3rd Annual River Region Economic & Real Estate Outlook
Montgomery, AL November 12, 2020

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2020 Began With “Pitcher Influences”

- Boeing
- LIBOR Transition
- Lease Accounting
- Construction Costs
- Store Closings (9K in 2019)
- Logistics Infrastructure

2020 Concludes (We Hope) With Nov. Elections Ending in November

Electoral Votes
NY 1972 = 41; 2020 = 29 1972
FL 1972 = 17; 2020 = 29
AL = 9 (no increase)

2021 May Be All About “Suess-isms”

Why 8 Suess-isms?
Red-Shoe Economics serves the CRE industry “8 Days a Week”

- Good People
- Good Advice
- Expect Unexpected
- Improvise
- Expand Horizons
- Make a Plan
- Study / CRE Ed.
- Focus

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Top Eco Metric that is Influencing the Economy: COVID Cases by GEO

# Cases: From <1.0 million April 1, 2020 to 50 million November 19 (A 50X increase in 6 months). India is closing in on US for most cases.

US Share: Most in the World at 9.9mm or 20%.

Monitor India. It will surpass US by Yr-End.

Top 5 Countries
India rose by 25% in Oct
India will surpass US!
And, Europe is incurring a new wave of outbreak

Covid19 cases are connected to the Eco-Reopening bone
is connected to the Stressed CRE bone.

Note:
- TX has surpassed CA for #1 hot-spot.
- FL & GA now in Top-7 (new hot-spots)
- TN & AZ are both now in Top-10
- AL #17 at >200,000

https://coronavirus.jhu.edu/map.html

State Rankings:

#1 9,861,898 US
#2 8,507,754 India
#3 5,653,561 Brazil
#4 1,760,420 Russia
#5 1,709,773 France

#8 899,363 confirmed California US
#9 837,977 confirmed Florida US
#10 471,978 confirmed Illinois US

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GDP – The **State & MSA rankings** will change post COVID

SALT from 2017 Tax Act was moving South. COVID accelerates trend to AL, GA, TN, NC, SC & FL.
GDP Change:

**Short Term:**
Least affected has been UT and AZ (-22%-25%).
Worst has been in the Northeast and West.
**NV and TN have had the greatest declines in GDP of >40%. Both NV and TN are L&T dependent.**

**Long Term:**
Does workforce, business, and entertainment return to the Northeast and West or does it rebuild in less dense, more affordable, and pro-business inland and Southern states?

**Note:**
AL GDP decline >GA. Why? Manufacturing hit in April & May. This will reverse out with all Auto and other MFG re-opened by June.

JOBS: BLS (U3 Vs U6) / ADP (Small Bus. crushed) / Challenger-Gray (Job Cuts = the Forward Look)

BLS: Oct +638 / LPT <62% / Part-Time Workers rising

- Cares Bill Distorted April / May-Sept 11.4mm rehires = 1/2 of March/April 20.8mm cuts.
- U6 is still >12.5% (Real Unemployment Rate)
- Can you remember when U3 < 3.5% & U6 at 6.5%? It was just a year ago Sept 2019.

Chart 1. Change in Total Nonfarm Private Employment

Strongest
- Trade, Transportation & Utilities ↑186,000
- Manufacturing ↑130,000

Weakest
- Natural Resources & Mining ↑7,000
- Information ↑17,000
- Financial Activities ↑29,000

Challenger Job Report - September 2020 Job Cut Total is 186% Higher Than September 2019


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JOB CUTS: Not yet in BLS or ADP – **2.1 million on top of 11 million Unemployed**

October's total is 32% lower than the 118,804 cuts announced in September. It is 60% higher than the 50,275 cuts in the same month last year. October’s total is the lowest since February, when 56,605 cuts were announced. So far this year, 2,162,928 job cuts have been announced, 320% higher than the 515,144 cuts announced through October last year. It is the highest annual total on record.

Job Cuts are NOT just a CA, NY story. They are broad based across states.

**Note:**
- AL has the 3rd fewest cuts in South YTD, BUT … 2nd highest in latest Oct #s when overall Job Cuts dropped 32%.
- AL has 9x GA in Oct and double TN.

