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# WeeklyTAKE

BORN TO BE WILD: SAM ZELL ON WHAT COMMERCIAL REAL ESTATE'S REBOUND COULD LOOK LIKE

W/ SAM ZELL [04.26.2021]

## Spencer Levy

I'm Spencer Levy and this is The Weekly Take. Each week we do our best to draw out our guests to bring you candid conversations filled with personality, insights and no nonsense perspectives about business. On this episode we welcome a guest who needs no encouragement in any of these areas.

## Sam Zell

There's more political risk today to being an owner of real estate and certainly has been in the last 50 years.

## Spencer Levy

That's none other than Sam Zell, the chairman of Equity Group Investments, a Chicago based firm that he founded more than 50 years ago, the son of Polish immigrant Sam is a self-made billionaire and the author of a memoir titled *Am I Being Too Subtle? Straight Talk from a Business Rebel*.

## Sam Zell

I'm constantly move the bar forward so that I get up every morning and there's a new hill to climb, a new challenge. That's what turns me on.

## Spencer Levy

In a wide ranging conversation, Sam will share his personal and professional memories with his views on the most pressing issues of our time, including his take on the COVID crisis, the pandemic's impact on cities and how to build a corporate culture. We'll discuss wealth and risk and how a trailer park changed his life's work. We'll also explore big picture ideas about capitalism, the value of freedom and Sam's brand of fiscal conservatism. Coming up, a zealous conversation with a true voice of experience, someone who really needs no introduction. Sam Zell. That's right now on the Weekly Take. Sam, thanks for joining us today. Let's just start right at the number one topic that everybody's talking about in real estate today, which is the future of office and work from home. So, Sam, what's your point of view?

## Sam Zell

Well, my point of view is that all of this discussion about work from home, it doesn't really merit the amount of time that's been given to this subject. I think when all is said and done, we are a social group of people. We have figured out how to make one plus one equals three by putting people together. As someone who employs thousands of people I haven't figured out how to motivate by modem. I think that Zoom is a terrific idea. But Zoom doesn't create the kind of connection that's sitting across the table from somebody has. I can give you examples of you know, during the COVID year, you know, we've had various board meetings. The board meetings have ended up being almost half as long as they were prior to that. And the reason is that the Zoom format doesn't encourage the kind of cross-collateralization of discussion that normally would be part of a board meeting and becomes more of a presentation of facts rather than a strategy session with the goal of trying to find the right answer. My view is that business success comes from interaction, from sharing of ideas, from competition. What I'm saying in a broader sense is that companies have personalities. Companies have communities. Those personalities in those communities make a very, very significant contribution to the success of those companies. And I don't think that

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can be replicated by a decentralized version where people aren't interfacing with each other. And therefore, I believe that, as Mark Twain said, that the reports of my death are greatly exaggerated. So to that, I say that reports of the death of office space are greatly exaggerated.

## **Spencer Levy**

So from what you're saying, it all comes down to a word that comes up a lot on our show: culture. You can't build a culture remotely.

## **Sam Zell**

Now, there may be some variations. There may be companies with policies that say, you know, you got to be in the office four days a week, but you can take one day and be remote, frankly, I think something like that is likely to happen. But the reality of it is that if you're sitting there on Thursday and you didn't get the deal done or you didn't finish whatever it is you're doing and somebody say, well, I guess I'm not going to be here tomorrow because it's my, quote, day at home working, you could get a lot less sympathy and frankly, a lot less support. So I think ultimately, you know, the competitive environment within companies and within the office space that they contain, I think will have a much bigger impact on the future of working from home than any policy.

## **Spencer Levy**

You mentioned competition and competition, perhaps between employees to get the deal, to get the client. But you also mentioned in your book there is no substitute for limited competition. And I would argue, Sam, that there is so much competition right now in commercial real estate, so much money in it, chasing, quite candidly, a relatively small part of our business, industrial and other forms of operational real estate. Do you see the same thing, that there is too much money in the space and does that limit opportunity for others?

