

The Weekly Take

SEASON 4 EP 46

Round Here: Investment strategies for mixed-use environments

Spencer Levy

In our discussions with owners and occupiers, we often talk about workplace real estate in terms of features and amenities. An area that we often touch on but we haven't explored in great depth is the important role of wider neighborhoods. Beyond the amenitization of buildings and offices, that is, the idea of cultivating vibrant communities as an attractive amenity as well. On this episode, a roundtable discussion of mixed-use real estate, what it means, and its impact on attracting talent.

Katie Grissom

I think mixed-use is a really nebulous word that gets thrown around a lot to talk about what I think is the future of the built environment.

Spencer Levy

That's Katie Grissom, America's Head of Retail and Mixed-Use Investment for Nuveen real estate. Nuveen has more than \$150 billion of assets under management across a variety of sectors, asset types and geographies, making it one of the largest investment managers in the world.

Sondra Wenger

The purpose is really to create a diverse, vibrant environment that allows people to do multiple things and engage in various activities.

Spencer Levy

And that's Sondra Wenger, Senior Managing Director and America's Head of Commercial Real Estate for CBRE Investment Management. Another global player with a portfolio of over \$140 billion worth of assets and offices in more than 30 markets around the world. And to help us tie in a deeper perspective on talent, a tech and talent focused research leader from CBRE.

Colin Yasukochi

We're really trying to find these markets that are experiencing growth in terms of employment, in terms of new development and what's sort of attracting people to want to be in those particular areas.

Spencer Levy

That's Colin Yasukochi, Executive Director of CBRE's Tech Insights Center and the lead author of CBRE's Tech-30 Report, which we'll discuss on this show. Coming up, a deep dive into mixed-use real estate from an investment perspective and as a critical amenity

for attracting the most productive talent. 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 talking about mixed-use and tech talent. And why do they go together? Well, a lot of things are going together in terms of the different types of real estate in the same buildings or neighborhoods. And to help us with today's discussion, we have Katie Grissom, America's Head of Retail and Mixed-Use Investment, Nuveen. Katie, thanks so much for coming out.

Katie Grissom

Thanks for having me.

Spencer Levy

Great to have you, Katie. And then Sondra Wenger, Senior Managing Director, America's Head of Commercial Real Estate for CBRE Investment Management. Sondra, great to see you.

Sondra Wenger

You as well.

Spencer Levy

And then last but not least, Colin Yasukochi, Executive Director, Tech Insights Center, CBRE. Colin, great to have you.

Colin Yasukochi

Great to be here.

Spencer Levy

So, Katie, let's start with you. Mixed-use has a wide definition. Could be one building. It could be one neighborhood. Well, I would love to hear your definition of mixed-use real estate, Katie.

Katie Grissom

Sure. That's a pretty big question. And I think mixed-use is a really nebulous word that gets thrown around a lot to talk about what I think is the future of the built environment. And when the world thinks of mixed-use, I think there's a view that it is these megaprojects. At Nuveen, we think about that a little bit more fluidly. And the most critical piece of mixed-use being how the location resonates with the consumer, of whatever's there. So there has to be, in my mind, in a mixed-use environment, a meaningful daytime driver, a captive residential population, and then this retail center of gravity that really drives all of it. And when you have all of those things in an environment, whatever that environment means, and that's where the nuance comes in, you have an activated place with intrinsic demand benefiting it at all day parts. I'll give you an example of what this means, just to put it in perspective. This could be a grocery anchored asset next to an awesome senior living mid-rise in a near urban neighborhood. It could be an unanchored strip center in a town that has a university or medical office and then a really strong, demographically driven residential population. But it could be a number of things. You need all those things in a market, but they don't have to be controlled by one person or one real estate group. That's how I would define it.

Spencer Levy

So, Sondra, what's your point of view?

Sondra Wenger

The purpose is really to create a diverse, vibrant environment that allows people to do multiple things and engage in various activities. Something that promotes convenience, efficiency, sustainability by reducing the need for long commutes and supporting really, a more balanced community. It's really bringing multiple things together for mixed-use and wanting people to be there and be at the asset.

Spencer Levy

Colin, listening to Sondra's answer, I think she's either read or was inspired by your report because your Tech-30 Report, every neighborhood that you list, the top 30 submarkets for tech talent in the South in the Tech-30, sounds like what Sondra just described. Tell us about the Tech-30 Report and some of those submarkets.