**Q. Why?**
- A. Small Business & L&T which is 10% of AL economy

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| Job Cuts Report: New YTD Record High of 2,082,262 |
| Small Business Fighting for Survival |

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**2020 October Job Cuts Report: 80,666 Cuts as Employers Grapple With Uncertainty**

Job Cuts: Beyond Retail & Leisure. Look at AT&T

- AT&T cut nearly 9,000 workers from their payroll during Q3.
- The wireless and media giant has cut up to 50,000 employees from the peak AT&T and Time Warner payrolls without any meaningful reduction in SG&A expenses.

Transportation Metrics: TSA Passenger Count, Rail Traffic & Ports

**UPDATE:** Aug 20 - America Airlines will drop flights to 15 smaller U.S. cities in October when a federal requirement to serve those communities ends. Airlines received money from CARES Bill - In return for taxpayer dollars, airlines were barred from furloughing workers and were required, in most cases, to continue serving destinations they had before the pandemic. Both of those conditions expire Sept. 30.

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Traveler Throughput</th>
<th>Total Traveler Throughput (1 Year Ago)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/31/20</td>
<td>618,476</td>
<td>2,315,906</td>
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<tr>
<td>10/30/20</td>
<td>802,712</td>
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<tr>
<td>10/29/20</td>
<td>873,636</td>
<td>2,047,910</td>
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<td>10/28/20</td>
<td>666,957</td>
<td>2,066,516</td>
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<td>10/27/20</td>
<td>648,517</td>
<td>1,910,506</td>
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<tr>
<td>10/26/20</td>
<td>858,735</td>
<td>2,347,017</td>
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<tr>
<td>10/25/20</td>
<td>963,745</td>
<td>2,478,267</td>
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<tr>
<td>10/24/20</td>
<td>755,287</td>
<td>1,931,971</td>
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<tr>
<td>10/23/20</td>
<td>958,437</td>
<td>2,594,337</td>
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<td>10/22/20</td>
<td>934,386</td>
<td>2,541,581</td>
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<tr>
<td>10/21/20</td>
<td>694,150</td>
<td>2,245,159</td>
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<tr>
<td>10/20/20</td>
<td>662,484</td>
<td>2,126,637</td>
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</table>

What do airline bankruptcies mean in Q4 after CARES Bill employee retention requirements ended Q3/Sept 30?

Airline Route Cuts in Q4 will hit Secondary MSAs. Will AL have same Routes to US and Globally?

https://www.tsa.gov/coronavirus/passenger-throughput

Good News for AL & Port of Mobile

Rail Traffic, Intermodal, Supply-Chain and Logistics - The new October data on Rail Traffic and Intermodal Containers is, well, truly amazing! In six months intermodal rail traffic went from worst in a decade to best ever. Supply-Chain is returning to normal. Note the following opening summary from the latest AAR.org RailTime Indicators report covering October traffic:

"North American Freight Rail Traffic in October 2020 Back in April 2020, when the U.S. economy was basically in a coma, U.S. intermodal origins averaged 219,085 units per week. That was the fewest for any month in more than seven years and the fewest for April in ten years. Back then, no one would have thought that six months later, in October 2020, U.S. railroads would have their best intermodal month in history. Yet that’s where we are: U.S. railroads originated an average of 292,469 containers and trailers per week in October 2020, more than ever before and up a stunning 33.5% over April 2020"
State & Local Gov Fiscal Health: In Focus post Covid19

Sales Taxes as % of Revenue (AL 31%)
NV & AZ highest in West (41%/39%); TN, LA & FL in South

State Revenue Declines: AL down 15%
AK and CA worst down >40%; NY/NJ down 37%
US avg Revenue drop for all states: -29%

https://www.npr.org/2020/08/03/895384547/new-york-has-lost-a-greater-share-of-revenue-than-most-states-due-to-covid-19

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Small Business Health: “Silent Failures” not being picked up!

Small Businesses Are Dying by the Thousands — And No One Is Tracking the Carnage

Bloomberg - August 11, 2020

**Business Busts**
Restaurant industry leads with most local business closures

ACRE tracks the health of small businesses as part of a dashboard on the vitality of commercial real estate via a number of resources that go beyond the Census Bureau and Commerce Department.

