

GSB@LSU Webinar Series

Calibrating the Commercial Real Estate Compass: The Pandemic and the Road Ahead

Wednesday September 22nd, 2021

Cal Evans

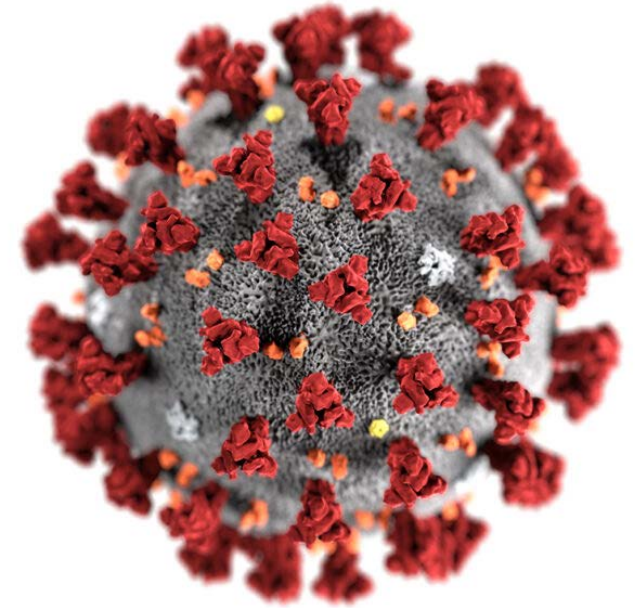
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2008 vs. Pandemic: What Was Different for CRE?

- COVID-19 prompted fast, broad-based policy effort
- Banks Well-Capitalized
- No Housing Crisis
- Technology 2020 vs. 2008
- *This Is a Health Crisis!*



Let's Go Back One Year: September 2020

- Multifamily
 - End of rental assistance/first wave stimulus-how would collections fare?
 - What about all those projects that came on-line in 2020?
- Office
 - Demand challenges, specifically CBD given WFH and pre-existing secular trends
- Industrial/Warehouse
 - Revenue Bonanza!!!
- Retail
 - Pre-existing conditions plus pandemic shutdowns
 - Surprising demand for Goods
- Hotel
 - Business Travel Concerns
 - Slightly surprising secondary/tertiary market leisure/drivable destination performance

*How much of this could be
blamed on COVID-19?*



Where is CRE Headed? Look at Fundamentals...

$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Capitalization Rate}}$$

Capitalization Rate =

*(Loan to Value % * Yield to Bank) + (Equity % * Yield to Borrower)*

Capitalization Rate is Weighted Average of Bank Yield and Yield to Borrower

Numerator: Net Operating Income

$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Capitalization Rate}}$$

CRE Sector	4Q20 Rent Growth	4Q20 Exp Growth		2Q21 Rent Growth	2Q21 Exp Growth
Warehouse	2.9%	2.9%	↑	3.3%	2.8%
Multifamily	1.9%	2.9%	↑	2.9%	3.0%
CBD Office	1.2%	2.9%	↓	0.9%	2.9%
Sub Office	1.4%	2.9%	↓	1.2%	2.9%
Neigh/Commercial	1.4%	2.9%	↓	1.3%	2.8%
Power Center	0.8%	2.9%		0.8%	2.8%
Hotel	-0.3%	2.7%	↑	1.1%	2.8%

Data Source: RERC

Denominator: Cap Rate YOY Migration

$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Capitalization Rate}}$$

	PWC Investment Grade Cap Rate				RERC South Region Tier 1 Cap Rate				RCA Hedonic Series Cap Rate		
	2Q 2020	2Q 2021	Differential		2Q 2020	2Q 2021	Differential		2Q 2020	2Q 2021	Differential
CBD	5.55%	5.78%	0.23%	CBD	6.90%	6.90%	0.00%	CBD*	6.60%	6.40%	-0.20%
Suburban	6.00%	6.22%	0.22%	Suburban	7.00%	7.20%	0.20%	Suburban	N/A	N/A	N/A
Warehouse	4.84%	4.77%	-0.07%	Warehouse	6.70%	6.40%	-0.30%	Warehouse	6.20%	5.70%	-0.50%
Power Center	6.75%	6.68%	-0.07%	Power Center	7.20%	7.40%	0.20%	Power Center*	N/A	N/A	N/A
Neighborhood	6.75%	7.35%	0.60%	Neighborhood	7.20%	7.10%	-0.10%	Neighborhood	6.50%	6.60%	0.10%
Apartment	5.19%	4.96%	-0.23%	Apartment	5.70%	5.40%	-0.30%	Apartment	5.30%	4.90%	-0.40%
Hotel	N/A	N/A	N/A	Hotel	8.60%	8.30%	-0.30%	Hotel	8.70%	8.30%	-0.40%

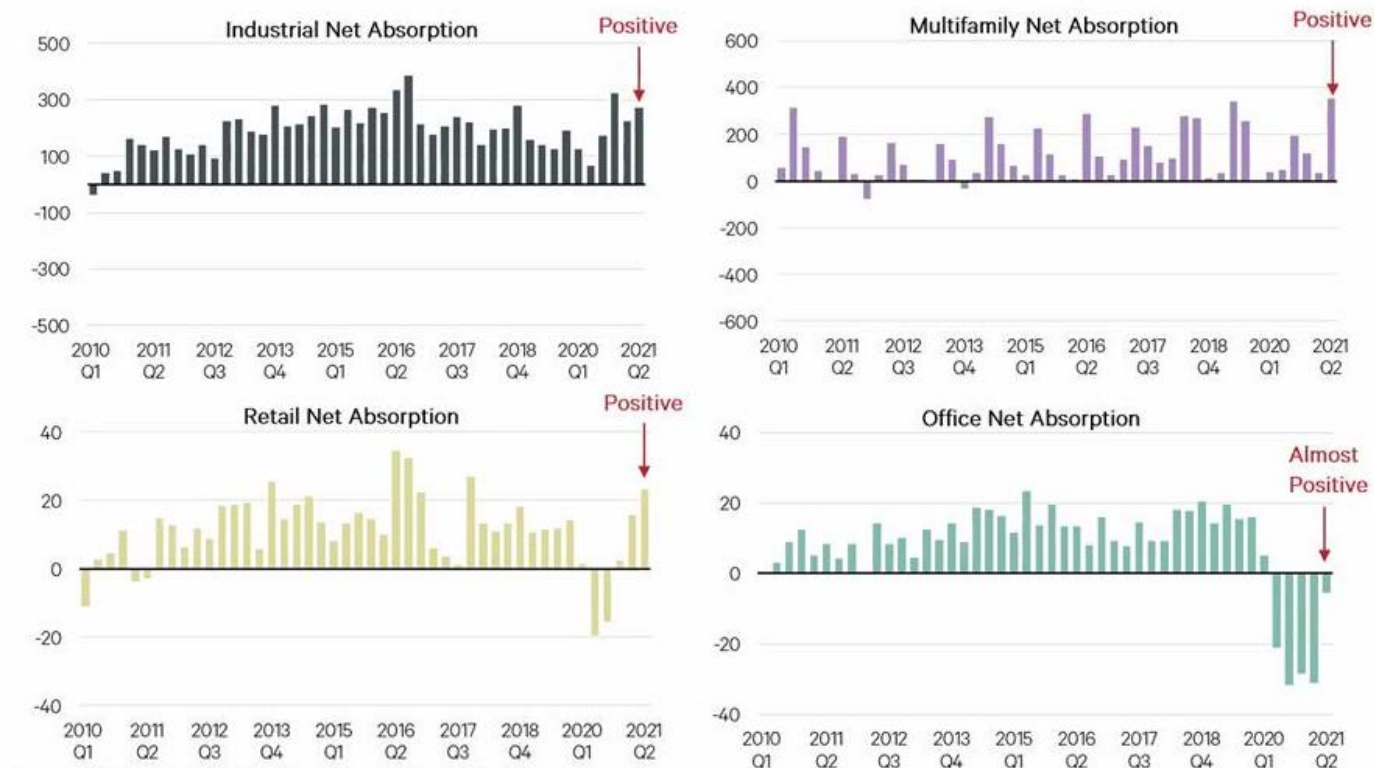
* RCA does not differentiate between subtype levels

Data Source: RERC, PWC 2Q21 Survey, Real Capital Analytics

Multi and Warehouse Are Clear Winners
Sub 5% Caps Are Routine

Property Performance Fundamentals

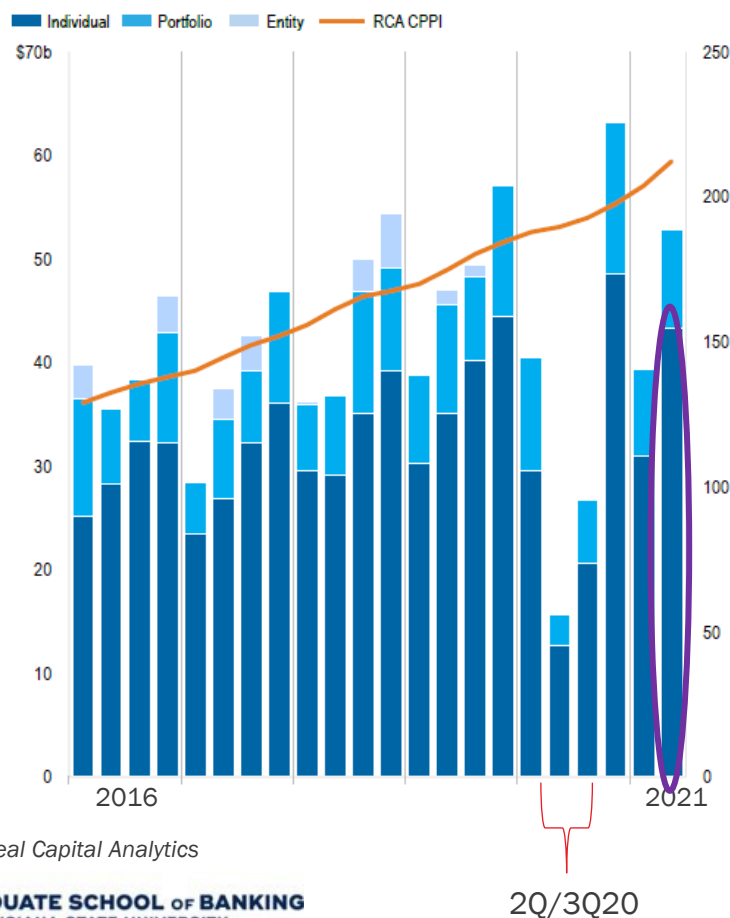
U.S. Net Absorption by Sector
Millions Square Feet



Source: CBRE Econometric Advisors, CBRE Research, Q2 2021.

2Q21 Capital Markets Volume (RCA)

Quarterly Transaction Volume & Pricing



$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Capitalization Rate}}$$

Q2'21 Deal Volume and Pricing Summary

	\$b	Quarterly Volume		YOY Chg	RCA CPPI	
		YOY Chg	#Props		1-qtr Chg	1-yr Chg
All Types	144.7	176%	8,922	121%	2.4%	9.8%
6 Major Metro All Types	41.3	117%	2,235	101%	2.2%	5.7%
Non-Major Metro All Types	103.4	209%	6,687	129%	2.3%	10.5%
Office	26.0	92%	1,232	65%	1.7%	6.0%
Industrial	29.8	139%	2,076	98%	2.4%	9.8%
Retail	13.7	154%	1,706	123%	1.5%	3.2%
Apartment	52.7	238%	2,201	129%	4.2%	12.0%
Hotel	14.4	1718%	989	963%	0.0%	1.4%
Seniors Housing & Care	3.2	131%	220	122%		
Dev Site	4.8	46%	498	56%		

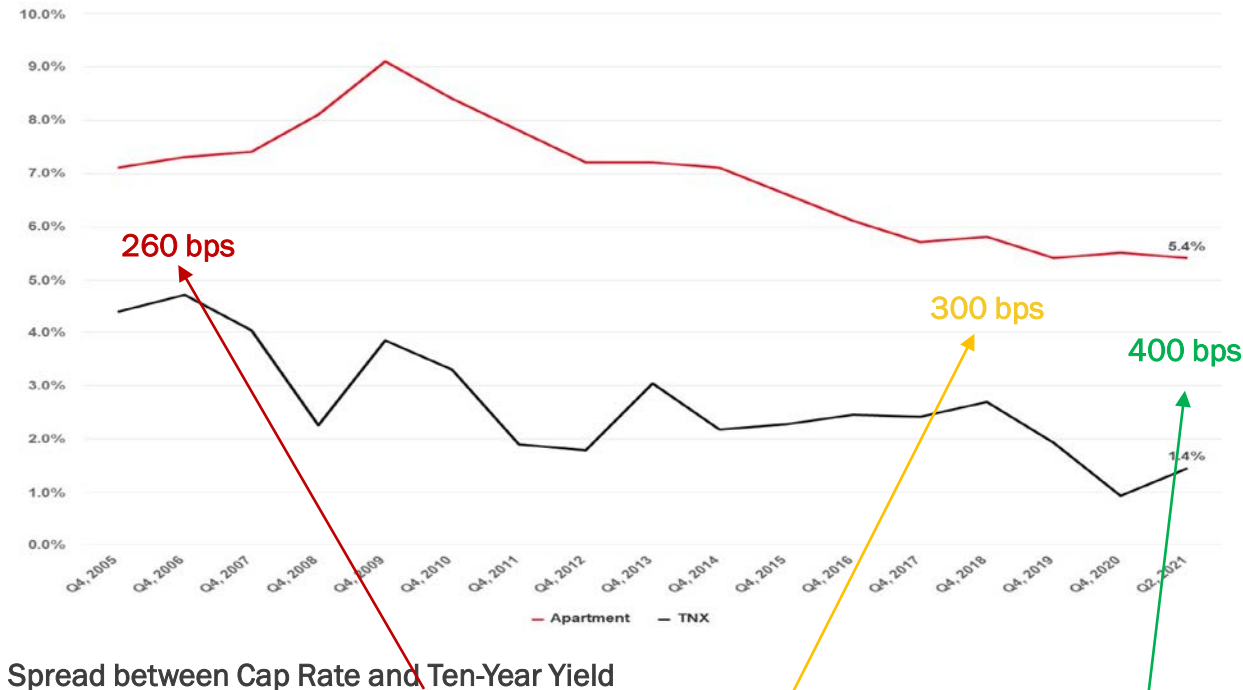
RCA CPPI All Types indices include office, industrial, retail and apartment transactions

