Episode 210: “Office Buildings: Will We Ever Go Back?” with John Scheurer

Announcer (00:04):

Welcome to the Bill Walton Show, featuring conversations with leaders, entrepreneurs, artists and thinkers. Fresh perspectives on money, culture, politics, and human flourishing. Interesting people, interesting things.

Bill Walton (00:23):

Welcome to the Bill Walton Show. I'm Bill Walton. Let me start that again. I looked down at my mic. Okay. All right, Maureen, edit that out. Okay.

(00:38):

Welcome to the Bill Walton Show. I'm Bill Walton. Well, I'm back today. Two years on from the conversation I had with John Scheurer, my great good friend and real estate maven extraordinaire about the state of the commercial office environment and also real estate generally.

(00:58):

As you may recollect, John and I worked together at Allied Capital where he was the go-to guy for all of commercial real estate. And John, because of his position, over the years, he was known as the king of the BP's buyer, which was the commercial mortgage back securities market where we underwrote almost all the bonds that got issued during the, what was that, John? The 2000, 2010s?

John Scheurer (01:25):

2000s really.

Bill Walton (01:29):

Yeah, up until 2006. And so we looked at, and John in particular, looked at tens of thousands of commercial office properties. And so I wanted to get him back on two years after we last talked about what he thinks about the, oh, John, I may have to start this over. I don't think my microphone was on. That's okay. I didn't like one that much. Anyway. Okay, Maureen, we're going to start over.

John Scheurer (01:53):

That's right.

Bill Walton (01:57):

Okay. See if this thing is not on. Okay. There we go.

(02:05):

Welcome to the Bill Walton Show. I'm Bill Walton. Well, I'm back with my good friend John Scheurer. We talked almost two over two years ago in October 2020 about the state of the commercial real estate market, and as we were in the midst of the lockdowns, during the pandemic, well a lot's changed, but a lot stays the same since then. And I wanted to get an update from John about where he sees the commercial real estate market right now and where this is all going because it's not just about our money in commercial real estate, but with office properties, in particular. It's how we live and work and there's a lot of change and it looks like some of that change is going to persist. So John, welcome back. Good to see you.

John Scheurer (02:50):

Thank you, Bill. It's great to see you. I'm sorry we're not in person.

Bill Walton (02:54):

Me too. Well, you're now head of real estate at Siegler Golf Company, which is a pretty big operation. Before that, you ran our real estate operation in Allied Capital. Where are we now? What's happening with commercial real estate and office? We'll start out big picture and then I think we want to zero in on some of the specifics.

John Scheurer (03:17):

Yeah, well it's interesting when you and I were talking about doing this show, and one of the things I wanted to talk about was kind of the future of office, but how that will affect commercial real estate usage and values over the next whatever, five, 10 years or more. And just if you step way back, right? There's been a number of things happening. When you had the lockdowns, all of a sudden everybody had to learn to work from home and office occupancy went from whatever, the 90s down to 10% or something immediately, and then it's bounced back and averages kind of 40, 50% depending on the market. Some markets are higher, some of the Sunbelt markets, the occupancy is actually higher.

Bill Walton (04:13):

And 40%. John, where is that compared to 2019? Before all this happened?

John Scheurer (04:19):

Well before, pretty much everybody went to the office. So we were probably in the 90% range or nineties-

Bill Walton (04:19):

Right.

John Scheurer (04:30):

... And then it moved way down. I did find an interesting quote for you this morning that I wanted to read, and it comes from, I'll read the quote first and then we can talk a little bit about it. But it says, "Commuting to office work is obsolete. It is now infinitely easier, cheaper, and faster to do what the 19th century could not do, move information, and with it office work to where the people are, the tools to do so are already here. The telephone two-way video, electronic mail, the fax machine, the personal computer, and so on." So that was from Peter Drucker in 1989.

Bill Walton (05:16):

The fax machine dated him. I mean, we've been thinking about this forever. Yeah, yeah.

John Scheurer (05:24):

But what COVID forced us to do is cram 50 years worth of converting to working wherever you wanted to work into two years. And so that's kind of happened across the country as everybody tries to figure out how many days a week they're going into the office. CEOs of companies are trying to figure out how many square feet of office space they need and what does the new office look like. I think back on my years working with you, Bill, you had a unique perspective on office use because you said to me one day, "John, you spend a big chunk of your life in the office, it ought to be a nice place." Which was so true. I mean-

Bill Walton (06:19):

I did upgrade our offices. That is true.