The five primary ones include: i) ADP Employment report (breaks out jobs by size of business); ii) Paychex - Employment Watch report that monitors a myriad of metrics on small business employment activity; iii) the National Federation of Independent Businesses (NFIB-Small Business Optimism Report); iv) National Center for Middle Market companies (NCMM - Quarterly Market Indicators report); and v) American Bankruptcy Institute (ABI - Bankruptcy Stats by State). Each of these are discussed below in context with a Bloomberg feature this week on small business failures titled "Small Businesses are Dying by the Thousands ...". The primary data for this Bloomberg spotlight on small business failures came from Yelp for the period March 1 - July 25, 2020.


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A new internal report card ranked Maxwell Air Force Base 150 out of 154 Air Force installations for public education support — one of just two factors considered in the report. This ranking, Ducote and other business leaders said, is a major threat to the River Region considering nearly 13,000 jobs are attached to the base, as well as a $2.6 billion annual economic impact.

Montgomery business leaders support property tax increase for MPS

Montgomery business leaders have joined Montgomery Public School officials in advocating for the proposed property tax increase that is on the ballot this Election Day.

Pointing to a growth in the challenges they face in recruiting and retaining talented employees, as well as companies, each placed blame on the state of Montgomery’s public schools and warned about various threats it could cause to the detriment of city’s future.

"The business community, and really everyone, recognizes that education is an economic issue," said Arthur Ducote, president of the Montgomery Area Chamber of Commerce. Without a viable public school option for all, the city can’t prosper, he said.

This is in part because of a change in the how cities attract industry, he explained. In the past, a major company would choose its location based primarily on the incentives a city offered in relation to land and taxes, as well as the training offered for the company’s needed workforce.

More than an issue of attracting new talent, he said, "We've seen people leave and have seen people who move and drive to work, spending all that money to commute."

They head to places like Auburn, he said, where the schools are better preparing students for their colleges and careers. The cost of that commute is in many cases, he pointed out, higher than what the proposed property tax increase would be.

For residents who own and occupy a home at the median county value ($127,500) within the city limits, it would cost about $12.75 more a month.

Montgomery Advertiser

Montgomery County school property tax increase

Montgomery County voters determine the future of Montgomery Public Schools and if MPS will receive more funding through a property tax increase. 

https://www.montgomeryadvertiser.com/elections/results/local/2020-11-03/01101/

<table>
<thead>
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<th>Choices</th>
<th>Total Votes</th>
<th>% Votes</th>
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<tr>
<td>Yes</td>
<td>51,567</td>
<td>61.1%</td>
</tr>
<tr>
<td>No</td>
<td>32,826</td>
<td>38.9%</td>
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ALDOL’s Labor Market Info (LMI) Newsletter

Ranking by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number</th>
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<tr>
<td>Government</td>
<td>368,500</td>
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<tr>
<td>Trade/Trans</td>
<td>382,200</td>
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<tr>
<td>Manufacturing</td>
<td>264,800</td>
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<tr>
<td>Prof Bus Serv</td>
<td>243,700</td>
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<tr>
<td>Ed/Health</td>
<td>233,000</td>
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<tr>
<td>Leisure &amp; Tr</td>
<td>178,700</td>
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</tbody>
</table>

#1 & #2 flipped since June
Ranking by MSA

#1 Birmingham: 522,000
#2 Huntsville: 237,100
#3 Mobile: 175,800
#4 Montgomery: 167,100
#5 Tuscaloosa: 108,800

*Balance of State: 402,200
Montgomery has lost 9,300 jobs since Sept 2019

Most of those 9,300 lost jobs were in Services – Look at Gov losses!
The AL Jobs Pie – Unemployment by MSA

Unempl. Rate by MSA

>9% Mobile – L&T1 & L&T2
>8% Montgomery
>7.5% Muscle Shoals & Anniston/Oxford
<5% Decatur & Huntsville

http://www2.labor.alabama.govNewsletter/LMI%20Newsletter.pdf

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The FED, Banking & CRE Lending – **Add these to your radar**

i) Banks Hold >50%;  
ii) Life Cos Biggest Pieces Are MF and Office

**Note 1:**  
>30% bank CRE loans on “Payment Deferral.”  
Banks looking at CRE Loan Debt sales vs drawn out Workout & REO process over 2 yrs.

**Note 2:**  
Life Cos. will need most help in MF, Office.  
However, these loans are much bigger $ assets in urban areas. Hotel, not material.

*Source: RCA & NY Fed.*
## Bank Failures are Back!

### Failed Bank List

The FDIC is often appointed as receiver for failed banks. This page contains useful information for the customers and vendors of these banks. This includes information on the acquiring bank (if applicable), how loans are affected, and how vendors can file claims against the receivership.

