The Weekly Take

Count on Me: Decoding the Federal Government’s Real Estate Portfolio

11.29.2026

Spencer Levy
The federal government is the single largest occupier of real estate in the United States. It's a unique tenant with specific and varied requirements and ways of doing business. On this episode, we survey the government's massive portfolio in the nation's capital and throughout the country, and one of their top landlords tells us how and why it's such a specialized and interesting business.

Darrell Crate
The amount of space that the U.S. government has and occupies is over 6,000 football fields. Just think about that dimension.

Spencer Levy
That's Darell Crate, the CEO of Easterly Government Properties, which went public in 2015 and is now one of the largest landlords to the U.S. government. Easterly has leases with the FBI, DEA, the IRS, the EPA, the VA, and a host of other alphabet soup agencies and services across the branches of our government.

Marcy Owens Test
The federal government's two billion square feet is actually greater than the top five MSAs in the country.

Spencer Levy
And that's Marcy Owens Test, an expert with more than 35 years of experience in this massive space. A former GSA contracting officer, she now heads the CBRE Federal Lessor Advisory Group, a team representing landlords of the federal government, like Easterly, covering a full range of asset types. Coming up, how to work with a tenant who occupies 2 billion square feet of real estate. 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 be talking about government properties today and who better to talk about it than Darrell Crate, the CEO of Easterly Properties, one of the largest owners of government properties in the United States. Darrell, thanks so much for coming out.

Darrell Crate
Oh, Spencer, it's great to be here.

Spencer Levy
And then I'm here with Marcy Owens Test from CBRE, a specialist in government properties and we're gonna have a great conversation. Thank you, Marcy.

Marcy Owens Test
Thanks Spencer, thanks for having me.

Spencer Levy
Delighted to have you. So Darrell, just explain to us for a moment, give us a sense of the landscape of the types of assets you own and manage.

Darrell Crate
It's a really unique landscape because the federal government does so much to service the American people, much of which we think of, much which we interact with, but when you think of the breadth of what they're doing, it is pretty remarkable. The amount of space that the U.S. government has and occupies is over 6,000 football fields. Just think about that dimension. And a little over half of it is leased property. What do these facilities look like? These are the office buildings that you see in Washington, D.C. That's probably what you imagine most when you think about government offices. But they're all the facilities that are out serving the mission in the country. And that is an FBI field office, and they have garages and places to park the surveillance vehicles. If you go to the DEA labs, where all the drugs come after an arrest, you've got large areas of, as you can imagine, very secure filing and vault space, and each of these buildings is uniquely suited to meet the mission for the American people.

Spencer Levy
In your opinion, what's special or different about a government tenant, federal government tenant, than another tenant, an accounting firm, a law firm? Obviously, there's the security issues, there is the RFP process. Just in your own words, what is different about government properties versus other types of property?

Darrell Crate
It's all of that Spencer and more. I mean, the reality is if you think about it from the perspective of an investor–so imagine you're investing in office. What's different about the government tenant is that that tenant will probably be locating there for 40 years in a mission critical facility. And during that time, compared to normal office, there isn't all the race for tenant improvements and constantly giving amenities so that you can maintain the leases. In the government space, it's very important that you're there to help the agency facilitate the mission. So you have to be a side-by-side partner with an agency that's in the field that also is reporting to its home agency back in Washington, and also has this entity called the General Services Administration, the GSA, that generally oversees the lease more broadly. And those three constituents are really your tenant, and you're working to keep them satisfied. The other remarkable difference is the credit quality of the tenant. The government pays on time, and they're not going to default. So we were fond when we got into this business of saying, this is real estate without the drama. And at the end of the day, we were buying the real estate and selling the credit as a public company.

Spencer Levy
And Marcy, I know that you're primarily focused on the DMV – the Delaware, Maryland, Virginia, D.C. area – but you do have a national practice. Marcy, do you agree with the way Darrell described the uniqueness of government properties?

Marcy Owens Test
Yeah, absolutely. And I would add to what Darrell said, the federal government occupies over two billion square feet. If we largely are considered working in a niche business, right, Darrell, you would say that's what they consider this is a niche component of the

commercial real estate industry. However, the federal government's two billion square feet is actually greater than the top five MSAs in the country. If you take New York, D.C., Chicago, Dallas-Fort Worth, and L.A. combined, that's only 82 percent of what the federal government actually occupies across the country. So it's funny to refer to two billion square feet as a niche.