Takeaways:

- 1) Individual Asset Sales Dominate
- 2) Non-Major Markets Surge
- 3) Multi & Ind/WH Break Out as Cap Rates Drop to Record Lows

Spreads Between Caps and TNX: Risk Is Relative

TNX = 1.32% 9.21.2021



Cap Rate Date(Quarter)	Q4, 2006	Q4, 2016	Q2, 2017	Q2, 2018	Q2, 2019	Q2, 2020	Q2, 2021
MultiSpread	2.6%	3.7%	3.5%	3.0%	3.8%	5.1%	4.0%
CBD OFFSpread	3.1%	4.7%	4.5%	3.9%	4.6%	6.3%	5.5%
Sub OFFSpread	3.2%	5.2%	5.0%	4.3%	5.3%	6.4%	5.8%
Ret NHSpread	3.1%	4.9%	4.6%	4.4%	5.2%	6.6%	5.7%
Ret PCSpread	3.2%	5.0%	5.0%	4.5%	5.2%	6.6%	6.0%
Retail MallSpread	3.3%	4.7%	4.6%	4.5%	5.1%	6.8%	6.8%
WH Spread	3.2%	5.1%	4.7%	4.3%	4.9%	6.1%	5.0%
Ind Spread	3.5%	5.4%	5.0%	4.4%	5.5%	6.8%	5.8%

Bond Price surge,
then Inflation
Concerns have
pushed this back
out to about 400
bps

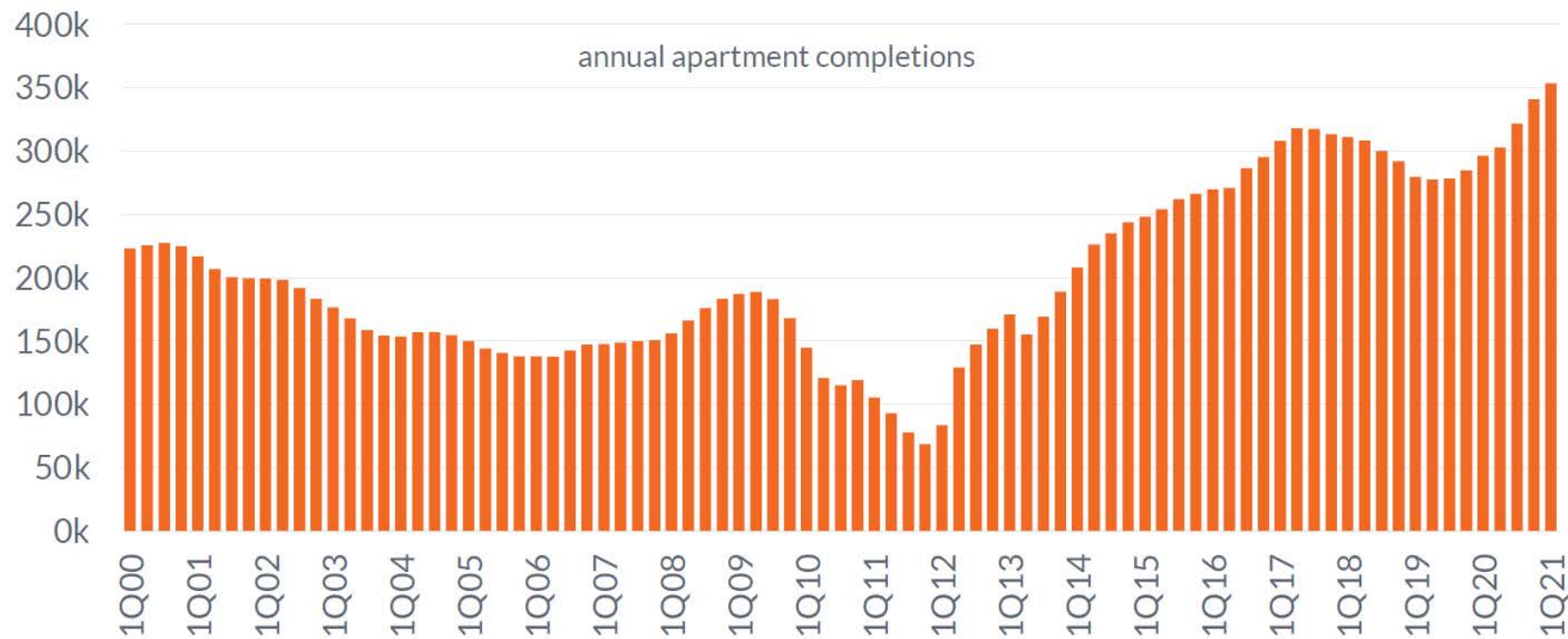
Why Are Caps
Low? TINA!

Data Source: RERC, Bloomberg

Multifamily

Concerns Back to the Usual: Oversupply in Sunbelt

Annual apartment deliveries in early 2021 reached 353,00 units, the nation's biggest block of new supply completed since the mid-1980s

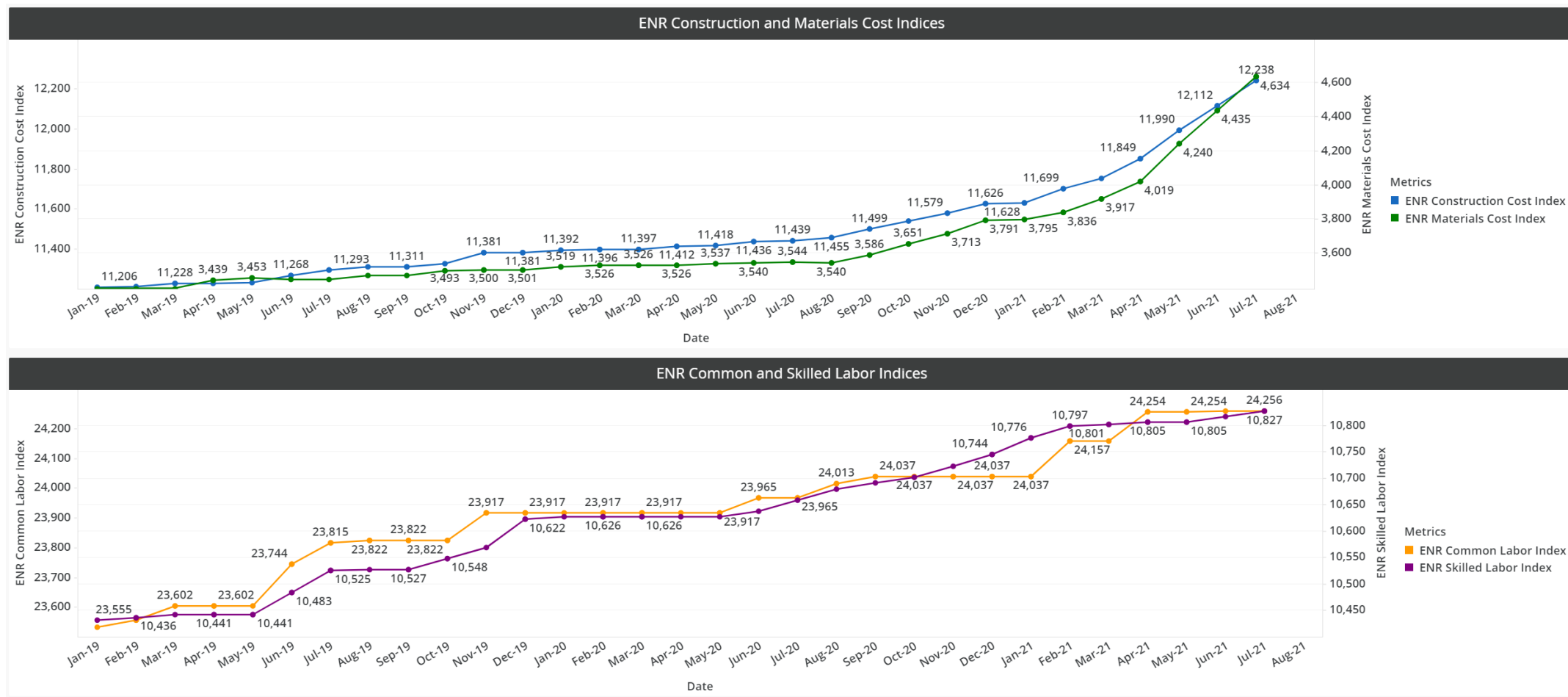


Source: RealPage, Inc.

REALPAGE
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August 2021 Annualized Starts = 539,000!

Construction Costs: ENR Indices



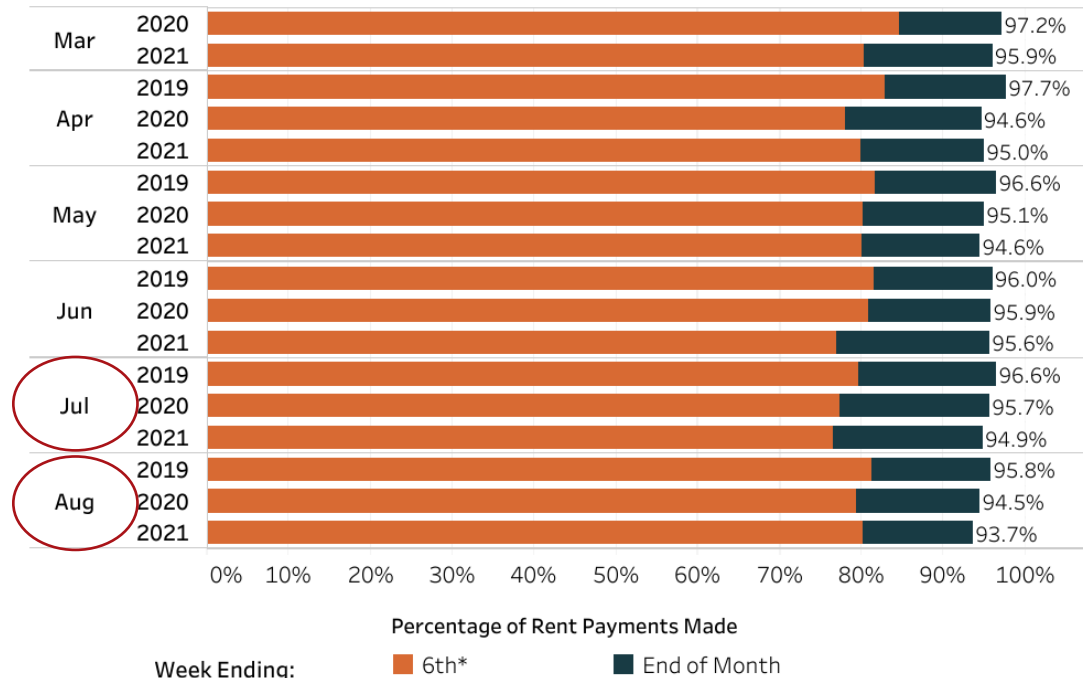
Data Source: Engineering News Report

Multifamily Collections

Be Careful with Collection Results!

Rent Payment Tracker: Full Month Results

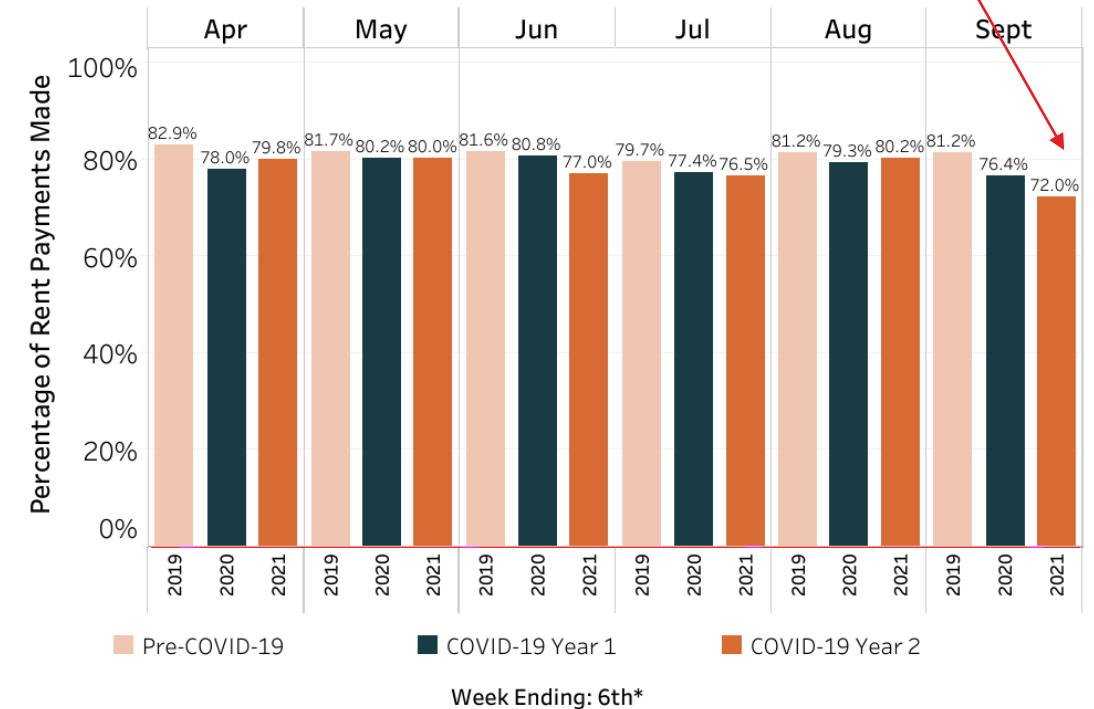
**Data collected from between 11.1 - 11.7 million apartment units each month