## **Sam Zell**

Well, you know, the definition of too much money in this space basically revolves around the question of price. So the question of, quote unquote, limiting opportunities for others, I think is kind of not really relevant to the real estate business. Scarcity, which is what you're talking about, where there's too much money chasing too few deals. Scarcity pushes up price, you know, so does an oligopoly or a monopoly. I think that competition has always been part of our business and there are always parts of it that are doing better than others. I mean, exactly a year ago, I was chairman of the Board of Equity Residential, and we have never seen anything like what happened from March through probably June of last year in San Francisco and New York, rents drop twenty five percent, occupancy dropped. And it was a very, very scary thing as the stock market reflected that same thing where we kind of froze over COVID and everybody moved into their parents basement, as the case may be. Interestingly enough, starting in December, we had the biggest month we've ever had in December, normally a very quiet month in the multi-family business. And since that time, we've basically recovered all of the occupancy we lost and rates have probably recovered 70 percent or more of the drop that occurred a year ago. So COVID is going to probably result as far as the family is concerned, as a, quote, drop, take the same topic and talk about retail, real estate and you have to believe that you're still dealing with a falling knife. I mean, I don't think we know where the bottom is. I mean, do we think that retail is over? Hardly. Did we start out with a lot of retail five times more per person than any country in the world? Yes. So maybe this dramatic drop is just the beginning of a realignment of the amount of retail and the population.

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## **Spencer Levy**

Shifting gears. Sam, how do you see this in the office sector, which we started talking about at the top of the show?

## **Sam Zell**

I think the real issue with the office market was that it was significantly in oversupply before COVID. In other words, it was facing a significant oversupply, primarily because WeWork and other space sharing companies that thought that they had figured out a new solution. And the result was that an enormous amount of space was leased in anticipation of subleasing it. That never happened. And that didn't stop the impact on the statistics in the communities suggesting that office space was becoming scarce. And so we ended up in here in Chicago with five new million plus square foot buildings that are going to empty out LaSalle Street and other areas. Same thing is happening in New York and San Francisco. And it's going to take quite a while, I think, for that new space or the orphans that that new space created get readjusted and re-rented. But it's going to be a long haul and there's going to be a lot of office buildings that are going to end up being residential or I don't know, maybe vertical farms. I don't know what, but some other usage other than office space because we have too much of it.

## **Spencer Levy**

Well, vertical farms would be cool, Sam. I have not put that into my research report yet, but that may be my next add. But you use the word that I want to go back to realignment. I'll use it in two contexts. One is the movement of people from the mega cities. The Chicago's in New York to the Nashville's and the Raleighs. The second is within cities because you mentioned there may be some oversupply within Chicago office, but I would point to Chicago reinventing itself through the Fulton market, New York reinventing itself through the Meatpacking District and Miami, through the Wynwood section. So realignment, is it real? Is it going to move people from the mega cities to the smaller cities? But aren't these cities resilient and will come back by changing the neighborhoods where people go?

## **Sam Zell**

Well, I'm only almost 80 years old, and so I only have the benefit of maybe five or six times dealing with the prediction that New York was done for. And I never believed any of those, and I don't believe it now, as I've suggested, you can work from home and move to Iowa. But it gets to be five o'clock in Iowa, the same way gets to be five o'clock in New York. The difference is in New York, you've got a lot of things to do. And in Iowa, you get to watch the corn grow. I really don't believe that there is any spreading scenario of people working in really remote. Now, obviously, there are some professions for which that really is suitable in those professions, tend to be scenarios where one person does most of the work alone. So maybe if you're a coder, you can be in a remote location. But everything else is interconnected with people, interconnected with themes, interconnected with leadership provided by businesses.

## **Spencer Levy**

Well, I just want to say for the record that I did attend the Iowa State Fair two years ago Sam and I saw a twelve hundred pound bull and animals made out of butter. So there are things there beyond just the business community.

## **Sam Zell**

Well, I guess at 5 o'clock you can go look at the animal with the butter.

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## Spencer Levy

Yes, indeed. So, Sam, you've been an innovator in so many ways, but one of the ways is going into what we call today operational real estate, real estate that is beyond the five major asset classes. And what I would point to is our equity lifestyles and manufactured housing. You gotten there years before the institutional money went there and now the institutional money can't get enough of that. They can't get enough of cold storage, data centers, life sciences, all these things that used to be hard to run and used to be sold at a discount. What changed today and what got you into it in the first place?

## Sam Zell

Well, you asked a bunch of different questions, so let me see if I can break it up. I think that not enough credit is given to the creation of the modern EIT era. The modern REIT era basically defined the concept of liquid real estate. It also, though, defined the concept of running real estate like it's a company. That's quite a hell of a difference from the historical developer who secured a piece of land, found the tenant and developed the building. And the day after he delivered the building, his involvement was gone. So I think that the creation and the growth of the modern REIT era has created a bunch of real estate executives who are really executives of a business as opposed to one off developers.

