

The Weekly Take

Look Around: Exploring today's capital strategies

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Spencer Levy

When it comes to raising capital these days, we're in a rather challenging, highly competitive time. A search for liquidity calls for creativity, and indeed, expansive thinking about strategies and tactics for following the money and finding new or emerging sources of funds. On this episode, we continue our 360-degree exploration of the REIT business, covering publicly traded REITs and non-traded REITs, or NTRs, and more. We've got the inside scoop on efficient capital sourcing in this multi-trillion dollar industry.

Brent Jenkins

The channels are really starting to diversify, especially along with the evolution of products.

Spencer Levy

That's Brent Jenkins, a Managing Director and Partner at Clarion Partners, a firm with upwards of \$70 billion under management. Brent runs the firm's Real Estate Income Fund, which is commonly known by its ticker CP-REX, a five-year-old REIT that primarily sources capital through private wealth markets and currently holds net assets worth around \$1.1 billion, a portfolio of private commercial real estate and publicly traded real estate securities.

Zaahir Syed

You can't be insulated from everything, but on a daily basis, that's why private capital is often like a new horizon for some of these public REITs that are looking to expand.

Spencer Levy

And that's Zaahir Syed, a Senior Managing Director of CBRE Investment Banking. With capabilities worldwide, CBRE investment banking works with institutional and retail investors, focusing primarily on real estate, but also other real assets and infrastructure as well. Coming up, capital ideas for our time, where investors and fund managers are looking for liquidity and sourcing new forms of capital in the public and private markets. 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 talk about fund development and liquidity with a focus on non-traded REITs. Brent Jenkins of Clarion Partners. Brent, thank you for coming out.

Brent Jenkins

Great to be on the show, Spencer.

Spencer Levy

And CBRE's Zaahir Syed. Second appearance on the show, Zaahir, thanks for coming out. Hey, Spencer, always great to be on the show, thanks for having me. So Brent, first a

macro question of staying with the fund level, how's it going in terms of funds flows both in and out? Walk us through where the market was a couple years ago, where is it today?

Brent Jenkins

From a fund flow standpoint, it's been going very well for us. The industry as a whole with higher interest rates, in real estate being a levered asset class, all funds within this space have not fared so well as we have necessarily in terms of positive flows. But those flows from a non-traded REIT industry standpoint have stabilized now, or I should say those redemptions that have been happening, which is a good thing. For us, we were very fortunate in that we've had pretty strong net inflows, on CP-REX that is, especially the last few years, which has been a great thing, you know, especially during a time of market dislocation. CP-REX in particular has the ability to invest in both debt well as equity. So, in a higher interest rate environment, we have been able to pivot over to where we saw better risk-adjusted returns, right, on the debt side of the equation, and we had the ability to do it because of the net inflows. Today, right, we've seen now a general repricing of real estate itself. The risk-adjusted return spectrum has started to shift back over to equity. So from a fund standpoint and allocation, we've been doing more deals buying buildings rather than acting as a lender.

Spencer Levy

So, Brent, let me just ask you straight up, what are you buying?

Brent Jenkins

You know, as a firm, we're a thematic-based investor. We are typically, with our strategies, investing for the long term. We utilize long-term global themes, like demographics, what's going on with trade, what's gone on with manufacturing, and we utilize those global themes to help drive us two different ways. One is to inform us for the long term: which real estate sectors may look more attractive than others. And then the second way is from a geographic standpoint: which areas, say if you're investing in the US, which regions or MSAs might benefit more than others from those global themes. So you're kind of putting yourself in front of the bus. And of course, right, there's still the ground up. I'll call it bottoms up analysis or in terms of supply demand, you know, to try to project rent growth because when you're making an investment you want to make a good buy, you know, regardless of where long-term themes might drive you. But we're investing in what we call alternative investments, right, within real estate, things like student housing, senior housing, industrial outdoor storage. You know, we find those areas certainly attractive and a great opportunity. But then we're also continuing to invest in some of Clarion's real core areas which historically have been industrial warehouse and all the different variations of it along with rental housing strategies that would include multifamily.

Spencer Levy

Zaahir, I think it's fair to say that fundraising for core has been tough over the last 18, 24 months, maybe longer, generally. But is this a bright spot? Because this is an area that's not tapping into the traditional JV investor. This is tapping into the non-accredited investor, the retail investor. And if that is in fact the case, do you think that's a direction core funds might go?

