

The Weekly Take

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Look at Me: Why Chile Attracts Global Capital

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Spencer Levy

From the southernmost point in the Western Hemisphere to some of the highest peaks in South America, not to mention the driest place on Earth, we're about to explore new territory for our show. That is, a nation that doesn't often make headlines but is quietly an economic success story. On this episode, the diverse landscape and robust business climate of Chile and its growing capital city of Santiago.

Nicolás Cox

We're a very open country, a very open economy.

Spencer Levy

That's Nicolás Cox, President of CBRE Chile since 2014, who joins us from his base in Santiago.

Tim Gifford

Chile has been one of the most attractive institutional investment markets over the last 20 years in terms of Latin America.

Spencer Levy

And that's Tim Gifford in Miami. Tim is the Managing Director for CBRE Capital Advisors, Latin America. And we're also joined by a top investor in Santiago, Tom Livelli.

Tom Livelli

As far as Chile being a very open economy and as far as free trade agreements, it's had a history of being very friendly to foreign investors. And there's a couple of other things I think make Chile really interesting for the future.

Spencer Levy

Tom's the managing director of Greystar, one of the largest owners of multifamily in the world. He will help us delve into that – and everything that makes Chile an interesting place. Coming up, the largely untold story of a Latin American leader in sectors from mining to multifamily real estate and more. The business story of Chile. I'm Spencer Levy, and that's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take, and this week, we're going to be talking about Chile, and Santiago, and we're joined by three Chile experts, including Nicolás, otherwise known as Nico, Cox. Nico, thank you for joining the show.

Nicolás Cox

Thank you, Spencer, for having me.

Spencer Levy

Great to have you, Nico. Then we have Tim Gifford. Tim, thanks for coming.

Tim Gifford

Spencer, thanks for having me.

Spencer Levy

And last and certainly not least, Tom Livelli. Tom, thanks for joining.

Tom Livelli

Thanks so much for having me, Spencer. Great to see you again.

Spencer Levy

So, folks, I've been to Chile. What a beautiful place. But most of our listeners aren't familiar with Chile. They're not familiar with Santiago. So let's just start off with a very general question with you, Nicolás. Why Chile? Why Santiago?

Nicolás Cox

I mean, Santiago, well, Chile, it's a very interesting economy. It is by far the highest GDP per capita of the region. But Latin America is somehow a smaller economy. If you compare it to other countries in the region, it is, I don't know, a fourth of Mexico's economy, a fifth from Brazil's. But we're a very open country, a very open economy. We have trade agreements with many countries. Many international players are here investing and enjoying what Santiago has to offer. It's a vibrant city that welcomes investors.

Spencer Levy

Tom, you are one of those investors. Greystar, one of the largest multifamily owner developers in the world and investing in Chile. So, Tom, same question to you. Why Chile? Why Santiago?

Tom Livelli

Well, I guess there's a lot of different ways to answer that. I mean, I agree with everything that Nico said in terms of the beauty of Chile. I would say in a lot of ways it reminds me of California. There's a tremendous amount of diversity. You have literally the driest place on earth in the north, which is the Atacama Desert, the Andean range, which kind of runs the length of Chile, and then Patagonia in the south with incredible lakes, glaciers all the way to Antarctica. So it's very close to beaches, great skiing, excellent wine. So from all those perspectives, it's a great place to live. My wife is from here, so that's personally a big part of the answer, why Chile for me? And I would say as far as an economy goes, I mean, it's almost impossible to talk about Chile without talking about mining. Copper makes up more than 50% of the economy. You know, I agree with what Nico said as far as Chile being a very open economy, as far as free trade agreements. It's had a history of being very friendly to foreign investors. And there's a couple of other things I think make Chile really interesting for the future. It's renowned for its renewable energy, both wind, hydro, particularly in the south, and also it's got the world's largest reserves of lithium, which when you look ahead to the electric vehicle wave that we all, I think is expected to come, that's a tremendous advantage for the country is the lithium.

Spencer Levy

Tim, you are handling international investors into the region, not just Chile but throughout South America. What are international investors say about Chile and if you can compare it to some of their other choices within South America?

