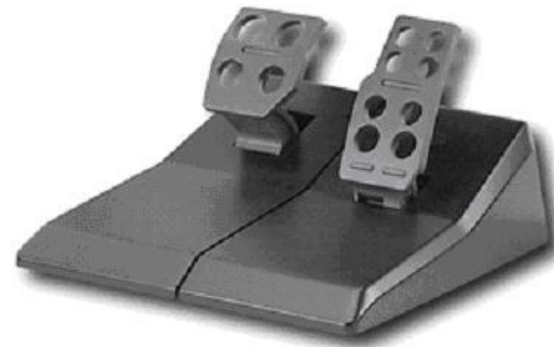


Brake & Throttle...

**Where is the Friction
&
Where is the Acceleration?**



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Exec. Managing Dir. R.E. Analytics
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Disclaimer: Upfront and Not in fine print...

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Always take a good look at where you're about to go. (Gainesville, FL airport)



Start of 2012 is eerily similar to Start of 2011...

ADP sets a record, Unemployment drops & ISM expands

Jan 2011 Headline Economic News



- ADP:
+275k Private Jobs (a record)
- BLS:
50bp drop in Unempl/+100k jobs
- ISM:
Manufacturing growing 17 months

Jan 2012 Headline Economic News



- ADP:
+325k Private Jobs (a record)
- BLS:
20bp drop in Unempl/+200k jobs
- ISM:
Manufacturing growing 29 months

Index of Consumer Sentiment				
Jan' 12	Dec' 11	Jan' 11	M-M Chng	Y-Y Chng
75.0	69.9	74.2	+7.3%	+1.1%

WHAT HAPPENED?


- GDP at just 1.6% (0.4% + 1.3% + 1.8% + 2.8%)
- Sendai, Japan earthquake; US Debt downgrade, EU, etc.

STUFF
HAPPENS

Source: *Colliers "Weekly Market Recap"*

KC's Forecasts (past & present)

2011 average was Bearish...2012 Bullish start is tempered.



PERIOD	BULLS	BEARS	BEWILDERED
Week Ending Jan-27	5	3	5 ★
Prior WMR (Jan 20)	7	4	7 ★
Jan '12 4-Week Avg	6.0 ★	4.5	5.0
CY 2012 YTD Avg	6.0 ★	4.5	5.0
CY 2011 Avg	3.9	4.3 ★	3.9

Note: A Tie "Bulls/Bears" Score results in a "Bewildered"

K.C.'s forecast at beginning of 2011:

“Light growth (<2% GDP) as we cut Big Debt”

2011 = 1.6% (Q1 =0.4%; Q2 =1.3%; Q3 =1.8%; **Q4 = 2.8% “Advance”**)

K.C.'s forecast for 2012:

“Modest or No growth (<1.5% GDP) while government can't act.”

Government that Can't Act... ...is no longer an option, and it's toxic to CRE...

...The antidote to Dodd-Frank...

A Cowboy's Guide to Life

By: Texas Bix Bender

***“Control your
generosity
when dealin' with
a chronic borrower”***

Government & Consumer Debt in the U.S.

Americans owe \$99.141 trillion or \$322,843 per man-woman-child



Is the new U.S. fiscal plan “99 bottles of debt on the wall...”

Total U.S. Debt - All Sources (Federal, State, Municipal and Consumer)

Debt Category	U.S. Total	Per Capita \$ Amount
Mid-2011 Incurred U.S Debt	\$14,300,000,000,000	\$46,567
GAO Committed/Unfunded Debt	<u>64,000,000,000,000</u>	<u>\$208,410</u>
Subtotal:	78,300,000,000,000	\$254,977
All 50 States Incurred Debt	1,004,000,000,000	\$3,269
All 50 States Unfunded Pension Debt	<u>3,137,000,000,000</u>	<u>\$10,215</u>
Subtotal:	4,141,000,000,000	\$13,485
Total Outstanding Municipal Bond Debt	3,000,000,000,000	\$9,769
Total Consumer Debt (auto and credit cards)	2,400,000,000,000	\$7,815
Total Home Mortgage Debt (Souce: BEA)	<u>10,300,000,000,000</u>	<u>\$33,541</u>
Subtotal:	12,700,000,000,000	\$41,356
Student Loan Debt (Occupy Wall Street)	1,000,000,000,000	\$3,256
Total U.S. Debt (Gov, Municipal, Consumer)	\$99,141,000,000,000	\$322,843

**Update:
Exceeds
\$15 trillion**

Harrisburg, PA

Occupy Wall St

Top-10 Alternative Eco & R.E. Metrics to Monitor?

“KC’s Guide to the Economy”

Advice concerning government economic data:

“Treat it like wine; let it age before you partake of it.”

- **GDP:** Advance estimate followed by 2nd & 3rd revisions
- **BLS Job Growth:** “Labor Participation Rate” is a **SWAG**
- **Weekly Jobless Claims** – look at the **State-Level** detail

1. **Bank Failures** – Exempt Community Banks from Dodd-Fr& Credit Union
2. **Chicago FED National Activity Index** (cfNAI – Alternative to LEI)
3. **GDP** – Not just for U.S. but bell-weather global economies – Honk Kong
4. **NFIB Small Business Optimism Index** – Big time relevant to Retail R.E.
5. **National Restaurant Performance Index** – **common sense indicator**
6. **CESI – Citi Eco. Surprise Index:** Economists’ report card & Bias Trend
7. **Real Estate New Supply Metric:** How much new construction remains?
8. **CRE Debt maturities:** 2012 and 2013 are peak years with \$350 billion/yr
9. **CMBS Market:** Delinquency, Loss Severity, & Ratio of Loans able to Refi
10. **“Muscle Car “ Index** – something with real acceleration

Bank Failures

What should we have learned?