John Scheurer (06:21):

... You did, and the many years we worked together, you made it a really nice place and people wanted to be there. And we did. You and I would spend a big chunk of our days there every day, and that's how work was done.

(06:38):

And so now we're in a world where people are on screens somewhat some days-

Bill Walton (06:38):

Like now.

John Scheurer (06:45):

... Yeah, and people have discovered in cities New York, well maybe you don't need to commute an hour, an hour and a half each way to work a couple of days a week. You can work from home and save that time for your family or to live in a different place or whatever it might be. And we also had this time period where everybody all of a sudden decided they needed a great place to live. They wanted some space to work in their house, they wanted to move out to the suburbs. And some people say half the craziness in the real estate markets, residential real estate markets, was driven by people trying to figure out that they wanted more space.

Bill Walton (07:34):

Well, my understanding is that, I think you gave me the statistic, it's a 50% of home price appreciation in the last couple of years has been fueled by people wanting to get bigger houses so they can have a home office and amenities since they don't have to commute in. And the interesting thing is that now seems to be leveling off with people returning to the office. But yeah, I mean it's a huge driver of real residential real estate demand.

John Scheurer (08:08):

Yeah, yeah. And so then you kind of say to yourself, as people are asking all these questions, and I did throw a whole bunch of statistics at you, but some were significant. For example, in DC we have a lot of government tenants and there's government tenants all over the country, GSA, but noticeably the US Patent and Trademark offices, which is I think the largest GSA tenant at 2.4 million square feet, they had lease maturities out in 2024, and then they've now elected to renew only two thirds of that space for five years.

(08:57):

And there're countless examples of other companies that have moved to either a partial work from home several days a week or full-time remote, and I think are roughly, about 30%, of the people I think are working in two thirds, two to three days a week in the office. And probably 15% of people are working remotely, virtually all the time. So what does that end up meaning for office values? And this study that was done by NYU Columbia was projecting that it would greatly reduce the value of commercial real estate, of office buildings. And of course, yeah-

Bill Walton (09:51):

Well the thing is, I think one of the things that happened is that office is not something that drops if you own an office building. And you and I owned a lot of office buildings or at least held the mortgage on thousands of office buildings. And so we tend to think owners, but then we also did a lot of negotiating for our own space. And the thing about office is that they've got five to 10 year leases. And so it's declining, but it's declining very slowly. But I think you mentioned that there's like 250 million square feet of office space signed for in 2019, and that's dropped down to about 50 million in 2022. And so that's an 80% decline. And Microsoft is not going to continue with its office in Seattle, and-

John Scheurer (10:45):

They're giving up a million square feet of space.

Bill Walton (10:51):

... Reebok is doing that. And there's a whole list of companies that are deciding they don't need the space that they thought they did two years ago, three years ago.

John Scheurer (11:01):

Yeah. Yeah, that's right. What was the other one that was interesting? That Allstate was looking for some space in downtown Chicago and getting rid of their suburban campus, but then they said it's going to be a much smaller space because 75% of their people are working remotely at least.

Bill Walton (11:20):

What's your take on the red blue divide? Everything is unbelievably divided politically in this world now, but I think we're also seeing that in office. I think the office buildings and in Chicago, for example, are going being abandoned at a rapid clip. I think in part because of the politics in Chicago, whereas the office building in the sunbelt states, the red states, they tend to have pretty good demand. And so I think you're seeing a lot of these big cities with these awful mayors and terrible policies relating to crime for example. Aren't you seeing a bigger decline in those markets than you are in the friendlier, as I would say, the friendlier red states?

John Scheurer (12:10):

Well, certainly that's true. The cities face a particular challenge. It's the distance of the commute in and out depending on how difficult that is. You're right, there's been crime issues and in cities and homelessness and all kinds of other things that make it less attractive to go to than, for example, your suburban office building in Charlotte where it's a nice campus and you can easily drive up and park nearby and go inside and there're walkable amenities. We've been watching closely which office buildings seem to be holding up well or continuing to lease and clearly there's a divide. The sort of C grade B- buildings tend to be less attractive and they're the ones that are going to end up being converted or where there's going to be the substantial drop in value.