Tim Gifford

Chile has been one of the most attractive institutional investment markets over the last 20 years in terms of Latin America. The first market we started to see cross-border activity was really Mexico. CalPERS moved in there in the late nineties and then we began to see more and more activity of investors looking at the Chilean market. What do we hear and why do people look at Chile? Two principal reasons. One, rule of law. Chile is a very, very stable market from an investor perspective. It has a very strong rule of law, very similar to doing business with any country in Europe. And so it's very, very familiar market for international investors. They feel very comfortable there. Secondly, it's one of the most robust investment markets and most active institutional investment markets in the Latin American region. As Nico mentioned, the size and population base and GDP base, much smaller than larger counterparts of Brazil and Mexico. However, it has been a very, very active investment market over the last 15, 20 years in the region. And a lot of that has to do with, it is a, provides a robust investment market from both domestic capital and international capital, has a lot of core investment opportunities. And it is one of the few markets in Latin America to offer international investors positive leverage. It also allows a lot of these investors the ability to hedge currency exposure, which makes it a very attractive market for core commercial real estate investors.

Spencer Levy

Well, thanks, Tim. And just for the purposes of our listeners who aren't familiar with some of these terms or might not be familiar, positive leverage means that the cost of your debt is less expensive than the yield that you're paying or the cap rate when you're going in. And that's been one of the challenges now internationally as the cost of debt has gone up significantly due to inflation. The second factor that Tim mentioned, hedging costs. What that really means is that many investors, when they invest in a foreign country, try to, quote unquote, hedge the money to put it back into their domestic currency. And that, too, could be very expensive because of the differences in the value of the dollars in different countries. But, Tom, I want to dig into the real estate for just a moment. I mentioned Greystar being one of the biggest multifamily developers in the world, but you do a whole host of different types of multifamily. What types are you doing in Chile?

Tom Livelli

Today we are just doing traditional multifamily. We see an opportunity if you segment rental housing, let's say, rather than multifamily, you have, you know, traditional apartments. You've got age, restricted apartments, student housing, single family rentals. Greystar does all of those things around the globe in different markets. We're, today, in 17 different countries. In Chile, we feel like there's a lot of low hanging fruit just in the traditional multifamily space. And probably as we get more scale in terms of that market will I think go further down into different niches of, likely in Chile, single rental is something that we're looking at today. I think age restricted has an interesting opportunity here and student housing could be, we're looking at some student housing opportunities actually in Brazil right now. So I think eventually we'll probably be firing on all cylinders, but we're starting with sort of the lowest hanging fruit, which is just traditional apartments.

Spencer Levy

Nicolás, let's talk fundamentals for a moment. How is multifamily doing in Chile?

Nicolás Cox

Well, it's doing really great. We have a very short story in multifamily. I mean, it's a very young industry. Probably Tom can correct me if I don't know correctly, but I would say we can start calling it an industry since, I don't know, 2016 maybe, or 17. And they had their very first test with COVID. And I think it only proved what has been proved everywhere else in the world. It is the most resilient asset class for this type of crisis. I think we've recovered pretty well from COVID. We have occupancy rates of 97% on stabilized assets. And I think there's a strong demand still supported by many, many demographics and immigration, basically. So we have young people that are not getting married and they just leave their homes, they join a partner or whatever to live by themselves. And that's creating a whole new category of user, which didn't exist literally 5 to 10 years ago. So I think it has a very good recent story, but a very bright future ahead. Maybe, maybe Tom can go deeper on this, but I think demographics are the key fundamentals in this.

Tom Livelli

Yeah, that's a huge part of the story for us. And it's the same things that Nico said that we see playing out here, playing out literally in almost every market around the world. It's basically people deferring the decision to get married, deferring the decision to have children, having fewer children, which leads to a creation of more and smaller households. So that's a huge part of the story. If you think about 30 years ago, the average household size, in Chile it was four people per household. Today it's less than three. And that same change, that same transformation occurred in the United States over more than 60 years. And so we've seen a huge acceleration of these trends across Latin America. And Chile is not an exception, but actually kind of an exemplar of those things happening. When the household formation really sort of dictates demand and has caused a huge imbalance in the supply demand equation where there's a housing deficit in Chile by about 700,000 units and there's production of across the country roughly 60,000 units a year, in Santiago it's around 30,000 units a year. And you have about 180,000 households being formed annually. That housing deficit just continues to deepen and creates a huge imbalance that leads to affordability issues that we also see playing out around the globe. All of these things are just great tailwinds for rental housing.

Spencer Levy

Tim, you talked about international capital coming to the market, but Nicolás said something interesting about how multifamily is still a relatively new industry within Chile. So tell us about how capital got comfortable entering into a new industry in Chile.