Darrell Crate
Yeah, and Marcy's just right. I mean, they are the largest employer. There's two million people, two million people that need to be housed by the U.S. government, who are all satisfying the government mission each and every day.

Spencer Levy
Let’s go back to that word – you've now used it a couple times, Darrell – the mission. And I think it's fair to say that there are certain missions that are obvious. I'm going to say obvious – probably it's clear when you're dealing with law enforcement security is primary, but I'm sure security is high in just about all facilities. But when you are dealing with an agency like Social Security or the IRS, something that is incredibly important but not the FBI, how do you help fulfill their mission?

Darrell Crate
It's a great question, Spencer. And for us at Easterly, this is part of our underwriting, because while it is government real estate, there are segments, and you need to differentiate. And what we would call plain vanilla office, which is most of what's in Washington, is the type of office that we don't own, because there it would be very easy for the prickliness of an agency or a group to move from one place to another. And it becomes very price competitive. What we're most excited to do is build the buildings like the ones Marcy was referring to, the special facilities. These are lab facilities, vault facilities, field facilities, places where actual mission is being executed by folks out by the people. So that is law enforcement. That is all the processing that's required to maintain those agencies. It is the Veterans Administration, which is the largest health care system in the United States. And all of those facilities are built in a very special way. Let me give you one example. Let's look at a Veterans Administration, not a hospital, but this is where you go for same day care. In many hospitals, if you were to go and visit, the prosthetics lab would be up on the ninth floor in the back corner. In a VA facility, we're saving more people on the battlefield today than ever before in these complexes. The sad part is there are folks who are losing limbs. And so when you go to a VA facility, the prosthetics area, the rehab area, is right there close to where you enter the facility. And so it's made for the specific types of injuries that are most prevalent among folks. I'd also say we have very large congregating and waiting room areas, because one of the truths is that when the veterans come for their medical service, they love to sit in the waiting room and swap stories with other folks who serve. And many report that this feels therapeutic, it creates collegiality, and it actually keeps our veterans coming back and getting the medical treatment and preservative care that they need. And then lastly when we talk about those facilities, they have a very unique approach where as the patient, you go into a room and all the doctors rotate into your rather than making you march around a hospital in order to find the ear lab, and the eye lab, and to find the internist and whatever it might be. And so it's just uniquely suited. It would be unfamiliar to somebody who's getting normal private health care, but for the veterans it's really there to facilitate a terrific experience and provide the best care for our veterans.

Marcy Owens Test

I think there's a number of factors that make federal facilities unique as compared to your efficient office usage that a law firm might actually lease in a city. The security overlay is a major consideration and what you find is when the agency goes into a particular city they're looking at, okay, how do we have access to the public but also provide the security that its staff really needs? And different agencies have different kind of security overlays. Sometimes we're concerned about public access. Sometimes we are concerned about information flow out of the building. Sometimes you're concerned about parking under the building, right, because you don't want there to be an exposure to potential security violations. So there's lots of security considerations that are considered that really deviate from typical private sector considerations.

Darrell Crate
And I think all the things that Marcy is talking about really speak to the stickiness of this real estate. I mean, because of the unique requirements that the DEA needs, when an agent comes back from a drug bust, they have to drive into a secure facility, a door needs to shut, and then they're able to take the evidence and either get it processed or put it where it needs to be safe. That is unique and that's an entity that couldn't share space with let's say a normal commercial tenant. It's just not gonna work out very well. And so these unique single tenant kinds of experiences are really what typify the mission critical buildings.

Spencer Levy
From my perspective, what it reminds me of is medical office versus suburban office. And the reason why is because medical office has a lot higher cost. It's a higher cost because you need to have redundant power, redundant water, other things like that. So building A, government tenant, building B, law firm, what's the cost difference of building one of these?

Darrell Crate
We just built the largest FDA lab in the country in Atlanta, terrific place at the old Fort Mac facility. And to your point, Spencer, I mean this has something called Strobic fans on the roof. You always have to have negative pressure in the lab setting, which makes anything that folks are working on under hoods or in the lab, if it's emitting some sort of toxin, that toxin needs to make it into the ventilation. By having this negative pressure, it's always sucking the impurities out of the air, processing them properly, and then blowing them into the sky. We have 33,000 miles of pipes and tubes in that building all for special needs related to what the FDA is doing every day to keep our food supply, the drugs, and the likes safe for Americans.