First: *“Good judgment comes from experience, and ... a lot of that comes from bad judgment”*

CRE over-leverage lesson

Second: *“Never try to run a bluff when your pockets are empty.”*

Under Capitalized Lesson

Bank Failures – Are we done?

Historical Perspective

CY 2011' 92 compare well to 2009 & 2012, but...

History of U.S. Bank Failures

- Bank Failures 1929-1933 23,674 (Gr. Depression)
- Bank Failure 1986-1994 2,369 (S&L Crisis)
- Bank Failures 2008 25 (Onset of Fin Crisis)
- Bank Failures 2009 250 (Height of Fin Crisis)
- Bank Failures 2010 157
- Bank Failures 2011 92 (FDIC Chair change)
- Bank Failures 2008-2011 524 (Fin & Debt Crises)

Source: FDIC

But...Bank Failures in Jan 2012 equal those in Jan 2011 (7)

Bank Name	City	State	CERT #	Acquiring Institution	Closing Date	Updated Date
BankEast	Knoxville	TN	19869	U.S. Bank National Association	January 27, 2012	January 27, 2012
Patriot Bank Minnesota	Forest Lake	MN	34823	First Resource Bank	January 27, 2012	January 27, 2012
Tennessee Commerce Bank	Franklin	TN	35296	Republic Bank & Trust Company	January 27, 2012	January 27, 2012
First Guaranty Bank and Trust Company of Jacksonville	Jacksonville	FL	16579	CenterState Bank of Florida, N.A.	January 27, 2012	January 27, 2012
American Eagle Savings Bank	Boothwyn	PA	31581	Capital Bank, N.A.	January 20, 2012	January 27, 2012
The First State Bank	Stockbridge	GA	19252	Hamilton State Bank	January 20, 2012	January 27, 2012
Central Florida State Bank	Bellevue	FL	57186	CenterState Bank of Florida, N.A.	January 20, 2012	January 27, 2012

* 2012: Who is #1 in Bank Failures? Phew – not GA.

* 380 banks haven't repaid TARP & Treasury hired a collection agency

GDP for Hong Kong & Germany - bell-weatherers for U.S.

Hong Kong:

Q3 2011 (most recent)

0.1%

Slowing from 2.8% GDP
in Q1 2011 to just 0.1%

Q2 2011

0.4%

Q1 2011

2.8%

High past Decade

6.3%

Q3 2003

Low past Decade

-3.6%

Q1 2009

Historic Avg.

1.0%

1990-2011



Source: TradingEconomics.com

National Restaurant Performance Index

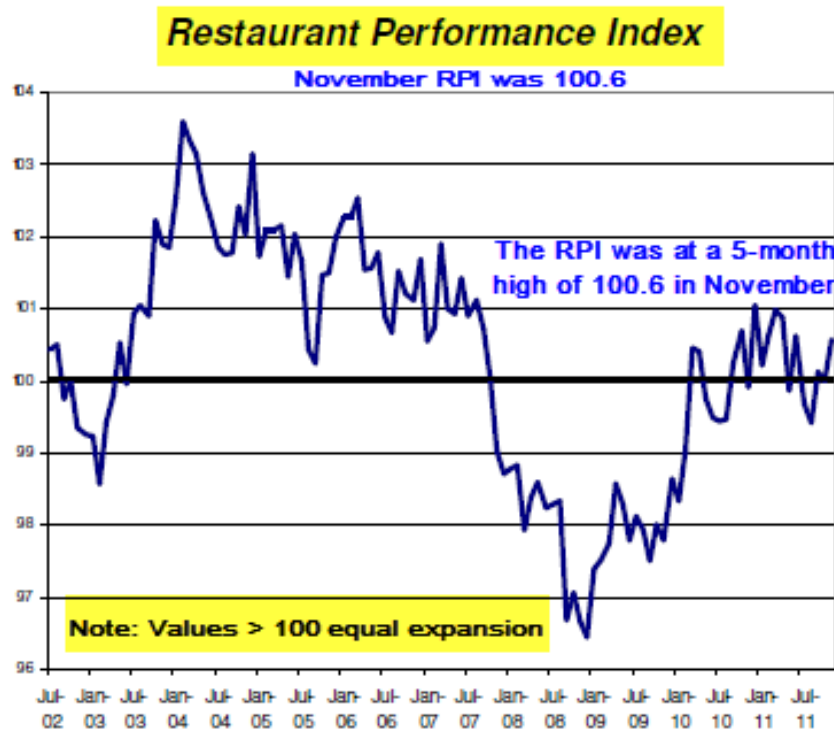
A good macro indicator for retail, hospitality and restaurant R.E.

National Restaurant Performance Index:

Next Release		Jan 27 2012
Current Release	100.6	Nov-11
Prior Period	100.0	Oct-11
Sep-11	100.1	Sep-11
Aug-11	99.4	Aug-11

Trend: **Volatile** **Aug was 13-mo low**
Sept was >100 (1st in 3 mos)

Key Note: **A reading >100 indicates growth**



**Back in
“growth”
territory!**

**Bullish for
Retail R.E.**

Citi Economic Surprise Index (CESI)

Citi Economic Surprise Index

CitiFX®

Citi Economic Surprise Index – US (Q4 2011)



**Economists
are notoriously
wrong
Slow to see
deterioration;
&
Slow to see
recovery**

Citi Economic Surprise Index (CESI):

The CESI is an ingenious mathematical concoction that measures the variations in the gap between economists' expectations and the real economic data. **Essentially, it is a measurement of the accuracy of economists' estimates of key economic measures against the actual result after release.** In other words, it is a combination of both:

- A report card on economists' advance estimates; and
- A sort of sentiment survey of economists. Are they more bullish or bearish in their estimates?