Zaahir Syed

Yeah, I mean, I think it's definitely a possibility, but there is a big distinction on first mover advantage. So being able to get to that private wealth platform before another group does, say if you're a multi-family fund, right, or you're an industrial fund, there is a lot of work that goes into getting onto one of those private wealth platforms. And Brent will tell you, you

gotta fly around the country. You know, Quad City, Iowa was the one I mentioned to him before, is like, you gotta talk to all the brokers and all the advisors and really get them on board. And that's an education. That's an educational exercise for everyone that's involved. And then there's two things that works in fundraising that is critically important right now. One is relevancy. Like how do you stay relevant with a crowded field? And then two is how do you maintain alignment? How do you create alignment? So an investor has the incentive to continue to do the work. And I bring that back to your question because the idea that everyone wants to access the private wealth, that's true, that's 100% true. I mean, everyone wants to get to defined contribution. Like, let's be honest, all of this is a staging exercise to get where that defined contribution capital is going to end up. If you can have your manager be a part of a target date fund for the next 40 years, and that's, you talk about sticky capital, that's sticky capital. And that's fee retention, that's AUM growth, and that enterprise value. All shareholders will be supportive of that. But I think the first mover advantage and kind of getting it right. I think the problems with NTR 1.0, we learned those lessons 10 years later and now we're iterating into NTR 3.0. And the better we get at this and the better that we can educate our investors as a manager or as a banker, it really pays dividends forward, not actually, but you know. The dividends and actually being able to create that trust with the retail investor. And that's something I think was probably missed 20 years ago, the value behind that. But we're continuing to iterate and create better products and then the core funds could see this potentially as an avenue, but again, it has to be iterative in their approach to get that product right for that retail investor, whether that's today or 10 years down the road.

Brent Jenkins

Yeah, and I'd like to add to that. I mean, it is a very high barrier to entry business and it takes a lot of resource to really be successful and distribute a product. I call it a B to B to C type of marketing campaign that you need to do. You're out there distributing through registered investment advisors, I'll just call them in general, right, to the end user or the end investor in private wealth who is the individual investor. I think these products are really important for the individual investor because they allow the individual investor to mimic, you know, what the big institutions do in terms of getting the benefit of just better overall returns, risk adjusted returns, out of their portfolios. So they're able to add allocations, right? Just like the big institutional investors due to the portfolios of these alternatives, including real estate, to provide diversification, you know, income inflation protection. I think that's all great. However, getting to those investors is a difficult task. And on our product with CP-REX, we utilize the distribution team, right, of Franklin Templeton to distribute it out to the market. Clarion, not sure that, you know, everyone is necessarily aware, but we are a Franklin Templeton affiliate. And so CP-REX is an opportunity, right, for the two firms to be able to really leverage the best of each other, right? Clarion as a real estate investor, and Franklin as a large financial institution with a big distribution network to get out into the market.

Spencer Levy

My producers just hit me with a hundred little definitional things, so let's just do this very simply so we can just get them into the air. In very basic terms, so our listeners understand, please describe the distinction between a non-traded REIT and a traded REIT.

Brent Jenkins

A traded REIT is just what it implies, it is a fund that raises or a company that raises money through private wealth via stock sales, but it is, typically, it is traded on an exchange. A non-traded REIT also raises capital from individual investors, it raises it through private wealth channels and it does that through sales of stock, shares of stock.

However, it is not traded on an exchange. So from a valuation standpoint, a public REIT is valued via its value at any given time per share, right? In the stock market, right, on the stock market, versus a private REIT, its value is derived directly from its underlying assets. So from an investor standpoint, in an investment in a public REIT, right, is an investment in a company that invests in real estate versus somebody investing in a private REIT or like vehicle is investing effectively directly into private real estate assets through that vehicle.

Spencer Levy

And just a distinction, I know that in certain countries like Mexico, all of the REITs are externally managed, while in the U.S. all publicly traded REITs are internally managed. Are these REITs internally or externally managed?

Brent Jenkins

They can be either, actually, but typically they're internally managed, you know, typically managed by the sponsoring firm.

Spencer Levy

Defined the differences between GPs and LPs. We talked about that today.

