The Weekly Take

Hold the Line: What Wins in Industrial’s New Cycle

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Spencer Levy
Some real estate is as much art as it is science, and that's what this conversation is all about. Our upcoming guest specializes in a real estate niche – small bay industrial – with unique operational and financial demands. He’s an investor, philanthropist, and renowned art collector, whose success in this specialty asset type takes a sophisticated balance of real estate strategy and relationship building, especially given the diversity of investors who've been attracted to the sector of late. On this episode, an industrial investor takes us into the small bay business and the big picture from his point of view.

Jordan Schnitzer
What I say to our staff is, look, with all of our investments, think about the community first. What is best for the community? If you put the community first and do the right thing with it real estate-wise, it's always worked for us.

Spencer Levy
That's Jordan Schnitzer, president and CEO of Schnitzer Properties, a family-owned development firm based in Oregon that was originally founded by his father, Harold, in 1950. Jordan started working at the company as a teenager and under his stewardship, Schnitzer has emerged as a leader in this specialized asset class. Coming up: industrial real estate with a perspective informed by a macro view, big picture thinking and long-term success in this niche and beyond. I'm Spencer Levy and that's right now on The Weekly Take.

Spencer Levy
Welcome to The Weekly Take, and we are delighted to have back as our guest today, Jordan Schnitzer. We're recording just outside of Bend, Oregon, in Jordan's beautiful home. Jordan, welcome back to the show.

Jordan Schnitzer
Thanks for having me again.

Spencer Levy
Is it Ore-”gone” or is it Ore-”gihn”?

Jordan Schnitzer
Ore”gun”. Oregun. O-R-E-G-U-N.

Spencer Levy
I'm gonna get it right. So Jordan, in addition to you being gracious of having us at your house here and coming back on the show, we're having you back on this show in part because there've been big changes in industrial over the last five years. What have been

the big changes in industrial the last couple of years since you were last on this show and what do you see as those changes impacting your specific niche, which is small bay?

Jordan Schnitzer

Well, I think what's been fascinating is the whole way we deliver goods and services has been revolutionized by, in essence, Amazon. And therefore, at the big box level, we've seen literally a billion square feet developed beyond what we ever would have imagined 15 or 20 years ago. And that's just the continuing trend of how customers can get the goods and services they want. Second of all, small businesses. Going back into, let's say, the 60s and 70s, you had about 49% of businesses across the country were small businesses. It got down in the 90s to around 32, 33% as big businesses gobbled up, smaller businesses, and also controlled more distribution of all the kinds of things we get. It's interesting, as Amazon grew, and actually when it hit COVID, it helped create more businesses because people could import shoes from Finland. And go on Amazon and sell them without having the high cost of setting up bigger facilities or whatever. So it's been interesting that Amazon, we were afraid it was gonna eat the lunch of every business, but it settled down to a level that's viable for retailers and other businesses to still survive. And in addition, it also created more opportunities. That's helped our business with small and mid-bay tenants, a lot of them that came out of their garage to go to two, three, four, five, six, seven, eight, 15, 20, 30,000 feet. That's been a positive. One of the things that’s interesting, my soon-to-be son-in-law said to me a few months ago, you should stop building your warehouses and build data centers. He said, data centers are where it's at. I said, well, look, all I know is I've worked pretty hard to try to get pretty knowledgeable about a couple aspects of real estate and especially in the small and mid bay and we'll stick there.

Spencer Levy

That philosophy hits home. Whatever you choose to do, whatever it is – small bay, data centers, rock and roll, I can pick 100 professions – be the best you you could be. And that's what you're saying.

Jordan Schnitzer

That's what I'm saying. The reality is, as much as we'd like, like Spock, to do that Vulcan mind transfusion, smart is as smart does, but wisdom takes time. And you pay the price in years to hopefully get wiser.

Spencer Levy

You've made most of your recent acquisitions in a niche area of industrial. You didn't go big box warehouse. You didn't go self-storage, like going the other end of the spectrum. You went into the small bay stuff. Why?