Bill Walton (13:13):

So what about this converted notion? There's a movement that, I read a piece on Chicago, Chicago is trying to take a lot of the properties, office properties on LaSalle Street, which is where I used to work back when I was at Continental Bank. And they're now trying to thinking about converting those to apartments and condominiums. But I think that's a tough one, really. I mean you think about some of these buildings and their layout I don't think converts itself very well to residential. What do you think?

John Scheurer ([13:49]):

Well, I mean remember during whatever, the early 90s, when the financial district downtown New York was so empty and a lot of those office buildings were empty and a number of those ended up being converted and they worked out well because the floor plates were relatively small and there was plenty of window lines and things like that. But you're a completely right Bill, the big buildings that have these very large floor plates that are deep, deep, deep cores are going to be hard to find an alternate use for. And where that goes, I don't know.

([14:31]):

The other thing is the costs of when you're looking at a building that you're converting, you're basically saying, well what's the price of the land, so to speak? Or what does it cost you per unit to buy this building and then convert it? Conversion costs and then be able to sell it to somebody and have it make sense?

([14:54]):

Interestingly enough, in New York, I think the residential market has continued to be relatively strong. Still people want to live in New York, but they don't want to, maybe there's more people that want to work outside or have a little bit more space outside in the suburbs.

Bill Walton ([15:18]):

Well, New York has still got the highest vacancy rate among all the major cities compared to a place like Toronto or Frankfurt or London. So John is, I've heard something sort of funny. The number of people who come back to work full time in an office is a lot higher in the banking business, which is those of us, you and me that used to go to office in our suits and our ties and we're sort of used to that button up world, but the tech industry has not gone back to work. They like their virtual life and it's hard to lure them back in. But one of the charming things I heard was that the tech people specialized in these open spaces with ping pong tables and rooms for safe places and all sorts of amenities, but it was basically open office and you had no privacy. And I've heard that there's some people saying, "Well look, we'll come back to work for your tech company, but I want a private office." No more of this open floor stuff. I want a private office. Which I think makes a lot of sense actually.

John Scheurer ([16:36]):

Yeah, well that really remains to be seen. What does the office look like? I mean, I've visited offices where people have hoteling setups and you could go in and check in and bring your laptop with you and plug in and you have everything that you would need for an office, but you don't have an assigned office in particular. And the real question is, will people, will the space have more meeting rooms? Will the three days a week you spend in the office, the days that you are really doing meetings and team building and conveying the culture of the organization? All the things that we used to do, but we were there.

Bill Walton ([17:21]):

Well, one of the things that I missed the most, John about when you and I used to work together and it was for 15 years and unfortunately you got to be the CEO in the last year we worked together, which was a tough year. But you were brilliant. You were brilliant. I kicked myself into the chairman's office so you could do all the hard work.

John Scheurer (17:44):

Well listen, we had a great time, and we did well together Bill.

Bill Walton (17:48):

Well we did well. We actually got a lot of our investors money back. Not all of it, but some. The thing I miss is the investment committee I, the thing that we had was we had 12 to 15 people, all of them, very smart. We all gathered into our investment committee room and we talked about investments, private equity, real estate, small business loans, everything. And we learned so much from each other. And that exchange we had, even if you weren't doing the talking, even if you're just listening, being in that room for with all those smart people for two or three hours, two or three days a week, I thought was incredible.

(18:32):

That to me is a very hard thing to replicate when you are what we are on Zoom when you're on, particularly if it's a larger meeting where it's sort of like Hollywood squares and I think you lose something without that ability to interact.

John Scheurer (18:50):

Yeah. Well I Bill, we had offices in New York and Chicago and I think at San Francisco at one point, and we had one in Texas and we tried... The technology back then didn't-

Bill Walton (19:06):

Too many.

John Scheurer (19:07):

... But the technology didn't work nearly as well as it does today. And there has been a lot of time and energy developed to made expended so that this technology works pretty darn well. And for somebody like me and for you too, I mean this makes us working into, I don't say how old we are, but we're working at this point in our lives a little bit easier.

Bill Walton (19:39):

Yeah, well actually, I've been doing this remote thing for a while and I've gotten used to it and like it, let me just pause for a second.