Zaahir Syed

So GP is the general partner, LP is the limited partner. In a fund structure or even a JV structure, pretty much in any investment, the GP is one that's managing the asset or the investment. The LP is, you know, the retail investor, the public pension plan that's investing as a passive LP, a limited partner.

Spencer Levy

Well, I think this one's simple. Defined contribution versus defined benefit. Please define that, Brent.

Brent Jenkins

A defined benefit plan would be like a pension plan. The actual benefits that the retiree is going to see out of it are defined day one versus defined contribution plan is like a 401k.

Spencer Levy

The major motivation behind the growth of this 80, 90, \$100 billion segment of the real estate market is this shift towards private money. You call it retail money. Some of it's accredited investors, and for people the definition of accredited investor is typically a larger, small investor. And then there is non-accredited, including but not limited to 401k money, which I know the administration has talked about allowing that type of money to go into private equity funds too. So Brent, one of the key questions, and let's get right to it, is that when you're starting to tap 401k money in particular, there are special issues as it relates to things such as liquidity and other protections for these types of investors. I know you've talked about it, I know what you're thinking about it. Why don't you tell us about it?

Brent Jenkins

There are multiple layers of liquidity with respect to non-traded REITs and tender offer and interval fund, you know, structures operating in this space. You know, first of all, the first line of defense, obviously there's lines of credit at the fund level that these funds have. The 40 act limits the amount of leverage that can be drawn on those fund level lines of credit. The second is within the portfolios themselves, that the investment portfolios of these vehicles. So as I said, CP-REX has the ability to invest in equity, buying buildings, debt, making loans. That's about 80% of the fund. The other 20% of the fund is a liquidity sleeve

that is invested in our case, in public debt securities, so CMBS and RMBS. And exists in order to really service the tender offer, because on a quarterly basis, these funds typically will offer up 5% of their NAV as liquidity to investors who want to redeem shares. Now, the second piece of this is in that DC space, right, because in the DC space those products need daily liquidity both in and out. In our case, CP-REX to the extent that we're operating in the DC space, and this would go for anyone else, would require an additional wrapper to go around them to provide additional liquidity. So CP-REX looks a little bit different in the D.C. Space. It's a different product. The underlying security in there may be CP-REX with the liquidity attributes that I talked about, but in addition to that, there's an additional liquidity sleeve that's necessary to provide the additional liquidity needed for the product in that space. So as I said, there are multiple layers within just the non-traded space, you'll recall that those layers have been tested over the last few years with higher amount of redemptions. The good news is, in the way that the non-traded space is set up, that structure proved itself out over that period of time to be a structure that works. You know, when liquidity is needed.

Spencer Levy

Zaahir, you're out in the capital markets every day, raising structures of all different types, Tell us from your perspective how you go through these different options when you're speaking to a clarion about what they should do.

Zaahir Syed

Yeah, a lot of it comes down to what's the objective for the GP or the manager or Clarion in this instance. Like, where are you trying to get to today? And how does that match up with what you're trying to get to in five to 10 years? The reason we think about the short-term and long-term horizon is really trying to get the objective as to what the vehicle structure that's going to match the cost of capital that's available in the market today. And given the challenges we've had over the last three years in the capital markets environment, broadly speaking. Not for all asset classes, being aligned with investors and coming up with a structure that provides the best alignment, expedites some of that capital raising process. None of this is quick. It all takes time, but being able to come to an investor with something that has a little bit more alignment and a little bit more relevance really incentivizes them to dig deeper. So when we're looking at direct opportunities that, you know, maybe necessitate a JV type structure, or we're looking at co-mingled fund type opportunities that obviously will entail a structure that's a lot more traditional in nature and then the open-ended versus closed-ended I mean those are different objectives that will either match up with what the GP is trying to do meaning They're looking for something longer dated sticky capital or the investor may have a predilection to want something that allows for liquidity which an open-end structure or an evergreen structure can provide versus a closed-end fund. So really trying to triangulate all those needs between the GP, the client, the investor and how we can best advise on where we're seeing things move is really the job that we all play together.

Spencer Levy

So I think you may have done it subtly there by saying evergreen about the open-ended, but just in very basic terms, describe the difference between an open-handed and a closed-end vehicle and why you might recommend one or the other for a client.