A positive reading suggests that economic releases have on average been better than expected and the economic forecasts have been more bearish than what the key economic indicators are reporting.

CRE Supply Metric

***“If you’re riding ahead of the herd,
take a look back every now and then
to make sure it’s still there.”***

By: Texas Bix Bender: A Cowboy’s Guide to Life.



The “R.E. Supply” metric!

It's not just enough to know vacancy and rental rates. How much is U/C?

Total U.S. Warehouse Construction @ YE 2011

Rank	State	Construction			Single Largest Project (Name/Sf)
		Sq. Ft. (000s)	Value (\$million)	Per Sq Ft	
1	TX	2,100	\$135	\$64	Sysco Foods/San Antonio/635k sf
2	NY	1,700	188	111	Sysco Foods/NY-LI/400k sf
3	GA	1,600	100	63	Lowes Hm Impr/Rome/1.4msf
4	IL	1,100	159	145	Center Pt Props/Chicago/675k sf
5	LA	1,000	68	68	Assoc Wh Grocers/New Orl/730k sf
5	AL	1,000	56	56	Dollar General/B-ham/1.0 msf
Total US		20,690	\$706	\$83	Lowes Hm Impr/Rome, GA/1.4msf

Note: *States with most warehouse construction are all port markets*

Source: Dodge Pipeline as of Dec 31, 2011 (Warehouse Distr Space)

Note: A big change. There just isn't much new construction underway.

There is no herd of new construction behind us. We are out of beef!

Start of Spec Construction

IDI Begins 650,000 SF Spec Facility in Atlanta's I-20 West Submarket



Need to extract the “functionally obsolete” space before calculating a vacancy rate!

IDI will begin construction on Building A, a **650,000-square-foot** speculative building at the Riverside Business Center in the I-20 West submarket of Atlanta. IDI's ultimate plans for Riverside Business Center include five buildings totaling **1.2 million square feet**.

➡ This is the first substantial speculative land acquisition and speculative building start by any industrial real estate company in the Metro Atlanta market since 2008, according to IDI, which purchased 254 acres of land from **Crescent Resources, LLC** for the new site.

➡ The I-20 West submarket of Metro Atlanta is a Southeast logistics market offering proximity to downtown Atlanta, Hartsfield-Jackson International Airport, I-20, I-75 and I-85. In addition, the area offers infrastructure in terms of roads and utilities. "The I-20 West submarket is relatively healthy with very few class-A buildings over 500,000 square feet available currently," said Lisa Ward – VP of leasing.

Building what is needed - The speculative building at Riverside Business Center will be include:

- 36' clear ceiling height, compared to the market standard of 30' to 32', which allows tenants to stack inventory one level higher, increasing space efficiency

- 60' column spacing, which can increase efficiency up to 15% in terms of use of floor space, compared to the market standard of 50' to 54'

- 7' slab instead of the market standard 6' slab, allowing for heavier stacking

CRE Debt Maturities

**“You can just about always
stand more than you think you can.”**

or

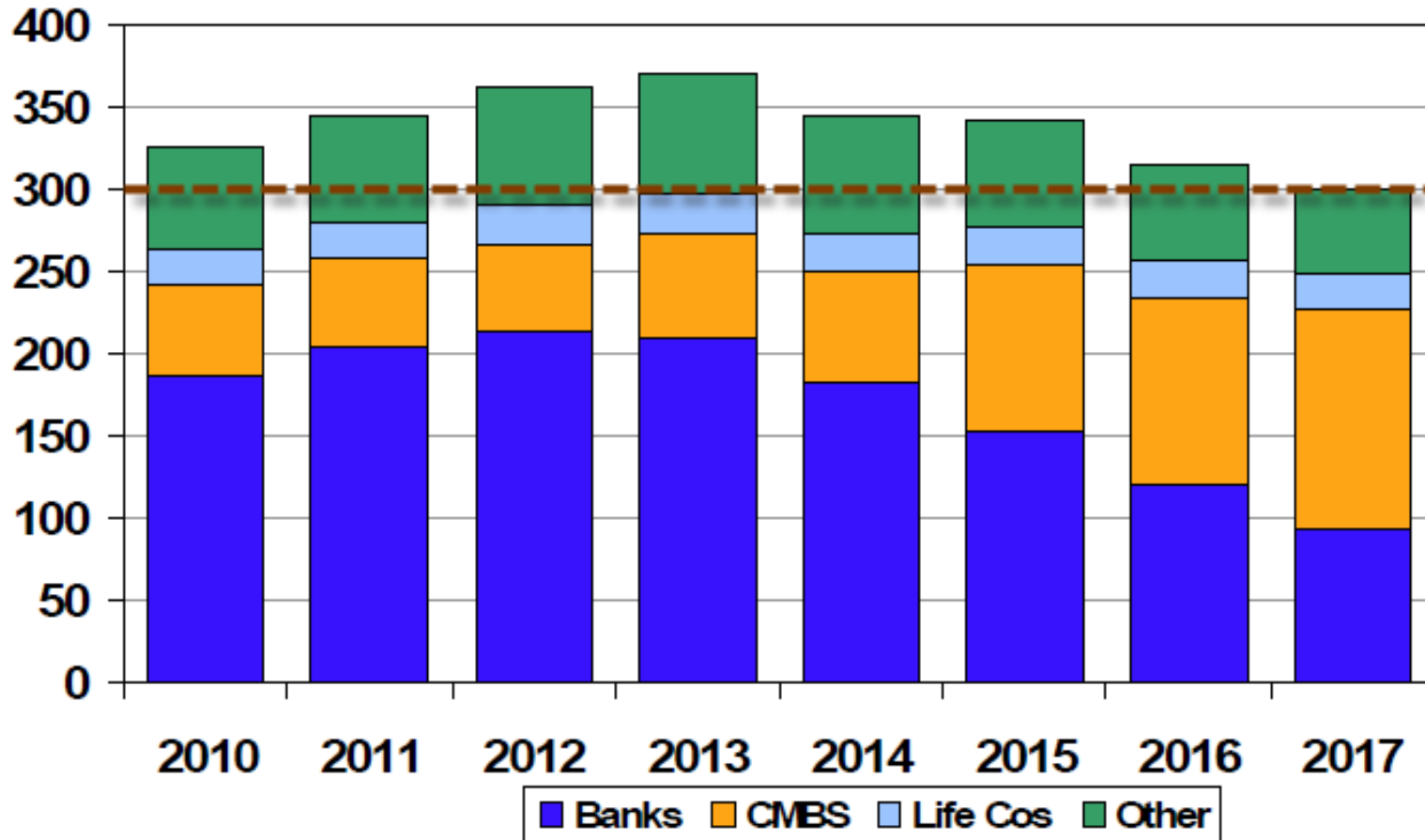
So you thought you could...