Spencer Levy
So Marcy, you represent, correct me if I'm wrong, only landlords in this equation?

Marcy Owens Test
Correct.

Spencer Levy
So when you're counseling landlords, and as Darrell very eloquently pointed out, there's higher costs involved with doing this, how do you counsel them to be putting themselves in the right position?

Marcy Owens Test

Cost is a major issue with federal government requirements. Making sure that landlords are well capitalized or that they have access to good capital often requires a partnership from other entities that have funds. Often, even the most straightforward government office requirements are more expensive than your local regular market deal. And we run into that all the time when you go into a market. And let me give you an example of that.. The federal government is looking to vacate some of its federally owned buildings and move tenants out of the federally owned buildings so they can sell and dispose of those federally owned buildings that are wildly underutilized. And this is a really good opportunity for those markets. An example would be Cleveland or maybe Atlanta, where the federal buildings are going to be disposed of, but tenants are being moved out of the federal building. In those markets where it might be normal that there's a $40 TI package that goes with a 10-year lease, maybe even less than a 10-year lease. The government's coming out and saying, oh, we're going to need $140 a foot, and you have to make sure that your owner understands how that they can have access to capital, how they can structure their rents to be responsive to the government, how there might be some repayment of some of the improvement dollars after occupancy. And there's often not a belief by the owners initially that the government could possibly spend that much money in their improvements, but trust us, they spend the money because they need to be considerate of all of those factors that Darrell mentioned earlier related to security and access and mission that really drive a higher level of build out and making sure that our owners are well versed in that is one of the key components of our relationships with our clients.

Darrell Crate
Yeah, I can't say enough that that is incredibly important. And while Marcy's doing a great service for the landlord, she's also doing a good service for the American people and the government, because one of the things that's very interesting about government and how they award these contracts is that they have a set of bidding rules and lowest price tends to win. And it's very hard for them to justify paying a premium price. So what do you have? You have lots of folks who bid on these contracts or these buildings or these leases that don't have a balance sheet because the financial wherewithal ~~l~~ of that prospective landlord is not a significant consideration by the government. And so many projects end up starting and then end up on hold or stuck because the prospective landlord really doesn't have the balance sheet to complete the project properly. Marcy mentioned just the amount of money, but working with the government and time. Dependent upon the facility that you're building and what you're doing there're government inspectors there. You've got to get building permits-by your local fire inspector and building inspector, but then you also have the U.S. government who's there. And so if you're not wise about the improvement that you make making sure the inspections are flowing properly while you're getting other work done You can take an incredible amount of time, you know to build or refit one of these offices There's an FAA building today–we ended up buying a portfolio, and there's an FAA building in horrible condition.

Marcy Owens Test
And I wish I could say that Darrell's story that he's sharing is really unique, but I have to tell you, I've got examples up my arm that I could share that are similar in nature.

Darrell Crate
And the government rules that protect the American people from waste and fraud are really the same rules that cause this sort of asymmetry or inefficiency. But you just think about the security requirements that are related to any building that's a single-tenant building that's related to law enforcement. There's a three million dollar guard station that's out front that you know that has bollards that move up and down spiked ramps and in the

guard station you have to have a separate restroom and a whole set of other sort of special requirements so that the facility can stay secure and it's incredibly expensive. No one would think a little guard house is going to cost three million, but they do. And installing these products is something that can be very unfamiliar to a normal contractor. That drives costs as well.

Spencer Levy
Since I live in the D.C. region, I remember the BRAC, otherwise known as the Base Realignment And Closure Act, which, as the name might suggest, realigned a lot of bases, and closed a lot of bases but put a lot real estate on the market that might not have been there before. And if the numbers I was reviewing are accurate, at its peak the government had 25% more assets that they owned versus today that they now lease. So that's, I think, the fundamental shift from an ownership to a leasing. Any particular reason why, Darrell?

