalone center, though many of them are. We're creating these live- work- play environments where people are adding multifamily. Every one of my retail landlord clients is looking at the multifamily option. But also, not to throw urban out, because I think there's still great opportunities there as well, because what we call it now is not necessarily CBD, Central Business District, but better business districts that have that combination of great retail, great multifamily, and great office. What do you think, Bill?

Bill Wright

Absolutely. Yeah, we can't forget the urban story. And certainly there's been some markets that have suffered more than others during the pandemic, but that will never go away. And those urban districts or better business districts, I like that, they're forced to evolve just like the rest of the industry from a retail standpoint. And the office part of these major markets that will come back and that will spur the continued growth of restaurant and retail in those urban districts. But going back to the suburban piece of things, what we've seen is a tremendous uptick in activity in what we call secondary or tertiary markets, and that's because of the lack of supply. And we have retailers that want to expand, need to expand, and they're looking at the data of where their online customers are coming from and realizing that they have customers in markets that maybe weren't on their target list, you know, on their tracking lists of places to look to expand, to open physical stores. And the data is pointing them to these markets and giving them the confidence that they will succeed in some of these smaller markets.

Spencer Levy

Well, we certainly have seen from a macro- demographic perspective, because of the pandemic, people moving from some of the coastal areas to places like Des Moines, Iowa, places like Green Bay, Wisconsin, where if you have the best product in the market, a lot of the people that are coming from these other markets are going to want to go to that better product. And so. I agree with you and a lot of people, Tom sometimes quotes a statistic that I disagree with. The statistic is, it's like, oh, the US has six times the amount of retail as the U.K.. And I always say, well, the U.K. is denser than the United States. What's your point of view, Tom?

Tom McGee

Well I agree. I mean, they're completely different markets. You know, the European market, which is what we're often compared to in the U.S. market, are very, very different. I mean, we are a much more suburban based market where people live outside of city hubs as well as in cities. And we're a consumer based economy. I mean, Americans buy stuff. It's been that way for decades. And so it's just very difficult to compare the two. Certainly, I think the financial crisis demonstrated there probably was a little too much retail at that point in time. But back to your earlier point, there just hasn't been a lot of new developments during that period of time. And so I think the supply and demand is at a real good equilibrium right now. And you do have great consumer demand and you have demographics working. You do have some risks out there with inflation, which I'm sure we'll talk about. But that's a macro trend that isn't unique to our industry. That's a broader economic issue, that's not just U.S. centric, it's global centric.

Spencer Levy

Well, talking about the consumer, to give a macro fact, the consumer is about two-thirds of the U.S. economy. The other one third is a combination between business and government spending. And the consumer has a lot of money in their pockets today, one of the highest savings rates they've ever seen, which is the good news. But the bad news is what you pointed out, Tom, is the real inflationary pressures that we're facing, not just here, but globally. So, Bill, I know it's a tough topic, but we should address it. What are your clients saying today about the inflationary environment? Is it changing the way that retailers are looking to open new stores, operate the stores? What is the talk in the industry?

Bill Wright

I would say that it's something that's definitely on our clients minds. It's something that's on all of our minds, right. But I think that what we're anticipating is that we might be at the peak right now and that things will not get worse. They will only get better. Maybe there's been a little bit of pause from expanding retailers, but nothing that we've seen that causes us to have any sort of major concern about the momentum that we've experienced over the last year slowing down.

Tom McGee

I agree with Bill. Look, I think that the broader business case around retail and the importance of physical retail and convergence with the digital world stays. You know, that isn't impacted by inflation. In some ways it might be improved because of the importance of essential retail in an inflationary environment. But I think that there's just a sense of, well, we don't know how this is going to play out because there's so many things that are outside of everybody's control. Obviously, you have a lot of stimulus that got pushed into the economy because of the pandemic, and I think the Fed's taking actions on that and we'll see how that plays out. It's the supply side issues that I think are the most concerning because of China, zero-COVID policy, the war and Ukraine, etc. and we don't know how all that will play out. And so I think that's just a sense of we need to kind of see how this works. But it has not, in my view, changed the central business thesis around this industry and where it's going. But it could have an impact upon, you know, velocity of transactions, but let's see.