CRE Debt Maturities



2012 & 2013 are the peak years with >\$350 billion each year!

\$ Billions

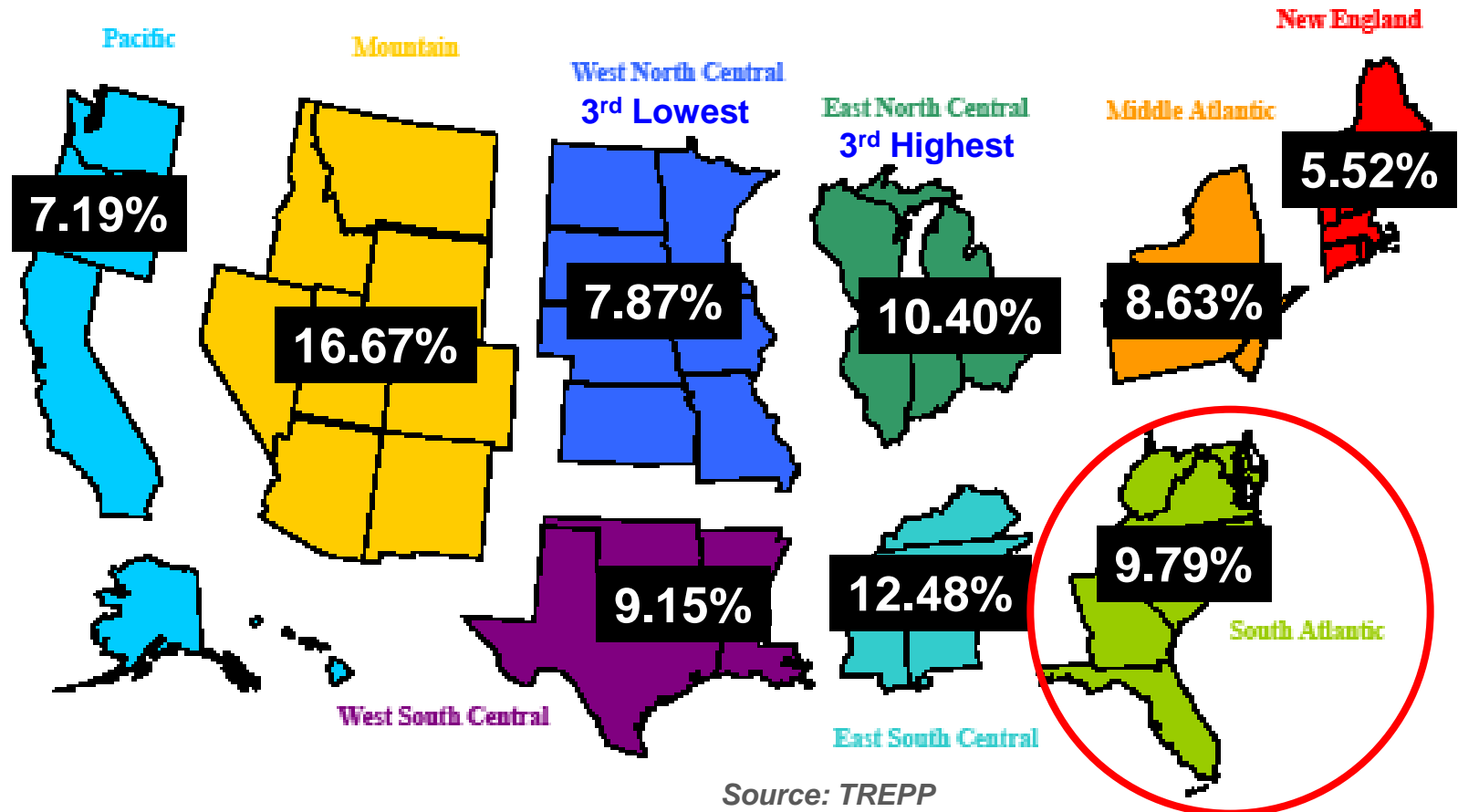


Sources: Federal Reserve, Trepp LLC

CMBS will not play out equally across the U.S.