Colin Yasukochi

Sure. I'll start off by just saying that mixed-use, in my opinion, is about people and places, and having people in these places 24 hours a day. And that's really where mixed-use really thrives. And we do a couple of tech reports each year. One of them is our Scoring Tech Talent Report, which is about people. It's a labor market report. It's where the talent is and wants to live. And that relates directly to our Tech-30 report, which is really more of a market and investor report. And that tells us how well these office markets are performing. And so we do look at submarkets individually across 30 North American cities, and those tend to outperform their overall markets because they are highly concentrated with mixed-use. They're also highly concentrated with tech companies, and tech companies are generally much younger and have the more vibrant community. So it is areas in New York like Midtown South, it's the south of market area in San Francisco, it's the River North and Fulton markets in Chicago. It's those types of areas that have a lot of vibrancy built in them, and the people to make them vibrant.

Spencer Levy

Katie, turning to some old school issues with mixed-use. One of them was just zoning, which is, I have my retail district, I have my industrial district, I have my multifamily district. That's issue number one. Issue number two was financing, as well. I want to build this mixed-use megaproject, and I think you've correctly stated it's not just that, it could be an individual asset. I can't finance the hotel the same as I finance the multifamilies, the same as I address the office. So how do you address zoning and financing?

Katie Grissom

It's a great question and I think that in this environment it's especially challenging to talk about. But from a zoning perspective, there's not a lot that you can do immediately. At Nuveen we own quite a few really high performing, large format, mixed-use, like the traditional megaprojects. There's also a ton out there, probably more than that are successful, that have failed. And so I think that lenders recognize some of that and the risk that comes from creating a new place is very high. Especially today, office as an element of a mixed use environment is pretty much unfinanceable, unless it's pre-leased and even then, it's almost unfinanceable. There's really no getting around it today and it's causing a lot of projects to have to take a step back and say, Gosh, if we can't do office, even though we know that's the use that needs to be here for the end customer, they're having to pivot and do multifamily or they're having to pivot and do hospitality. I think that you get to a lesser outcome for the end user and for the neighborhood in terms of long term value. But

you're kind of backed into a corner from a lending perspective. So that's what I would say there. So from a zoning perspective, it's really tough, especially when you think about wanting to create mixed-use environments, not mixed-use projects, you're having to create your own path, whether that's through development, which is extremely cost prohibitive today if you're having to rezone something and get entitlements. Because of where capital markets are, those things are becoming a little bit less valuable. And so I think that what it's going to do to relative demand is really push developers and landlords into markets where they know they can execute by right or where they know that they have cities or jurisdictions that are going to work with them. And that is increasingly true as we think about where consumers are moving, which is out of CBDs into suburbs, where you have a little bit more of an onerous involved, typically: city council or jurisdiction that's going to approve those things for you. And so it's a really tough place to be from a zoning perspective when you think about mixed-use and you think about development, especially as it relates to going into these neighborhoods that don't necessarily want densification.

Spencer Levy

So, Sondra, what's your perspective?

Sondra Wenger

I do think that all of this office, I'd include life science in that retail, residential, medical office, they're all really converging in a manner that we should embrace, where it's not one big mixed-use project, but it's a bunch of smaller projects within a block by block area. So that's really placemaking investing and it resolves again around the idea that the neighborhood itself is the primary attraction. So our approach is that we're really focused on targeting block by block area, where we strategically invest in a range of asset classes and across various strategies. So this approach allows us to create synergies among the different elements, resulting in the development of a unique sense of place. And then every dollar that we invest into these individual properties, it's not only benefiting that specific asset, but it also contributes to the overall improvement of the neighborhood and really enhances the value of our additional assets.

Spencer Levy

Colin, you've been doing the Tech Talent Report and the Tech-30 Report for a long time, and you mentioned some areas that generally probably were not in that report 10 or 15 years ago. Fulton Market probably being a great example of that. So give me an example or two, if you can, of how you get added to the Tech-30 or the Tech Talent Report and how you fall out of it.