Jordan Schnitzer

I grew up liking all the asset classes. Over time, what I've wanted to do is really build an operating business. So for me, buying a warehouse in Madison, Wisconsin – I love going there to that university – buying something in Florida didn't make sense for me because this is all a game of knowledge and trying to compete with other people that may have better knowledge about markets than you. Pick certain markets. Study those markets. Understand those markets and get to know brokers, the politicians, the economic development folks. Understand the idiosyncrasies that each market has. So that's why I think we've succeeded by having a strong regional management team in each of these markets. There's an advantage of coming to a market from the outside. You're not blinded by the prejudices of what you thought about certain neighborhoods or corners. On the other hand, you never know as much as the people that live there. So for me, the best of both has been having the outside view plus the local people that live and breathe that market, that have the relationships with the brokers, and are knowledgeable, not just intellectually, but from the gut about the corners and submarkets within every market.

Spencer Levy
I'll put it in my words for just a moment, the reason why I love your sector: Operators win in your sector more than they do in some of the other sectors, and it's grittier. It's actually harder to do small bay than it is to do some of big box warehouse distribution centers. A lot harder, and you need a lot more local knowledge. It gives you a competitive advantage that maybe some of these institutions don't have the time, effort, energy, or ability to do.

Jordan Schnitzer
It's a lot more roll up your sleeves on the ground like the apartment business. It's harder to underwrite because you don't know who your tenants are going to be. So it's a niche that we strategically went into because we thought that it's a bit more hard work than some of the bigger box, easier developments.

Spencer Levy
If you take a look at the public universe of the large industrial owners, where do you go to get inspiration? Say, well, do you look at public companies? Do you look your private company peers? What is it that is your benchmarks to get to the optimal capital structure?

Jordan Schnitzer
Age. You know, I mean, there's no perfect answer. Now, maybe for all of us, it always seemed easier in the past, okay? But I ran just as scared three years ago, five, seven, 10, 15, 20, 30, 40, 50 years. I've said to my staff till they're blue in the face, I've been working for 60 years in the real estate business. When am I going to get smart, okay. And yet there's humor in that, in that that's what's exciting about our business. If you were so cocksure about every decision, iIf the devil were here and said here, shake and I'll make every deal a success, would any of us want to shake that hand? Why would you get up in the morning? What I love about our business is each new deal, it's the same questions. What's the market gonna do? What about the existing tenants? What's the renewal rate gonna be? What could cause this geographic area – Phoenix, Seattle, Portland, the seven states we're in – to get in trouble? What you realize over time is that it's a question of averages. And you're not smart enough. If I was that smart, I'd play the futures business and certainly wouldn't have time to talk to you right now. Growing up, I studied all the state companies I could read about. The big New York families, my gosh: The Zeckendorfs, the Dursts, others. I looked at, there was a guy named Judd Kassuba, and I remember in seventh, eighth grade, he had 44,000 apartments, and based in Florida. And I remember one thing he said was, because he got into bankruptcy, he said, you know? When you owe the banks a little money, they own you. You owe them a lot of money, you own them. So in 75 years, I'm proud. We've never had a default, never missed a dime. A lot of sleepless nights. Arrogantly, I tend to think more than other people, but probably there's a fair share of sleepless nights for the other people listening to the podcast, too. Exciting business. Going back, I remember when I started working as a janitor, and then I worked in the office when I was 17 that summer. I'd look at the Oregonian newspaper and there were ads for like two-plexes and four-plexes. And I'd go look at them with a broker and make an offer. Now remember, I had no money, I'd no trust funds. I'd saved my bar mitzvah money and working for $1.35 an hour, didn't buy any of them, but it was on the back of a sheet of paper looking at the income, the expenses, what the net income was and how much debt you could service. And actually, it's not much different than what we do today. Yes, we

have Yardi. Yes, we've all these other tools and whatever. But if you can't it in real estate on the. Sheet of paper, then we're over complicating it. But I didn't worry then, and for most of my career, about what was happening in China, Russia, Europe, the Middle East. Today, I don't know – maybe other real estate owners differ with me – but what's happening in the international world and national economy impacts our local decisions more than ever.

Spencer Levy
Let's address that head on, and I know you wanted to get into the area of talking about how the international gets very practical on a day to day, and the way I try to simplify a very complicated issue is in two ways. Number one, it has direct impact on interest rates because it impacts inflation. And the second thing is it impacts fund flows because a lot of foreign investors may or may not want to come here because of it. I think what you're saying now is as the world has changed in the last few years, you're now thinking more macro than micro than perhaps you did before.