Tim Gifford

It all really began first and foremost in Mexico. Prudential built a portfolio of six assets. 2014, CBRE, I took that to market. 2014, 2015 we monetized that portfolio of 2200 apartments at a cap rate of approximately 6% in pesos, when debt and that period of time was about 8.5%. So we're about 250 or 2.5% below the cost of debt. Recently, we're actually in the market with that same portfolio again, but when we took that to market in 2014, we wound up building a relationship with a couple of players in Chile that were starting to develop apartments for rent. What they were doing is they were building for sale buildings. They were selling off units to investors. Then they were managing those units as rentals. And then they got to the point where they realized they could start doing stand alone buildings. CBRE helped devise this group. We took a portfolio to market in 2015, came to create a fund with BTG, and going through that process of raising capital and going out with a very large portfolio, which was a total of approximately a pipeline of over 10,000 units, both delivered and to be delivered. We found a lot of international capital due to the scale and size that wanted to come in and begin looking at the Chilean market. And what's most important I think we've seen in the evolution of the markets in Latin America.

Chile started with basically three buildings at the time when Mexico had 2200 units, was the largest market in 2015. And from that point of time till today, Mexico has only really added a few more buildings and Chile has gone basically from five buildings to over 70, delivered and operating buildings. So it's been a very, very robust growth. That growth has been driven by both demand from international capital, looking at a macro play and then also, more importantly, the domestic capital pension fund, ultra high net worth individuals and other institutional investors have realized that, one, they have institutional demand or appetite for this asset class and two, they have a view that it's been very resilient. So we've seen a lot of domestic capital move in and we've seen because of that, a very active and robust capital markets in the multifamily space in Chile and probably the most active in all of the markets in Latin America.

Tom Livelli

One thing that I think is super interesting and this is picking up on a comment that Tim made earlier on about scale. Chile is perceived as being smallish as a country. It's just approaching 20 million people in total. I think Santiago is about 40% of that, you know, just approaching 8 million, whereas Sao Paulo is like three times the size of Santiago. And what's interesting is that Chile really surprises when you start to look at it as far as addressable market goes. So because of adjusting for income, when you think about who our addressable market is as far as renters and I would put our addressable market in U.S. dollar terms, probably the 15 or \$16,000 per year to 30, \$32,000 per year income range. That market in Sao Paulo represents about 280,000 renter households, and in Santiago it's about 250,000 renter households. Just because, again, Santiago and Chile has such a higher GDP per capita and the addressable markets are actually quite similar and that's kind of in the middle income, middle upper income range. We've seen kind of the evolution of the market and Tim was spot on and as far as the industry really kind of got started in the region in Mexico but then took root and just grew like wildfire in Chile. Chile has historically struggled a little bit just because the local liquidity has been so great that it's really driven returns down in Latin America. It's unusual to see sub five cap rates, but in Chile it's not. You know, I think more recently with some of the things that have been happening in the country, there's been a tremendous flight of capital to the United States, really, since I'd say the beginning of some social protests at the end of 2019 and through the pandemic, I think it's roughly 100 billion that's left Chile and really gone mostly to the United States. And that has created a void which has made global institutional capital much more competitive. And it's really sort of a unique moment in the history of Chile where all of a sudden the door has opened to global institutions coming in and investing, particularly in multifamily, because it coincides with that asset class really having just taken root and also demonstrating its resilience through the pandemic.

Spencer Levy

Nicolás, just give, for purposes of our listeners, a broader picture of commercial real estate within Chile, in the office, industrial, other sectors. How are they doing and how much capital is going there?

Nicolás Cox

International capital in the office market here. Since 2006, we have many German funds, many Swiss funds, many American, Canadians. So I think the overall real estate market, not just multifamily, has gotten a lot of international investment. If you go specific to the office market, we're doing in great shape. We're way better than the region in terms of occupancy, mainly because of developers. They don't like to do this speculative development. Their foot is very solid on the ground. They don't want to just throw square meters to the market. And our numbers now are really good. We have just 11% vacancy in

Class A, which compares to 24% or something in Sao Paolo, 31% in Rio and over 25% in Mexico City. So I think we're good. It is concentrated in Santiago. I wouldn't say that there's much opportunity for office space investment outside Santiago, although I think there's opportunity for other asset classes. I would say Santiago as well, data centers. They've been very active lately. Multifamily, student housing, specifically, I think I'll say something with it's a very good opportunity. So the overall real estate market, it's in good shape, obviously with some challenges given inflation and given the changes on the customer use of some assets. But I think we're in good shape. Investors are getting the returns. They're on a neutral position now in terms of their office investments. They're not selling them. They just wait and see. They know they're invested in a good market and they're just waiting for this wave to go by.