Colin Yasukochi

We're really trying to find these markets that are experiencing growth in terms of employment, in terms of new development and what's sort of attracting people to want to be in those particular areas. And I think, as Sondra had mentioned, that talent is really the key determinant of that, especially now because demand is really the most important factor out there as opposed to supply, because many of our markets have substantial supply. And where the talent wants to be and lives is really the major determinant of demand in this kind of market environment. And we've seen this really over the last ten years that where the most real estate growth has been is where the employers want to be and the areas they want to be is where they can acquire the talent that they need. And it creates an environment that's conducive for people wanting to be there. And I'll give you one example that many of the tech companies that have moved to more urban downtown areas, as opposed to suburban locations, have really tried to embrace the environment in and around where their office is located, rather than being so inward

looking in terms of having all the food and all the services necessarily inside of their facilities, but encouraging their employees to embrace the neighborhood because that creates a lot more goodwill and economic development than providing all the services. They certainly still do that in suburban locations simply because they're just really isn't downtown areas around there. And so we've seen that in a fairly newly built submarket like Fulton Market, where it was developed from the ground up as being a mixed-use, embrace the neighborhood type of area. And it's been very, very successful.

Spencer Levy

And there are other neighborhoods. There are other Fulton markets. I guess it's a coincidence the Meatpacking district in New York City was well, it was a meatpacking district. And it is now a vibrant mixed-use environment. A lot of these areas that were older... the arts district in L.A.. Another great example. The Wynwood District in Miami. We can go on for a long time. But there's something that's driving folks there. The old driver was, my officers here, my multi family's here, my retail's here. The new driver is the collective. How do you see that Katie?

Katie Grissom

I think it all goes back to demographics and the drivers of the neighborhood. And then there's also this level of authenticity. These neighborhoods, the common thread with all of them, is that they've been there a very long time, right? Like they've always been something that the consumer, whoever the consumer is, knows about. And as you look at what's happened around some of these markets and submarkets, whether urban or suburban, is that there's been incredible growth from a macro perspective in that market. You've had higher education, better paying jobs, better schools, improvements that really make these markets a desirable place to spend time in. And as we look at who's really setting the trends from a consumer perspective, it's millennials, obviously. But behind them is Generation Z, and the youngest ones are 12 and the oldest are 24. And so they're starting to come into their own from a job perspective, right? Like as you have people moving out of the urban environment, you have people moving into the urban environment that are younger and they want to be close to where they work and they want to have places to go out at night. They really create value and we've quantified some of that value at Nuveen. And so when you think about the value you get in releasing transaction numbers, you're getting a 10% increase from a multifamily and an office perspective in deals you're signing in mixed-use environments, relative to deals that are not in mixed-use environments. And that number is even higher for retail, it's about 20%. And then the same thing plays out at about a 15% premium when you think about transactions. So like, you know, the sale of assets in mixed-use environments, and it really all just comes back to who lives and works around there, and can they support the retail center of gravity? At the end of the day, it all just comes back to the demographics and it creates this kind of self-perpetuating demand for these markets.

Spencer Levy

Katie, you made a great point earlier about the metrics, you use objective metrics about rent growth, objective metrics as it relates to sales prices. What kind of metrics do you use to measure demographics either by number of people, education levels, walkability or otherwise?

Katie Grissom

Every investment we look at, we run through what I would call our investment scorecard, both on the retail and on the office side, and on the office side that includes alt. office as well. And what we look at is really population density. We look at, of course, population

growth. But I think the two things that really stand out in my mind in terms of demographics and things that we look at is the median age of the consumer that lives within, say, a three mile radius typically is what we're looking at, unless it's urban, and then it's a one mile radius. But really we're looking at, are they in their big spending years? And really it's defined as the age group that's really between 32 and 39. They're in their peak spending years. They're forming families, they're getting married, they're buying loans, they're buying furniture. That's a really important metric for us. And we look at that relative to average household income that's been adjusted for cost of living. We look at that relative to educational attainment and the median age. And so they all go together in a puzzle. But it's really important and it drives everything that we do. And then the other metrics we look at as it relates to whether the investment is something we want to pursue or not today, is it in a mixed-use environment? Does it have rents in place that can be market to market? Or are retailers doing well? Are occupancy costs appropriate? And then the other thing is, is what we're buying at a discount to replacement costs, which I think is really important in this environment and not something that we're focused on. And then the last thing that is unique and something that I feel really strongly about is how big is it? Because who's going to buy it? And are we going to hold it forever? And if not, who's going to buy it? Because if it's 1,000,000ft², that's pretty large, both from a dollar perspective and also from a, you got a lot of retailers to fill that space perspective. And so those are the metrics we look at. But it's not perfect. It's an art, not a science. But those are the discussions that we're having around if something is in the right location or not.