Jordan Schnitzer
Absolutely. Look, I've said to my staff, irrespective of where you are politically in the spectrum, for us to be successful, we need two simple things. One is we need consumer confidence so the consumer keeps buying the goods and services our 3,500 industrial tenants and the other 1,000 retail and office tenants that keep buying those goods and services. And second, we needed the 10-year, since we do about a billion year of financing, the 10-year to be as reasonable as possible.

Spencer Levy
I think one of the good news pieces of the 10-year, notwithstanding tremendous global noise in the last five years, is that the 10-year's kind of hovered between four and four and a half. It's a little higher than that right now, but we're optimistic it'll come down a little bit. But if it stays in that four to four and half range, I could live with that. What about you, Jordan?

Jordan Schnitzer
We can too. Look, the average interest rate in the last 50 years was more like 7%, 8%. And yes, when interest rates fell so much, we took advantage of that and put hundreds of millions of dollars of 10-year low interest rate debt. And we loved it. But what that also did, when debt was so cheap, a lot of hedge funds, a lot of people used too much money. And I think we realize now that the 10- year was too low for too long, but that's in hindsight, but it benefited lots of us. One thing that happened that I think wasn't helpful to us is it caused huge cap rate compression. And therefore for us, I've always felt we can be with everybody and nobody. There's always somebody else out there. And when there was so much cap rate compression, it allowed a lot of our merchant competitors, the people using third party money, look like geniuses. So I think the days of cap rate compression are basically over. And that's a healthy thing for the real industry and I think healthy for our company. It lets us compete a bit more in the marketplace.

Spencer Levy
Well, I think my words of what you're saying, which is, in this cycle, operators win. In the last cycle, maybe capital markets people win.

Jordan Schnitzer
Yes. Absolutely. Absolutely. And, look, we benefited plenty, but I mean, when these cap rates got down to two and three quarter, let's say in the industrial area, the CB industrial

team, best in the business, they pushed a lot of these deals down cap rates of two and 3.25%. Now those buyers were lucky that industrial rents went up a lot more than I ever imagined. If I'd been that smart, I would have bought even more than I bought. So they actually didn't come out too badly. But none of us had the foresight to assume that rates would go up beyond the three or 4%. And industrial in the western states where we operate for that period of time from let's say 2014-‘15 to 2020-‘21, they went up more like 7, 8% a year. Rents went up 50, 60%, so it actually bailed out all those people that paid ridiculously low cap rates that with the marketplace made them look like they were pretty smart. But today, anyone assuming rates are gonna go back down 3% or two and a half, I think, is being wholly unrealistic. And if you're buying real estate on that kind of exit cap rate based on that kind of debt, then I think your investors aren't gonna do very well.

Spencer Levy
I don't like cap rates and the reason I don't like them is they tell you too much and they tell too little in one number.

Jordan Schnitzer
You bet.The marketplace–I mean look at real estate. The public companies years ago–Uris company in New York that the Reichmanns bought, the stock analysts could never understand because they're consumed with price earnings ratios. And we know in our business the government's been nice to bless us with depreciation And therefore the best real estate companies tend to show less taxable income and more appreciation of the underlying assets. Look, real estate is a commodity. No different than gold, silver, copper, lumber, whatever you want. And the market goes through cycles of those with big money, – with whatever level of money, whether you're someone investing $50,000 in a 401k or whether it's a huge state or international fund. And that money flows around to where they think the higher returns are. Overall, I watch all that, but real estate is our business.

Spencer Levy
Jordan, I hate to disagree with you in your own house here, but I'm going to disagree with you. Part of the reason why I love commercial real estate, particularly your asset class, is it's not a commodity. When I say your asset, I'll be a little specific. Jordan specializes in small bay industrial, used to be known as flex, and you have thousands of tenants, not some, thousands, I think you said 4,500 tenants. For each of those tenants in your company, in your buildings, it's their company. It's their livelihood in those spaces. But you've got to manage them, not like a commodity. You got to imagine and say, this is the most important thing in the world to you, now let's operate better so that not only are you making money, but we're making a fair trade.

