

# The Weekly Take

## Rise Up: MetLife's View from the Top

9.30.2025

### **Spencer Levy**

From CBRE's New York office in the MetLife building, we have a pretty good view of the city – some of the best real estate in the world and the landscape where its most powerful investors do business. On this episode, an investment leader from the company next door, or should I say, the company whose name is at the top of our New York building, with views on the full sweep of the real estate spectrum.

### **Sara Queen**

Look, I love office, I love New York City, like this is where you would want to do it. But it is challenging today and people are expecting outsized returns for the risk and so you've got to find those opportunities.

### **Spencer Levy**

That's Sara Queen, head of equity strategies for MetLife Investment Management's real estate group. Sara leads a team that manages not only MetLife's own investments, but also client partnerships including pension funds, sovereign wealth funds, and others, with about \$37 billion overall invested across the United States.

### **Tommy Lee**

I actually think from a fundamental standpoint, it's the easiest time in the world to invest in prime real estate for office on the Park Aves in Midtown Manhattan. The challenge you run into is, from a matrix standpoint, you're talking about a product type that just went through arguably the greatest shock it has in the history of the product type.

### **Spencer Levy**

And that's Tommy Lee, president and co-head of CBRE's U.S. and Canada Capital Markets business. Tommy recently assumed this role after 12 years at CBRE Real Estate Development Subsidiary, Trammell Crow Company, where he most recently served as chief investment officer and head of capital markets. Coming up, the view from MetLife, a panoramic vista of real estate investing and the wider capital markets. I'm Spencer Levy, and that's right now on The Weekly Take.

### **Spencer Levy**

Welcome to The Weekly Take and we are so happy to be speaking with Sara Queen, Managing Director, Head of Equity Strategies, MetLife Investment Management in 200 Park Avenue, otherwise known as the MetLife Building. Delighted to be here, Sara, thanks for coming out.

**Sara Queen**

Thanks, Spencer. It's a pleasure to be here.

**Spencer Levy**

We're so happy you're here, Sara. And my old friend Tommy Lee in his new role as President and Co-Head of Capital Markets, U.S. and Canada, CBRE. Tommy, so happy you're here.

**Tommy Lee**

And because Sara is sitting next to me, CBRE is one of the largest tenants in this MetLife building. So I just want to highlight that and always happy to be with you, Spencer.

**Spencer Levy**

And by the way, even though we are in the MetLife building, and they used to have a Snoopy on the roof, by the way, I still have a stuffed Snoopy in my house, by the way.

**Sara Queen**

Did you know this used to actually be a mechanical floor that we're sitting on right now?

**Spencer Levy**

In fact, you told me that, Sara. Thank you very much.

**Sara Queen**

This is! This was entirely a mechanical floor and Met Life actually took it back and converted into office space for the half of the floor which is why you have a very nice high ceiling.

**Spencer Levy**

It's a beautiful floor here on the 21st floor, 200 Park Avenue. And 200 Park Avenue used to be the Pan Am building.

**Sara Queen**

That is correct.

**Spencer Levy**

So let's talk about development. Let's start there. We're sitting here about a quarter of a mile from probably the most prominent single development in the United States right now, which is the JP Morgan Tower. I think it's three billion dollars. Another large development sitting right over there. One Vanderbilt, Hudson Yards, all kinds of great stuff going on here in town. So Sara, from your perspective, what is going on with development? We see these huge high-profile projects, but we are hearing that it's

challenging to get JV equity dollars today. What's your point of view?

**Sara Queen**

Look, it's tough to get JV dollars on development anywhere. They're very big checks that need to be written here. So that's tough these days. But when you look at what's been going on in the office market in New York City, like if you're going to do an office development, like, look, I love office, I love New York City, like this is where you would want to do it. But it is challenging today and people are expecting outsized returns for the risk. And so you've gotta find those opportunities.

**Spencer Levy**

And telling you, since we're starting with development, what's going on there? What's the perspective today, given that it has been challenging to get JV Equity dollars?

**Tommy Lee**

Yeah, the funny part of you coming from the good side, the good side is I actually think from a fundamental standpoint, it's the easiest time in the world to invest in prime real estate per office on the Park Aves in Midtown Manhattan. The challenge you run into is from a matrix standpoint, you're talking about a product type that just went through arguably the greatest shock it has in the history of the product type. People need to wrap their heads around that, but you're also doing it during a time where it's challenging to go deploy capital into a really uncertain or volatile market. So the intersection of those two things, and then add a third, which is the distraction of other product types where you can fundraise and put money, that's a really challenging element. Now throw in the fourth element, which is on the spectrum of investment profile, development is a really unique niche-y type product versus value add or core or core plus. So you have four things working against you and one working for you. That's a real challenge when you're in Sara's seat trying to manage a lot of different types of capital. And push it into a product that requires such paychecks.