Zaahir Syed

Absolutely. So closed ended, typical fund life is like 10 years. So you have a three to four year investment period where the investor is giving their capital, committing their capital to a manager of a fund. Within three to four years, they deploy all that capital. Then there's

the harvest period. And then there's dispositions that happen towards the seven to 10 years of that fund life cycle. That's all closed ended and closed and in nature, meaning that there's no way to get out of it unless you. Facilitate a secondary's transaction, which isn't a normal course of business for a closed-ended fund. There's always exceptions to a rule. But on the open-ended side, it's built with the capabilities to provide liquidity. There's a redemption queue, there's the valuations that are being conducted on a quarterly or monthly, or sometimes even more frequent basis that provides transparency as to what that pricing actually is, and that's the fundamental nature that makes open-ended funds a little bit different than closed-ended funds, and also the assets that kind of go into that. So that's a longer conversation, but we can really break out why certain structures on the closed-end side make sense versus assets that would be held in an open-ended structure.

Spencer Levy

So Brent, without going to every vehicle that Clarion has, let's just talk about your vehicle. Why this vehicle and compare and contrast it to the others why your vehicle might be attracted to some investors more than some of the others.

Brent Jenkins

Sure, Clarion has a pretty long history that goes back over 40 years. And through most of those 40 years, the firm has invested on behalf of institutional investors, primarily through core core plus strategies. A number of those strategies are large open ended funds. Over the last 10 years, especially right there have been a whole slew of new products out there. Investment products like non-traded REITs, tender offer funds, interval funds, that really work well with real estate and is a growing private wealth, certainly given that, is a growing sector, right, of the market. And so Clarion, starting in the late 2000 teens, started to pivot over to really open up its platform. To those individual investors through a couple of different strategies, one of those strategies being CP-REX. And at the time, for individual investors, they had a couple different options to be able to invest in real estate, one, of course, owning real estate yourself, but in terms of the markets, they could have accessed the markets through public REITs. Public REITs offer up a lot of liquidity. However, a public REIT is an investment in a company. And in addition to that, tend to exhibit a lot of volatility and trade a lot like small cap stocks. The other option that investors had at the time was to invest possibly through an interval fund, like a fund of funds interval fund. You know, however, you know, there's issues there, like double fees, because really, it's a fund that invests in other funds. And so what we decided to do was try to offer up something that was a little bit different and ended up structuring ourselves as a 40 act tender offer fund that gave investors the ability to invest directly in real estate without double fees and without, you know, some of the downsides of non-tradery structure.

Spencer Levy

So Zaahir, you've been in the capital markets for a long time. I used to cover the non-traded space years and years ago, but there's been a big evolution. In your opinion, what's changed?

Zaahir Syed

If you take a step back, in fact, the broader backdrop of real estate private investing in a fund structure has evolved quite dramatically over the last 25 years. There's been, you know, an evolution of folks that have evolved from buying assets to buying companies to doing large take private transactions. We're talking about a series of the mega funds that are out there that are operating 20, 30 billion dollar funds. And then there's the middle market, which has gone from being 200 to 400 billion dollar funds to \$1 billion to \$5 billion funds, which, you know. That was not the middle market, that was the bulge bracket, you

know, 15, 20 years ago. All that evolution has really given people a moment to kind of reevaluate where they think the next tranche of capital availability will be for them. So if you think about the early stages of the institutional management, investment management business, it was all driven by defined benefit plans effectively, right? Large state pension plans were really, like, driving that growth over the first 10 years of that business, if not longer. It still persists, it's still a big source of capital, but that evolution continues to persist because the last 10 years, and Brett and I were talking about it, has seen about 20% growth of retail capital on a compound annual growth basis. Retail capital into these alternative institutions, investment management institutions. And that's across asset classes. So going back to your question, what has changed? I think the GPs, the managers, the fund managers have pivoted their business to allow for retail capital to be a growth engine for the future. And that's, A, forcing them to provide more transparency with the underlying investor, because I think what happened with NTR 1.0, there was a little bit of fee load that, you know, drove a lot of the erosion of value, I would probably say, whereas the NTR 2.0, where we are today, it's about providing a lot more transparency to the investors. So they will understand, and you have to work with the private wealth platforms. I mean, we can talk about the operation that goes into this. And it has to be a lot more transparency now versus years ago, and that's allowed investors to have. A willingness to continue to invest in this new asset class because it is a new asset class for that group.