This list includes banks which have failed since October 1, 2000. To search for banks that failed prior to those on this page, visit this link: Failures and Assistance Transactions.

Click arrows next to headers to sort in Ascending or Descending order.

Search:

Showing 1 to 25 of 563 entries

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City</th>
<th>ST</th>
<th>CERT</th>
<th>Acquiring Institution</th>
<th>Closing Date</th>
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</thead>
<tbody>
<tr>
<td>Almena State Bank</td>
<td>Almena</td>
<td>KS</td>
<td>15426</td>
<td>Equity Bank</td>
<td>October 23, 2020</td>
</tr>
<tr>
<td>First City Bank of Florida</td>
<td>Fort Walton Beach</td>
<td>FL</td>
<td>16748</td>
<td>United Fidelity Bank, fdb</td>
<td>October 16, 2020</td>
</tr>
<tr>
<td>The First State Bank</td>
<td>Barbourville</td>
<td>WV</td>
<td>14361</td>
<td>MVB Bank, Inc</td>
<td>April 3, 2020</td>
</tr>
<tr>
<td>Ericson State Bank</td>
<td>Ericson</td>
<td>NE</td>
<td>18265</td>
<td>Farmers and Merchants Bank</td>
<td>February 14, 2020</td>
</tr>
<tr>
<td>City National Bank of New Jersey</td>
<td>Newark</td>
<td>NJ</td>
<td>21111</td>
<td>Industrial Bank</td>
<td>November 1, 2019</td>
</tr>
<tr>
<td>Resolute Bank</td>
<td>Massapequa</td>
<td>NY</td>
<td>50317</td>
<td>Buckeye State Bank</td>
<td>October 25, 2019</td>
</tr>
<tr>
<td>Louisiana Community Bank</td>
<td>Tallahassee</td>
<td>FL</td>
<td>58012</td>
<td>Kentucky Farmers Bank Corporation</td>
<td>October 25, 2019</td>
</tr>
<tr>
<td>The Enloe State Bank</td>
<td>Cooper</td>
<td>TX</td>
<td>10716</td>
<td>Legend Bank, N.A.</td>
<td>May 31, 2019</td>
</tr>
<tr>
<td>The Farmers and Merchants State Bank</td>
<td>Argonia</td>
<td>KS</td>
<td>17719</td>
<td>Conway Bank</td>
<td>October 13, 2017</td>
</tr>
<tr>
<td>Fayette County Bank</td>
<td>Saint Elmo</td>
<td>IL</td>
<td>1802</td>
<td>United Fidelity Bank, fdb</td>
<td>May 26, 2017</td>
</tr>
<tr>
<td>First NBC Bank</td>
<td>New Orleans</td>
<td>LA</td>
<td>53802</td>
<td>Whitney Bank</td>
<td>April 28, 2017</td>
</tr>
<tr>
<td>Prolific Bank</td>
<td>Cottonwood Heights</td>
<td>UT</td>
<td>35495</td>
<td>Cache Valley Bank</td>
<td>March 3, 2017</td>
</tr>
<tr>
<td>Seaway Bank and Trust Company</td>
<td>Chicago</td>
<td>IL</td>
<td>19328</td>
<td>State Bank of Texas</td>
<td>January 27, 2017</td>
</tr>
<tr>
<td>Harvest Community Bank</td>
<td>Pensville</td>
<td>NJ</td>
<td>34951</td>
<td>First-Citizens Bank &amp; Trust Company</td>
<td>January 13, 2017</td>
</tr>
</tbody>
</table>

Texas Ratio
Developed at RBC Capital Markets, the Texas Ratio is a relatively straightforward and effective way to determine the overall credit troubles experienced by financial institutions. It is determined by comparing the total value of at risk loans to the total value of funds the bank has on hand to cover these loans. At risk loans are any loans that are more than 90 days past due and are not backed by the government. The amount of funds on hand consists of the loan loss allowance that the bank has set aside plus any equity capital.

For example, a bank with $65 million in at risk loans and $72 million in cash on hand to cover those loans would have a Texas Ratio of $65mm / $72mm, which is 90.3%. This figure is approaching the 100% threshold, which is considered very risky. You can also look at the trend in this Texas Ratio as an additional factor to tell if the bank's financial health is heading in the right direction.