**Sara Queen**

Well, and then the other piece I would just add is because the length of time it takes to develop, particularly in New York City, right? Like, so you're making a decision today, but you're not going to see the fruits of that development for three, four or five years. And so you are also trying to think about where is the world going to be at that point in time?

**Tommy Lee**

I always joke that development is essentially a marriage of private equity meets venture capital. You do not have cash flow in this piece of dirt. And frankly, sometimes you have negative cash flow until you can come out, actually get the thing built and put people in it. But you also have that, you can put a ton of leverage on it, like the private equity side. So you have to have a ton of vision. You have to have patient capital. You have that willing capital. And you have the hope that the fundamentals that are there today exist in four to five years when you deliver.

**Spencer Levy**

One of the things that I've noticed, because we've had a lot of terrific guests on the show that I would say fall to two basic categories. We have the institutional investors and we have the high net worth groups. And I have found that the high-net-worth groups have been a little bit more aggressive because they, I think, have a longer time horizon. And again, I they're being somewhat more aggressive, private capital versus institutional. Do you agree with that?

### **Sara Queen**

Broadly, I think that's true. But I think a lot of that development is occurring outside of places like New York City, right? Like you can build in Dallas at a much cheaper all-in cost than you can in New York city, right. You can be more aggressive in some of those growth markets where in some of the larger cities it's a little bit more challenging these days.

### **Tommy Lee**

When I think about this question, I'm a big fan of pulling back, and it gets a little bit of my historical investing nerd that comes out, which is we're a cyclical business. We are in a trough of the cycle. And shocker, high net worth is buoying the capital deployment in the bottom of the trough. That's not shocking. And if you want to go look back into recent times, now we've been in a super cycle for a pretty long period of time coming out of the GFC, but you look at back what was happening in 2018, or even in a market specific like Houston. Where it's very dictated by the oil pricing. What happened when oil came down in the mid teens who picked that up? You saw a ton of high net worth sweeping, institutional pulled away. So why wouldn't that occur on a grander scale in a market where we're having a massive interest rate volatility? So I think that they're serving their role and taking advantage of the opportunities that they can go do.

### **Spencer Levy**

Let me stir the pot for 30 seconds. There's a lot of places that people love to invest. There's some places that are, I think, a little bit more controversial. So today, data centers are on both ends of that spectrum. I have lots of clients who are investing, building as many as they can, in part because of the liquidity in space. But recently, I've seen more pulling back, particularly new investors, into space because of its complexity, the technological question. What's your point of view, Sara?

### **Sara Queen**

So look, we have some data centers in the portfolio. We're continuing to expand some of those, working with the tenants who are in those if they want to go longer in the space. But we continue to look at new opportunities, but you have to look it at it through the lens of what's going on. There's a lot of capital flowing into that space. So if you're buying core stabilized product, it is, the returns are getting very tight. And you have to think about what happens when that base lease is over. I had a larger data center portfolio at Maple Tree and one of the things that happened is when some of those data center leases expired, you were just left with a building that had a lot of power but no tenants. And so I think you have think about what happens to those spaces. You also have to look at all of the new building that's going on and really have to go into it with eyes wide open. You can still make great investments in that space today, but again, you have to be really thorough in your underwriting and understanding what are

all the dynamics.

### **Spencer Levy**

So Tommy, same question to you, not just specifically about data centers, but also any contrarian points of view on asset types, structures, or otherwise that you're thinking about.