(19:48):

This is the Bill Walton show, and I'm talking with my friend John Scheurer who's a real estate expert extraordinaire. And I'm about to ask John, the tough question was, okay, John, we've been talking where we've been and where we are, but you're still actively investing investor dollars in real estate. What's investible? What would you stay away from?

John Scheurer (20:13):

It's interesting, right now it's very tough to invest in office because so many people are nervous about what the future of office is and how much of a hangover there will be. The NYU Columbia study saying that office values could come down 40%.

Bill Walton (20:35):

40%. I thought it was even down more than that. You mean 40% from here?

John Scheurer (20:45):

Well, they had one piece where they were saying was more than that, but it's all extrapolated based on occupancies and rental rates and things like that over the next 10 years. I do think it's going to be a difficult market for the next 10 years. As you were pointing out, lease's roll over, if you think about some of the things that have happened in commercial real estate over the past couple decades, we had e-commerce become bigger and bigger chunk of retail sales and then all of a sudden people didn't want to go to malls anymore. And a big chunk of the malls, particularly the older malls, became less valuable and values dropped substantially. And you could say that offices are in for probably something like that, the offices that are less desirable and less desirable, locations that aren't amenitized properly, that aren't as, don't have all the latest clean air technology and the nice bright windows and bright kinds of lighting and things like that. Things that don't have, those are probably going to fall in value substantially.

(22:03):

But then, I personally believe, that people will want to have an office that every company's going to want to have an office somewhere, someplace. Or maybe they'll have several offices. I think people are still going to want to go into the office. Maybe they don't go in every day. Maybe there're certain places where people are going in three days a week or three and a half or four. But I still think they're going to need offices. And it may be designed separately. But my point was that it's very difficult to invest in office now because you're trying to figure out exactly what it is.

Bill Walton (22:42):

Okay, let me ask the question a different way. We've got 10 million dollars.

John Scheurer (22:46):

Yeah.

Bill Walton (22:47):

Where do we want to put it in? Let's stick to real estate. Do we want office? Do we want retail? Do we want warehouses? Do we want, what am I forgetting here? Hotels? I've heard, and I'll answer my own question in part. I've heard hotels have come back strongly because groups are beginning to show up and the occupancy rates are way up and the room rates are way up because to your point, companies want to get people together to be face-to-face and they're sort of having these outings, group outings in hotels.

(23:20):

I've also heard that, with retail, after declining for forever, we still got more retail space per person than any place else on the planet. We still have way too much. But with people shopping just online now that they can go back to stores, they're doing that. They are the demand, the demand for real estate retail is way up. And so yeah, they've gone from being empty to being to full up. So they have come back, which was, I don't think anybody really predicted that, but that's what happened.

John Scheurer (23:55):

No, no, no. That's exactly right. And in particular, post COVID, people, it's somewhat happened in the hotel industry too. It's kind of the rebound from people being cooped up and not able to travel and not able to go to stores. So they went and did all those things more than they might have otherwise. But hotels, if you think about the darlings of the last few years, apartment buildings, multi family, we're still under-supplied theoretically, at least in housing in this country. And so the multi-family demand should remain fairly strong.

(24:43):

We saw incredible price increases for rents over the last two years during COVID, that's kind of leveled off and probably will be a more moderate level. Same thing with industrial, because you had this explosion of e-commerce demand, Amazon leased all kinds of, millions and millions of square feet, some of which they didn't need. And now that's leveled off as well.

(25:08):

So both industrial and apartment rents probably won't increase quite as fast as they had been. And you're right, retail had been beaten up for a decade. People are still nervous about retail, but the thing we discovered even during COVID is people love grocery anchored centers. Centers that have stores that, for some convenient item, or whatever that you need or some service that you need, people still love that and they would like to be able to go to it. And those things seem to work well. And I think there's still, for those three asset classes, they're still financing. That's relatively easy to get.

(25:52):

Hotels have been through years in my career have been, they've been up and down. I mean you and I both remember.

Bill Walton (26:00):

I mean it's a wild ride.

John Scheurer (26:04):

It's been a wild ride and it's very profitable when it works right and you have to pick the sites and the amenities very carefully and they're very capital intensive. You have to continually upgrade them because everybody wants the latest, greatest, newest experience.

Bill Walton (26:26):

Go ahead.