## Spencer Levy

But how did you get into that, Sam? The institutionalization of operational real estate?

## Sam Zell

I actually have a terrific story. And it's a story about us in the early 80s deciding that, you know, capital was our beverage, our leverage was our beverage, to put it more bluntly, and that we needed to acquire a syndicator because syndication of real estate was becoming a big thing in the early 80s. And we finally made a deal with this one company and we began to do the due diligence. And the guy in my shop who was doing these diligence calls me one day and said, Sam, I've seen something that I think is really extraordinary. It's a mobile home park. I said "A mobile home park? That's Marlon Brando yelling, Stella, you know, that's the tumbleweed blowing and now rolling on the windy, barren site". He says, you don't understand what's happened. They've taken the mobile home park business and created these parks and the parks, just like single family subdivisions. They're beautifully maintained. And you are the owner of the land. And it's the most secure piece of real estate you could imagine. We ended up buying the company and that was 1984. And as far as I know, I don't think anybody else in the commercial real estate business knew anything about mobile homes. And when we started buying more mobile homes, there was always kind of the same story. There was a lawyer who was invited to help, owned this mobile home park and he had never owned anything that had, you know, consistent, predictable earnings. You didn't tell anybody about it then. And he ended up with this whole cadre of owners across the country that were not part of the conventional real estate business. Then we took the company public in 1993 and it included, you know, the total enterprise value was about two hundred and roughly 50 million dollars. Two hundred twenty five million dollars. It's 2021 and we've got a company today that's got an enterprise value I think of twelve and a half or 13 billion dollars, and it's been the number one growing REIT since the beginning of the modern REIT era. It's a very different perspective on, quote unquote, being in the real estate business than the guy with calluses on his hands, you know, holding up the studs and putting the deal together.

## Spencer Levy

Sure. Well, it's very interesting how you frame the success of real estate, in part on the

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structure of the rate on people institutionalizing not just the nature of the capital, but the nature of the company that owns the assets. And interestingly, in your book, you talk about emerging market economies and some of the challenges of forming REITs there. And so I'd like to turn there then. Sam, in your book, you talk a lot about some emerging market economies you like that you visited where you see opportunities. So I'd love to hear about some of those economies and what can bring them forward.

## **Sam Zell**

Well, I think that we got involved in emerging markets in 1997. Our motivation was that we saw with the creation of the modern REIT era had done to creating liquidity and we were convinced that there was an opportunity to do so in emerging markets as well as in established markets like Japan. In many cases, it really turned out to be a political problem, which up front I didn't understand, but like anything else REITs sounded terrific until it was your ox that was being gored. The Japanese REITs today are successful. They're nowhere near as successful as they could have been, but they really controlled by the big, major real estate companies. And they promoted and adopted a management operation where these companies are externally managed and the external managers are owned by the major real estate companies. And that's a conflict of interest that has a real impact on slowing down the growth and the innovation of an industry. But that was a political decision in place like Japan in a place like Mexico. You know, we work with the president of Mexico 1996 six to pass a REIT law. It took until I think 2015 before they had REIT law. And then the law was again full of provisions limiting its ability and flexibility and its ability to grow. And then they're stunned because it hasn't grown. But, you know, there's nothing to replace an open system like what we have in the United States. And that's why we've taken a market that in 1991 was seven billion and today is over a trillion dollars. That's called growth of an asset class.

## **Spencer Levy**

For sure and you talk about the open systems. Let's go a little macro here for a moment, Sam. Let's talk about what the government has done to intervene with the COVID crisis. And one might go so far as to say is we've abandoned laissez faire capitalism in exchange for printing money. What's your point of view, Sam?