Darrell Crate
Yeah, I mean, look, you've seen this. And one of the truths about government is that they adopt private sector practices about a generation after the private sector creates them. I'm sure that's because they want to make sure they're time tested and proven. But the reality is corporations were selling off their headquarters in a leaseback structure over two decades ago, and the U.S. government is catching on to this asset light model and the way it works quite simply is–-let's imagine you're at the FDA and you're the new administrator. You come in with the new administration and Congress quickly cuts your budget for whatever reason. What's the first thing you're gonna do when you go through? You're going to be there, imagine in best case, four years. Well, the first thing you're gonna do is not repair the roof of your building and you’re gonna allocate those dollars toward the programmatic stuff that's important to your party, your people, and the people who put you in power. And so at the end of the day, these roofs never get fixed. And accordingly, you know, a little leak on the roof turns into a gusher on the roof, turns into you need a new roof. And this is incredibly costly to the U.S. government. And as Marcy was talking about all these buildings that they're disposed of, many of them are condemned. Even the GSA's own building in Washington – these are the folks who are the landlord for the U S government – have had to move out of their building in order for about thirty percent of it that was shut down to be revamped. And so it's quite simple. We should do what we do well which is maintain buildings and that facilitate the mission and they should do what they would do well, which is catch criminals and serve the american people

Spencer Levy
So, Marcy, this trend towards leasing versus buying seems to be accelerating.

Marcy Owens Test
Yes.

Spencer Levy
Well, what's happening to the old buildings? Sometimes it can be a challenge to sell a building in a community.

Marcy Owens Test
Yeah. Going back in history, there's been a public policy viewpoint that ownership was less expensive than leasing. And for many, many years when the analysis was done on ownership, there was not a lot of evaluation and consideration related to ongoing maintenance and repair. So to what Darrell's pointing to the government has now been living under, let's call it, 50 years of ownership of property that has not been well

maintained. And I like to say that you don't find a lot of constituency in commercial office buildings. In other words office buildings don't go out and raise their flag and their sign and their protest and they're out protesting their congressmen calling their congressman's office saying I need to be maintained, right? That is the last of the interest in money, where money is spent, and Darrell's point about money goes to the mission first is really important. But when it comes down to federally owned buildings in small communities, sometimes these small communities are relying on this center of town, if you will. And it's very difficult for any administration – it doesn't matter which administration, any administration – to say, okay, we're going to identify that building as ready for disposal. So they say all politics are local, and this is where politics do become local, and it's an important consideration.

Spencer Levy
So Darrell, as part of my preparation for today's call, I took a look at your portfolio – and I do it for all of our various landlords – and I think it's fair to say that when I typically have a large real estate owner on the show in almost any asset class, there's a disproportionate number of those assets that are in New York, San Francisco, Los Angeles, Miami, the major cities. And you do have assets there, but you also have assets in a lot of smaller cities. You have assets in Albuquerque and Pittsburgh, in South Bend. I think Marcy may have just answered the question of the why. It's because they are mission critical. They are critical not just for the government function, but for that community. Is that the thesis behind these secondary markets?

Darrell Crate
Yeah, that's exactly right, Spencer, basically the buildings that we own are in the smile of the country, starting with San Francisco, down through Texas, Louisiana and up a bit of the East Coast, because that's where the population's moving. And the average age of our portfolio is just about 10 years. It's a fantastic group of buildings and they were built as the population was growing in each of these areas. And the people in Pittsburgh, the people Albuquerque, the people in Charleston, South Carolina all need that protection. It's a fantastic opportunity, as Marcy was pointing out, when you put these buildings in the right place and locate them properly in these secondary markets, there is a lot that builds around them, Be it legal services. Be it other services. Does it start an industrial park? And all of that leads to economic development and improved standard living for people in that area. They're 20-year leases and generally they'll be released for another 20 years subsequent. So they are an important fixture in the community. And no matter what's happening, as the population grows, government grows.

Spencer Levy
But I think it's to say, if you're going into a smaller market, you've got to be a specialist. Your point is that these aren't going anywhere. Government stays longer than the average tenant and it adds so much to the community that, and I think you used this word at the beginning, the stickiness of it, is its attraction, particularly in these secondary locations.

Darrell Crate
Yeah, because a 20-year lease from the federal government, as Marcy well knows, right at the bottom line, it says full faith and credit of the U.S. government, just like your dollar bill. So the certainty of those cash flows is very valuable. And the opportunity to, again, have that lease for 20 years and have it renew makes it even more valuable. And so if you look in the market and you find just mission-critical facilities, you're gonna be in a place where you fundamentally are building a facility that'll last 40 years with significant cash flow. Our buildings are about 98% occupied, and that's always been our experience. Our lease

renewals are over 95%. And it speaks to, again, the underwriting of mission-critical facilities in places that are by the people who need the space.