John Scheurer (26:27):

And then kind of the last piece office maybe where retail was our malls were 10 years ago or something along those lines where people are nervous and it's hard to pick the winners at this point and fully understand what the future of office is. It's an evolving thing. And I can sit here and tell you whatever I think and lots of people have opinions, but we'll see how it works out over the next few years.

Bill Walton (26:59):

Well, if you had to bet on, I'd bet on one thing, I'd bet on people's ability to be creative and figure out new ways to use an asset. I mean, if you got these big assets, you got a big office building, somebody's going to figure out an interesting way to use it. And all these times you would've said in '82 or '97 or whenever, 2001, I mean anytime anybody predicts cataclysm, and this is done, it almost never happens. Somebody comes in and says, "Well I got something new I can do with this." And next thing everybody wants in on it.

John Scheurer (27:35):

It's true. Well I, if you remember when early 90s, right, they had built all these office buildings out in Northern Virginia and you and I kind of had a front row seat watching all that.

Bill Walton (27:47):

Oh the dot com, the dot com, the Dulles corridor. Oh yeah.

John Scheurer (27:51):

Right, right, I mean all these things, oh my gosh, there's 10 year supply and miraculously two years later it was mostly leased and downtown DC went the same way. Everybody didn't want to be in downtown DC in the mid 90s and early to mid 90s. And then all of a sudden everybody wanted to be in downtown DC.

Bill Walton (28:16):

Well, some of the things, some of my favorite remembrances of being in the investment business forever is the things you didn't do. And he will have to go unnamed, but remember one of the wealthy guys in DC came to us and he said, "Well these tech companies are all going to be filling these offices along the Dulles corridor," which is the Dulles tollway from DC out to the airport. " And here's my idea, they don't have a lot of cash. So what we'll do is instead of charging them cash rent, we'll take equity in all these dot com's and we're going to make a fortune because that equity, that equity's going to be worth a hundred times what we could have gotten in cash." And I think, and I looked at each other and said, "Well, we'd rather have the cash." And had we taken the equity, it would've been absolutely worthless. So yeah, that was a bullet we dodged.

John Scheurer (29:15):

That's true.

Bill Walton (29:16):

And we also sold our real estate, our commercial mortgage back, securities portfolio. And you were really annoyed with me in 2005 or 2006 when we thought that-

John Scheurer (29:26):

2005, yeah.

Bill Walton (29:29):

... Maybe we were a year early, but not by much.

John Scheurer (29:32):

No.

Bill Walton (29:33):

Because that all came a cropper. But it brings me to where we are right now. How much trouble, what's the impact of inflation and high interest rates on your investing work in real estate?

John Scheurer ([29:48]):

Well it's funny, when you think back a year ago, a year ago or more, when interest rates were zero, and so LIBOR was 25 basis points and you could borrow at three-

Bill Walton ([30:07]):

That's a quarter, that's a quarter of a percent.

John Scheurer ([30:10]):

Yeah, yeah, yeah. And SOFR is now 4%. So roughly. But if you add a spread onto that, and when you were able to borrow money at three or three and a half percent and now it's six and a half percent or 7%, and some lenders have increased the spread for things they perceive to be riskier. For example, an office building that's not fully leased, you might pay 600 or 650 or 700 over SOFR. So you're talking 10 1/2, 11%,

Bill Walton ([30:55]):

6%? That's a lot.

John Scheurer ([30:57]):

It's a lot. So as I said, I was talking to one of our former colleagues, Mike Suprecious the other day, and I said, 10% mortgage rates on office buildings. I said, that reminds me of when you and I worked together 30 years ago, and that's what we were charging back then. But what it does is that it changes the whole investment environment. And before, when money was free, your returns on equity, if it was 3% and you could get your equity, you could get 12% or something like that, that probably seemed pretty attractive. But equity returns. For you and I it's always been around 20% roughly.

Bill Walton ([31:47]):

Right.

John Scheurer ([31:48]):

I mean it's been-

Bill Walton ([31:48]):

Right.

John Scheurer ([31:49]):

... And mezzanine returns were always around 10 or 12%. And then senior loan rates were somewhere between, I don't know, 6% or something along those lines. But when they got down to 3%, so then theoretically mezzanine had to come down some and equity had to come down some. So now we're at a point where if you can do-

Bill Walton ([32:16]):

Which led to a big rise in prices?

John Scheurer (32:18):

... Yeah, you drive some prices.