Data Source: National Multifamily Housing Council

Rent Payment Tracker: Weekly Results

**Data collected from between 11.1 - 11.7 million apartment units each month

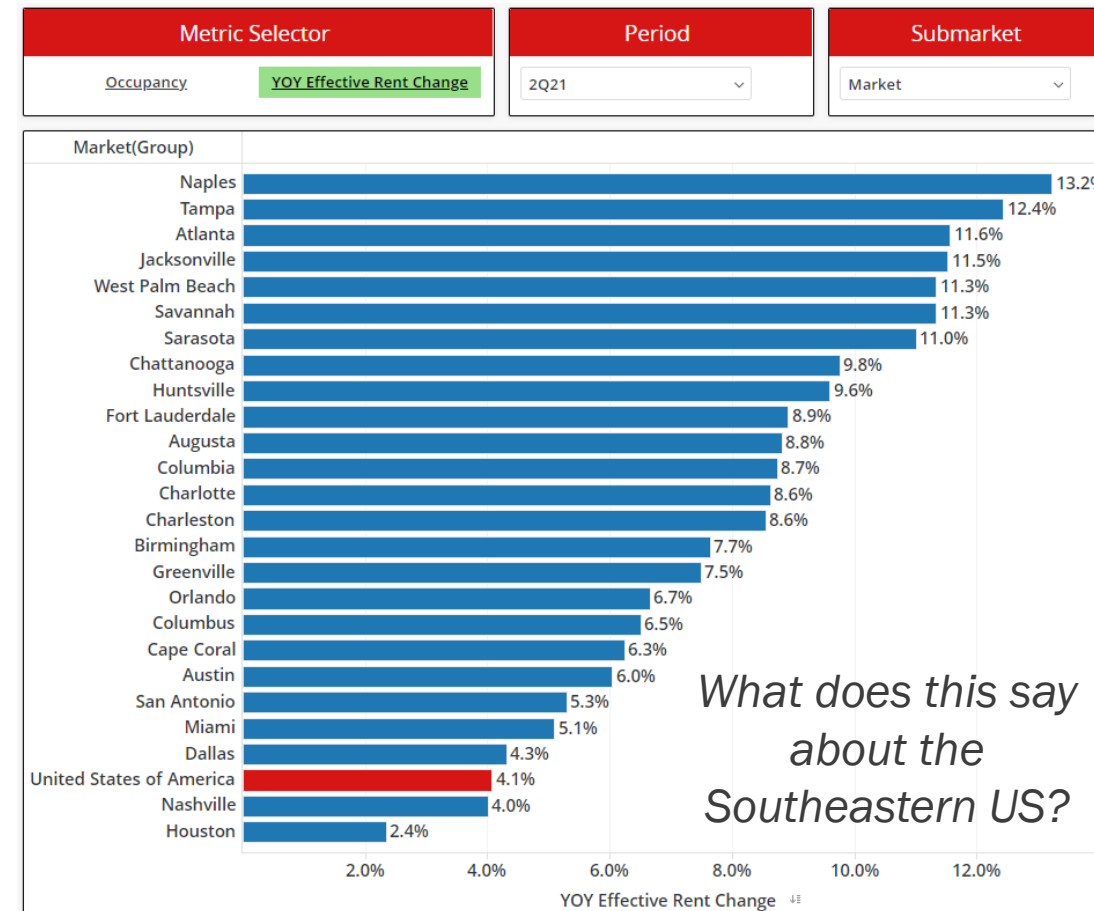
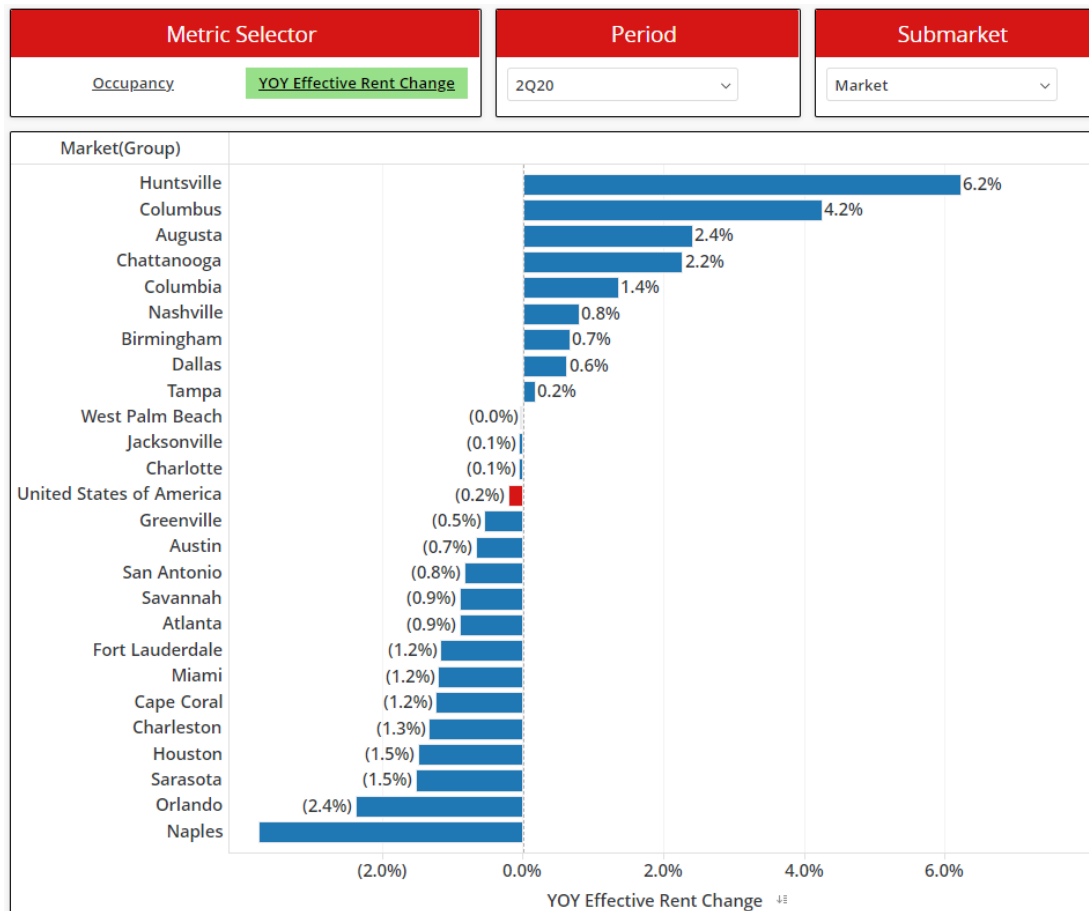


Stimulus End or
Labor Day?

2Q20 Multi Rent Growth: SNV Footprint



2Q21 Multi Rent Growth: SNV Footprint



*What does this say
about the
Southeastern US?*

Data Source: CoStar

Wages Driving Rent Gains

Wages continue to reach record highs

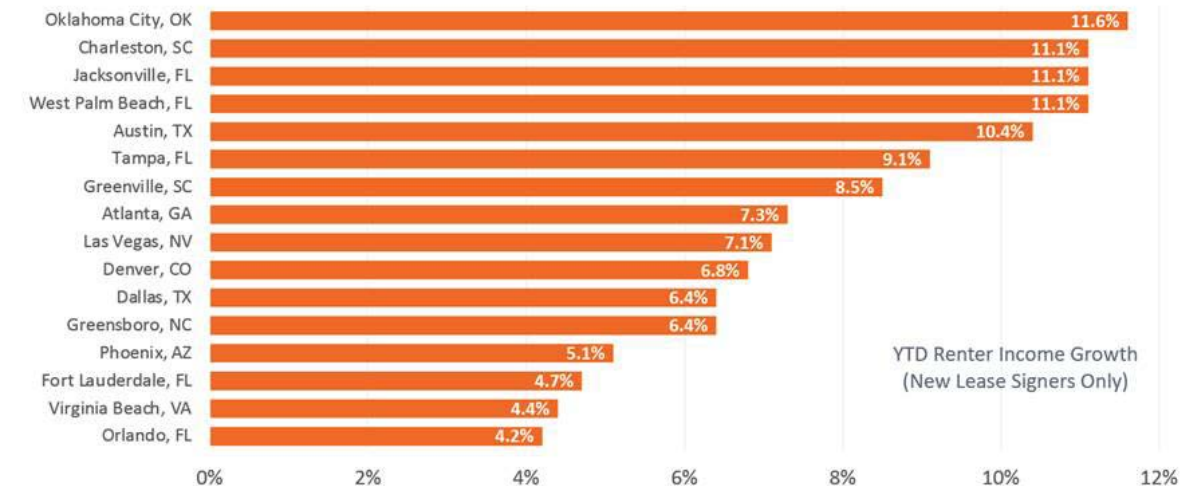
Average hourly earnings (\$/hour)



Data compiled Sept. 3, 2021.
Source: U.S. Bureau of Labor Statistics

Regional Growth Theme: Wages

New renters bringing much larger incomes into Sun Belt markets...



Source: RealPage, Inc.

REALPAGE
GROUP REALPAGE, INC.

Florida #1 State for New Business Formation in 2021:
440,000 Businesses Created, 12% of US Total

5 of 15 Cities Listed Above!

Evictions (from an Investor View)



Hung out to dry
Not at these rent gains!

Cartoon Source: Santa Cruz Sentinel

‘Demand Drivers’ for Multifamily

- Generation Z/Younger Millennials:
 - Mobility
 - Family Formation (1st Time 34)
 - Student Debt
 - Wage Growth (College Grad)
 - Home Prices
 - Who sells a starter home?
 - Mortgage Underwriting
- 43% DTI and a Down Payment?
- Clemson University Exit Poll...

'20 Clemson Students Who Can Qualify for a Mortgage and Have Down Payment



Note UGA Sweatshirt...

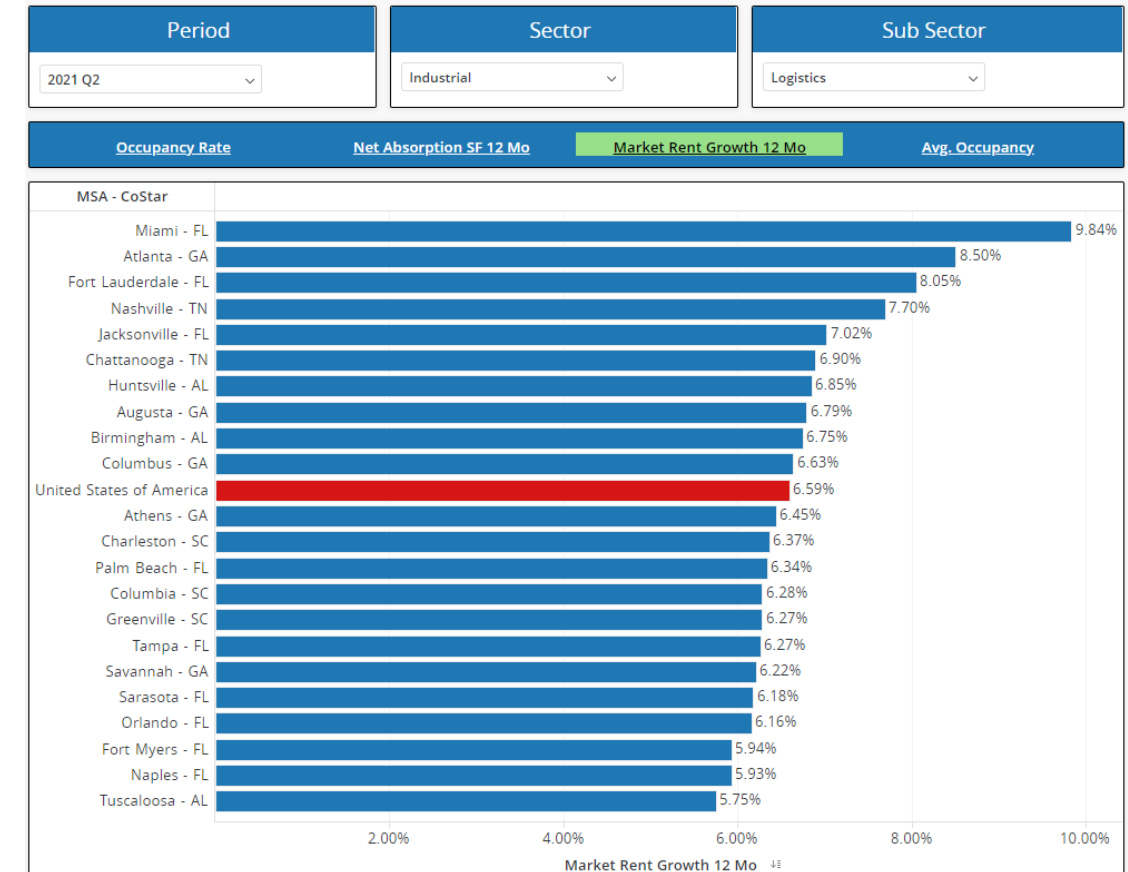
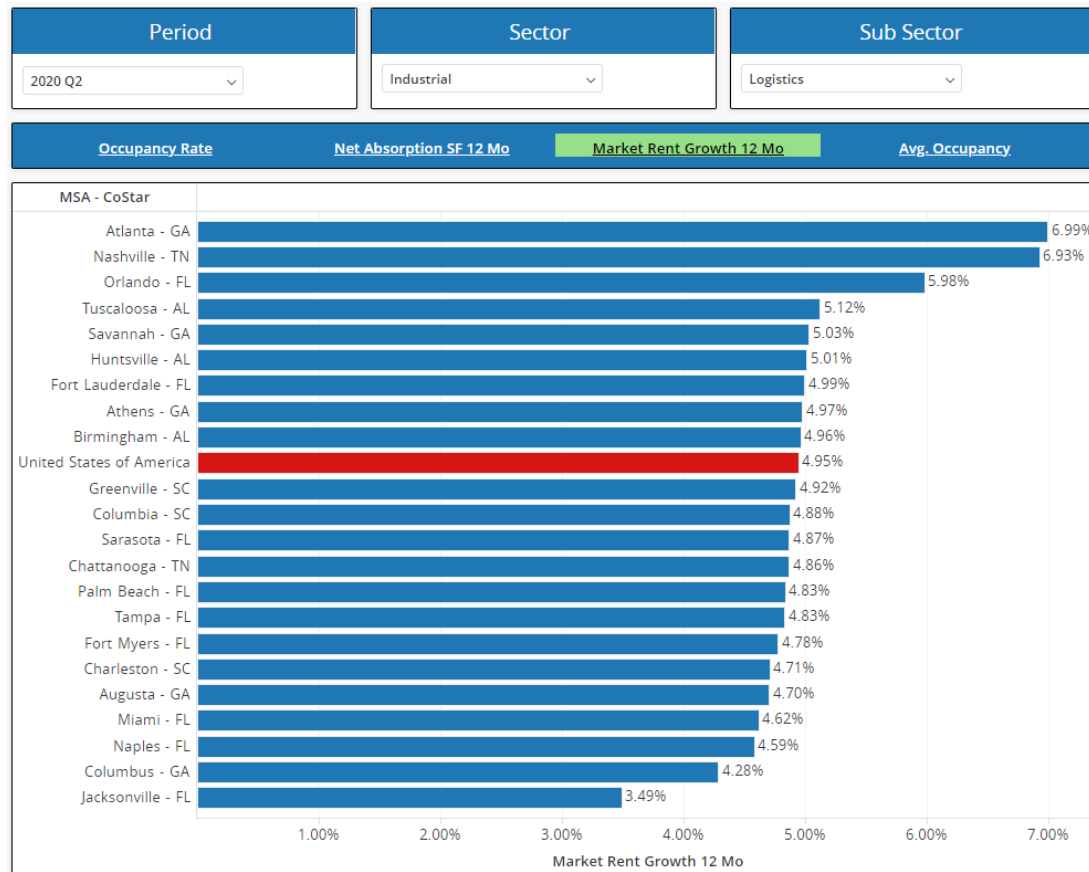