CMBS Delinquencies by GEO
Lowest – New England / Highest Mtn.

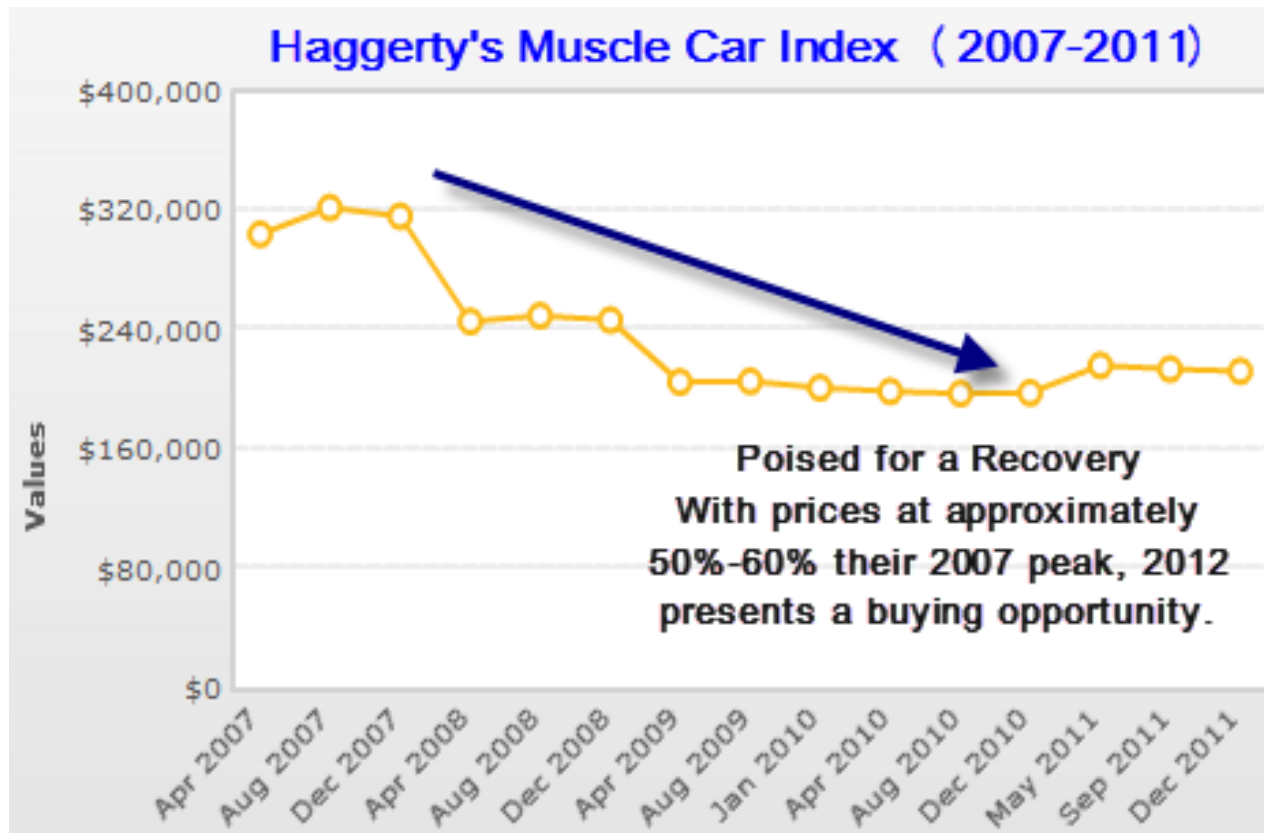
“No matter where you ride to, that’s where you are.”



The “Muscle Car Index”

It has outperformed the DOW the past 5 years.

Go Buy a “Muscle Car, and a broker will lease you the warehouse space.



Haggerty's “Blue Chip” Index, which averages the values of 25 of the most sought-after collectible automobiles of the post-war era, has substantially outperformed the Dow Jones Industrial Average and home prices over the past five years, with a nearly 100-percent return.

It's time to re-examine our market perceptions...

The Economy in Manufacturing, AG, Port and 2nd-Tier MSAs

Percent increase in employment,
June 2010-11

United States	0.9
Top10 U.S. Counties	
<u>Ottawa, Mich.</u>	4.7
Montgomery, Texas	4.1
Utah, Utah	4.0
Washington, Pa.	3.9
Webb, Texas	3.9
Elkhart, Ind.	3.8
Weld, Colo.	3.5
<u>Oakland, Mich.</u>	3.3
Travis, Texas	3.3
<u>Saginaw, Mich.</u>	3.2
Washington, Ore.	3.2

**3 Michigan
counties
make the
top-10**

Before today, how many in our industry knew:

- The top ranked county for jobs was Ottawa, MI?
- 4 of top-10 ranked counties for job are in the MW?
- Traditional growth states, such as AZ, CA, FL and GA, have no counties among the top-10 ranked U.S. counties for job growth?
- Minneapolis has the lowest unemployment @ 5.1%?
- For the first time since United Van Lines began keeping statistics in 1977 regarding "move-ins" and move-outs for U.S. states, the Midwest region is no longer ranked number one for "move-outs."
- Retail companies now comprise 5 of the 6 largest private U.S. employers and pose a greater risk for employment loss than autos or manufacturing?