### **Tommy Lee**

I'll hit data centers first and I'll pick up right where Sara left off, which is that dynamic in terms of the capital markets. Anytime you're seeing a tremendous amount of capital flows into a product type that are finally starting to influence pricing, your investment discipline antenna should be skyrocketing, right? Because you just need to make sure that you're fully prepared, that you are investing in the right product. You have the vertical integration elements to manage that and you have the right duration attached to your investment and you're properly underwriting it. So those are things that I think you need to be aware of in a product that has arguably the greatest tailwinds we've seen since the dot-com era, right? So I think there's a lot of good momentum for them and it's just going to be really careful on the investment side at the moment and then how you go about it. On the development side, go do everything you possibly can because if you can go source power and put something out of the ground, it highlights the other side of data centers, which is capital is not just competing against capital. Capital is competing against tenants. Tenants want physical IP in this space, so what you do is you're having a lot of people rush to go buy things or take control of things. So. That's on the data center front. On a contrarian side, I'd say I'm a little shocker of the previous developers, a little more optimistic about what's going to happen over the next six to nine months. I think back to the comment we always talk about, Spencer, of the weight of capital. I think if you see a couple of cuts, particularly if you see three cuts this year, I think the capital flows back into real estate. You know where fundamentals are today? Is going to be much higher than people anticipate. I think there's a lot of opportunistic capital out there right now making their last plays that deal that sense of urgency, knowing that the true institutional wave is sitting there waiting to come in with a little bit more headline support in their investment.

### **Sara Queen**

No, I'd agree with that. Look, I think there is a lot of interest, and say people are real estate curious, and as the rates come down, you're going to see that capital starting to flow back. And I think that there are a lot people who have been waiting to deploy for the last couple of years but have been cautious. And that weight of capital makes it harder and harder to keep saying no.

### **Spencer Levy**

I was on a train today with a big developer who says, why should I sell? My cost of debt is 4% flat. Because if I sell, it's going to be higher. So it doesn't just unlock the capital coming in. It unlocks the assets coming out.

### **Tommy Lee**

An oversimplification of what we're heading into is, from a commercial real estate standpoint as an entire industry, from transaction standpoint, would you rather have cuts from the fed funds with potentially low 3% inflation, right? And assuming that tariffs

could rather, or would you rather have inflation where we are today in the high twos and no cuts? And to me, you're always going to choose the cuts because why? That's going to impact the cost of debt, because the debt's going to impact transaction activity. Transaction activity stabilizes cap rates, which then makes people feel less uncertain and more likely to deploy into that market. So to me, that's the choice the market is going to make, and I think they're going to make it at a scale that people are not anticipating.

### **Spencer Levy**

We talked about the challenges, but there's still capital being deployed. Where's it going and why, Sara?

### **Sara Queen**

We've continued on broad themes. You've seen more investing on value-add and opportunistic than you have on core. You have also seen a lot of the larger institutional capital sources saying, look, internally we are making our own decisions on where we want to deploy. And so there are less interested and diversified funds and thinking more on targeted sectors. Maybe that's BTR. Maybe that's industrial, maybe it's data centers, but they want to be targeting where they're deploying capital, not deploying price.

### **Spencer Levy**

Absolutely. Let's just back up for a second in terms of the, just to describe for our listeners the capital world. When you're a large institutional investor like MetLife, it isn't just, oh, we've got the big MetLife fund, let's just do it here. Sometimes you have that fund, but sometimes you have a separate account business or a specific investor for a specific strategy. Just tell us how that works.

### **Sara Queen**

Sure. So lots of times, you'll have pension fund money or sovereign wealth money who will give you a slug of capital, a couple hundred million dollars, that you will deploy on their behalf. Sometimes you're joint venturing it. For us, we joint venture sometimes with our GA, our general account. Other times, we're deploying solely on behalf of the pension fund or sovereign well fund. We work with them to present opportunities that we see in the market, and then they get to decide, do they want to do those or not? They have the discretion, not us as the manager. And so for them, a lot of times, since they're looking at their entire portfolio, they may say, yes, we see opportunities in living, but we're fully allocated on the living sector. So we want to concentrate on industrial, or we want to concentrate on a subsector and living. Because we already have a bunch of apartments, so we only want to do BTR. So those are the types of conversations we have with the clients.

### **Spencer Levy**

And by the way, the acronym BTR is built to rent, SFR is single-family rental. Two of the hottest sub-asset classes within real estate, I would say, along with data centers, probably the two most hot sub-sectors right now.

### **Tommy Lee**

Sara, you hit on something that I think is important what Spencer was talking about, which is, you know, it's easy for me in my new role or even in my previous role to say, I need capital. What everybody starts to pull back, we saw a huge influx of Japanese capital that we've been working on for years in the last couple of years. We saw high net worth start to come into play. We saw startup opportunistic capital, whereas a lot of the more traditional value add, core plus open-ended portfolios started to pullback. The irony is while I'm sitting there from the advisory side, you're doing the same thing and making sure that you have different sources of capital because I think from your standpoint, you need to invest through cycles.