2Q21 YOY Jacksonville Home Appreciation = 18%



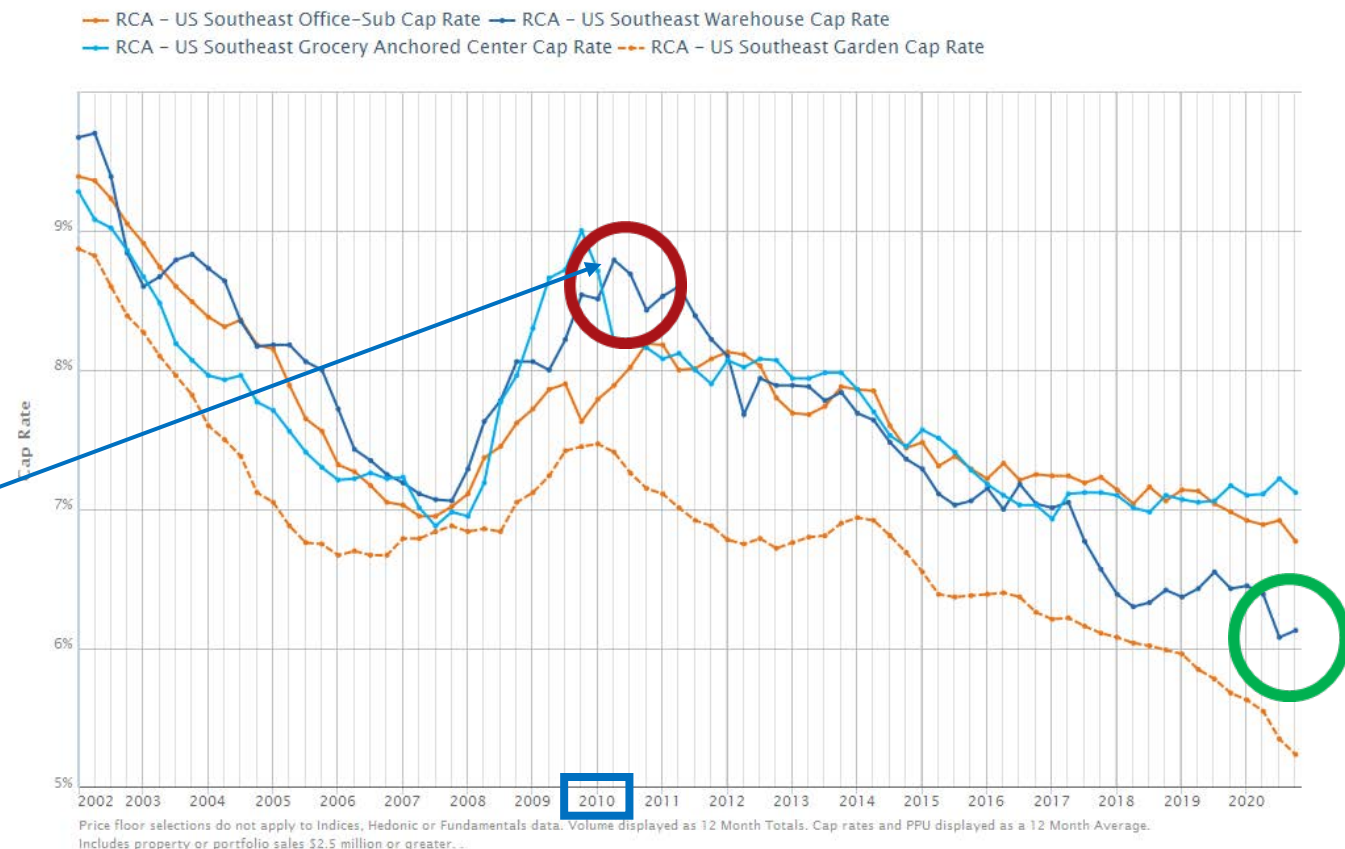
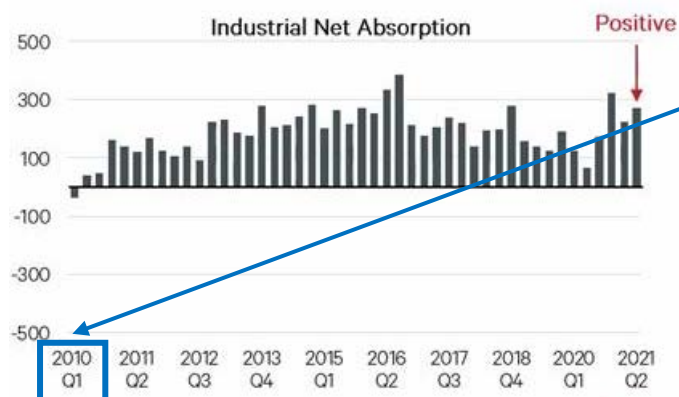
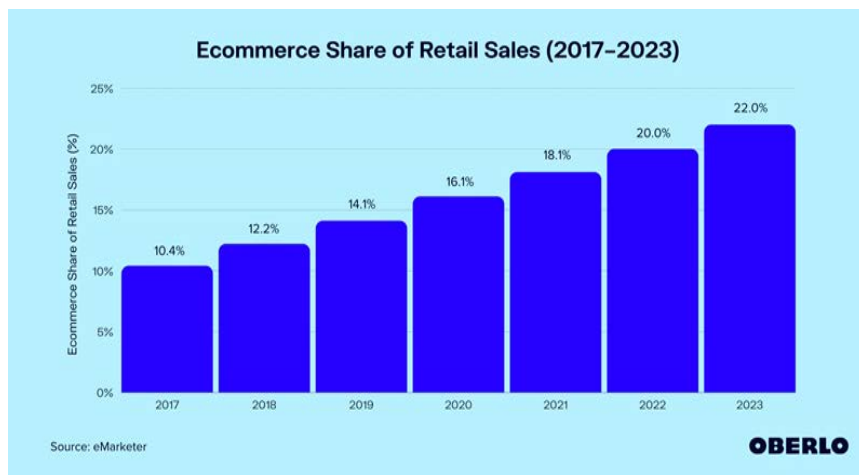
Warehouse and Retail