This same story is true in key US Port MSAs and AG states – Go FL!

NC becoming a key Energy state

Charlotte looks beyond financial sector in effort to become ‘energy capital’

By Paul Glader, Published: September 9

By the end of this year, a tower built as a home for Wachovia will be the new headquarters of [Duke Energy](#).

That switcheroo in one downtown building highlights a change sweeping Charlotte in the wake of the 2008 financial crisis. While the tidy North Carolina city of 730,000 people still counts itself as the nation’s No. 2 financial center and is looking to expand in a number of arenas — including health, motor sports and defense — the area’s energy sector is showing particular promise.

Meanwhile, since 2007 Charlotte has announced about 5,600 new energy-related jobs, taking the total to roughly 27,000 at 250 energy-oriented firms, according to economic development officials. About 2,000 energy jobs were added in 2010, with another 765 this year.

U.S. Port Markets

A “Bullish” story not understood... **Where is GA!**
Where FL can remake its image - #1 in Trade Vs Retirees

COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES

U.S. PORT ANALYSIS



KC.Conway@Colliers.com

What are the vital statistics?

What is the impact of the E.U. Debt crisis on U.S. ports?

Overview

According to the American Association of Port Authorities (www.aapa-ports.org), the U.S. has 126 public seaport agencies with jurisdiction over 185 public ports. In addition, there are another one-dozen island ports under U.S. jurisdiction located in Hawaii, Guam, Puerto Rico and the Virgin Islands. These public port authorities exist primarily as catalysts for economic development through the enactment of state law. And, their economic impact is noteworthy. These ports support in excess of 13.2 million U.S. jobs (approximately the same number of unemployed Americans in the November 2011 BLS jobs report – 13.3 million or 8.6% of U.S. labor force), and in CY 2010 they handled 2 billion tons of cargo via 7,500 ocean-going vessels making 62,750 calls (www.marad.dot.gov).

U.S. PORT ANALYSIS

Ranking Of Top 15 U.S. Ports By TEU Container Count U.S. Port Authorities Vs. U.S. Army Corps Of Engineers

Ranking via Port Authority	U.S. Port	Port Authority 2010 TEUs (000)s	U.S. Port	Corps of Engineers 2010 TEUs (000s w/o foreign empties)	Ranking via Corp of Engineers
1	Los Angeles, CA	7,800	Los Angeles, CA	5,479	1
2	Long Beach, CA	6,300	Long Beach, CA	4,736	2
3	New York/NJ	5,300	New York/NJ	4,216	3
4	Savannah, GA	2,900	Savannah, GA	2,147	4
5	Oakland, CA	2,330	Oakland, CA	1,673	5
6	Seattle, WA	2,150	Seattle, WA	1,601	6
Note: No change in rankings for the top 6 U.S. Ports.					
7	Houston, TX	1,812	Norfolk/Port of VA	1,472	7
8	Tacoma, WA	1,455	Houston	1,341	8
9	Charleston, SC	1,147	Tacoma	1,068	9
10	Miami, FL	847	Charleston	1,061	10
11	Jacksonville, FL	827	Jacksonville	725	11
12	New Orleans	427	Miami	679	12
13	Portland, OR	181	Baltimore	495	13
14	Tampa, FL	44	New Orleans	427	14
15	Gulfport, MS	42	Wilmington, NC	200	15
Source: U.S. Corp of Engineers, respective 15 Port Authorities, Colliers International					

**Savannah
Port has
surpassed
Oakland, CA
as 4th busiest
in TEU
container
traffic.**

Real Estate Compass settings for 2012

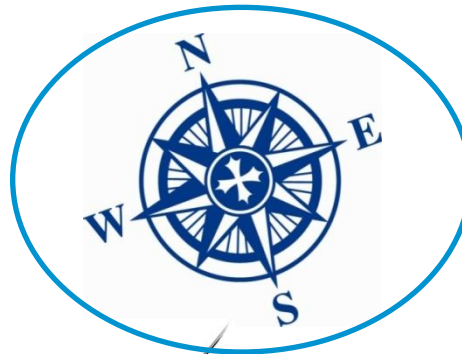
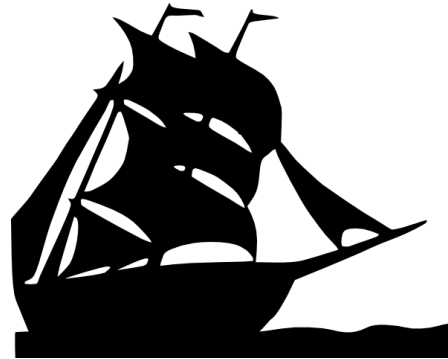
2012 is the year for Warehouse...not so much for Retail



West:

Office & Multifamily
Measured re-balancing of
supply & demand...
Market-by-Market analysis