Spencer Levy
So let me go back in time just a little bit because I think it's fair to say that on this show four or five years ago every conversation was about return to work, about utilization. We've fortunately moved away from that as we've stabilized. New policies have come into place. But still there's a lingering impact on government buildings. Marcy, why don't you give our listeners a sense of what the current state of return to work is with the government and what type of utilization we're seeing.

Marcy Owens Test
I would say the most recent metric that GSA really has been focused on, particularly in its portfolio, is utilization. It started at the end of the Biden administration and is really ramped up through this administration. And they've pulled a couple of statistics really from the private sector saying they want to have a 60% utilization, accounting for staffing to be at about 150 square feet per person. Those numbers are really driving some changes that we've seen in this new round of measurement, if you will. Very importantly, it affects office users more heavily than it affects some of the mission critical facilities that Darrell has in his portfolio. But the concept is the same, which is the office space being utilized at that 60% factor. We've seen significant uptick in return to office by federal employees and that's happened over the last year and a half and we're going to continue to see more of that as federal employees continue to drive their mission in the office or in their workplace and then the government's going to continue to refine it the way it measures the utilization of the space.

Spencer Levy
I have three kids that are at or about college age so, like Johnny Cash would say, I have been everywhere, man. And when I said I've been everywhere, man, a lot of these colleges are located in the state capitals: Madison, Wisconsin, Boston, Texas, Boise. I've been everywhere. But I know that Darrell and Marcy focus primarily on federal. Why not state and local, too?

Darrell Crate
Well, for us, one of the things we decided to do just two years ago is expand our market. So 30% of our portfolio, as you look ahead one, two, three, four years, will be government-adjacent buildings. These are mission-critical, secure facilities for folks who are contractors to the U.S. government. Their buildings look very much like the federal facilities that we own. And likewise, state and local municipalities are going to be probably about 15% of our portfolio. Why are we doing that? Because the lease structure of state and local, or government adjacent, are more akin to the commercial leases that folks are used to seeing in the marketplace. For us as a public company, we get rewarded on growth. And when you have a lease with escalators in it, that escalator gives certainty of growth in the future to your investors. So one of the things we're encouraging the federal government to do as we think about it. Is to have a more commercial structure to their leases so that there can be a more favorable cost of capital in the marketplace to finance these projects. As I imagine, as we've discussed, the leased portfolio should nearly double in the next 10 years. But Spencer, you're right. The state capitals move in a much more fluid commercial way than the federal government. Some of that's by necessity because they don't have necessarily the resources that they need. And they're able to move with speed and clarity because there isn't as much debate when a governor's in charge. They have the opportunity to get the services to the people.

Spencer Levy
I recall a couple of the deals I worked on that were on government bases – actually military bases, – versus the stuff that was off the base. And there was a clear devaluation when it was on the base versus off the base, because it could be shut off to access for security and for other reasons. But it did remind me once again of medical office in that it used to be the case that if you were on the campus, it was worth more versus being off the campus versus less. So I'm gonna ask that question to you, Darrell: on base versus off base? Will you look at it?

Darrell Crate
Much of what we look at is just driven by the mission. Sometimes on base makes all the sense in the world and co-locate. I just yesterday was in Dallas where there's an FBI facility, a DEA lab, and a DEI administrative building all co-located in the same area. And one of the things that's very unique is that there the FBI and the DEA are beginning to work more closely to solve some of the problems that are facing those agencies. And as we learned at 9-11 and in many other instances, cross-agency work is a challenge because these agencies – while we all think it's the U.S. government – they do have different complexions. They do have cultures. They do different processes. And they all have different tastes and preferences. And so getting them to work and co-locating can really make a difference. And for us, for those three buildings in Dallas, we're very excited to own all of them. Because that co-location is adding value in that space. That also said, being off-campus can really make a big difference. For a bunch of agencies, there are places where you want them to be separate from almost everything else, either because they have access to a highway or for the security setbacks that Marcy is talking about. It becomes very important for them to be away and separate.

Spencer Levy
Another question I had from looking at Easterly's filings and some of Marcy's materials as well is just how fragmented this space is. Only 26% of the space is owned by the top 15 landlords – or a very small number of landlords. Marcy, any comment on that?