2Q20 Ind/Logistics Rent Growth → 2Q21 Ind/Logistics Rent Growth



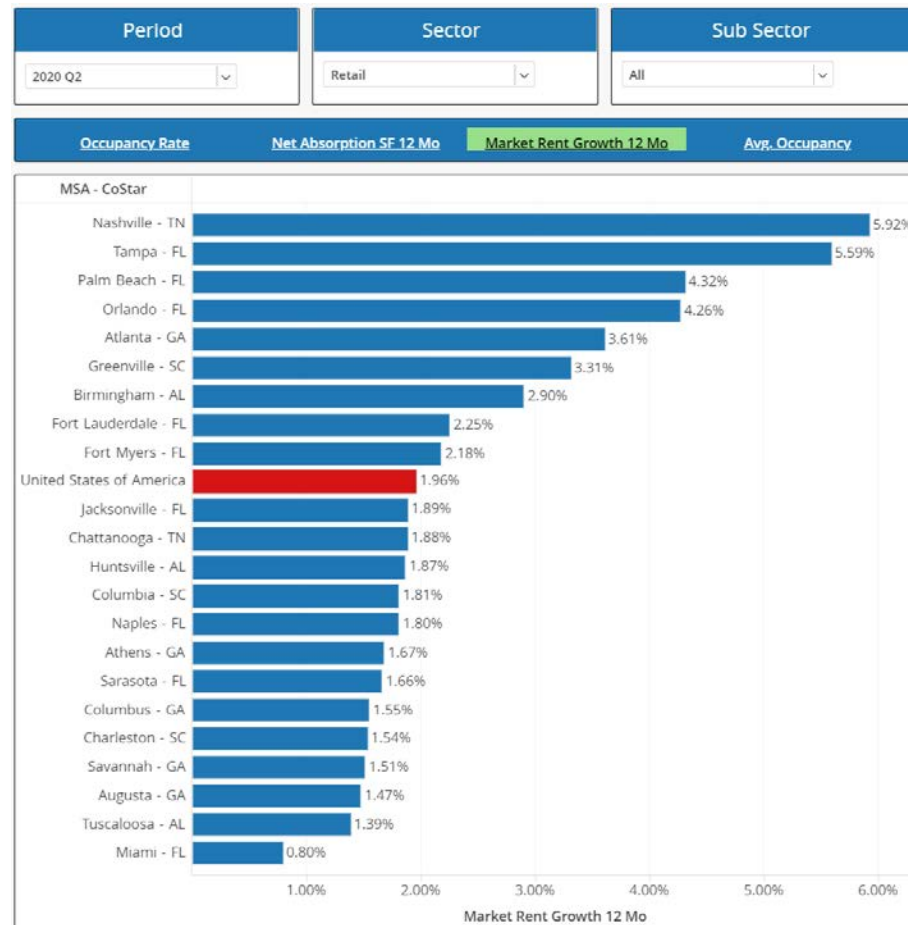
Data Source: CoStar

Warehouse Cap Rates: Higher Values

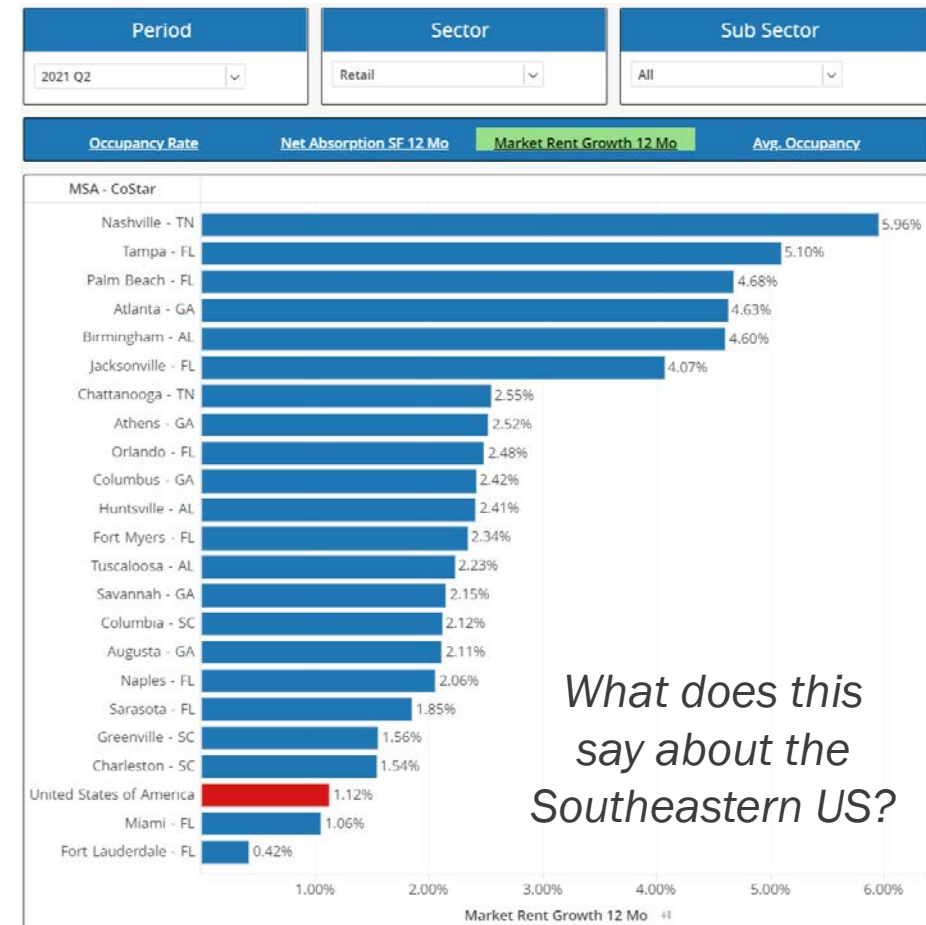


Data Source: Real Capital Analytics, eMarketer, CBRE Econometrics

2Q20 Retail Rent Growth → 2Q21 Retail Rent Growth



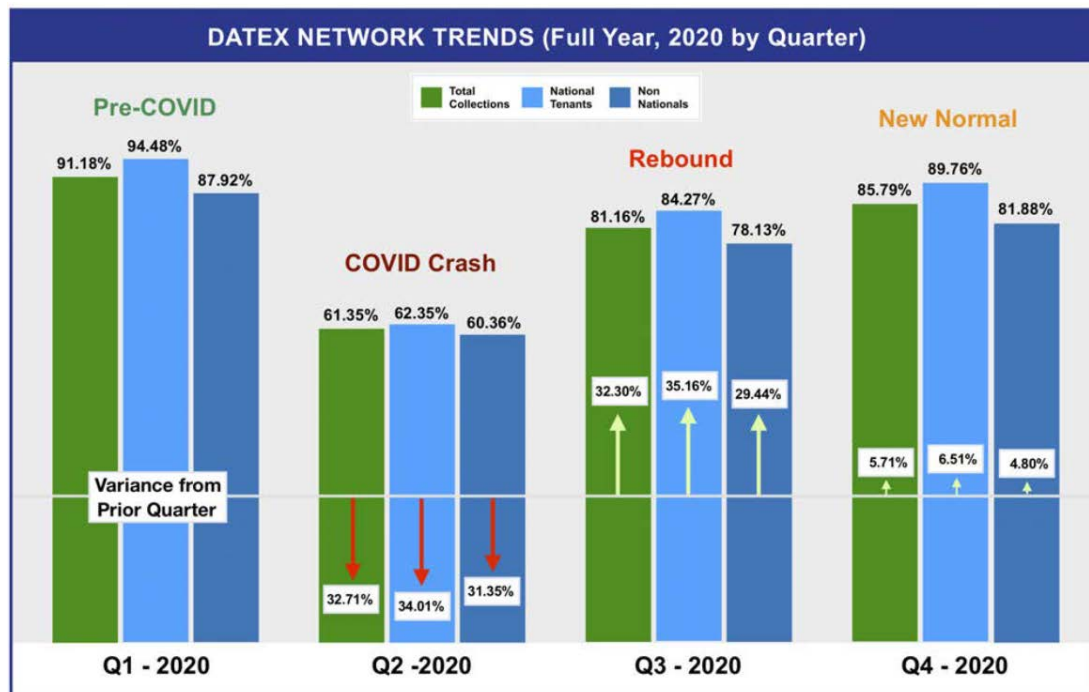
Data Source: CoStar



*What does this
say about the
Southeastern US?*

DATEX Retail Collection Trends '20

-500 BPS YOY

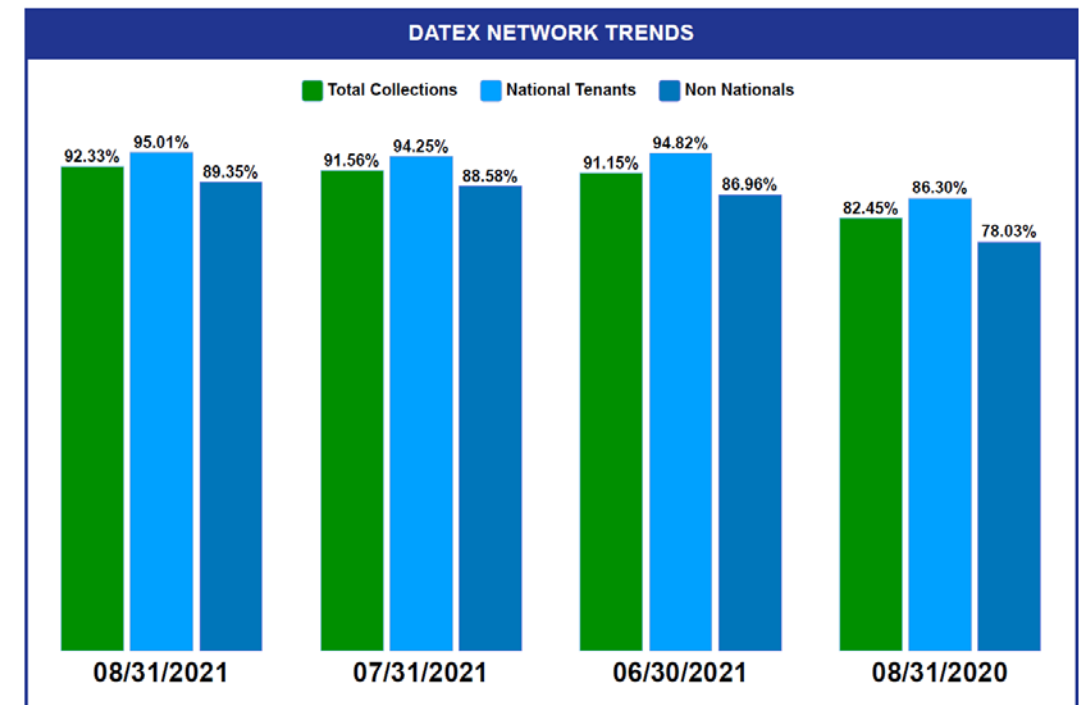


2020 Store Openings = 3,139
 2020 Store Closings = 7,873

Data Source: Datex

8.31.2021 Retail Collection Trends

~650 bps Above Estimate



2021 Store Openings = 4,969 (+58%)
 2021 Store Closings = 4,889 (-38%)

One Tenant Type Driving Performance

Restaurant Sales/SF and Collection Rates

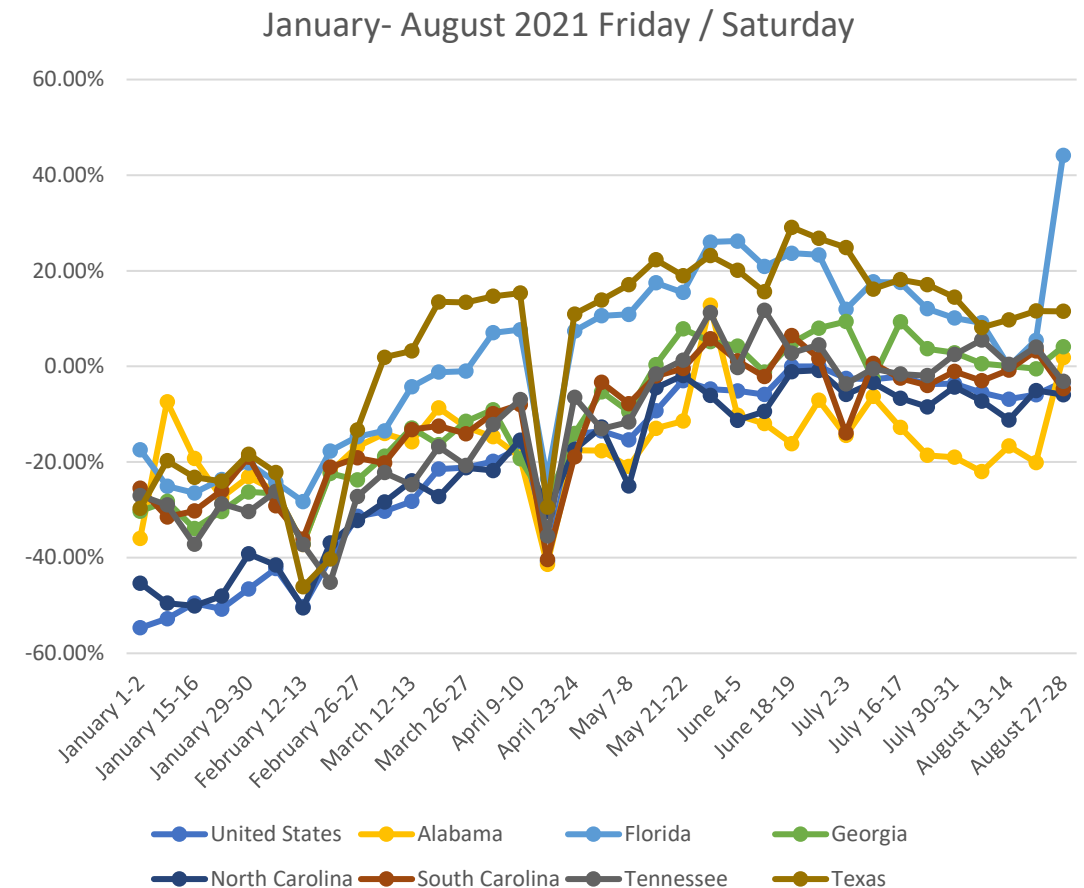
Then				Now		
Sales PSF YOY	Jul-20	Jul-21	Variance	Jun-21	Jul-21	Variance
Fast Food	\$ 573	\$ 730	27.4%	\$ 695	\$ 730	5.0%
Restaurant	\$ 408	\$ 668	63.7%	\$ 749	\$ 668	-10.8%

Then				Now		
Collection Rate YOY	Aug-20	Aug-21	Variance	Jul-21	Aug-21	Variance
Fast Food	92.1%	96.5%	4.8%	95.6%	96.5%	0.9%
Restaurant	85.6%	97.9%	14.4%	97.4%	97.9%	0.6%

For reference, \$400/SF Full Serve and \$600/SF QSR or Fast Casual are High Performing

Data Source: Datex, OpenTable

OpenTable Restaurant Demand 2021



Goods, Services, and GDP

$$GDP = C + I + G + (X - M)$$

In other Words

$$GDP = \text{Consumption} + \text{Investment} + \text{Government Spending} + (\text{Exports} - \text{Imports})$$

	Billions of dollars				
	Seasonally adjusted at annual rates				
	2020				2021
	Q1	Q2	Q3	Q4	Q1 ^r
Personal consumption expenditures	14,545.5	13,097.3	14,401.5	14,537.0	15,070.1
Goods	4,552.9	4,361.5	4,868.4	4,852.4	5,218.9
	31%	33%	34%	33%	35%
Services	9,992.5	8,735.8	9,533.2	9,684.6	9,851.2
	69%	67%	66%	67%	65%

Currently, Consumption Is 68% of US GDP
Services Represent 65% of Consumption

What Makes a Good Retail Tenant?

- 2Q20-1Q21 was the 'Year of Goods'
- 2Q21-2022 should shift back to 70/30 Split in favor of Services
- Preferred Tenant Mix has returned to the 2019 pre-COVID 19 formula
- Let's look at challenges to a Service Tenant, even with high demand and record sales...

The Chicken Sandwich Economy: Case Study on the Challenges of a Service Tenant

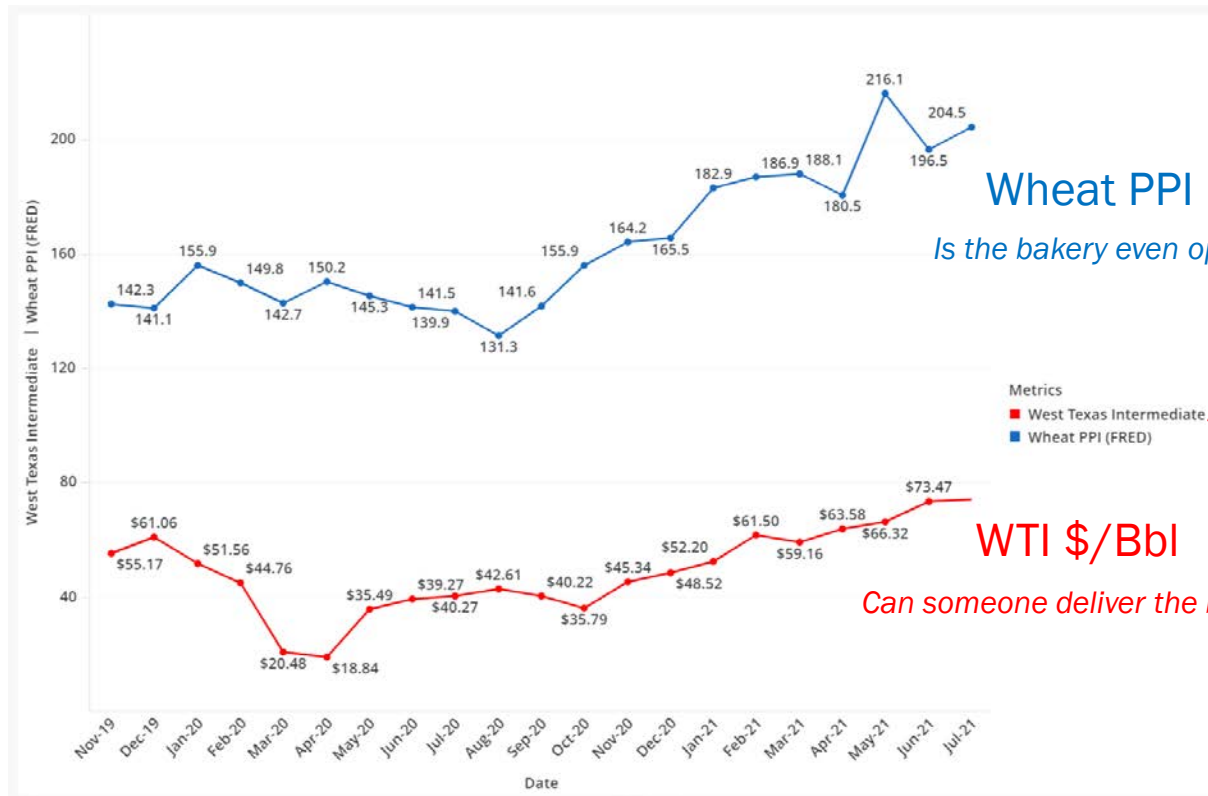


Let's Look at the Bun, the Chicken, and the Store



“I’d like more workers, a functioning supply chain, and a Coke”

The Bun: Inputs and Supply Chain



Cass Freight Index August '21

	August 2021	Year-over-year change	2-year stacked change	Month-to-month change	Month-to-month change (SA)
Cass Freight Index - Shipments	1.234	12.3%	3.7%	4.8%	5.0%
Cass Freight Index - Expenditures	3.832	42.2%	34.9%	9.2%	11.3%
Truckload Linehaul Index	148.8	12.6%	7.8%	1.1%	NA

57% over 45 Years Old
23% over 55 Years Old
6 Job Postings for Every Hire
10% Retention Rate!