Jordan Schnitzer
Absolutely. What I meant by commodity is at the highest levels, day to day. It's interesting. Growing up, my father had a philosophy of some geographic diversification, buying things outside of Portland, and property type diversification. No different than probably a stock account today that people talk about. So I grew up with apartments, some shopping centers, office. He never liked industrial. I did. Now where we're at is because of long-term succession and so forth, 83% of our portfolio is small bay and mid bay industrial. We have some bigger buildings, too. I love all the asset classes. But in terms of decision making and where I am in terms of my children, my ultimate foundation and so forth, the industrial is where I think I'm so proud of our people without sounding braggy. I think we're best in class in the way we operate our industrial. And I think people, the brokers all, would say that about us. We treat our tenants royally, and we appreciate every single one of them. So the tenants are not a commodity. The real estate may be. But each of our assets–let me

tell you our philosophy. What I say to our staff is, look, with all of our investments, think about the community first. What is best for the community? And if you put the community first and do the right thing real estate-wise, it's always worked for us. For instance, I focus on sense of arrival with all our properties.

Spencer Levy
And this is a sense of arrival at a flex industrial property that some people might say is gritty. Some might say it's manufacturing light. But sense of arrival is a concept you would see in an office or you might see in condominiums. Is that a fair way to put it?

Jordan Schnitzer
Yes. So, we certainly can't control what happens in that employee's house that morning Maybe all the normal things like all of us they yelled at their kid, their mother-in-law called the husband, whatever it all is. Okay, but once they drive and go to our property if we have the right landscaping. We stamp concrete all our walkways a little more expensive. We put more reveals in. We crown moldings. Things which merchant builders doesn't make sense for them to do. Now of course, they don't see the fact we have an inch extra inch of concrete on our floors, 20-year roofs, better windows, and so forth, because as a long-term operator, we're the folks there that have to take care of the maintenance down the road. Always put yourself in the shoes of your being a customer. If that customer comes to our project and they feel just a little bit better about themselves because of how we've created that property, then maybe they go into work feeling better, they're more productive, and their boss says, I like being in a Schnitzer property and wants to continue to stay there or hopefully expand.

Spencer Levy
Well, let's dig into this for a second, because I think what our listeners should have heard from what Jordan said, there was a lot there. He's spending more money on his properties upfront, and that upfront is the higher level of finishes in an asset type that a lot of people won't do that. And he does that for – to put it in very basic terms – happier tenants, and more durable tenants, more productive tenants. So there's a method to this. But now I'm going to get into your type of company, which is a very, very important part of your life. High net worth individual versus an institution, versus a different type of investor. Is it because you're not an institution technically, gives you more flexibility to do these types of things, to invest more, to operate differently upfront?

Jordan Schnitzer
I think there's a double-edged sword there. First of all, when it's our money, we're going to be there in three and five and seven years. A lot of the merchant builders and buyers, they'll push these deals because they got to get their commission for that quarter, getting that money out from Ohio-sters or whoever it may be. They're less worried about, gee, they may not be working for the company in four years. I think that creates a more disciplined decision. Second of all, the way I operate the company – people say, how do you operate? Well, in a very collegial way. People stay at our company for decades. I guess what I say is I'm probably such a lousy boss, they get away with murder, but I'm not probably not as bad as I sometimes am and not nearly as good as I would always hope to be. But I think I look at our staff as a family. And this is not just some super thing because why shouldn't they be treated the way that I'd want to be treated if I were in any of their positions? I've always said, whether you're in the tax, HR, risk management, the four in-house attorneys, I want everyone to become the best real estate professionals they can be, irrespective of the particular position they're in. While I have the ultimate authority, when you have that power, you don't need to use it. The key is empowering all of our 265

folks. We're a very decentralized, empowered organization. We use a present value lease analysis form for every lease, whether it's 500 feet or 200,000 feet. I see maybe two or three a week that come up to me. It's more for information. But my success has been, I think, the management platform that I've been fortunate to create in these markets. These are best-in-class people. They know the corners, they know the sub-markets, they know brokers, and I'm so proud of them and feel so fortunate to work with them. So when people say, well, how do you make your acquisition decisions? I say, they all make it. I study their body language, their comments. I've said before, if the janitor leaves a note on my desk that says, hey, you better be careful about whatever, you take every bit of information. The more successful you are, there's a tendency to think that you're smarter than you are. And second of all, when you've had a lot of success, you begin to take it for granted. So I think the humility is back to that, I start off saying running scared, but it's a positive scared. Probably most of my career I was like 90% scared on the business side, now I'm probably 60. Why? As we've got more diversified, more tenants, more geographic areas, I keep saying to our banks or some wonderful banks we work with, I've always seen the banks as our first line of defense. What do you see that I'm not seeing? What could get us in trouble? Okay, what am I missing?