CRE Outlook – Question:
When it feels like all shoes are falling at once, how will a pandemic impact CRE?

Answer: It will be impacted in 5 general ways:

- GDP will migrate to workforce and logistics infrastructure
  Top 10 MSAs producing 1/3 of GDP will move inland and south

- Housing will be rethought
  Affordability (homes for-rent), urban vs. suburban, etc.

- Work models will be redefined impacting office CRE
  How and where will we use CRE? Office demand influenced by workforce, regulation and taxation, supply-chain risk, etc.

- Retail evolution will accelerate and expand
  Beyond Malls to grocery, casual dining, autos, and services

- Highest & best use (occupancy restrictions & ESG scoring)
  ESG influences capital investment into CRE – Impact Investing!
  Property-level ESG scores will influence market value & cost of capital.
Wall Street’s New Suburban Subdivision Is Full of Renters
Bloomberg - By Patrick Clark and Noah Buhayar  September 23, 2020

https://www.americanhomes4rent.com/

Wall Street won big buying up homes during the foreclosure crisis and renting them out. Now, it’s headed back to the suburbs in hopes of scoring again. With the pandemic driving demand for larger living spaces, institutional investors are pouring money into single-family rentals. In addition to buying houses on the open market, they’re bankrolling subdivisions—inventing a new kind of suburban living that’s easier to afford, but where the financial benefits of homeownership go to Wall Street firms.

Is Single-Family Built-for-Rent the Future of Rental Housing?
Filed in Economics, Multifamily, Trends on October 22, 2020 • 2 Comments

Increases in telework are changing not only the way people are approaching the way their homes feel and operate; it’s also potentially changing the type of home in which they may want to reside. Although a small segment within the overall housing industry, single-family built-for-rent has growth opportunity in the wake of the COVID-19 pandemic as various demographics seek out lower-density areas and living spaces, while also providing the flexibility of renting.

http://nahbnow.com/2020/10/is-single-family-built-for-rent-the-future-of-rental-housing/
Alabama Home Sales Summary
September 2020

Total sales increased 21.9% from September 2019

Median sales price gained 14.4% Y/Y (10.9% YTD)

Average sales price gained 17.1% Y/Y (10.9% YTD)

Homes sold in an average of 76 days, 6 days faster than one year ago

Inventory declined 33.3% Y/Y (2.1 MOS, 3.9 in Sep 2019)
Average Days on Market in Alabama's Metro Areas, Sep 2020

- Huntsville: 17
- Athens: 18
- Birmingham-Hoover: 26
- Decatur: 37
- Tuscaloosa: 39
- Mobile: 44
- Florence-Muscle Shoals: 55
- Anniston-Oxford: 57
- Phenix City Area: 66
- Auburn-Opelika: 72
- Daphne-Fairhope-Foley: 73
- Gadsden: 73
- Montgomery: 83
- Dothan: 119
Work Models & Office CRE

Nearly 70% of CEOs expect to downsize offices: KPMG

Out of 315 CEOs answering the survey published in KPMG’s “2020 CEO Outlook: Covid–19 Special Edition,” 69 percent checked the “We will be downsizing office space” box. Remote working has widened their available talent pool, said 73 percent of CEOs in the survey.

The rapid shift to working from home might have been rocky at the outset of the pandemic, but after months of overseeing their remote workforce, 77 percent of CEOs said they will increase their use of digital collaboration and communication tools, according to the survey conducted in July and early August.

CEOs see the pandemic as an opportunity to rethink the way we work and communicate

- 77% We will continue to build on our use of digital collaboration and communication tools.
- 73% Working remotely has widened our potential talent pool.
- 69% We will be downsizing office space.
- 68% My communications with employees have improved during the crisis.

The Coresight Research Retail Store Databank consolidates data from our well-known Weekly Store Tracker reports. This is the definitive resource in the retail industry for information on store openings and closures. The comprehensive databank includes store openings and closures from 2012 to 2020 year to date (YTD), and the data can be filtered by sector.

Dollar General Introduces New Store Concept Aimed At More Affluent Shoppers

<table>
<thead>
<tr>
<th>2020 YTD Closures</th>
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</tr>
</thead>
<tbody>
<tr>
<td>2020 YTD Openings</td>
<td>3,384</td>
</tr>
</tbody>
</table>

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Retail Evolution and AdRu Continues: Convergence of Retail and Industrial

Transforming From “Shop & Take Home” Economy to an “Order Online and Deliver to Me” Economy.