Sondra Wenger

We look at a lot of the, basically all of the metrics that Katie talked about. One additional one that I would add is the income levels of the people in the surrounding areas. And we get pretty granular with that, and look at zip codes. That becomes really important, especially on the retail side. In terms of what we're looking for in general, we want to make sure that it's accessible in these areas. We want to make sure that there's amenities and services, that there's safety. Safety was something that was not on our list previously. That has bulked up pretty significantly. We want to make sure that there's the walkability. There's a great website, walkscore.com, that talks about walkability. We want to make sure there's access to transportation. There's a good environmental quality, which is green space. Can people get out? Is there a path that people can walk on on their lunch breaks or run along? And then depending on the sector, you dive even further. As I had mentioned previously, like with life science, we're looking at your funding, we're looking at NIH funding, we're looking at scientific talent. And then you look at how that interacts with medical and educational anchors. We start at the base level, and then depending on what sector it is, we'll focus on different areas. Office, we're certainly looking for areas that have highly skilled workforce and generates a high price per foot in sales, or it has emerging technology and in-migration. Katie mentioned the demographic, the age that's coming in, we're looking for that younger workforce coming in. So we do combine a lot of demographics and then we narrow that down to the sector that we're trying to focus on.

Spencer Levy

So, Colin, you're the person who's in charge of ranking these neighborhoods. And you just heard a lot of metrics from Sondra and Katie. What did we miss?

Colin Yasukochi

I think we look at a lot of the same things. We're looking at the educational attainment. We're looking at the concentration of the millennial population. We're looking at the amount of venture capital dollars going into the companies that are in these neighborhoods. We're also looking at R&D funding that is coming through universities that are in the vicinity. All of

that adds up to creating this demographic environment that's ripe for mixed-use and real estate investment.

Spencer Levy

Katie, let's go back to what I think many people consider to be, maybe it's an old school or the original definition of mixed-use, which is one project, one piece of land doing everything together. I think what you and Sondra and Colin are primarily describing are neighborhoods that have a bunch of different uses. But what about that old school definition of taking that old mall, stripping it down and putting these things all in there yourself? Isn't that another definition of mixed-use and do you pursue that?

Katie Grissom

I think it's definitely a definition of mixed-use. I think that at this point in the cycle, it's really hard to pencil. And the question I ask on every asset we buy is who's going to buy this when we're done with our business plan? And I mean, I could probably list on five fingers the number of groups that are going to buy a \$500 million mixed-use development in today's environment, if that. And I think that the risk is so much greater in some of those projects and look, there are some really good ones, we own a lot of them. Sondra's team owns a lot of them. So it's not to say, you know, I'm painting with a broad brush. But, there's a few things in today's environment that make them a little bit less desirable than the strategies that we're talking about. One is the inability to finance the office part of the project. And the second is that if it's not what the consumer wants, it doesn't matter how cheap you buy, it doesn't matter how you merchandised it, it doesn't matter how many great deals you think you can sign. But if the consumers are not there, on the office, on the resi, on the retail, it is going to fail. And I think that is a lot harder to control for when you're contriving an entire environment yourself.

Spencer Levy

I've often said in a very general sense that I'd rather have the worst office building in the best submarket than the best office building in the worst submarket. So, Katie, I think going forward, we all know where we want to buy and own, but we have a legacy portfolio. What about those neighborhoods that don't have these amenities? Is it possible to take a building and amenitize it? Or, here's a radical idea, buy some of the retail around it and amenitize it yourself. What do you think?