North:
Warehouse
Smooth Sailing



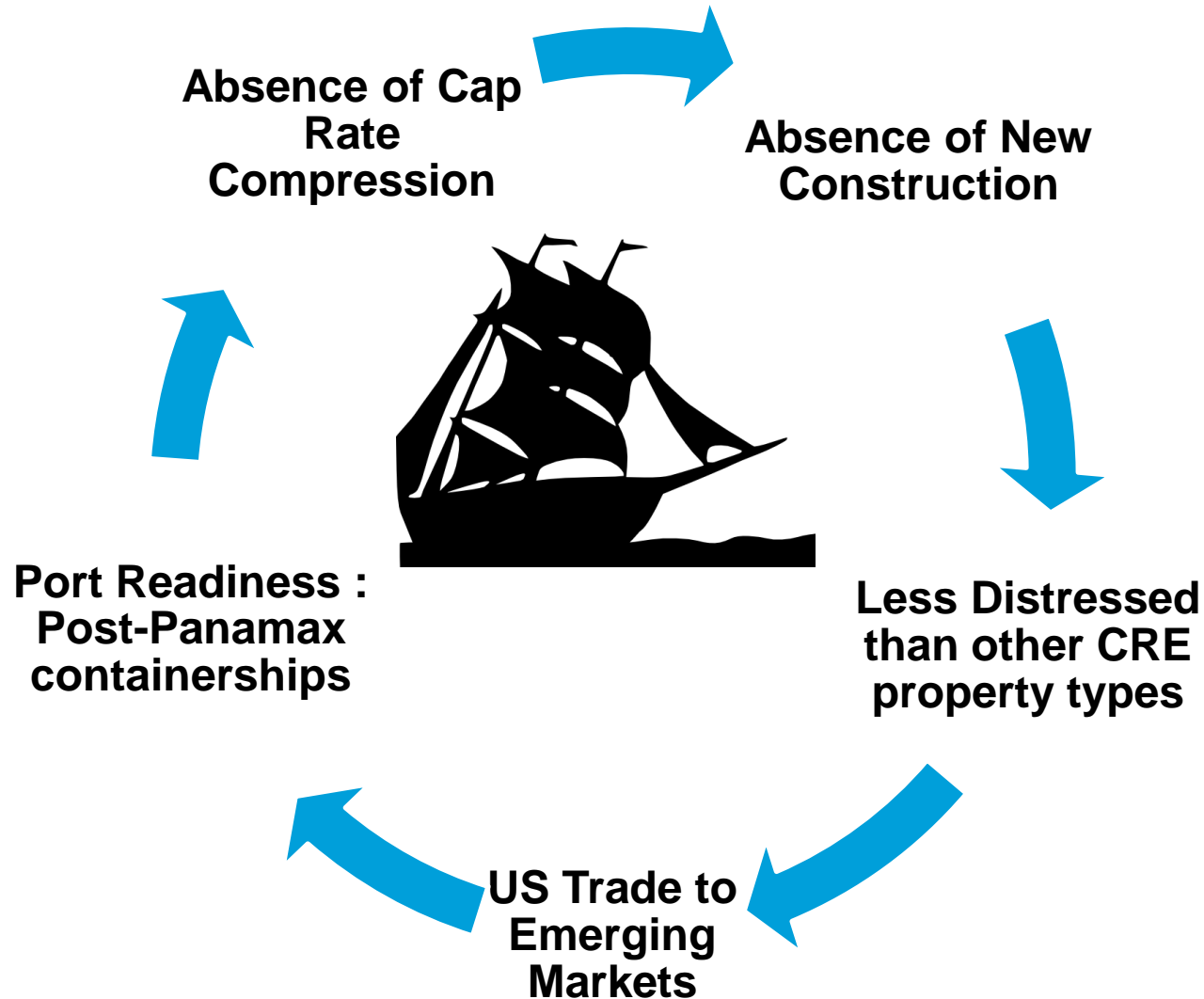
East:
US & EU Debt
Danger Zone
Banks?



South:
Retail & Housing
Let's just have a drink – a
long road to recovery and
very BIFURCATED

Warehouse CRE

Why “Smooth Sailing” for 2012?



Warehouse CRE

Colliers Top-10 Predictions for 2012: Warehouse is...

Top 10 Predictions for 2012



7. Warehouse Will Be the New Star Performer

- There is less distressed warehouse debt than other property types.
- The least amount of new construction still underway among the major CRE property types.
- Has yet to see major cap rate compression. Cap rates are still above 6% for even Class A in core port markets.



Retail CRE:

Strong Holiday Sales had poor “margins.”

Payless Shoes, Famous Footwear, Sears, Food Lion = 650+

Retailers with Most Store Closings CY 2011

Source: ICSC and About.com



No. of 2011 Store Closings			No. of 2011 Store Closings		
		Retailer			Retailer
1	633	Borders	16	45	Big Lots
2	405	Blockbuster	17	45	Family Dollar
3	200	GameStop	18	43	Select Comfort
4	189	GAP	19	43	Sonic Drive-In
5	160	f.y.e	20	35	Denny's
6	117	Anchor Blue	21	32	A&P Grocer
7	117	Footlocker	22	30	Ultimate Electronics
8	100	Talbot's	23	28	Dominos
9	71	A.J. Wright	24	25	Superfresh (A&P)
10	69	MetroPark	25	20	Lowe's
11	63	Friendly's	26	19	Sears
12	60	Rite Aid	27	15	Stride-Rite
13	52	Destination Maternity	28	12	Basset Home Furn.
14	50	Abercrombie & Fitch	29	11	Sony Style
15	50	Hot Topic	30	10	Staples

Believe it or not, there is a lot of retail expansion underway!