Spencer Levy

Tim, let's go back to the capital markets for just a moment. And I know that with respect to certain countries in Latin America, such as Brazil, hedging costs are prohibitive. I know that in Mexico, many transactions are priced in U.S. dollars. How do investors look at Chile versus these other countries? How do they get comfortable not just in multi but in these other asset classes? And is there anything like that that's done there to make investors comfortable with Chile, given that it's outside of their home countries.

Tim Gifford

How do they get comfortable? What we saw, for example, Nicolás mentioned multiple open ended German funds, which are some of the most conservative core investors, have been active in Chile since 2005, when they did the first cross-border transaction. What took place back then? You know, we were involved with providing by-side services for international funds that began to look at Latin America. People began to look at Latin America really in 2005 with some really sincere views, mainly because they were looking for more attractive yields, more attractive rates. Part of the thing going around the markets and what what the conclusion was, a lot of investors were attracted to the Chilean market because, one, they saw that there was an investment market where their assets that are ticket sizes north of \$50 million on a single asset for office, that there are pure core class A, kind of institutional type product that a global property fund may want to invest in. Two, they were able to find and confirm that they are able to hedge a currency exposure in that market, that currency or that hedging expense changes throughout times. But historically, rates in Chile have been lower in terms of lending rates than the surrounding markets or other alternative markets in Latin America, which has made that attractive for reducing the hedging cost for U.S. capital or European capital. And something that we haven't mentioned yet that I think is very, very important factor when it comes to Chile, any market is their alternative currency structure to the Chilean economy and the current system was really, quote unquote, set up by the Chicago Boys, that's University of Chicago individuals in the seventies. And they came up with a parallel currency called the UF. And that parallel currency, all financial transactions utilize that parallel currency. That parallel currency allows investors to mitigate any type of inflation risk. It's adjusted to inflation on a daily basis. It allows people to borrow in that currency. And that has been a factor that has made it very attractive for international capital. That coupled with the fact that there is a significant amount of local liquidity. Commercial banks and lenders are willing to lend to international investors on these core type transactions.

Nicolás Cox

Let me add one thing that's a key thing, because every single long term contract from, I don't know, a year or more time, it's denominated in UF. I'm talking about insurance. I'm talking about scholarships. I'm talking about tuitions. I'm talking about everything. So it is a

natural hedge. So you have all your income, all your revenue in UF, and you can get debt in UF as well. So you're basically taking inflation out of the equation.

Tom Livelli

Yeah, actually, Nico, if you look at graphs of like the CLP, the Chilean peso to the dollar and the volatility in that currency, and then you look at UF to the dollar, it's extremely muted. I mean, it's almost been constant at roughly, call it 37 to \$41 to the UF over the last 20 years. So, yeah, the UF is sort of a natural hedge. And in fact, our rents for rental apartments are also stated in the UF. And so you have both the income and the expense side of the equation in kind of this inflation linked unit of account. And I think that is definitely an attractive feature of the China market.

Spencer Levy

Let's now talk about a couple of other issues that are in Chile. First, ESG. Tom, you talked about how Chile is at the forefront of renewable energy, not only in terms of its lithium reserves, but also in terms of the use of energy. Tell us more about that and how important that is to your real estate investing in Chile.