Katie Grissom

I think that's the billion dollar question, isn't it? Look, we own a lot of that downtown office in Boston at Nuveen. And one stat that has stuck with me for the last six months has been that since the pandemic, mixed-use submarket net absorption for office has been a positive 5,000,000ft² and everything else is a -221,000,000ft². So it's really bad. I think that the best buildings in the worst markets are still leasing. And that's true of even some of our really true CBD office. If it's new and shiny and it has all of the amenities on the ground floor, we're seeing a lot of demand. And so really it's that bottom portion of the portfolio. So like, of the whole office market, like the bottom 80% are what's struggling. Even in the worst markets, the best buildings are getting leased from our perspective. I do think that the challenge and a big part of the reason that Nuveen combined the retail and office teams under one group is so they have that retail expertise to help benefit the office because like I said, the stats are there. You're getting a 10% premium on all your leasing. So if you can get the ground floor right, you can benefit everywhere else and there's a lot of value there. So we've started to share best practices back and forth now that we're kind of one team, retail and office, so that the retail guys are able to consult on what's happening on the ground floor, leverage our retailer relationships to help sign leases with

the right service, the right gyms, the right amenities that are going to drive demand for the office space. I just think that the office guys that have always just said, oh, like whoever wants to go on the ground floor can go on the ground floor. Like, those days are over. You really got to make an effort. And if you don't, you're going to pay for it dearly on the upper floors.

Sondra Wenger

Yeah, office certainly has gotten a lot more complicating. And it's important to understand that building amenities have gotten a lot more sophisticated. It really has become a value proposition, right? You have to have space that is more compelling than your home environment. So what can your commercial building offer that your home can't? You have to represent your brand through distinct experiences. What's important today is really that live interaction, the connectivity. The most powerful tool here is FOMO, fear of missing out. You have to have an engaging environment in which employees are afraid that they'll miss out on something if they don't come into the office. You have to have within your building places and shared experiences, provide functional space and furniture to really support all different kinds of work styles. These requirements have become a lot more sophisticated, and it's difficult because there are not banks today that are lending on office. So it's become somewhat stagnant in what you can do in the office buildings that you can buy. From the sell side, when we're going and selling office, we found a way to, one, get to a price point that makes sense. But two, get engagement and get people to show up, is we have been offering seller financing and we've been successful on the ability to sell in doing that.

Spencer Levy

Sondra, I want to move away from office a bit, and I want to move away from retail a bit. And I know those are the two areas you primarily focus, but this is really mixed-use isn't just office retail, multifamily. It's senior housing, it's student housing, it's self-storage, it's data centers, it's life sciences. I go right down the list. So let's talk about those other forms of real estate. How do they play into the mixed-use environment?

Sondra Wenger

Yeah, well, I think they are going to absolutely get the benefit as dollars move away from office investing dollars, investors are going to start focusing more on these alts. Life science, certainly we've got projects we're doing that's a combination. At Georgia Tech Residential, it's a life science building. It's got everything that you would want to see if it was instead office. So we are creating mixed-use environment, substituting out office for different alts. We're also seeing a lot with medical office buildings and what becomes really critical there is that use, that workforce that medical office buildings typically feed off of hospitals. And hospitals need a place to house their workers. And so we're starting to see a lot more interesting mixed-use projects on hospitals, medical office, residential. And then I don't know if any of you have been to hospitals recently, but their retail choices are pretty poor. So we are starting now to see mixed-use environments that also include better retail for those that are going to the hospitals for surgeries and whatnot. I do think that people are taking a step back and saying, okay, how are we going to add mixed-use to some of these alts, and we are starting to see projects that are focused on that.

Colin Yasukochi

I think we in America think a lot differently as opposed to European and Asian countries and cities, which have been around for a lot longer and people have aged in place and they've developed a lot of housing and amenities that are suiting a wide range of their population from young to old, or they're living in places that have office buildings next to

them. There's hospitals down the road, there's medical offices, there's all sorts of different things. We've not really had that same sort of level of history. But at the same time, we are developing new areas that are much better integrated. And I'll give you an example. In San Francisco, in our Mission Bay neighborhood, which used to be an old railroad yard, has been, is still in the process of being transformed into a very mixed-use area. We've got the University of California, San Francisco there. They have a hospital. They have life sciences practices. They have faculty housing. There's condos there. There's offices there. The Golden State Warriors play there and the San Francisco Giants basically play there. So at some point in the future, that's going to be even more well integrated. And in fact, the Giants, with their development partner, are building an entire new neighborhood right next to the ballpark. And they've got a very vibrant retail footprint that they're putting down there in addition to housing and other uses.