Spencer Levy

Well, I think you said the key thing there, Tom, which is, it's not the amount of inflation per se, that's the issue. It's the uncertainty. And not saying what I'm about to say is certain, but you should know what our house view is. Our house view is that we are close to the peak inflation and we're about peak ten-year Treasury, too. The ten year Treasury hovering

somewhere between 2.8 and 3%. And we think it's going to come down and normalize sometime in '23 around that two and a half to maybe 3% level, maybe lower. So I think that the short term volatility is the issue. The absolute number, I don't think is the issue, but until people get certainty, they're going to think about it a little bit more carefully.

Bill Wright

Well, another thing, when we come back to the supply and demand topic, even with the hopefully short term concerns about inflation, there's only so much good space that is available and will be coming available, and that's created a tremendous amount of competition among occupiers to get that space. And so it's interesting to see how this is going to play out because people won't want to pause and miss out on great opportunities for real estate.

Tom McGee

Yeah, it's true, too. And you know, the trend towards not a lot of new development, that's probably going to continue in an inflationary environment. So that demand for good space, that competition for good space, I think is just going to continue.

Spencer Levy

Do you agree that the inflationary environment not just will slow construction, we've already seen some of our builders hit the pause button a little bit – not just in the retail space, but in multifamily and elsewhere – but also the cost of fitting out new space is going to be much more expensive as well. So I think that what that might create is some more durability among retailers that, you know what we'd like to move potentially. But you know what? It makes more sense to stay here. Do you agree with that Bill?

Bill Wright

Yeah, I can see that being the case for sure. Yes.

Spencer Levy

So let's talk about a key issue that's impacting all of our sectors, perhaps none more so than retail, is labor. There's the availability of labor, the cost of labor, automation, and how that's impacting our industry. If I could start with a funny story. I was in Amsterdam and I went to a Dunkin Donuts and I ordered a coffee. I go to the window or to the table and there were three people like, Oh no, you have to do it on the iPad. And I was like, Oh, okay. I go over there and 20 minutes later I said, Well, first of all, I don't speak Dutch. And second of all, I couldn't figure it out. We finally got the coffee. But nevertheless, I think it's an example of how retail is adapting to the rising cost and the lack of availability of labor through automation and otherwise. What do you think, Tom?

Tom McGee

Well, I think that's right. Look, there's short term challenges around labor. It plays into the inflation issue that we're all talking about. So I think that the importance of creativity and innovation, the use of technology, all of that is certainly going to be front and center. I think, longer term, our industry in general does have a talent challenge. We need to recruit and bring in the next generation of talent into this industry, and we have a whole host of things that we're doing at ICSC around student engagement. We have over 7000 student members now working on university partnerships, 57 university partnerships with leading Universities around the countries, a very robust internship program, a mentorship program. And so we're very enthused about that. And then we have a real reacceleration of our Next Generation Program, where people come into the industry really helping them navigate this industry. That I do think because we are a consumer facing economy and we are the

ultimate consumer facing industry, right. There is a huge demand for talent in this industry because we're a little older than other industries, or more mature than other industries. So we have a demographic gap that we need to deal with. And so we're really leaning in on bringing new talent into the industry, working with CBRE and a whole host of other members to really do a whole host of things to bring that. And I'm super enthused about the progress today. There's a lot more to do, but enthused about the progress today.

Bill Wright

As it relates to the retail real estate industry, the continued evolution and sophistication of our industry, and that the data and the analytics and the technology side of it, I'm really confident that we are going to be able to build that next generation and we're going to have some really, really smart people that want to get into our industry because of how dynamic it is, because of how it's growing and evolving and because how again, how sophisticated it's becoming. So I'm excited about what you're doing from a standpoint of getting into some of these colleges and universities and making them aware that this is a very dynamic and interesting and lucrative business to be in.

Spencer Levy

Bill, let's get a little bit more granular for just a moment. And some of our asset types, most notably office and industrial, people are picking the location based upon the availability of labor. Are we seeing that in retail?

Bill Wright

I don't think to the same degree as we're seeing it in office and industrial. But it is a concern, right. Because when you have this lack of labor for the retail business and you start relying too much on technology and going to an iPad in Amsterdam to get your coffee. That really kind of goes against what the consumer wants, right? It's a community. People go out because they want to interact with people. And so I think it's a fine line between getting too much reliant on the technology, and we have to do that right now because of the labor issues. But I think that's going to stabilize and we're going to get back to more of a people to people type of an atmosphere, which is what the consumer wants.

Spencer Levy

Talking about the evolution of the industry, let's talk about some nitty gritty metrics for just a moment. So I think when I got into this business 30 years ago, it was all about health ratios and sales per square foot. But let's face it, with the evolution of the business being more omnichannel, there is the Internet sales component of it. And I came up with a concept, which I call new rent, which is, should rent be a combination of base rent, percentage rent, maybe in some circumstances, and a percentage of sales in the trade zone? Now, just full disclosure, I tell this to my tenant rep people, they throw me out. But what do you think, Tom?