Spencer Levy
Now, from a real estate perspective, you concentrate in the western United States. I know you've looked at other markets as well. You have a heavy concentration in Vegas, let's get right down to it.

Jordan Schnitzer
Yes.

Spencer Levy
I think it's important because so many people try to take demand, but because you have market concentration, you could make demand, meaning that you have the ability to control that market. It reminds me a little bit of another guest we had on the show. We had Steve Ross on the show and what he did in West Palm Beach. He doesn't have the whole market, but he controls his segment of the market. And he's done an unbelievable job with that. But that market power – even in submarkets like your assets in Tempe, Arizona – having that market power, in the sense of being able to control the rental community, is important.

Jordan Schnitzer
In the end, we have a pretty simple business. If you have a space – whether it's industrial, office, retail, multifamily, biotech, student housing, senior housing – real simply if it's occupied, you have the chance of making a profit. If it's empty, it's pretty darn hard. So in terms of our business where I've now gravitated to more of the mid-bay industrial, we have 3,500 tenants. And the fact is, they grow or contract. And you work real hard, like every single business, whether you're GM or Tesla or Amazon, you work hard to get a customer. And once you have that customer, you want to keep that customer. I want to have a lot of flex, small bay, mid bay, industrial in the same market so we can help a tenant grow or contract. And that gives us, to some degree, depending on the market, some market control. In Las Vegas, we have 12 million feet, but now 34 years. That's where, again, being lucky, I got there, there were 650,000 people. I loved the drivers then. I like them now even better. We now have 12 million feet, so 30 or 40% of our new developments are occupied by existing tenants that are growing. And that warms my heart. Yes, the numbers look good, but more importantly, we're helping part of that community by helping those

businesses grow, deliver more goods and services, hire more people. That's exciting to be part of commerce.

Spencer Levy
Well, I hope I'm not going over too far here, but I think it's fair to say that Portland, which is where you live, where you're from, has been going through a tough time.

Jordan Schnitzer
Yes.

Spencer Levy
Very tough time, particularly downtown. Tell us about Portland. Where is it going?

Jordan Schnitzer
So first, what I've all said is, again, I have offices in Seattle, Portland, San Francisco, Sacramento, Las Vegas, San Diego, Tucson, Phoenix, and properties in Salt Lake, and we hope to get some stuff in Texas. There's no one perfect market. Every place has its issues. In Portland right now, we were the darling for many years. I've suggested that we didn't have very good alignment between our public and private sectors. Our median home prices in Oregon, $550,000-$560,000. Puget Sound, it's $940,000. Bay Area, it’s a million-two. San Francisco hit $2.2 million. So our suburbs, Sherwood, Tualatin, Hillsboro, Gresham, Bethany, Happy Valley, Beaverton, they are flourishing. And as long as those home prices are affordable, you'll have families coming to our suburbs and therefore as they come, there'll be businesses that'll hire them. On the other hand, Oregon doesn't have a sales tax. But it has the highest taxes in Multnomah County in the country, okay? With the preschool tax, which was–look, every preschool child in Oregon and across this country should have free preschool. Anything that'll help long-term the inequality of the wealthy and less wealthy, it's education. But they passed a tax in Multnamah County, it's 3.8% if you're above $250,000. We've seen 2,000 people making $250,000 or more leave. Now this is not dissimilar to what we're seeing in lots of other states. California's had a drain of a lot of wealthy people. Nevada's benefited. That's one of the key drivers I liked about Las Vegas was the California factor. So with Oregon, our governor, trying hard, Tina Kotek, had a prosperity council that was on that. We laid out issues. But one of problems in Oregon is that we've lost a lot of our major businesses. Now what we're seeing is a lot of people from the northeast and northwest moving to the more competitive red states in the southwest and southeast. So I think this is a wake up call for political leaders and business leaders in the northwest and northeast states to say, hey, look at this trend, the facts aren't lying. We need to help make our states more competitive. So that businesses want to be in our states and hire employees at fair family wages, so there's a greater tax base that's fair to help provide for the goods and services that all of our citizens want and need.