### **Sara Queen**

That's right. And look, many of our clients need to invest through cycles. Some of our client's were very fortunate, are very large, and so they look at it as like, we always need to be deploying, we can't try to market time it. You have other clients who may say, all right, we need to step back for a moment and really assess where our current portfolio is and make some changes there and then selectively invest very targetedly. Right now at this point in the cycle. But so you're trying to spend as much time with your clients to help understand what it is that is driving their business, what are their needs so that we can figure out what investment opportunities that we're seeing that we think will marry well with them.

### **Tommy Lee**

And as our market, commercial real estate, continues to see more and more consolidation on the investment management side, I think being able to prove your expertise across prototypes and across capital profile, basically is an opportunity for you to quote unquote, always be in the market and prove that you have the platform that people can go invest in and that's going to help you in the future as you compete with the others.

### **Sara Queen**

Exactly. And I mean, look, some of our clients also are very large. And so they're also looking at the relative value of real estate versus other things right now. So they may be investing. They just may be choosing not to invest as much in real estate. And so one of the things you have to do is think about, okay, but where are we seeing those pockets where you can get outsized returns?

### **Spencer Levy**

There's a fundamental shift going on here today. Okay, from a real estate perspective, I'm convinced that we're shifting from a financialization capital markets focus to a fundamentals focus, but from a source of funds perspective, and this is not to knock our wonderful clients in the pension fund world, but we're moving from a divine benefit pension plan to a divine contribution plan, and that's opening the door for smaller investors to come into your funds.

### **Tommy Lee**

If you think about, it's one of the last frontiers for them to tap, right? I think you're seeing a ton of clients try to access that. And there's only so many thorough puts that are set up for it, right. So if you can get there earlier, if you have a platform that allows you to compete at that level, which I would argue NetLife has a tremendous one to do that,

that is played across the country, arguably the goal and the different type of risk profiles, you add that to what Sara just said about the pie. When you look at 2013 through, I'd say 2022, Yeah. The pie was getting bigger. So it was okay to maintain your percentage of the pie because that means everybody grows together. Well, in the next five years, in a fundamental driven market, you have to decide, are you going to be niche or are you going to consolidate? And there has been a tremendous amount of consolidation already in this space from an investment management standpoint that is going to really put a ton of pressure on the middle market, right? And if you can't be one of these monster platforms that can access those retail channels, you're now competing and you have figure out a different way get a bigger piece of the pie.

### **Spencer Levy**

I agree with that, but I think there's another fundamental shift in the last, I would say, six years where traditional non-operator buyers are buying them, and I think that's going to be as important from an acquisition standpoint as we're saying for private capital coming in from a capital standpoint.

### **Sara Queen**

That's right. And look, I think it's all part of getting to Tommy's point. Like, as you're trying to make the case for why should you invest with us when you're vertically integrated and say, look, we can do development for you. We can do operations for you, we have a secret sauce and you can only access it through us. You're getting people to be interested in that and there's a lot of pressure on that. And you look at the other piece that you see on the investment management side. Is that on the client side, they're saying, look, I don't want to have to manage 20 relationships. I would much rather have five relationships that I'm deeper involved in, have more invested with, that I am getting a more bespoke response to than 20 relationships

### **Tommy Lee**

The opportunistic fund market in commercial real estate. To your point, Spencer, there hasn't been a single meeting I've been in, whether it was at Trammel Crow Company or CBRE, where the concept of common equity versus I'd rather buy a stake in a company hasn't come up in that. And it's to Sara's point, right, and to yours, which is if we're

really focused on fundamentals, which is another way of saying we're really focused NOI margin maintenance, right? And where's our special sauce come into play? Being able to differentiate yourself to the investors, to your LPs, that's how you're going to stand apart in that new pie, right? That's how you grow your slice in a pie that's no longer growing.

### **Spencer Levy**

Tommy, I just looked at our research. It has retail as our number one investment idea for the next five years. Why? Because you can't build any of it. Now, that's a very generalized statement, right? Class B malls next to the Tiffany store here on Fifth Avenue, but the bottom line is for the right type of retail asset, I still believe it is under-invested. Not just because institutions are still saying we were under-invested, but also because of the just high cost of building it. You can't build it at or of replacement cost.

**Tommy Lee**

But you come up with a great idea that's cyclical in nature, and then we post a bunch of great research on it. People flood that space that they're on already, and then shocker, that five years quickly becomes two years, and then that means that the capital wasn't going somewhere else.