Tom McGee

Well, since we have tenant members in long memories, I think it's really up to them to decide how they, you know, negotiate rent. But I think the concept of it really goes back to the importance of having a store. We've done a whole lot of studies. We did a number of Halo reports that indicated that when you had a store in a certain geographic area, it really increased online sales and of course it increased physical retail. So when you close that store, obviously the physical sales went away. It also had an impressive impact upon your online sales. And, you know, while we've all somewhat grown up in an environment where we think free shipping is a constitutional right. It really isn't. Somebody's paying for that. And so I think what retailers have learned and that certainly plays to the importance of the

industry, is having a store accomplishes a multitude of tasks, including having a relationship with your customer and serving them in a new and important way, but also the economics of it. I mean, it's a much more cost effective way to both market your brand and serve your customer. And if you can also get them to come and pick something up that they ordered online. Well, my goodness, you've just taken that cost out. You take that shipping costs out of the equation. And in fact, you may have the chance to have some pull through sales as a result of that. So I do think that that concept, I think, has demonstrated the importance of physical retail. How they construct the lease, I'll leave that to the professionals to have that conversation.

Spencer Levy

Let's now turn to a topic which is probably the number one topic in all of real estate right now, which is the rising importance of ESG. Tom, what's your perspective on how ESG as an important factor in retail is changing?

Tom McGee

I think it's huge. I really do. I think there's the brand aspect of it. Consumers expect it, particularly younger consumers, millennials, Gen-Z's. They are very attuned to social responsibility. And so they want to see the brands that they frequent share that sense of responsibility. There's a regulatory aspect of it if you're public. There's a whole host of new disclosure requirements that are coming out from the FCC and others around that. And then there's the capital part of it. And that plays to me in my view, that's not just the public market, that's also the private market eventually with private investors coming from overseas, whether that's from Europe or even U.S. investors. and those that are going to invest capital, who are doing it on the public market. Inevitably they're going to push some of those requirements down to private companies as well. So while many developers or small retailers may not be seeing that quite yet. I think that train's coming. And so I think ESG is a big deal. Both the "E" part of it, the "S" part of it, and particularly the "G" part of it, the governance, which is going to have a real important role in capital formation or capital raising.

Bill Wright

Yeah. And from my perspective, I think it's great that the retail industry is focused on this and I think we're still in the early stages of it, but it's the right thing to do. And both our investor clients and occupier clients are asking us for guidance on what they should be doing because it's relatively new and it's here to stay. And it's going to be really exciting to watch how that evolves again, both from a landlord and tenant standpoint.

Tom McGee

From an industry perspective, we just established an ESG task force and leadership. Lesley Campbell, our General Counsel, is leading a whole effort on that, really trying to build a series of best practices and information for all of our members. And then I really do think that ICSC and our members are leading the industry and leading commercial real estate in focusing them on diversity. Again, we have a whole lot more to do. We have a long way to go in that regard. But Jasmine Johnson is our Vice President of Diversity Equity Inclusion. We do it a lot from a student standpoint and bringing diverse talent into the industry and really working with members to try to determine best practices for inclusivity and equity within existing talent pools. And so I think that's the "S" part of ESG. And I think it's super important, to your point, it's the right thing to do. It's also super important from a business and competitive standpoint to do as well.

Spencer Levy

Well, I like the way you described it, Tom, because the way I typically describe it, it's not E, S, or G. It's one package. And I think to your point, Tom and Bill, the ROI question, which is the question that's come up on this show a dozen times when we talk about ESG and people typically say, well, we need to get the same return on investment for any capital dollar we spend on ESG, whether it be solar panels on the roof or EV charging stations as anything else in order to do it. But in terms of return on investment, for a moment, I started our conversation just prior to this by saying this and I'll say it right now on air, that I just published a piece last week which said that open air non-grocery anchored retail is the most undervalued asset in all of commercial real estate. And that goes down to what we talked about before about there hasn't been any building. Retailers have evolved and institutional investors have shied away, which creates a higher cap rate and better opportunity. What do you think, Bill?

Bill Wright

Yeah, I totally agree. And the fact that the market is not totally institutionalized and I'm kind of stealing some quotes from your report, but it's just it's created from an investment standpoint, just way more focus on the retail open air centers. And I think it comes back to what we've been talking about as far as the importance of the physical store. Everyone's realizing it and understanding it, and that's what's making it more attractive and less risky in a lot of investors' minds.