Tom Livelli

In the local market, it's really sort of just gaining momentum. But with our partners globally for global institutional capital, ESG is hugely important. And for Greystar, globally, it's hugely important. And so we've looked at various ways to approach it here. I think the renewable energy part of it is an easy answer. Just because it's so readily available and we're able to procure up to 100% renewable energy. We don't really have onsite generation, but it's really done through I RECs, the international renewable energy certificates. So certifying that the energy we're consuming is 100% or up to 100% generated by renewable sources. So that's one thing. There's lots of different ways to look at sustainability. Buildings that don't face obsolescence in ten years and don't need to be torn down and rebuilt is a big part of the equation, too. And what we're doing with multifamily and having an approach to real estate that's really much more about investment than it is about a transaction over the long term is really important for sustainability. And we're building into our projects systems to be able to measure and monitor consumption. And I'd say water in Chile is a massive issue. That's probably one of the most important environmental issues, just because of persistent drought and sort of desertification that's, you know, from the Atacama Desert, which I mentioned at the beginning of the show, which is the driest place on earth. The footprint of that desert has been gradually expanding to encompass more of the country. And so the availability of water, the distribution of water, the consumption of water, Chileans, Brazilians also happen to consume a lot of water. It's not uncommon for people to shower twice a day. I don't think there was even an awareness of how much water people were consuming. And what we've begun to do is measure water consumption. And we found where we have a target of maybe I can't even remember off the top of my head with the ESG target is for water consumption. I think it's around 130 liters per person per day. In Santiago, the consumption was roughly double that on average, a little over 200 liters per person per day. And so just informing people about that and then working with them to try to find water saving initiatives, building it into their consciousness is super important. So I'd say that those are the things that are forefront for us in terms of ESG here.

Spencer Levy

How do you see it, Tim?

Tim Gifford

One, I definitely see international capital, Institutional capital has had a positive influence on the Chilean market in terms of the importance of ESG. What we've seen in particular, say in the office market, which has been a lot of the initial transactions, were from international capital. You won't find a new office building being built in Chile that's not LEED certified today. Any new building, I think the market's becoming more and more conscious of the need. And a lot of that's being driven by international investors, international capital that are buying assets, thinking of a 20 year hold, minimum ten, but they're thinking 10 to 20 years down the road. And another thing I think is interesting, in Chile, we've seen in terms of implementing technology and new technology, ESG technology and new construction, it's I say one of the more advanced markets throughout the region. Quality of construction is very good and we're seeing that being implemented. For example, a couple of recent projects we saw, one, the largest living roof developed on a project, a three tower project in Santiago de Chile that was the largest done in Latin America. Most recently, we saw a building that's been delivered with one whole side and one whole panel is fully solar, the incorporation of an entire building exterior of solar paneling. So we're seeing construction and firms implement that more and more. And I think a lot of it has to do with some of these international capital players like Tom and Greystar that are conveying the importance to local players. And I think local players in Chile are very, very good at emulating first world standards. They're just a little bit slower, but they're being influenced by players like Greystar and others similar to them.

Nicolás Cox

I would like to throw some numbers on it just to make sure we get a notion of where we stand at. Currently 50% of our energy comes from renewable sources. There's a plan in place for the number to get to 75% by 2030. So we took it very seriously. And I would say that the number that 75% will leave us probably among the top countries in the world with renewable sources on their power metrics.

Spencer Levy

Tom, you invest globally, Greystar invests globally. And sometimes when you invest in foreign countries, you underwrite political risk as a way to get to the most accurate risk adjusted return. We know that there was a recent vote in Chile where a proposal to rewrite the constitution failed. And that certainly changes the political calculation for business going forward, largely because the constitutional change would have made it somewhat, if not more, business unfriendly. I'd love to know what you think, Tom.

Tom Livelli

This is a many layered and nuanced situation, and I think Chile has been working its way through some important changes. It's precisely in an environment like this that new opportunities emerge for those that are paying attention. From that respect, I think it makes it interesting to us. At the beginning of the show, we talked about why Chile, we talked about rule of law. We talked about the institutionality, the sort of stability. Roughly two years ago, in October of 2020, the country voted on a referendum to embark on this process of drafting a new constitution. And at that time, 78%, I believe, of the country voted in favor of it. And it's almost impossible, it's inconceivable today to think of an issue where you'd have 80% support from a population. I mean, try to think of one in the U.S. It's really hard to find something that unifies a country in that manner. So I think embarking on that process brought the country together. And unfortunately, the process itself sort of pulled the country apart. It became very divisive. I think we all breathed a collective sigh of relief when it was rejected because there was some things in the constitutional draft that left things open to interpretation and kind of opened the door to further changes down the road that would become more and more worrisome. The draft itself didn't create problems

per se, but it facilitated a path to potentially problematic things arising in the future. And I think to the credit of the Chilean people, they saw that and common sense prevailed. They didn't want to undo the progress that had been made over the last 30 or so years.

Spencer Levy

So, gentlemen, this is your moment for your closing argument and for your closing argument for Chile and for Santiago. Let's start with Nicolás Cox, the CBRE President of Chile and Argentina. Why should investors look to Chile as a great place to put their money?