Barriers to Entry
Highest Workplace Fatality Rate

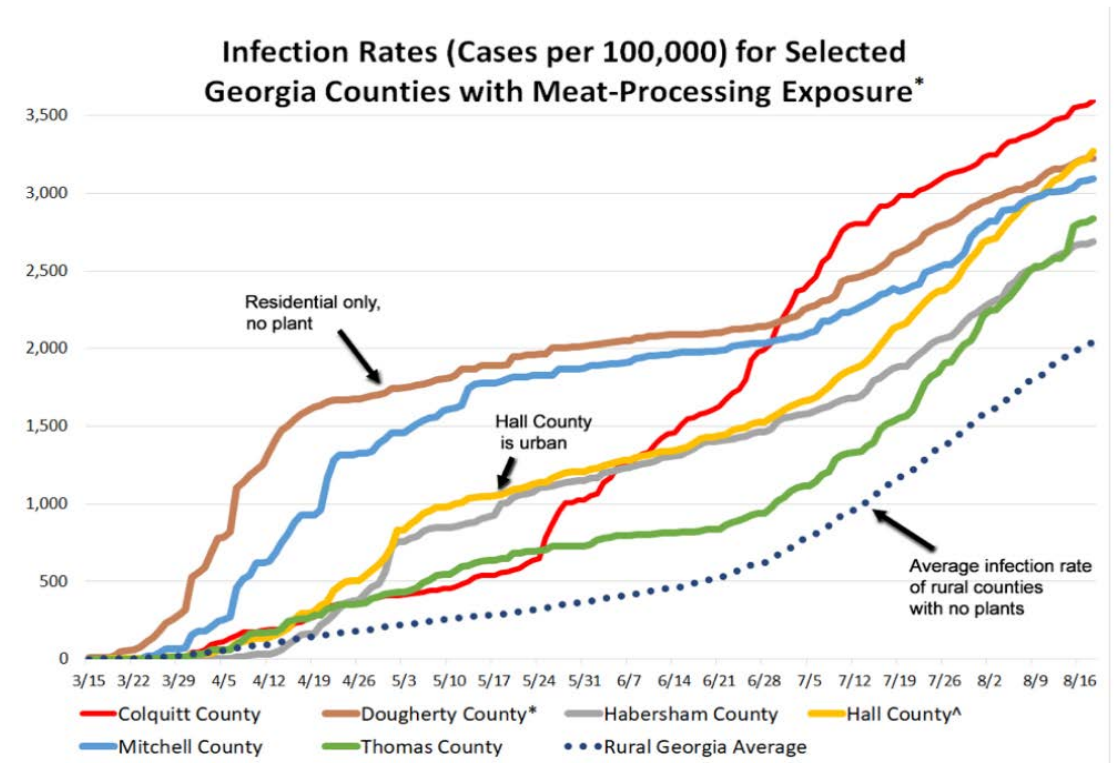


The Chicken: Same Story as Bun



Chickens Have to Eat Too: Corn Spot Prices Up 30%

Enter Safety in the Workplace...



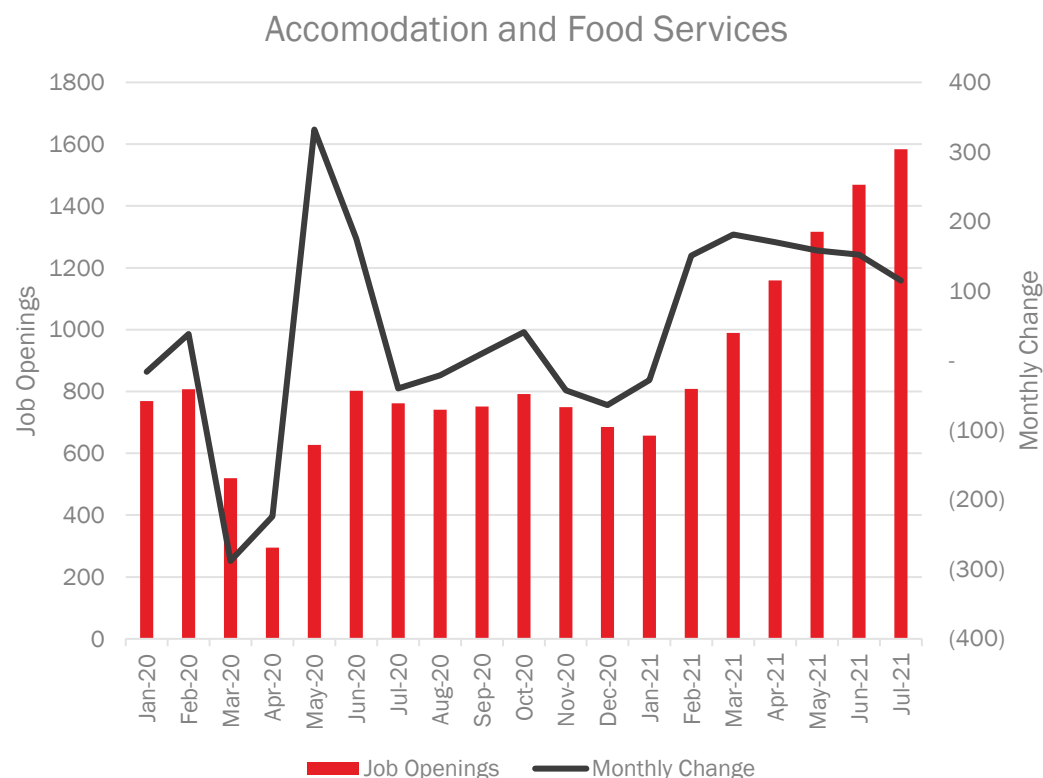
*All counties have plants except Dougherty, which is a residential county for plant workers.

^Except for Hall, all meatpacking counties shown are rural.

Tim Marema/DailyYonder.com Data: USAFacts.org

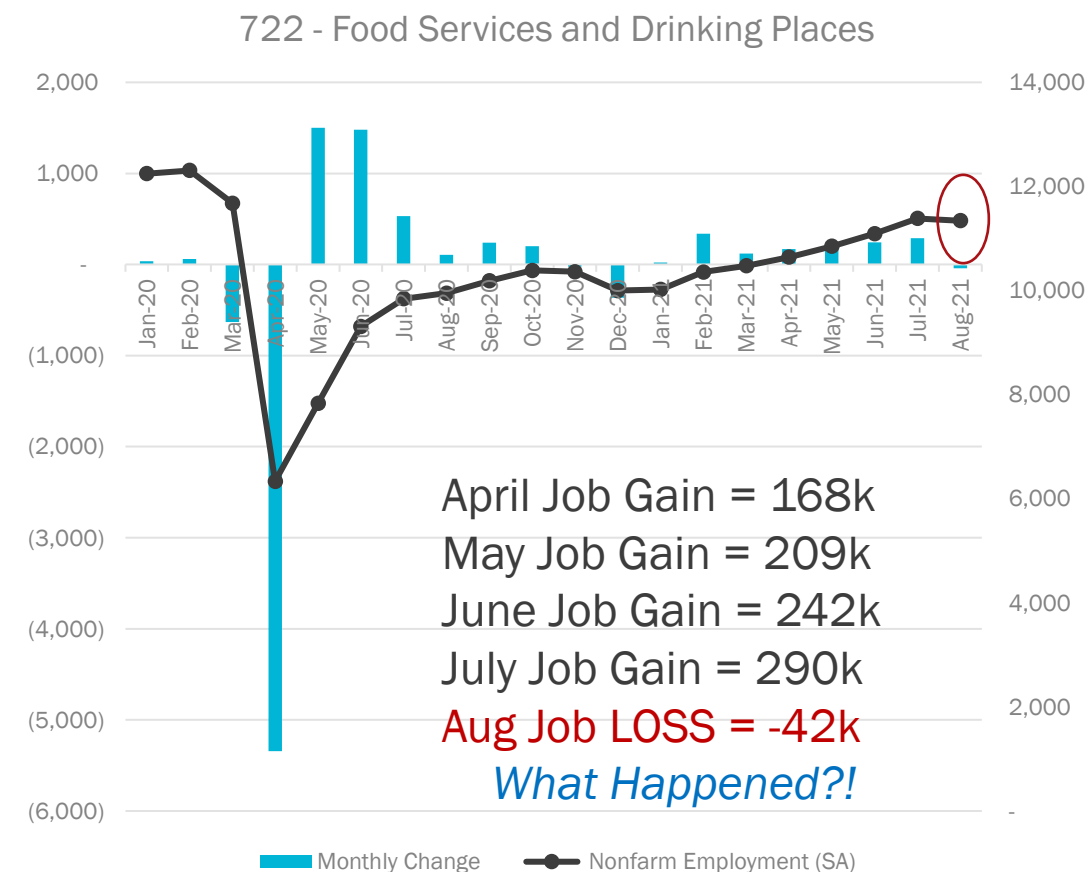
Outbreaks Closed Plants: Meat Supply?
Safety Concerns/Low Wages

NAICS 72 July JOLTS Openings



10.9mm Openings *All Industries* Highest Ever
Up from 8.1mm in March

NAICS 722 August Employment



Labor Shortage

- Confluence of Extraordinary Demand & Multiple Supply Issues (all I/SC)
- Safety Concerns
- Training Concerns
- Disincentive to Work?

Input/Supply Chain Impacts

- Commodity prices
 - Grains, Meats, Fuel
- Production Facilities
- Distribution Challenges
- Point of Sale

By the way, what isn't inflationary about this story?

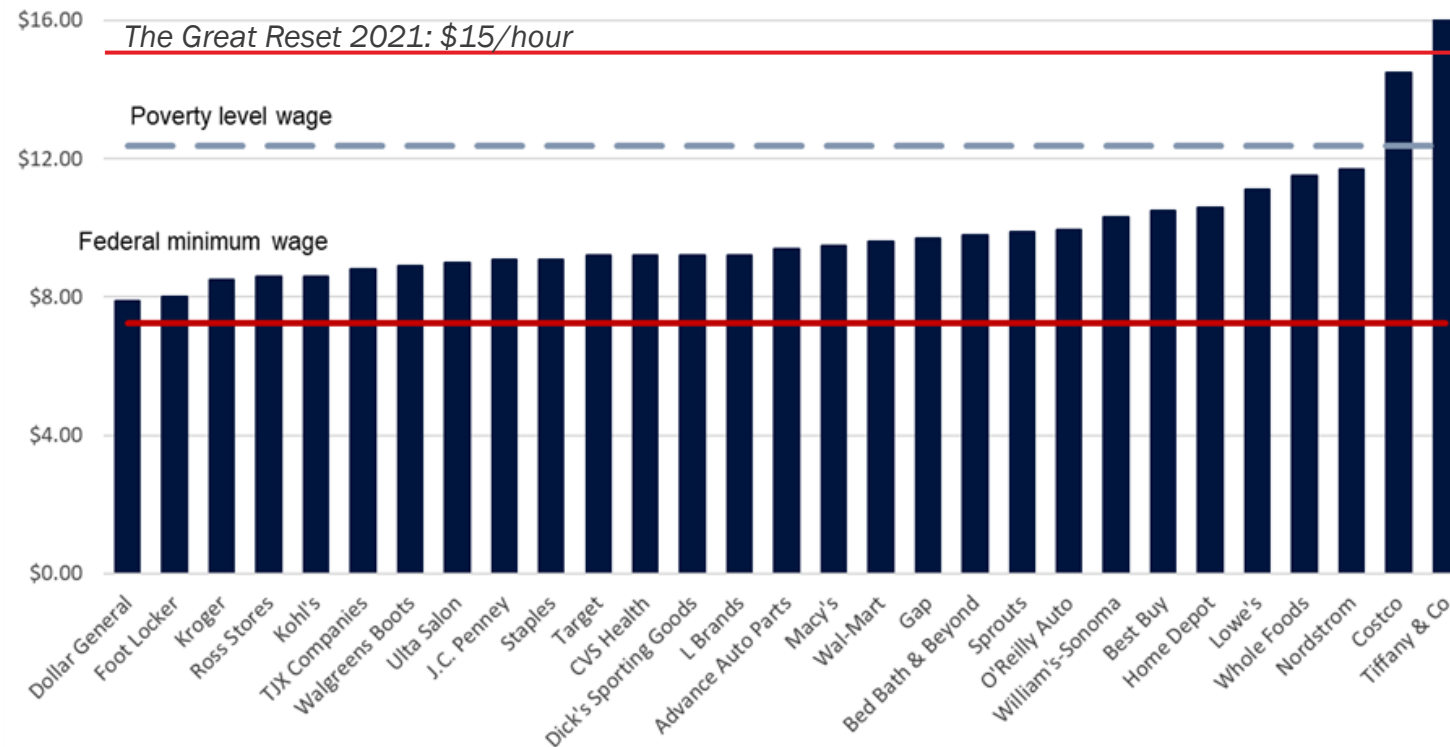
Beyond Wages, Tech Is the Answer to Labor Costs!



Note What Is Missing!

The Three “L’s” Facing Brick and Mortar Retail

Labor



Logistics



Leverage



\$5,000,000,000!

Data Source: Glassdoor.com, BLS.gov

So, What Makes a Good Retail Tenant?

- Ask These Questions:

- 1) Can Amazon provide the same with a two-day delivery?
- 2) What were the trends for the store/industry pre-COVID 19?
 - * *Leverage a concern? Category waning? Subtype?*
- 3) Assume we trend back to slow growth-what could you expect?
- 4) Does the vintage match current use paradigm?
- 5) National/Regional Goods: Does the tenant have an omnichannel strategy?
- 5) National/Regional/Local Services: Do they use modern systems?

- You can work this to fit Office Tenants as well...

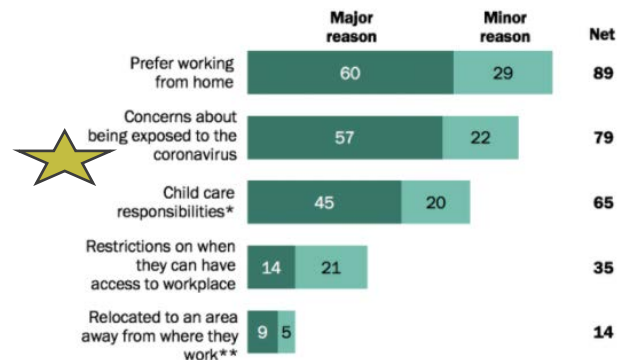
Office

Office: Sector a Thousand Views!