Spencer Levy
I want people to understand that Jordan is from Portland, right? And Jordan, during that last segment there, he cares. This is not pure economics, folks. You care about Portland, and that goes right back to your business. When you make decisions, which isn't just data, it isn't taxes. You care.

Jordan Schnitzer
That's right.

Spencer Levy

That's maybe the most important ingredient, but by caring does that give you some optimism about the future of Portland?

Jordan Schnitzer
Oh, you bet. You bet. I think what will happen downtown is we have 56 million feet of office. We need maybe 18 million. But for any of the people that have come to our Pearl District, I think it's one of the best master planned communities the last 35 years in the country. What will happen in Downtown, in my quick 10-second version on this for you, is that the office buildings, the small ones will be torn down. We need to create more condos, apartments, activate the waterfront more, get back to having all the fancy restaurants there because our summers are spectacular. Our falls are wonderful. Our spring's pretty neat. So real simply, Portland needs to build upon what it is and has, not what it doesn't have. And that applies to everywhere. So there's a solution that's very, very positive and optimistic.

Spencer Levy
What advice you give younger professionals that see you today and admire what you've done?

Jordan Schnitzer
First, I would tell younger people to try some different professions, get some internships, see what speaks to you. What you think may be sexy and exciting once you get in it just may not be right for you. Second, focus less on where you're gonna end up and more on being involved in some business activity where there are mentors, where there're people that you can watch and learn from and that hopefully will take you under their wing. And help shape and form you. As to what they do, that gets back to their own personalities and all the opportunities out there. I think there's more opportunity now for younger people than ever, even though there's a hue and cry about harder to get entry-level jobs. Well, maybe too many people were looking for the same kind of jobs – being on Wall Street, being in the investment world, being whatever. There's always opportunities in this country to do things. And maybe–there's an age-old–when I go see our tenants, it's that simple verse that says, find a niche and fill it. Therefore, if you're looking for a job, find a niche that speaks to you and go spend some time there.

Spencer Levy
Let's look out to the next five years. What do you see happening? How do we move forward?

Jordan Schnitzer
First, I think that for all of us in the real estate business, how lucky we are, okay? It's an incredible business, fascinating challenges, but it all is based upon demand. Every asset class over time has gotten in trouble, and it's a perfect 101 economics class. There's big demand, suddenly we start building more product. We get overbuilt, values fall, equity is squeezed out. Someone has the guts to buy something in San Francisco or biotech in San Diego, whatever it might be, market begins to come back, things fill up, build again. The real estate business has never failed to get itself in trouble by overbuilding every asset class over time, okay? So that's a given, folks. But we have to have demand. And demand means an increasing customer base. From an economic standpoint, our deficit. We keep kicking this deficit down the road. We need to tackle that deficit. I'm fiscally conservative and socially tolerant. And I respect the opinions of the far right and the far left. We always need opinions by those on, I would say, the extremes. But we seem to have lost our way of people coming together and standing up, having character and saying, this might cost me

my election, but this is the right vote to make. So back in terms of business, it's tougher and tougher to navigate the economy when we are so divided in a partisan-like way. We're the best country in the world, but we need to all stand up and work towards the common goals that I think generally most of us have. And that's the best thing for our families, our children, and our businesses.

Spencer Levy
Well, on behalf of The Weekly Take, what a privilege to have Jordan Schnitzer, the President and CEO of Schnitzer Properties, from Sun River, Oregon. Did I get it right, Jordan?

Jordan Schnitzer
Oregon.

Spencer Levy
I'm getting there. Sun River, Oregon, just outside of Bend. Thank you, Jordan.

Jordan Schnitzer
Well, thank you for the podcast. I listen and you bring in diverse people and we all learn from each other. Thank you again for what you.

Spencer Levy
Well thank you Jordan. We do our best as do you and that's all you can do but thank you for that compliment and hope to have you back on the show again.

Jordan Schnitzer
Love to.

Spencer Levy
Well, that's a great review from Jordan Schnitzer. What an interesting guy. And we're grateful for his support and time on the air for the second time. To learn more about his work and his worldview, I'd encourage you to look back at our previous conversation, which took a deeper dive into Schnitzer's history and his passion for art and philanthropy, too. You can find it on our website, CBRE.com/TheWeeklyTake, or wherever you listen. We appreciate your taking the time to listen as well. And we hope you'll join us again next week. I'm Spencer Levy. Be smart. Be safe. Be well.