Former Dave & Buster’s Becomes Last-Mile
(Rezone COMM to IND – truck traffic issue)

Atlanta: Emory University and Northlake Mall
Emory Healthcare is injecting new energy into the revitalization of Atlanta’s Northlake Mall. Emory will move into the project’s former Sears building, bringing over 1,600 employees onto the mall’s campus. Emory will also occupy an additional portion of the 1-million square foot retail center. Emory will lease 224,000 square feet at Northlake, with an option for more space.


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Beginning this Tuesday, the financial stakes of shipping to Walmart Inc. (NYSE:WMT) will get appreciably higher. Effective Sept. 15, the Bentonville, Arkansas-based retail behemoth will require its suppliers and their carriers to deliver all orders as Walmart required and by their “must-arrive-by” dates 98% of the time or be fined 3% of the cost of the goods. The adjustment was disclosed in a Sept. 1 Walmart memo, giving its massive supplier and carrier network just two weeks to adjust.

The change to the program, known in the retailing trade as “on-time, in-full” (OTIF), brings the two components into uniformity for the first time since Walmart launched it in mid-2017.
Manufacturing Job Strength in the U.S.: Implication for Re-Shoring

- SC and TN are ranked #1 and #2.
- TX, AL, GA, MS, and NC rank #3 to #7
- Utah is among the top 10 states (#8, 9, 10 = UT, ID, SD)

New orders for durable goods — products designed to last at least three years — rose 1.9% in September compared with August, the Commerce Department said Tuesday, Oct. 27. This is their last report before Nov 3.
FedEx Releases 2020 Global Citizenship Report
May 7, 2020

And 1 Final CRE Issue: ESG – Env. / Social / Governance

FedEx & Good ESG - While many talk "E" & "S" in their ESG profiles, FedEx walks the walk. Covid19 analyses for our CRE industry caused me to miss FedEx's release of their 2020 Global Citizenship report. It's worth a read.

Note for example the following "E" & "S" stats:
* "E" - Grow by 96% but cut CO2 emissions by 40%: FedEx sustainability efforts contributed to a 40% reduction in CO2 emissions across the enterprise from FY09 to FY19, a period in which revenue grew by 96%.

Or, how about this "S" stat:
* "S" Diversity - The FedEx Board of Directors includes 13 directors, four of whom are women and three of whom are ethnically diverse. Women represent 23% of FedEx management employees globally, while minorities comprise 37% of management employees in the U.S.

FedEx is a leader in e-Commerce, Supply-Chain and it does it with good ESG. This is one of those "must-read" report recommendations by the Red-Shoe Economist that is chock-full of information and stats. If you touch supply-chain, e-Commerce, Logistics or ESG, read this 2020 report!
Logistics & ESG

ESG- Environmental  http://www.mreic.reit/news/

Location: Monmouth’s property portfolio is strategically located adjacent to seaports, international air freight terminals, major highways, and inter-modal transportation hubs. This minimizes distance traveled for goods flowing through traditional and online networks and reduces the negative carbon and environmental impacts from truck traffic, pollution, and highway congestion.

Sustainability: Our properties incorporate numerous environmentally-friendly features, such as Solar Energy LEED certification, heat reflective energy efficient roofing systems, and energy efficient lighting. Our tenants are committed to creating and improving healthy, sustainable communities, reducing waste and emissions, maintaining green workspaces, minimizing their carbon footprint, and conserving resources.

High Productivity: Our consistently high-productive use of space, with a real estate portfolio known to possess very low historic vacancy rates and maximum throughput, represents a very efficient and

Headquarters: Monmouth’s Headquarters, Bell Works in Holmdel, New Jersey includes 60,000 square feet of amorphous silicon photovoltaic glass panels. These panels generate free, clean solar energy throughout the day and offsets approximately 60 tons of annual CO2 emissions.
Conclusion: Guess what else is really good for the Economy - Elections

2020 Election to Crush Spending Records
OpenSecrets projects total federal spending in the 2020 election will near $14 billion, establishing itself as the most expensive election in U.S. history by a large margin.

2020 $14 billion
Double that of $7.0 billion in 2016.


Exclusively Serving the Commercial Real Estate Community Eight Days a Week!