- Work from Home
- Shift to the Suburbs
- Pre-COVID 19 Trends (Tech/Footprint)
- Vintage and Functional Obsolescence

For those who are working from home by choice, personal preference and concerns about coronavirus are the major reasons why

Among employed adults currently working from home all or most of the time and whose workplace is open, % saying each of the following is a ____ why they are currently working from home all or most of the time



* Among those with children younger than 18.

** Either permanently or temporarily.

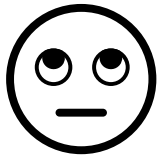
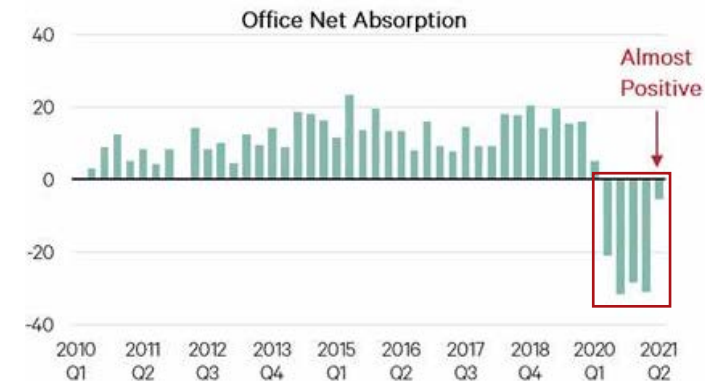
Note: Figures may not add to subtotals due to rounding.

Source: Survey of U.S. adults conducted Oct. 13-19, 2020.

"How the Coronavirus Outbreak Has - and Hasn't - Changed the Way Americans Work"

PEW RESEARCH CENTER

Data Source: Pew Research, CBRE Econometrics



- Scary Stats of 2020
- Net Absorption Stats:
 - 2Q20 to 4Q20 Net Absorption = -80.1mm sf
 - 2008-2010 = -46.4mm sf
 - BUT 90% of this activity occurred in NYC corridor, CA, and TX
 - Subleasing activity concentrated in tech
 - Seattle, SF, Austin

2000 Radio Shack Catalog

REPLACEMENT OF MP3 CD/MP3 BY MP3

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Turntables	123, 161		

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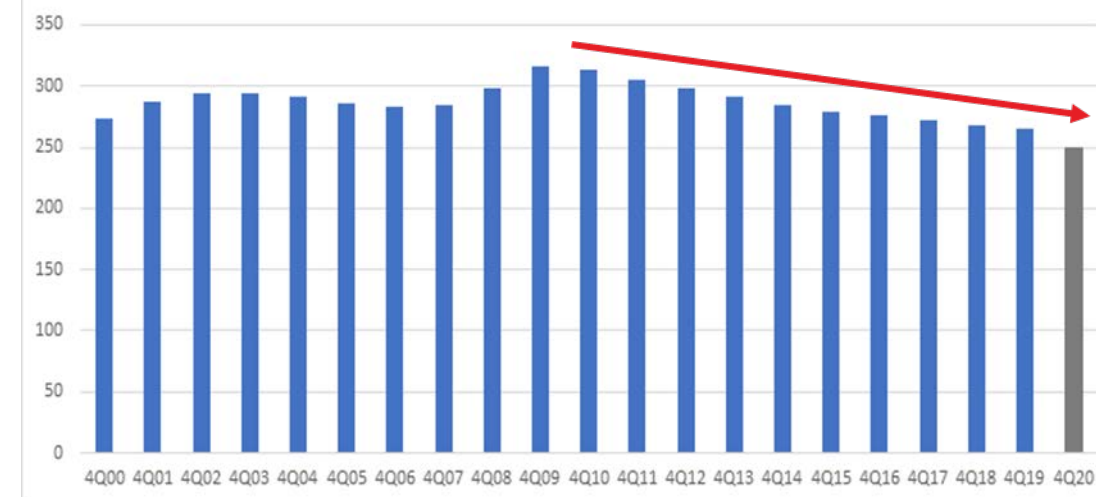
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Pre-COVID 19 Trends

Medical/Tech
Corporate Footprints

U.S. Avg. Area per Worker



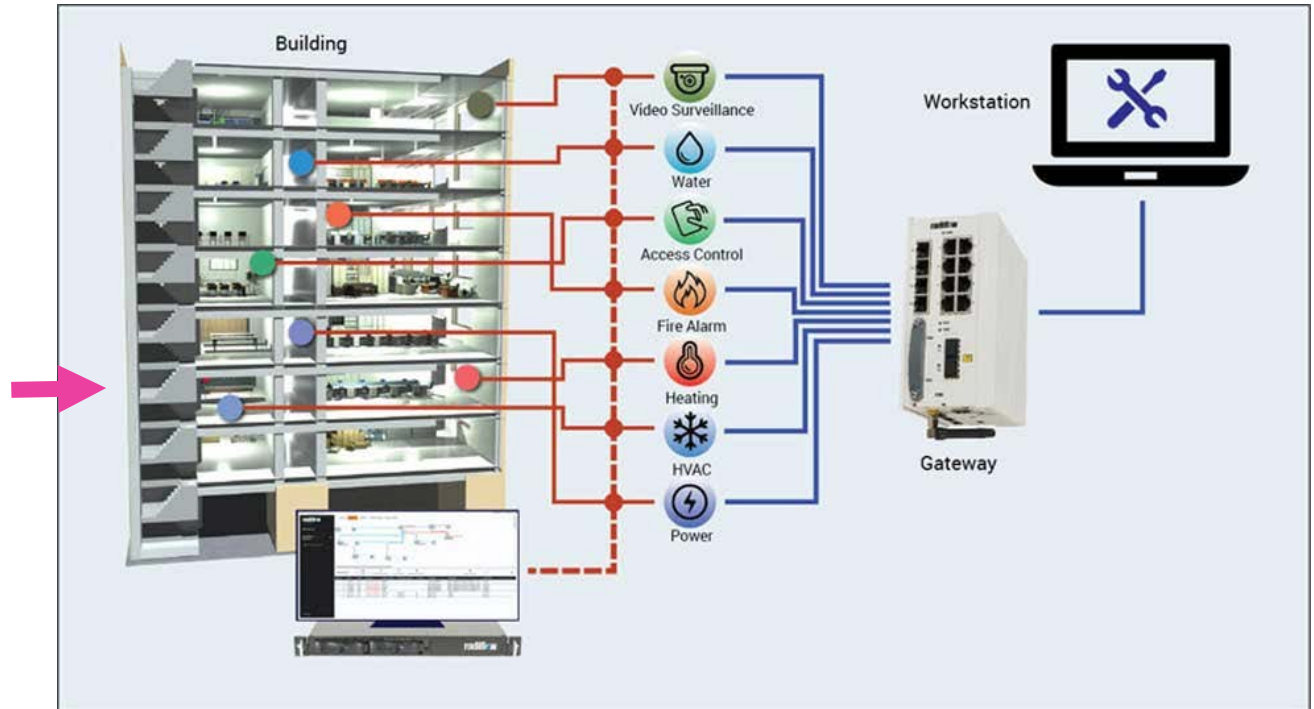
Think of all that saved space...

Functional Obsolescence and PropTech

- Vintage and Functional Obsolescence paramount
- PropTech/Building Management Systems/IT Infrastructure



Data Source: CoStar, BLS.gov, ULI Emerging Trends



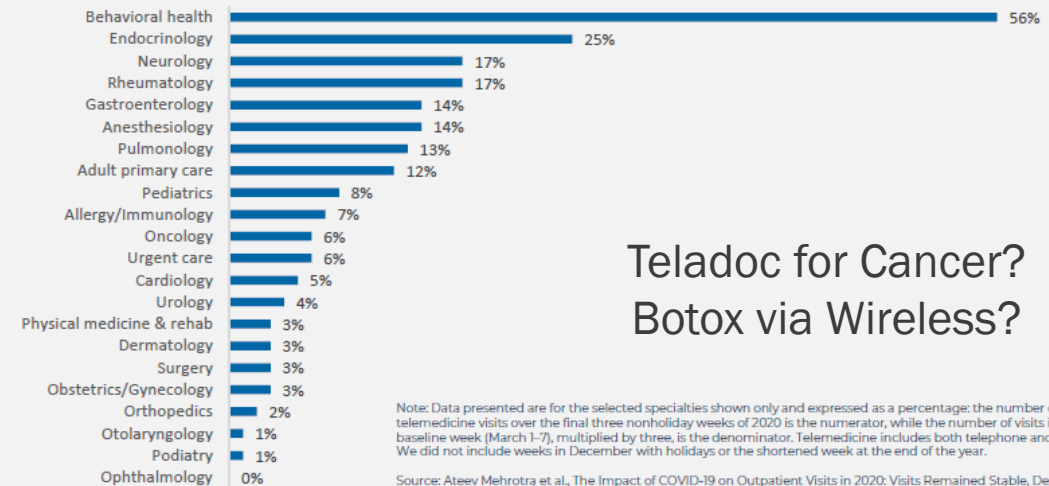
Medical Office

Table 32
NATIONAL MEDICAL OFFICE BUILDINGS MARKET
First Quarter 2021

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	5.50% – 11.00%	5.50% – 11.00%	5.50% – 11.00%	5.50% – 11.00%	5.50% – 11.00%
Average	7.75%	7.90%	7.68%	7.73%	7.96%
Change (Basis Points)		- 15	+ 7	+ 2	- 21
OVERALL CAP RATE (OAR)^a					
Range	4.25% – 10.50%	4.25% – 10.50%	4.25% – 10.00%	4.50% – 10.00%	4.75% – 10.00%
Average	6.46%	6.66%	6.63%	6.69%	6.83%
Change (Basis Points)		- 20	- 17	- 23	- 37
RESIDUAL CAP RATE					
Range	5.00% – 10.50%	5.00% – 10.50%	5.00% – 10.25%	5.00% – 10.25%	5.50% – 10.50%
Average	6.90%	7.00%	6.90%	6.84%	7.13%
Change (Basis Points)		- 10	0	+ 6	- 23
MARKET RENT CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 4.00%
Average	1.58%	1.63%	2.15%	2.20%	2.31%
Change (Basis Points)		- 5	- 57	- 62	- 73
EXPENSE CHANGE^b					
Range	1.00% – 4.00%	1.00% – 4.00%	1.00% – 4.00%	1.00% – 4.00%	1.00% – 4.00%
Average	2.54%	2.50%	2.45%	2.50%	2.34%
Change (Basis Points)		+ 4	+ 9	+ 4	+ 20

There is a distinct variation in telemedicine use across specialties. Specialty practices are continuing to see the majority of patients in a clinical setting, which we expect to continue post-COVID

December 2020 Virtual Visits as a Percentage of Total Baseline Visits

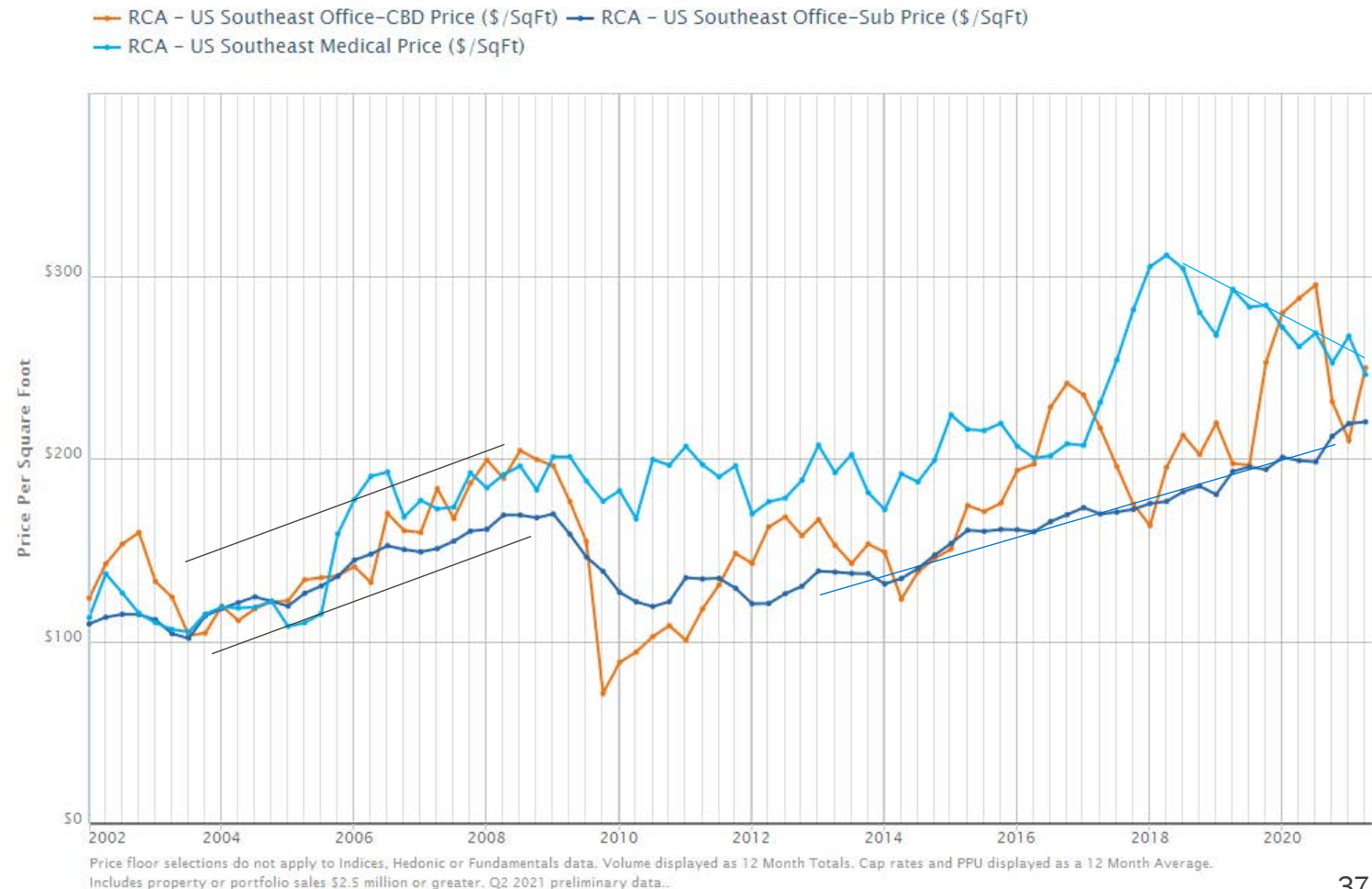


Teladoc for Cancer?
Botox via Wireless?