Nicolás Cox

I think Santiago, and Chile in general, has demonstrated to be a very attractive market for international investors. Many of them, most of them that have come here are still here. They're very happy with their assets. They ask us for more investments to do. They want more product. And I think we can provide them with some of that in some areas of the real estate. I think we need international capital to keep coming here. There's a long dream of the country to become the kind of financial platform of the region. I think we have the tools and we will be very interested in getting more capital, international capital, to start deploying capital from here to the region.

Spencer Levy

Tim, your perspective, closing argument, why Chile?

Tim Gifford

Chile is one of the big three investment markets in Latin America. Big three, not necessarily in terms of population size, but big three in terms of investment volume and opportunity. That's Mexico, Brazil and Chile. One of the things I think is very attractive in terms of Chile is it's one of the few markets where you can borrow. There is significant liquidity locally, you can borrow locally and you can generate positive leverage off of borrowing. It is a very, very core investment market that's remained very stable. So a lot of our international clients that have acquired assets, as Nicolás mentioned, have been loath to monetize or sell those assets because they've been very, very strong core cash flowing assets for the funds. And so that's a very strong attraction to why groups are looking and why they want to invest in the Chilean market, or why they should.

Spencer Levy

Tom, I'll give you the last word. Why Chile?

Tom Livelli

Thanks so much, Spencer. Maybe I can start with, you know, encapsulating why Chile with my story, which is, you know, roughly 20 years ago, I came to Chile for the first time with a kind of crazy project with National Geographic to navigate a reed ship across the Pacific. And in Chile, met my wife at that time and wound up staying in Chile for about two years, living and working and applied to business schools from Chile and wrote my business school application essays about the rental housing market 20 years ago. And it was because as a renter, the experience was abysmal. It was so bad and I felt like there should be something better. And as I started researching it, I realized that the average rent was roughly 14% of the average income, which is, on a global basis, quite low. And so there was room and capacity for people to pay more for a better product and service. That was sort of the thesis with which I applied to business school. And it's pretty incredible that 20 years later, I'm back here doing this with Greystar and we see very much the same dynamic. It's like not much over the last 20 years. I mean, the multifamily industry has, as

we've discussed, started to evolve. Today it stands at about 100 buildings, but that's still less than 3% of the total rental market. So there's a tremendous amount of room for the rental housing market to grow. Roughly 20 years ago, 18% of Santiago rented. Today, that's approaching 30%. And with affordability issues, as we've talked about, with the demographic trends and everything and the supply and demand imbalances and affordability issues, you know, to put it in further perspective, New York, San Francisco, those are pretty expensive real estate markets in the United States. And an average home translates to roughly 8 to 10 times an annual average income in those markets, whereas in Santiago, it's about 14 to 15 times. When you think about, geez, it's kind of expensive to buy a home in New York or in San Francisco on an income adjusted basis, it's like 50% harder to buy a home here. And so there's lots of reasons why I think there's good fundamentals for the multifamily industry. And I think the story of scale returns and again, just sort of taking a long term view and growing an asset class and an industry and driving liquidity into that asset class. And that's why we see a tremendous opportunity with lots of runway ahead.

Spencer Levy

So on behalf of The Weekly Take, I want to thank first our friend and colleague Tim Gifford, Managing Director, CBRE, who helps lead our Latin American capital markets practice. Tim, thank you so much.

Tim Gifford

Thank you, Spencer. Appreciate the time.

Spencer Levy

I then want to thank Nicolás Cox, Nico Cox, the President of CBRE, Chile and Argentina. Thank you for joining the show.

Nicolás Cox

Thank you, Spencer. Good to see you again.

Spencer Levy

Great to see you. Hope to see you next time in Santiago. And then last but certainly not least, our friend and client Tom Livelli, Managing Director, Greystar, based in Chile but covers South America as well. Tom, thanks for joining the show.

Tom Livelli

Thanks so much, Spencer.

Spencer Levy

For more on this relatively untold story of Chile and more on our show, please visit our Website, CBRE.com/TheWeeklyTake. From this virtual stopover in Chile, we take our show on the road to some more familiar places. We return to Chicago for a couple of episodes, including a visit to the corporate headquarters of Walgreens. We also head back to New York City, where we will make our debut on Broadway – that is, for a show on the real estate side of the business of theater. Stay tuned for all of that and more in the weeks to come. Meanwhile, don't forget to share the show as well as subscribe, rate and review us wherever you listen. Thanks for joining us. I'm Spencer Levy. Be smart. Be safe. Be well.