**Sara Queen**

There's a ton of examples of, here is a niche strategy that started to get a lot of play. A lot of capital started flowing in. You started seeing cap rates go down as there was consolidation. And then all of a sudden it gets to be like, well, wait a minute, you're not getting any extra juice for taking a riskier strategy. And then that kind of hangs out for a while. And then there's something new that comes along. We all like to think that we're seeing opportunities that others don't. But it is always tough when you are surrounded by a bunch of smart people who are looking at a ton of data and trying to figure out what is different and what can they invest in before. And so then it gets back to your question on the fundamentals. You have to understand how to work the assets. And if you can't work the assets, it gets really hard to deliver those outsized returns.

**Tommy Lee**

I'm going to give MetLife a quick commercial here in terms of what I think you do really well, which is now you have a ton of capital that needs to be deployed with a lot of different type and appetite. What I always gave MetLife credit for was when we were talking about development in these last couple of years, we get it. Institutional capital is pulled away from development, but there was a one or two deals that just completely fit and it was very vertically integrated with you guys and it made a ton sense. And I always made the comment to you, which was, I'm not out here. When I was at Trammell Crow saying, give me 100% of your portfolio for development. But I think the smart investors that have a lot of capital with a lot different duration and risk profiles should always be planting seeds on different durations. It's really talented portfolio management. And I think it takes a little bit of guts in certain markets to make those plays. And I you've done a very good job on the equity platform.

**Spencer Levy**

I think Tommy brings up an excellent point here. How do you think from a portfolio standpoint?

**Sara Queen**

It's a small question, Spencer.

**Spencer Levy**

Let's go back to SFR-BTR, shall we?

**Sara Queen**

You have to, you just step back and look at, so I have to look at our entire portfolio and think about, look, I've got all these different clients, including MetLife as a client. How do I think about when I put it all together, are there areas where I am overexposed? Are there areas that I'm underexposed? Am I, am I continuing to deploy capital? Am I continuing to take prudent risks where it's advisable? Am I thinking about new

development how I'm thinking about all those trends? Like, you have to look at that on a macro basis but then for each of the sub clients you're working with the portfolio managers for those to help them be thinking about what they're seeing and their different portfolios and for some of those look we have a mandate maybe it's only multifamily maybe it only office but so within those sub portfolios how are we managing those to deliver on the risk, to deliver on the returns that we set out to deliver for those clients? And how are we thinking about risk? And what risk are we taking that maybe we're not seeing right away?

### **Tommy Lee**

Sara, how much does, I remember sitting at Trammell Crow a couple of years ago, stepped into the CIO role, and I thought how important it was for us to have in-house research. Because I'm sitting here saying under a traditional co-invest 95.5, 90.10, whatever that looks like, we're still, we were putting a ton of capital out, even though it was 5-10% chunks, we were just doing it at such scale that it was approaching a billion dollars. We want to be able to sit in a room with you and have a conversation as a partner and say, how should we deploy our capital? And I remember having a meeting with you when we brought research in from both sides. How much does research just drive your decision-making versus opportunities you see from the ground up at transactions?

### **Sara Queen**

Look, they're very involved. We've got a large research group. They are looking at opportunities. They are look at neutral, neutral plus, risk on risk off ratings across all the product types. We also have our head of research sit on investment committee as a voting member. So every transaction we have, we're talking about that. We're looking at our in-house research and CBRE. On different other econometrics, as we look at growth profiles on supply, deliveries, demand. So you're including all of that in the discussion and really trying to use that to help differentiate your evaluation of where you should be on pricing, how hard should you push on a particular asset. But it's always a very healthy discussion. Between those of us who are actively deploying and research. And sometimes you have, let's say, a very healthy discussion.

### **Tommy Lee**

Even if your research says something's negative, that doesn't mean you won't do it. It just means that there's more, I see that the bar is held higher.

### **Sara Queen**

That's right. And you have to think about, okay, so if that's the case, what are we doing to mitigate that risk? What can we do on a going forward basis? If we're worried about supply, let's just say on a new development, what else can we be doing? So maybe we ratchet down the rent growth and look at that scenario and are like, oh, well, it's not as strong as we would like that return to be, but it's still in the acceptable range from.

### **Tommy Lee**

And that works the other way, too, where they might be very pro on product type, but the pricing might not make sense to you and to your teams in saying like, this is price to perfection, so we better be.

**Spencer Levy**

That's right. On a prior show, an investor says, we now have AI on our investment committee. And I said, well, that was my initial reaction. And I say, well are they voting on investment committee? Well, not exactly. OK, sounds cool, but how much are you using artificial intelligence to make investment decisions, if at all?