Brent Jenkins

I agree with everything that Zaahir said in terms of 1.0 and 2.0, and I would even go so far as to say now we're into 3.0 in terms of the non-traded REIT structure with the advent of tender offer 40 act, tender offer funds, as well as interval funds. So for example, the 40 act actually requires additional transparency, for example beyond what is currently offered by non-traded REITs in areas like leverage. So a 40-act fund is only able to take on 33% leverage at the fund level, right, a fund level, fund level leverage, which matches up pretty well, if you think about it, to the strategy of a non-traded REIT tender offer fund or interval fund. In terms of the types of investment, the type of real estate investment that it's doing, which is typically focused more on core and core plus properties, which is a, are conservative strategies in themselves.

Spencer Levy

So let me, I'm gonna, again, forgive me, I keep backing up and say, I need to simplify this just a touch for our listeners, okay? So I am a, let's assume I am an individual that wants to put some money into a vehicle, okay. I call up my stockbroker, say, find me a fund, and you just mentioned, I think, two or three different types of vehicles. You mentioned a tender offer fund, an interval fund, and then the terminology that I've always used is just a non-traded REIT. Are those three separate vehicles? Or just explain the distinction between those three vehicles.

Brent Jenkins

The Interval Fund structure and the Tender Offer Fund structure are very, very similar. They are structures that are governed by the 40 Act and therefore actually carry additional investor protections in areas like transparency. However, from an operational standpoint and from an investor standpoint on a day-to-day basis, they operate pretty similarly to non-traded REITs in that, to the extent that they have a ticker, right, they can offer up fairly frequent subscriptions so people can buy in, in our case, can buy-in on a daily basis, and do offer up a degree of liquidity to their investors. That's why a lot of times you'll hear that whole grouping of non-treated REIT tender offer fund and interval fund termed semi-liquid vehicles because on a quarterly basis, and sometimes by quarterly it could be in monthly

increments or it could be once per quarter, those vehicles offer up usually around five percent of their net asset value to buy back and offer to buyback stock. A tender offer fund does it through what's called a tender offer process, right? It's called something slightly different with interval funds and with non-traded non-treated REITs. But that structure exists in there so that even though investors view investments through these vehicles as a long-term investment, private wealth investors, a lot of times they're doing rebalancing of their portfolios over time or there's a major life event that happens that causes them to need liquidity, and so they're able to use that similar structure between the three, you know, to get the liquidity that they need.

Spencer Levy

And the liquidity you're saying is about 5% per quarter is the is of what your vehicle offers. Ballpark?

Brent Jenkins

Five percent, yeah. That's pretty typical in this space.

Spencer Levy

I wouldn't be surprised if the whole publicly traded REIT space is smaller than one of the big tech companies today. So real estate is still a relatively small industry. Is that a fair way to put it Zaahir?

Zaahir Syed

Yeah, it's still, if you look at how much capital has been raised in private equity, in infrastructure, in venture, it is still relatively small on a gross capital basis. I think one of the things that is really interesting when you talk about public rates and the size and scale there is the reason why a lot of groups turn towards private capital is because A, there is a stickiness that comes alongside with it, which is really beneficial for any manager. But also that lack of volatility that you have in the public markets, you're relatively insulated from that if you're raising a private capital vehicle to a certain extent. Obviously, you know, you can't be insulated for everything, but on a daily basis, that's why private capital is often like a new horizon for some of these public groups that are looking to expand into either start a new strategy, incubate a new strategy or have access to diversified capital that's outside of the public shareholders.

Spencer Levy

As you look out over the next couple of years, how big is this segment of the market gonna be and how far are we going to go to tap into 401k money, non-accredited investors, the broker-dealer network, and how big of a part is the non-traded space gonna be to capture some of that capital?