## **Sam Zell**

Well, I'd like to think that this is a one shot scenario and that we have, quote unquote, responded to COVID the same way we responded to World War Two and in effect, said during this period of stress, we're not going to be disciplined by, you know, you don't spend, which you don't earn. I hope I'm right. Maybe hard to make a case that I'm right based on what's going on in Congress today. We'll see a lot by virtue to what happens on this current, quote unquote, infrastructure bill. I am and always have been a fiscal conservative. I don't think you can take the United States and, you know, 10 years ago we were ahead and whatever it is, 50 percent of our GDP in debt and now we're at one hundred and two and a 10 year period of time. All of those borrowings have to be repaid. And you think about risk free rate of return, risk free rate of return for 30 years was five point six percent. If five point six percent were applied to our current debt levels, our country would be broke. So we've got to, in effect, continue interest rates at low levels in order to be able to service our debt, make some dint in repaying doing that and keep inflation, you know, restrained. It's very difficult if you're sending stimulus checks to people who don't need it.

## **Spencer Levy**

So is it fair to say then, Sam, you are a little worried about inflation?

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## **Sam Zell**

Yes. Yes. I mean, I'm worried about, you know, a government that seems to be irresponsible on costs and insensitive to what this kind of a debt structure means. And ultimately, what we're really talking about is the role and the value of the US dollar. We have an extraordinary crutch in America because our currency is the reserve currency. Things would be a lot more expensive if the reserve currency were something else other than the US dollar. Yet we're polluting its value and at some point, if we don't get better at it, the US dollar will no longer be the reserve currency, and the impact on the United States will be quite serious and I don't know what the number is. Maybe it's 10, maybe it's 20 percent of our standard of living is predicated on the crutch. It comes from being the reserve currency.

## **Spencer Levy:**

I think we're both in agreement that there's greater inflationary risks, that we're also in agreement that I'm glad the government didn't take its foot off the gas during the crisis because we needed the money. But I think we both would agree that moving forward, we've got to find a way to either grow our way out of this or otherwise reduce the debt level. So any ideas just from a macro stand how does the US grow faster? Is it bringing manufacturing back? What makes us grow faster?

## **Sam Zell**

Well, we make ourselves grow faster by focusing on the growth and recognizing the only way to balance the books is really through growth. I think that particularly since 2008, there's been much too much emphasis on redistribution of wealth. Redistribution of wealth is a governor on growth. And that's where we've had so many years of subpar growth. I think that we've got to be very careful that we don't let the government superimpose political views on when I call the basics of our economy. I mean, we have a unique system. It's most attractive economic system in the world. Everybody wants to be in the United States because of what you can do here and the freedoms that it represents. And I think that overemphasizing the role of government is not a productive solution.

## **Spencer Levy**

We'll Sam you did bring up redistribution. And I will bring up ESG environmental social governance. And clearly, given some of the events that we've seen in the last year, it's becoming much more top of mind I would say most investors and certainly many investors. What's your point of view, Sam?

## **Sam Zell**

Well, I think that question is, are you in favor of apple pie and do you believe in mothers? You know, ESG there's very little in ESG that I can complain about. And I have no trouble being a supporter of those goals. I think the question on the table is at what price and to what extent am I a supporter of companies that pollute the environment? No. A supporter of groups that are on the far extremes of any of these issues. No. And it's that balance that we need. I mean, we need to protect our environment. We need to protect and not foul our nest. But we need to also make sure that we don't allow current fads or goals or artificial limitations to pollute the system that we've created. That's the envy of the world.

## **Spencer Levy**

Sam, you talked about when you were talking about emerging market economies, political risk, in fact, risk, I would say. And again, there's a lot of themes in your book, but you talk about underwriting risk is maybe being the central thing to do when you're underwriting a

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new acquisition. Do you think that risks have increased in the United States in the last couple of years that make perhaps it less attractive versus other countries?

## **Sam Zell**

I'm not sure that I would accept the way you phrased it. I think, you know, a better way to look at it is that let's just deal with the one question of: have risks increased? And I would say the risks have increased in the United States. There's more political risk today to being an owner of real estate than certainly it has been in the last 50 years, whether it was the legislation passed by the state of New York that changed a lot of the rules to, you know, various rent control provisions. Those are very threatening and generally increase risk, despite the fact that there's never been a successful scenario of rent control in the history of the world. And every time there's a new Santa Monica or a new place to use it, it sounds terrific, but it's so disincentives the real estate community and therefore depreciates one of the great assets of any given society. So I guess I'd say that there's more risk in that political area, so probably more risk in the environment we live in, as best exemplified by a COVID outbreak. This is a very, very global world we live in. He could say, well, it's a 100 year event. It's very hard for me to accept that. And it's more likely to be a similar kind of event happening in a shorter period of time. So that's a different kind of risk. And just the risk of change. What's happened to retail? You know, we've gone from a retail was the most in demand form of commercial real estate. You just could not own anything being better than something that had stores paying the rent, you know, and then e commerce came along and certainly changed how that works. Maybe office space will be changed as a result of e commerce, as a result of COVID-19. You know, so there's a lot of things possible to add to your risk factor in this kind of an environment that we live in today.