**Sara Queen**

So we've been actually, we've just starting to experiment with our bid approval memo, our BAM. We've been experimenting on like what the prompts would look like to kind of like take a look at it, where do they see areas that we should be focusing on, those types of things. Like I mean the thing that I find so interesting about artificial intelligence, right? I don't think you're, oh, I'm just going to run everything through it and then my job is over, right? What I hope that we all start using it to do is to elevate the decision-making process that we are focusing on the signal, not the noise. And how does it help us think about what are the real issues or at least raising some issues that we want to make sure that maybe weren't as clear in the BAM. And it would have been easy to kind of skip it over that they elevate so that have that fuller discussion. But yeah, I'm not ready just to let it go through and be like, oh, yeah, my job is done here. Why does anybody pay me then?

**Tommy Lee**

It's almost as governor for your IC to make sure there's discipline that we've asked.

**Sara Queen**

And to be clear, we are experimenting, we're starting this process, as I'm sure many others are.

**Spencer Levy**

So are we! We've got some going on here.

**Tommy Lee**

And it's also a really great aggregator. When you think about AI, and I want to pull this away from the Investing Committee, but you think a platform like CBRE, and there are a lot of, our competitors are all profiled differently. Some feel our profile is more consolidated, right? They share information very well. Whereas I'd always argue, CBRE from a boots on the ground standpoint can't be touched, right. We have just really talented people in these local markets. One of our biggest challenges or opportunities has always been, how do we create more cohesiveness around that? Well, the irony is that's the place where we're spending a ton of our time, even stepping into this new role where it's, how do we make sure from a client perspective we can walk in and provide a consolidated, coordinated, aggregated delivery to you, but still maintain what I believe is the most important factor, which is you can pitch well, you can execute well. It's really tough to find this beautiful middle ground. I'd always start with great execution and work your way towards good pitch. I think that aggregation of AI element on the advisory side is going to be critical for a crew flight CBRE.

**Spencer Levy**

All right, so what are you most enthusiastic about in the next five years? Where is the

business going? Where are the opportunities? It could be asset type, it could be market, it can be structure.

### **Sara Queen**

So look, what I'm excited about is, I think we're at the beginning of a new and interesting cycle. It'll be interesting to see where this cycle takes us. But there is capital out there. I think you're going to see continued opportunities, particularly for those investment managers who have a connection with their clients and can figure out how to deploy capital for them in these challenging markets. And look, I'm really excited about the team that I have. We have great people across the country, both on the asset management side, the acquisition side, and the portfolio management side. And look we get a lot of data from our debt colleagues as well. We've been looking at how do we leverage our AG portfolio as well, and I just see a lot opportunities for how we can continue to grow the business. And it's going to be a really interesting market to see what happens. Six years ago, you would have said office is fine pre-pandemic and it's certainly taken its hits but you're starting to see it come back and a lot of the bigger markets, New York, San Francisco, starting to feel better. So it'll be interesting to see where we are, but there's a lot opportunity out there.

### **Spencer Levy**

Tommy, what do you see in the next five years?

### **Tommy Lee**

I'll hit it from two directions. One is I am a little bit of an armchair macro nerd. So I, and the reason I am is I love it from an investing standpoint. So I love being at that exact moment in time where people are now going to be forced to take a position and those that, and what positions they take, I find are very interesting, right? You're making your big bets, right. We're at the bottom of the cycle. You're trying to make this bet in terms of, all right, this is what everybody else is doing. Here's the one unique element we're going to allocate a certain percentage of our portfolio to try to gain a little bit on our competition. I think watching all the different talented clients and partners of CBRE is going to be a great time to do that. On the other side, I am still new. I have my wrapping still on CBRE. So tackling all of capital markets for CBRE, being able to sit there saying that we've either been in your seat or been close to your seat, or partnered with you before, and then understand the offering and how to shape it better on CBRE in the face of like AI. Is a pretty exciting three to five year duration for us to look at.

### **Spencer Levy**

Awesome, well what a great way to end it with two of my great friends in the business, Sara Queen, Managing Director, Head of Equity Strategies, MetLife Investment Management in the MetLife Building. Thank you, Sara.

### **Sara Queen**

Very welcome. Thanks, Spencer, for having me.

### **Spencer Levy**

Thanks for coming and Tommy Lee, our new president and co-head of Capital Markets, US and Canada, CBRE. Great job, Tommy.

**Tommy Lee**

Thanks Spencer, it was great being with you, Sara.

**Spencer Levy**

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