Data Source: CoStar, PWC 1Q21 Investor Survey

RCA CPPI Office Volatility: Price/SF

- Repeat purchase indices for the Southeastern US
- Note volatility in CBD office price index (orange)
- Steadiest sector clearly suburban office (navy)
- Medical office trend? (aqua)

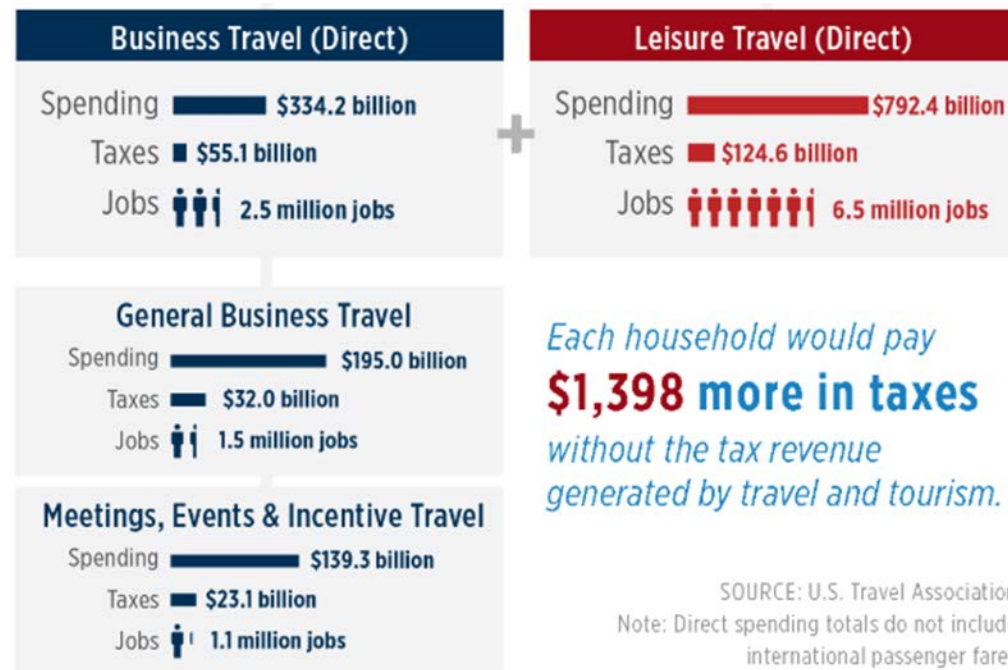


Data Source: Real Capital Analytics

Hotel



US Travel Spend: Biz vs. Leisure



Sources of Travel Spending Total = **\$1.1 trillion**

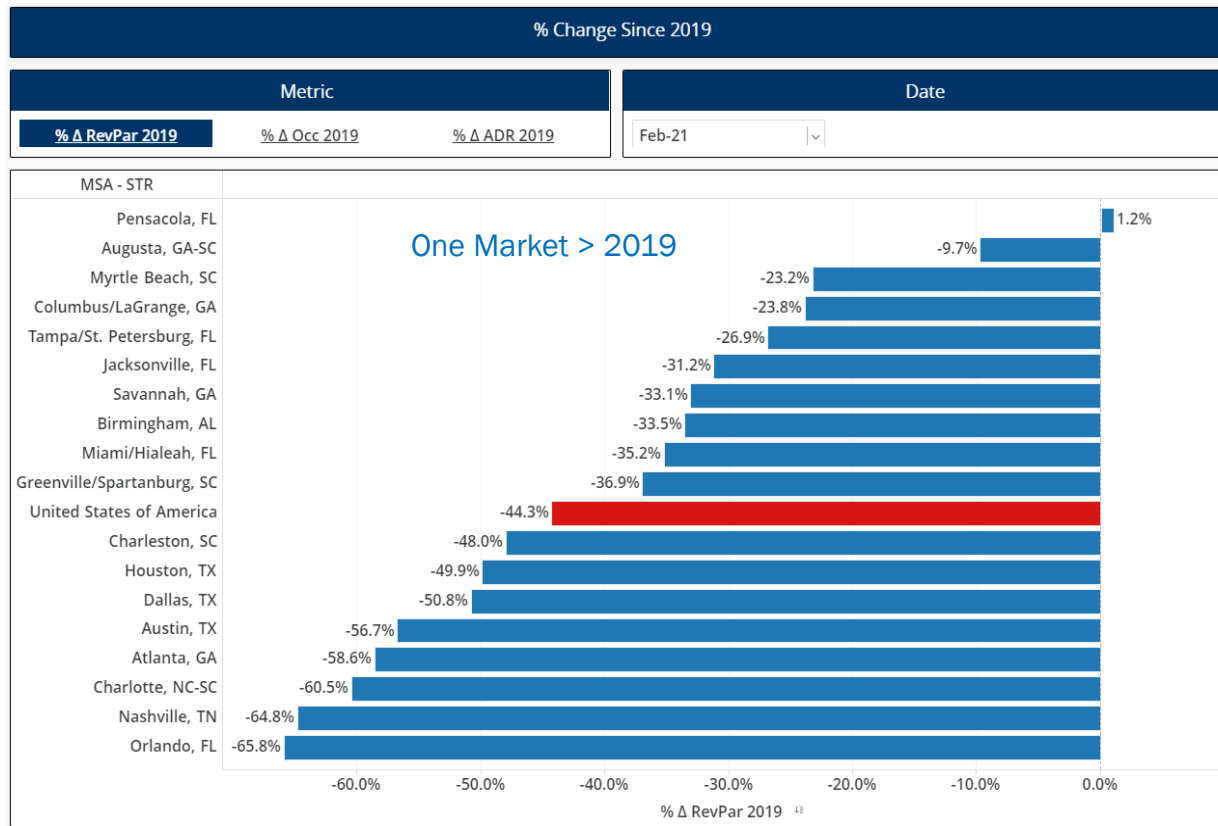


SOURCE: U.S. Travel Association

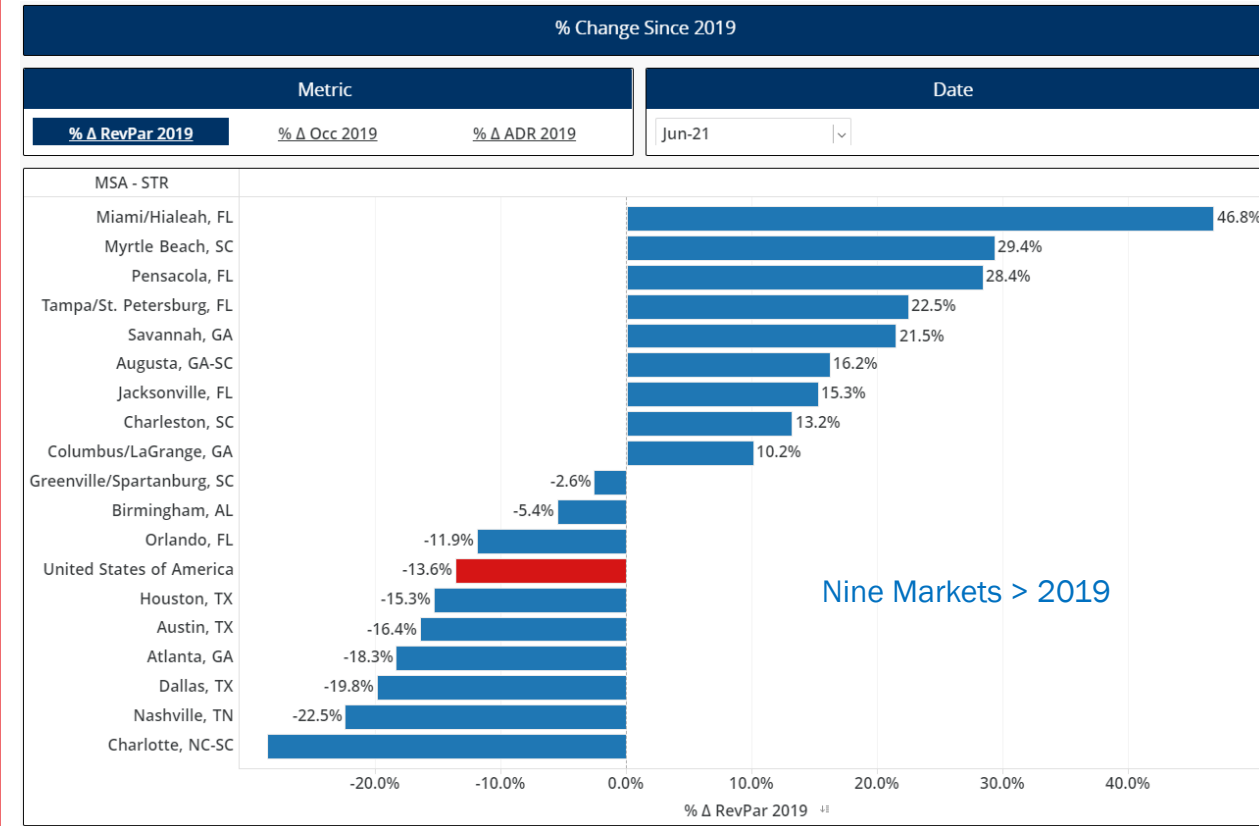
Hurdles Going Forward

- Business/Convention Travel
 - Vaccine Distribution
 - Virtual Meetings/Conventions
 - Lingering Health Concerns
 - **CORPORATE BUDGETING!**
 - **LIABILITIES**
- See recovery here 2Q22 with some permanent loss

RevPAR February 2021 vs. February 2019



RevPAR June 2021 vs. June 2019



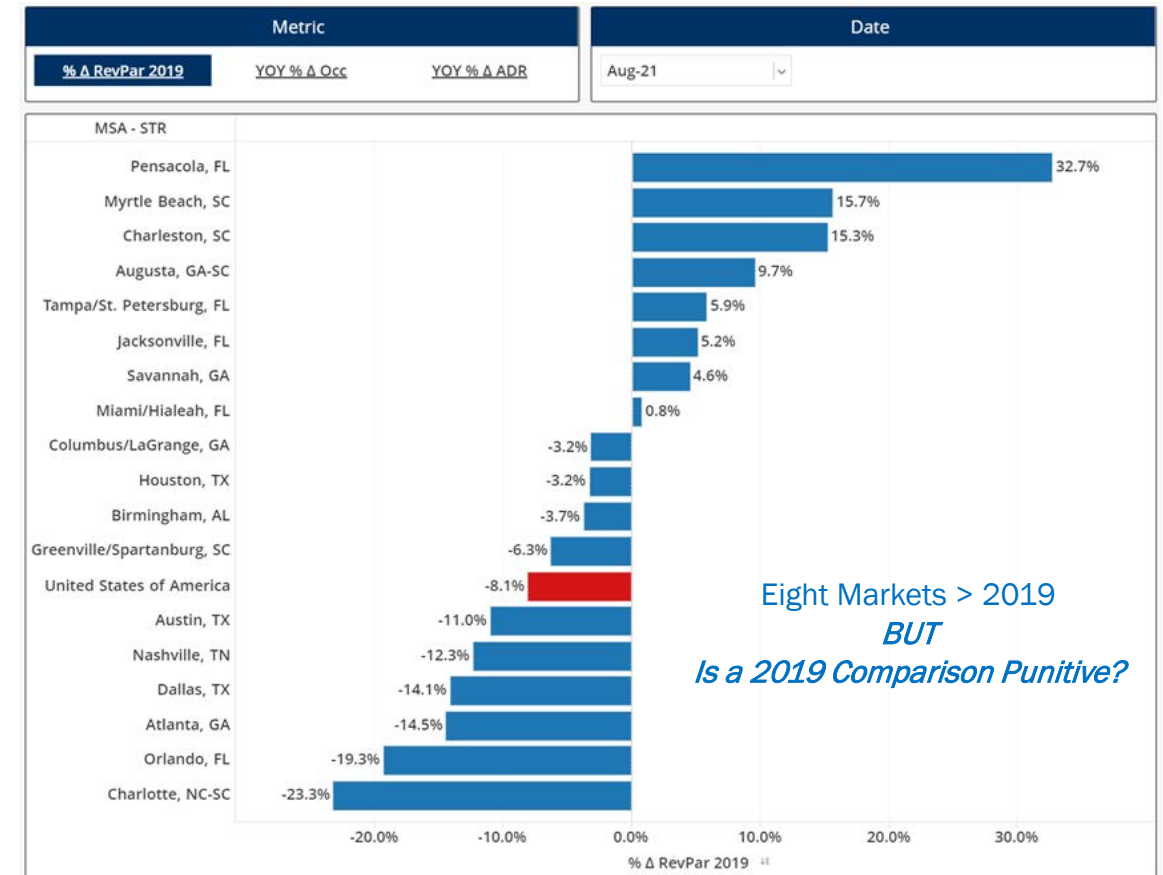
Data Source: Smith Travel Research/CoStar

RevPAR July 2021 vs. July 2019



Data Source: Smith Travel Research/CoStar

RevPAR August 2021 vs. August 2019



Summary/Q&A

Summary: Beyond 2021

- Five Major Food Groups
 - TINA: Intensified focus on secondary property types
- Delta Variant has a real impact but subsiding
 - Other variants/contagions? What can we learn?
- Don't Believe the Hype (or Lean on Fundamentals and History!)
 - Did the pandemic cause or exacerbate issues?
 - Who just announced the \$2.1B purchase of a Manhattan office?
 - Ask yourself where we were in 4Q19 when looking at 2022-2023



GSB LSU Webinar Series

Calibrating the Commercial Real Estate Compass: The Pandemic and the Road Ahead

Wednesday September 22nd, 2021

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