Bill Walton (32:20):

Money costs less to buy it so rates went down, prices went up.

John Scheurer (32:25):

Yup, and so price prices have to come down on most of these assets. Cap rates have to increase. And then the prices have to come down. They come down five to 10 points.

Bill Walton (32:38):

To those that don't note our jargon, cap rates are basically the required return on investing in a particular asset class.

John Scheurer (32:46):

Right. And so cap rates were very low on certain assets and now they're going to be higher. And so say the rise in interest rates has caused an adjustment in real estate values. It's the cost, the increase of debt. Today, right now, it's funny to me, when we first did the first a fund or first real estate fund back in '92, and also did one with Singular Guff back then as well, we were investing in first mortgages and getting 10, 12% or more. And today there's still things like that that you can do. I mean, you can get senior debt and mezzanine debt still in low teens returns, which is very attractive for this point in the cycle.

(33:43):

At some point prices will come down more and there'll be more opportunistic real estate plays. But for right now, the debt part of the real estate market seem to be an interesting place to be.

Bill Walton (33:59):

So we've got our 10 million dollars that's still burning a hole in my pocket. Where would you put it? Or would you keep it in the bank?

John Scheurer (34:08):

Right now? The things I think I would do, either as I was just saying, senior debt or mezzanine type debt on those things where if I can get a low teen's return or low to mid teens return and take less risk than I would be taking for an equity investment, I would do that.

(34:33):

I do, stable asset classes to the extent that I can make them available. So that might mean some multi-family assets, some industrial assets and retail assets. And then there's going to be opportunistic things that you can do. If anybody can figure out the right formula for office and figure out which are going to be the winners and which are going to be the losers, there's going to be tremendous opportunity. I mean, the times when, the best investment times are when everybody's afraid and everybody shuns an asset class, for example. If you can understand what to do with that and do it right, execute it properly, that's where you can make the most money.

Bill Walton ([35:26]()):

Okay, well I've been taking mental notes. I'm going to give you a call after this. We'll figure it out.

John Scheurer ([35:30]()):

Yeah, yeah. And by the way, there's some really interesting opportunities in mortgage back securities in part driven by the fact that the Fed bulked up its balance sheet with all these mortgage backed securities and treasuries, and now they're trying to reduce the size of the balance sheet from 9 trillion down to something reasonable, which I don't know what you, and I think that might be 4 trillion?

Bill Walton ([36:01]()):

About half a trillion, somewhere. A lot less. Fed's shouldn't be in that business.

John Scheurer ([36:05]()):

And by the way, banks were in the position where they were buying a lot of mortgage backed securities too, because the yields were attractive and all their deposits were free. And now the regulators are saying they've got to put a little pressure on them. So there's a whole number of interesting opportunities right now.

Bill Walton ([36:24]()):

Well, John, we're going to wrap it up, but I do want to give you a last word here. What should our takeaway be about what we've been talking about?

John Scheurer ([36:36]()):

I think that COVID has changed a lot of things. I think it greatly accelerated the ability of people to work from home. The new technologies surrounding that you can work from home or wherever you might be. And I think that has also changed the way people want to live, where they want to live, how much space they want. And so over the next whatever, five or 10 years, we're going to see this change work through the system.

([37:10]()):

But as I said to you before, I still believe companies are going to need offices and they're going to need spaces to get together, they need to promote the culture. You and I need to work with young people and teach them how we work and how we share ideas.

Bill Walton ([37:27]()):

Well now we know if we can just give them a private office, they'll be-

John Scheurer ([37:33]()):

That's true. That's true.

Bill Walton ([37:37]()):

Well, John Scheurer, thank you, head of real estate investing at Siegler Golf and my great, great partner at Allied Capital and let's come back and a little bit as this unfolds. I'm still very nervous about the effect of massive spending and money supply creation on inflation and on interest rates. And so the investment environment, I fear, is that stagflation environment where we've got a lot of inflation and not much growth and very high interest rates. Don't want to go back there.

(38:09):

But on that unhappy note. Anyway, thanks for joining and we'll be with you next time. And as usually you can find the show on Substack and Rumble and YouTube and all the major podcast platforms. And we're on CPAC now on Monday nights at seven o'clock and maybe this is where you're catching this show. So anyway, thanks for joining and we'll talk with you soon.

Speaker 4 (38:35):

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(38:46):

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