## **Spencer Levy**

Sam, you've been buying real estate for over 50 years, starting when you were in law school, University of Michigan. But a lot of my guests on this show say, you know, data and algorithms allow me to buy stuff via remote control from my screen. My algorithms is better than human judgment. So, Sam, I'd love your point of view. How was your underwriting of deals changed, if at all, in the last 50 years with the influx of data and algorithms?

## **Sam Zell**

There's no question that data is critical to being a real estate investor. In the early days before the Internet, a typical bank manager who made a bad real estate loan when the loan went bad, he would tell his board how was I supposed to know that they were building all these new buildings? That excuse doesn't fly anymore because there's no excuse today. I mean, in the old days, part of our competitive advantage was we did better homework and would therefore be better prepared for changes, whether it be oversupply or if we use three different locations, we're better prepared. And that was how one of the competitive advantages we had. The internet in that respect has been a leveler. If you're a lender and you're going to make a loan in Austin, Texas, you can pull up on the screen current information, historical information. You know, that's something that maybe some old guy 50 years ago knew about the local area. The dissemination of information was limited to who he talked to. Compare that to today, where you click a few icons and it all come to your forefront. As far as algorithms are concerned, I'm not disputing artificial intelligence, but I must tell you that the tenants are people. And I'd much rather rely on people to make the decisions as to what is attractive and what isn't versus some artificial algorithm. Maybe the artificial algorithm becomes the confirmation point. I don't know, but I'm not in any way, shape or form prepared to delegate the concept or the responsibility for judging risk and judging futures to some kind of algorithmic response.

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## **Spencer Levy**

Sam, I'd like to turn this conversation just a bit into some of the more intangible qualities of leadership in the real estate business, not just buying stuff, but leadership and values and where they come from. And quite candidly, I was really touched by the story that you told in your book about your dad. And I intentionally wore an open collared shirt today to show you the chain that I wear every day since my father passed away. And why do I wear this chain that I know I believe Sam, you mentioned you have a bracelet you wear as well. It reminds me of the values my dad gave me about being honest. The most important thing you can be is an honest man. And so maybe we'll start there. Tell us how your upbringing instilled in you the values that you have today and how you instill them in others.

## **Sam Zell**

Well, I was born 90 days after my parents came to this country. I therefore grew up in a real immigrant household. And since my parents were escapees, for lack of a better word, left Poland in 1939, their perspective and their focus in the United States is really different. They thought the streets were paved with gold because they were free, because there weren't any groups or government that singled them out or in any way, shape or form diminished their opportunities. I grew up with them, you know, pounding at the dinner table. What it meant that there was a direct relationship between how well you did and how hard you worked. Those are the kinds of pieces that, you know, kind of assemble in your head as you're a grown up. I would obviously try and convince my parents, you know, they were in a new country and this was a new world and they needed to modify their views, certainly over their lifetime in the United States they modified their views somewhat, but each step was very painful. So, you know, I mean, I'm in high school a Friday night you know, the basketball game. And I have a great time with my friends. And the following week, I say I'm going to go to the basketball game again and Friday night. And he says to me, that's ridiculous. You already went once, study, read, you know, and in fact, just the encouragement of making oneself better was a very iterative part of that whole growing up process. I think the other part of that growing up process was the focus he put on me to understand that I was different, that conventional acceptance was interesting, but irrelevant to who I was and what I was doing. I can't tell you how many times this sentence ended up with. But you're different, you know. Can I go to the movies tonight? You went last night you're different. Go read, go, study. Go, you know, go add something to your capability. You know, there's too much fun in the world. Obviously, my father and my parents grew up in a very different Eastern European location and now a very different kinds of values and came here in nineteen forty one. My dad died in nineteen eighty six, so he was here for forty five years and clearly he wasn't the same man forty five years later than when he came. But who we thought he was, who he wanted other people to perceive him to be, really hadn't changed much at all. And consequently he was a leader, he was a very strong individual and someone I both looked up to and loved. Although I should tell you that his perspective was that the most important thing was that a child should respect his parents. Love was kind of a surplus. And that's certainly different than today.