Tom McGee

Obviously, there's great investments in all sectors of our industry. Open air, its proximity to the consumer, particularly as you see the migration that's taking place as the result of the pandemic, makes it super attractive right now. And you're seeing a lot of that here at this event, which is the buzz that's walking around the hall.

Spencer Levy

So just to be clear to my grocery friends out there, I love grocery anchored retailers, this is not throwing it under the bus in any sense. It's just the delta between the value of grocery anchored and non-grocery anchored, it could be 2-300 basis points and on a risk adjusted basis, maybe that's just a bit too wide. Now I'd like your final thoughts on where we're going as an industry. Boy, we went through two and a half years that we hope we never go through again. But let's put on our crystal balls here for just a moment Tom. Three or four years from now, looking back, what do we see as the evolution of the retail business? Where would you like to see it go?

Tom McGee

Well, first of all, I don't want to see us do what we did in the last two and a half years, so I agree with that. But I think our industry is in the midst of a tremendous amount of innovation. I think we're in a retail renaissance, a renaissance, particularly around the importance of physical retail. It's almost become now part of the normal business conversation that people kind of get it, that it's really important to have a store, that omnichannel is here to stay. Where pre-pandemic, I would do a lot of media, I know both of you do as well, and it was all about the retail apocalypse and the demise of stores and so forth. That's kind of gone away now. People kind of get that part of our narrative, but I think there's a lot more change to come. You know, I think there's going to be a lot more change to come because of that renaissance and because of the innovation and because of the convergence of the physical and digital world. And so while there's been a lot of acceleration over the pandemic, I think you're going to see store formats evolve and change as you see a lot more orders getting fulfilled from the store. I think you're going to see even things like parking lots change as you deal with traffic flow from click and collect,

etc. And there's the whole labor component of that. Because I agree with you, Bill, I think as we move beyond some of the short term labor challenges, those retailers, some of them are going to see really leaning in on labor and experienced labor and being able to serve their customer in a very intimate way, being a competitive advantage. And you're going to see that evolve as well. So I think we're in an exciting time and I think you're going to see evolution, all those all those areas, store format, just the physical structure of shopping centers will evolve as a result of the changes that are going on in the online and physical world. And I think labor, and the demands of labor are going to change as well.

Spencer Levy

Bill, I would love to hear your crystal ball as well.

Bill Wright

I think Tom said it best. We're all in the consumer business, and from a crystal ball standpoint, retail, shopping, the consumer business has always been a part of our society, and it's a community aspect of it. There's a social aspect to it. There's, the coming together with people, interacting with people. That's always been a part of our industry. I think what happened over the last two and a half years has reminded everyone how important that is. And so from a crystal ball standpoint, I go to what Tom said about the evolution of it, the evolution of our industry, the evolution of what the customer wants and expects. I think we took it for granted for many, many, many years what a shopping experience was, and coming out of the pandemic, we all want something different. And that evolution of what retailers do and what developers do is going to be driven by the consumer. And it's absolutely the most exciting time in the industry, from my perspective. And that's 25 years in the business.

Spencer Levy

Well, thanks, Bill. And Tom, first of all, I want to say congratulations to you on this. We're sitting here in a fishbowl right now, and I've seen 50 friends of mine I haven't seen in, you know, three years. And so, I mean, I've wanted to like, leave the interview, go talk. And so congratulations on that. And on behalf of The Weekly Take, Tom McGee, CEO of the ICSC, thanks for joining us today.

Tom McGee

Thank you, Spencer. It's been a pleasure.

Spencer Levy

And Bill Wright, Senior Managing Director, head of Americas Retail for CBRE. Thank you so much, Bill.

Bill Wright

Thank you, Spencer. And thank you, Tom.

Spencer Levy

Thanks again to our guests and everyone at ICSC, especially those of you who were out in Vegas and were kind enough to drop by CBRE's awesome booth to say hello and share your feedback on the show. Of course, you can also share feedback on our website, [CBRE.com/TheWeeklyTake](https://www.cbre.com/TheWeeklyTake), as well as subscribe to the show and share it with your network. We'll have more from the ICSC in the near future and we're covering other timely topics too, including new perspectives on the office sector, and our first show that we taped in front of a live audience. So stay tuned for that and more. For now, I'm Spencer Levy. Be smart. Be safe. Be well.