Brent Jenkins

I think it's going to be a major piece. Zaahir mentioned the growth rate of the alternatives, you know, private alternative space, which over the last five years, it's been growing at about a 20% CAGR. Real estate as a piece of, as a one sector within alternatives has been growing at about 10% CAGR clip over that same time period. So there's quite a bit of growth, you know, in those channels. And those channels are continuing, as you said, to diversify. Right now, today, I call them the traditional channels within the U.S. through which the distribution of non-traded REITs happen would be RIAs, so Independent Registered Investment Advisors, two independent broker-dealers, slightly larger firms, generally speaking, and then wirehouses, which are really, you know, the big boys. Those are the traditional channels, but as you mentioned, the channels are really starting to

diversify, especially along with the evolution of product. So the DC channel, right, has been, and the overall retirement channel is another source. DC channel is about a \$12 to \$14 trillion market that's barely been really penetrated by non-traded REITs. There are some structural issues with that market that have had to be overcome in order to offer these types of products up through those channels. We as an industry, you know, have solved that. One of the big hurdles is daily liquidity. They need to look like, if you think about the types of products in the DC market, right? You have ETFs, you've got mutual funds, and, you know, what's common about those is that they're producing a daily value, right, and there's daily liquidity associated with them. So not only can people buy in, right, to those products on a daily basis, they also have the ability to trade out of them on a daily basis. So the products that are being developed to include real estate in the DC channel include additional liquidity. That best description kind of wrapped around, right, a product like a CP-REX or a non-traded REIT. To create that additional liquidity to make them function like existing products in those channels. And so what we're seeing a lot of the evolution is in development of that. And we're starting now to see penetration, right, of real estate into DC.

Spencer Levy

Zaahir, from a capital markets perspective, from the perspective of the person people come to say, I need to raise money over the next couple of years, what do you see big picture and where do non-traded REITs play into that?

Zaahir Syed

I'll take the first question on big picture, and I feel better now than I had in several years. I think every year everyone's like, you know what, it's next year, it is next year. I think the conversations I've had with large investors over the last several months have been pretty, I don't want to say promising, but they've been constructive. And I, I'll give you an example, I was talking to a large pension plan and, you know, they talked about their allocation to real estate, they were going to cut it from X% to Y% and they were cutting it. And as a placement agent, you know, that's like a knife to the heart. It's like, that the capital that would go to one of my GPs that would ultimately pay me. But, I'm hearing the science behind it and the rationale behind it because of the public markets rally, because of, you know, not being able to allocate to real estate for effectively two and a half years, right? That investor's allocation to real estate was completely deteriorated in general. It went down from 6% to like 4%. So for them to get to their target of, you know, some high number, it's paralysis. Being able to make decisions to fill that gap, is, it's really tough because you have a long way to go. Shortening that allocation actually opens up the chamber so you can not be paralyzed anymore because you get a smaller target to kind of get to. And it became a lot more positive in my view, when I heard that feedback, because it's like, all right, now you kind of know how much money you have to work with over the next 18 months. So you can be more strategic about where you want to, where you want to place that capital. If it's a crazy amount of money you got to put to work in the next year, it's really tough to make decisions. I use that anecdote as an example of some robustness for real estate, finally coming up, coming up again. Um, that has to do with the market settling a little bit, has to do with interest rates coming down a little. But at the end of the day, capital markets hasn't allocated to real estate in scale for the past three years. So, that void is gonna be hopefully helpful for the new managers that are in market next year trying to raise capital for their funds. And you juxtapose that with, you know, the other large sources of capital for commingled funds, which is endowments and foundations. And endowment and foundations, just so everyone's clear, they invest typically as a private markets investor. They're not necessarily having a real estate person run that book and a private equity person run that book and natural resources. It really is private markets. So

when rates were elevated, you could easily pivot to some other asset class within private markets, now that we're effectively under-allocated to real estate, we see that as hopefully being another source of capital over the next cycle.

Spencer Levy

Well on behalf of the weekly take what a great conversation about fund development liquidity non-traded REITs and other similar vehicles the past and the future. And we had Brent Jenkins managing director of Clarion partners, Brent thanks for coming out.

Brent Jenkins

Thank you.

Spencer Levy

And then we had our own Zaahir Syed, second time on the show. First time was a charm but second time even better thanks for coming on here

Zaahir Syed

Thanks, Spence, thanks Brent.

Spencer Levy

For more capital ideas, there's related content on our website at [CBRE.com/TheWeeklyTake](https://www.cbre.com/TheWeeklyTake). We've done a series of episodes on the REIT industry, which can be found archived there on the site or on the podcast platform of your choice. We'll be back soon as we head into the holiday season and into the home stretch of 2025. Don't forget to subscribe so we can keep you informed about our programming. And we look forward to you tuning in as we cap off a great year and start looking ahead to a new season in 2026. For now, thanks for joining us. I'm Spencer Levy. Be smart. Be safe. Be well.