Spencer Levy

Well, I think this is an area that is under analyzed within our industry. And this is an article I read in The New York Times last week about a curling team from New Zealand that was looking for cheap housing in Calgary to train, and they moved into a senior housing center and it "vibrant up" the whole center. So I think mixed generational ideas... it doesn't get a lot of airtime, but it's something that may be a good idea for the future. Sondra, your point of view on mixed-generational as part of the mixed-use story?

Sondra Wenger

Oh, absolutely. I mean, and that's what's so attractive about investing in life science, investing in medical office. It's because you look at the demographics and the demographics are in favor to invest in those product types. So then what comes out of that next? It is the senior housing. Seniors have different eating hours. They've got different hobbies. They've got different things that they're doing throughout the day. And it's important that we capture that because they are going to be a big driver, especially as we all start to live longer.

Katie Grissom

We really believe that this target consumer and the growth that I think we're going to see in retail and mixed-use is going to be driven by these demographic waves in spend spending, of which you have these middle aged adults and seniors that are going to see almost 10% growth over the next ten years as the population ages. And to Sondra's point and Colin's point, these customers have different living patterns, which helps to drive that demand that we're talking about 18 hours a day. But then even more importantly in today's world, they're on Instagram, they're on TikTok, they're on Facebook. They want to know what's cool. And you know what that does is it drives them to these mixed-use environments where they want to try the new restaurant when before they didn't have the means to really be connected with the younger customer, which is really the trendsetter for consumer spending.

Spencer Levy

So I'm going to ask you for final thoughts here. Colin, I would love to get your point of view on Tech Talent, Tech-30 in the five years to come. What changes are you seeing? Any new neighborhoods that might come up? What neighborhoods should do to make it to your report?

Colin Yasukochi

Well, what we are seeing with regard to tech talent and what their underlying driver is going to be is a lot of universities across the country are expanding their tech talent

education programs, and that's what's going to get them into our report, because the number one thing employers want is access to talent and the best and the brightest. So having these educational institutions, these research labs and those sort of things, that's what's going to drive new neighborhoods being developed in and around these centers. So there is some sort of catalyst to that particular growth. And so that's what we're always looking for, is to, what kind of markets and submarkets that we can add to our report. This is about people and places: we study where the people are, and that's where the places are going to be created.

Spencer Levy

Sondra, final thoughts on mixed-use over the next five years to come?

Sondra Wenger

I think there's going to be a lot of opportunity, especially, we've seen that many core buyers are kind of observing things from the sidelines right now. And a notable trend that we've seen is core, core-plus risk deals are really trading at value-add returns. So this dynamic presents a really interesting opportunity for our value-add clients. I think, you know, crisis comes opportunity and there's going to be a lot of opportunity in real estate and in picking up these mixed-use locations. The trick, of course, is going to be focusing on the right location, the right user experience and just attracting the right user. So I think the next five years from a buying opportunity are going to be really interesting and I think there's going to be some good opportunity there.

Spencer Levy

And Katie, we'll give you the last word. How do you see mixed-use evolving in the next five years?

Katie Grissom

I think that it's going to become more organic. I think it all needs to be consumer driven. And I think that goes back to how we started talking about how we define mixed-use in today's environment. And I think in order for trades to happen and for it to continue to garner interest from institutional investors, it needs to be digestible. It needs to stand on its own. Being able to really identify all the different pieces of a mixed-use puzzle in an environment is going to be really important. And I think that they all go hand in hand.

Spencer Levy

Well, on behalf of The Weekly Take, what a great discussion about mixed-use and tech talent. And I first want to thank our guest, Katie Grissom, America's Head of Retail and Mixed-Use Investment from Nuveen. Katie, great job.

Katie Grissom

Thank you, guys.

Spencer Levy

I then want to thank my long term friend, Sondra Wenger, SMD, Americas Head of Commercial Real Estate, CBRE Investment Management. Great job, Sondra.

Sondra Wenger

Spencer. Thank you for having me.

You were terrific. And then another long term friend, Colin Yasukochi, Executive Director, Tech Insight Center, CBRE. And my first call every time I talk about submarkets. Great job, Colin.

Colin Yasukochi

Thanks, Spencer. It was great to be you on the show.

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