## **Spencer Levy**

Sam, I think one of the things that your dad said to you, you are different. How is being yourself helped you in your business success?

## **Sam Zell**

The single most relevant word is freedom. More than anything else, my ambition was driven by my desire for freedom. Freedom meant that I didn't have to wear a suit and freedom

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meant that I could ride a motorcycle. Freedom meant that I could do things that other people couldn't do or wouldn't do. To me, that's been a critical part of my life is. I think I've been very successful because one of the freedoms that I have achieved is freedom of conventional wisdom. I started with nothing. And so my achievement had to include capital gains, not just income. So I was constantly trying to figure out how to achieve or accumulate capital that made me different and made me recognize that if you followed conventional wisdom, margins would also be conventional, that only in unconventional directions, like being a great dancer, can you, in effect, achieve capital gains that ultimately lead to a base for economics.

## **Spencer Levy**

There have been some less flattering things, and you suggested the term yourself, grave dancer. It's in your book. You've written articles on it. What does that mean and how does that apply to your business success?

## **Sam Zell**

Well, I think that I have historically been able to look at things usually from a longer perspective than the average. In 1971, commercial real estate was, you know, 95 percent occupied across the country. And my specialty at the time was multifamily housing. I was responsible for putting up financing to build a lot of multifamily housing. And then all of a sudden I recognized that we were heading into excess and so I stopped. And yet my confidence in this goes back to being an immigrant kid. My confidence in the future of our country was really very, very continue to be very strong. But it was clear to me that we were going to go through a period of dislocation. And to me, that dislocation turned into an opportunity. Being a grave dancer suggests that, you know, one prances around areas of distress, but no one recognizes that one can fall into it. If one gets too close and yet be able to do that means that you can, quote, get exponential returns by virtue of being the nonconventional source of capital in in a down period and have done that two times in my life, both in seventy three and ninety one in real estate, then in the industrial side, four or five different times each time my ability to see, for lack of a better word around the corner and see a future created an opportunity for me to buy low and in effect see the value grow.

## **Spencer Levy**

Sam, we're just about out of time, but I want to go to some of the philanthropic work you've done with universities of teaching that you do. I do a lot of teaching to and I love it. And I can certainly see the passion in you as well. And there's a group of people, I think, at an Israeli university that coined the term Zellot. So as a Zellot, somebody wants to be the next Sam Zell. What would you say to folks listening to the show? I want to be the next Sam Zell. What would what advice would you give them?

## **Sam Zell**

I guess I would say that, number one, you got to be tireless, you got to have a lot of energy. I think you've got to be a keen observer. All my life, I've been an incredible reader and I still read an enormous amount every day. And one of my skill sets is the ability to read and kind of toss away non relevant stuff and look for themes. You look for, you know, things that are different. I mean, in the early 90s, my reading basically show me stuff that I didn't understand. And then I finally figured out that what we were going through in this country was a deferral of marriage. I graduated in nineteen sixty three. I was married ten days later. A year later, ninety five percent of my classmates were married, some with children. Compare that to 40 years later. You know, the average age of getting married has gone up by 10 years and that's going to change how we do things. Well, I spent my whole life, you

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know, looking for and recognizing changes in trends and changing directions that create opportunity. There is no substitute for being aware. There is no substitute for being curious. There is no substitute for being self-confident. Those are the real things that matter. And, you know, the word failure doesn't even exist in my lexicon, maybe it didn't work out, but there were no failures. And so there have been many times where I've been hit down and I get up off my ass and start over again and keep climbing the mountain. And I like to accuse Confucius of saying that the definition of a schmuck is someone who has reached his goals. I've never reached my goals and I've constantly moved the bar forward so that I get up every morning and there is a new hill to climb, a new thing to challenge. And that's what turns me on. And today is no different than 40 years ago. Almost every speech ever given is somebody says, you know, well, what you've done is really incredible but, you know, for me, life is very different and I don't have the same kind of opportunities you have. That's just not true. There always will be opportunities. That's what makes America great. And that's what we should be doing.

**Spencer Levy**

Well, Sam, I can't finish on a better note than that. Sam Zell, thank you for joining The Weekly Take.

**Sam Zell**

My pleasure. Thank you.

**Spencer Levy**

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