Note the growth in Auto Parts & Food...not so much in apparel & electronic

SELECTED RETAILERS OPENING 50+ LOCATIONS IN 2012		
RETAILER	CATEGORY	2012 OPENINGS (NET)
Fossil	Accessories	50
Ann Taylor	Apparel	80
Cato	Apparel	50
Foundry Big & Tall (by JCPenney)	Apparel	75
Gap Outlet	Apparel	50-60
Lululemon	Apparel	58
Advance Auto Parts	Auto	140
AutoZone	Auto	160
O'Reilly's Auto Parts	Auto	150
Pep Boys Auto	Auto	75
Bed Bath & Beyond	Big Box	70
Big Lots	Big Box	90
Lowe's	Big Box	40
Party City	Big Box	60
Five Below	Discounter	50
TJX Cos.	Discounter	116
Walmart (total)	Discounter	215-235
Dollar General	Dollar	625



Family Dollar	Dollar	500
CVS	Drug	250-300
Rite Aid	Drug	100
Walgreens	Drug	150-175
Best Buy (total)	Electronics	140
Arby's	Fast Food	100
Burger King	Fast Food	250
Chick-Fil-A	Fast Food	60
Chipotle	Fast Food	155-165
Dunkin' Brands	Fast Food	200
Hardee's	Fast Food	100
KFC	Fast Food	350
McDonald's	Fast Food	100
Panera	Fast Food	115
Starbucks	Fast Food	100
Taco Bell	Fast Food	175
Wendy's	Fast Food	65
Aldi	Grocer	80
Ulta	Misc.	60
Buffalo Wild Wings	Restaurant	80
Denny's	Restaurant	75
Golden Corral	Restaurant	40
Pizza Hut	Restaurant	350

Source: Retail LeaseTrac, RBC Capital Markets, PNC Markets, PNC Market Research, retailer Web sites, Colliers proprietary data

What does the future of urban/infill retail look like?

(Services vs Goods: It could be colorful - Ladies with Pink Hair Eating out)



**Bachelorette
party in
downtown
Charleston**

**E-tailing will result in more vacant retail space being utilized for SERVICES
Hair Salon, Pet Grooming, Karate & Gymnastics schools, live theatre, medical, etc.**

Retail Owner Innovation to Lease-Up

SCT News

How will appraisers treat these leases? Engage a dialogue now!

DDR launches tenant incubation program

DDR Corp. is launching a retailer incubation program it hopes will help create a new generation of small-shop tenants for its centers. The program, called Set Up Shop, will initially launch at specific locations within 24 Atlanta-area shopping centers and will seek out and nurture local entrepreneurs

interested in expanding a business or in starting a new one. Set Up Shop participants will get flexible lease terms, a courtesy intended to remove some of the barriers associated with starting a business, according to Paul Freddo, DDR's senior executive vice president of leasing and development.



The program's Web site offers six months free rent at many locations. Freddo says Set Up Shop will allow DDR to reduce asset-level expenses such as property taxes and insurance, to make vacant space profitable and fill small-shop space at a time when few mom-and-pop tenants are growing. DDR has teamed up with Score, a national nonprofit association dedicated to educating entrepreneurs. Score's network of experienced volunteers will offer free consulting services to these retailers.

"The first few months of a new business venture are critical to long-term success," Freddo said.

"The Set Up Shop program reduces the entrepreneur's start-up expenses and provides a platform for long-term viability. Considering how critical small-business growth will be to sustainable economic recovery, DDR intends to evaluate the success of the Atlanta initiative and consider expansion of Set Up Shop in other markets throughout 2012." Click [here](#) for more information.

Will lenders and appraisers punish retail owners for the good deed?

How will appraisers treat these "Set Up Shop" leases, and how will lenders underwrite them?

“Faulty Appraisals”



Getting Value right in Retail R.E. is paramount to recovery!

AMERICAN BANKER

<http://www.americanbanker.com/>

Wednesday, January 4, 2012 | as of 10:52 AM ET

By Brian Olasov and KC Conway

DEC 29, 2011 4:34pm ET

Faulty Appraisals Kill Banks

By Brian Olasov and KC Conway

DEC 29, 2011 4:34pm ET

If you read through enough material loss reviews prepared by the FDIC's Inspector General — essentially autopsies on failed banks — certain common themes emerge. One of the recurring themes is that many closed banks overconcentrated in commercial real estate and development loans. The rapid decline in property values, reflected by appraisals, then rendered the bank undercapitalized.

Banks often tell the story of a downward spiral in the carrying value of their property loan portfolios as examiners require updated appraisals followed by a series of re-appraisals. In most cases, these dwindling values involve GAAP accounting and valuation definitions (market value versus fair or liquidation value) and appraisal assumptions.

Regulators fostered this confusion by not regularly updating interagency appraisal guidance. Between 1994 and December 2010, the respective regulators failed to update interagency appraisal guidance once.

Why is this point so pivotal to banks? Each downward revision and additional loan loss provision tightens the noose as loan value markdowns whittle away the bank's capital position.

Where are we with respect to housing?

A key link to Retail (Judicial vs Non-Judicial Foreclosure states)
(Building pent-up demand via doubling-up of Households)



28 million “doubled-up H.Holds

22 million >age 35

6 million age 24 to 34 (Occupy WS)

28 million/2 = 14 million built-up
H.Hold demand

Vs.

8 million excess homes today

We are short 6 million homes?

- 2004-2007 we built approximately 1.8 million housing units per year
- 2004-2007 organic demand for new housing was approx. 800k units/yr
- 69% homeownership to 62% homeownership is 4.0 million extra homes

That is an over addition to supply of 4.0 million housing units

That is a return of 4.0 million housing units to the market

4.0 million + 4.0 million / 800k demand per year = 10 years

What is the Solution?

“Un-Dam” it
Capital



“Un-Dam” it
Regulation

Section 165: Dodd-Frank



“Un-Dam” it
Unemployment



Thank You

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