Marcy Owens Test
Yeah, that's right. It's interesting that when you look at the segmentation of ownership, even the most prolific owners own a very small percentage of the overall portfolio, which is sort of fascinating. But the truth of the matter is is that it's still a relatively smaller space. And then when you Look at GSA's portfolio, specifically only a very small percentage of assets are really of a size. GSA has a lot of this fragmentation in under 20,000 square foot spaces in every hill and dale across the country. And those are just not investment grade assets. Those are really owned by mom-and-pop shops.

Darrell Crate
Working with the U.S. government to get a lease renewed is a different process. And we have people who've worked at the GSA within our company. We have your normal real estate acquisition folks at our company, finance people. And all of these people have a different orientation to their expectations for time or how things get negotiated. And accordingly, it's very hard for an institutional player to come in, delegate the GSA leasing to a younger person. And ultimately there's just frustration. So you end up with folks who – mom and pop folks – who can get educated and focus on it, or folks who have deep specialization like us in this space.

Spencer Levy

You both have described why government properties in the context of their stickiness, being mission critical, different expenses of running and building them, but we didn't really talk about the cycle which impacts all real estate. Are government properties countercyclical or not impacted by the cycle? How would you describe that? Marcy?

Marcy Owens Test
I would say it's really counter cyclical or anti-cyclical. It really relates to administrations. It relates to when new administrations are in. New administrations identify new priorities. They talk about funding going to different places. And so largely federal real estate is related to funding of new activities happening based on an administration's priority decisions.

Darrell Crate
And I would say the way Marcy's characterized them, that is appropriate for the whole market. When you then narrow that down to what we would call mission critical facilities, facilities that are serving a very specific mission, most outside of Washington, for those, it's driven by population, and I love real estate that's population driven. Population continues to grow. We need to continue to have more FBI facilities, more DEA facilities. This is just like senior housing. You know campus housing those are demographically driven real estate activities and the GSA around mission-critical facilities is just that

Spencer Levy
Marcy, how do you see the next couple of years playing out for government properties?

Marcy Owens Test
What's interesting about the federal real estate space is it's always busy. There's always activity. There is a lot of velocity all the time. So I think we're going to continue to see a lot of activity, particularly as utilization becomes an important measure of space. We're going to see a lot of changes as the disposition of properties occur across the country and the federal government figures out what to do with its tenants, moving them into commercially owned, privately owned office buildings and moving them out. So we continue to see a very robust space, lots of velocity, but the details matter. Truly the devil's in the details and we talk about that with clients every single day, that it's important to understand what you're buying, what you're renewing, who's there. Darrell mentioned, it's very important as part of your underwriting to understand the tenant story. So it's important to be informed when you come into this space and you're working in this space. We think it's a very good space to be in. We like it. We've spent our careers in it. And we say, welcome in, the water's warm.

Spencer Levy
Darrell, I'll give you the last word.

Darrell Crate
I would say likewise, I'm very fond of saying it's real estate without the drama, but we have a market that's going to double in the next 10 years. We enjoy being a partner of choice to the U.S. government, and we're really excited to keep serving that American mission while we grow our company healthily during that time.

Spencer Levy
Well, what a pleasure on the weekly take today to have Darrell Crate, CEO of Easterly Government Properties. Darrell, thanks for coming out. And I hope to have you back on the show again.

Darrell Crate
It was great to be here, Spencer. Really enjoyed it.

Spencer Levy
And Marcy Owens Test, Senior Vice President, CBRE, government property specialist, and proud to call you my friend, and hope to have you back on the show again too, Marcy.

Marcy Owens Test
Anytime, Spencer, happy to be there anytime.

Spencer Levy
For more insights into the inner workings of other specialized commercial real estate enterprises, there's lots more in the archive on our homepage, CBRE.com/TheWeeklyTake, or on the podcast platform where you'll find the show. If you like what we do, please give us your vote by subscribing to The Weekly Take wherever you listen. Feel free to drop us a line with feedback, as well. Meanwhile, we'll be branching out from government office to explore other asset types, and turning from the U.S. to real estate businesses in other countries, too. That includes episodes on the real estate market in Brazil, and a focus on conversions in the city of Calgary, Canada. Thanks for joining us, I'm Spencer Levy. Be smart. Be safe. Be well.