

Economic Update for Commercial Real Estate:

The Three C's Behind the Crisis: Credit, Confidence & Collateral

Presentation to Attendees :

WSCAR Education Day 2008

Washington State Commercial Association of REALTORS®

by

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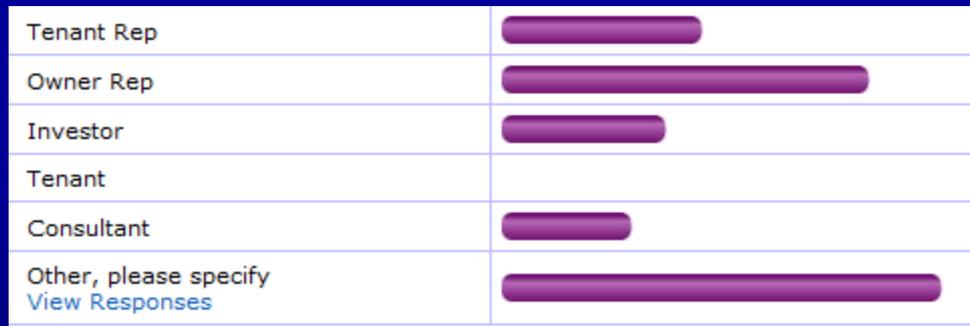
October 29, 2008

Presentation Overview

- Macro-View
 - Economic Conditions
 - Real Estate Capital Markets
 - Real Estate Fundamentals
- Seattle Regional View
 - Economic/Capital/Real Estate Markets
 - Challenges, Issues and Opportunities

Survey Responses

- Objective
 - Link academic/industry perspectives
 - Provide local market insights
 - Compare to national perspective
- Who Responded?



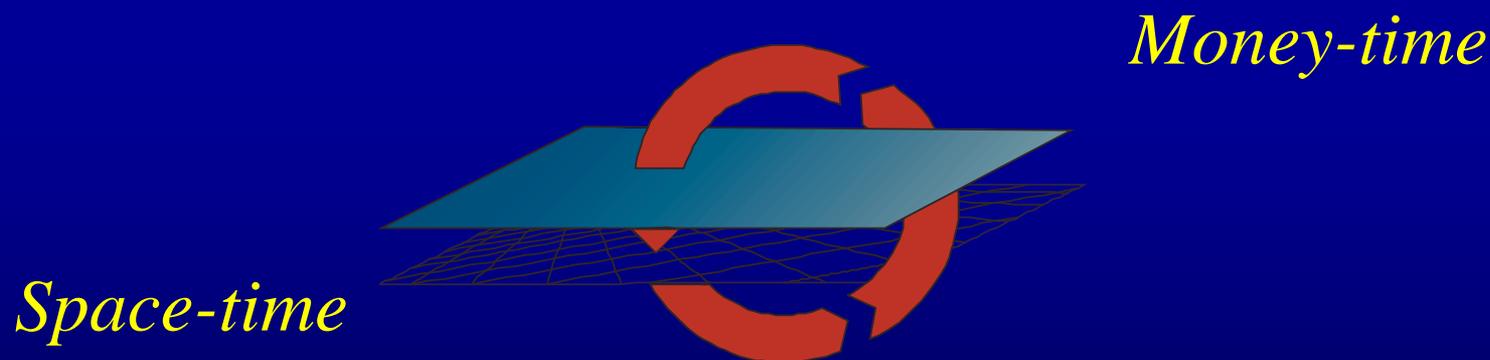
Brokerage management	4
All of above	3
Investment Sales/Broker/Rep	3
Property Manager	3
Land/investor broker	2
Mortgage Banker/Broker	2
Listing/procuring agent	1
Investor	1
Syndicator, owner, manager, agent	1
Market data provider	1

- Response Rate
 - 69 usable
 - 50% +/-

The Definition of Real Estate

- What is Real Estate?
 - Artificially delineated space over time with a fixed reference point to the earth.....

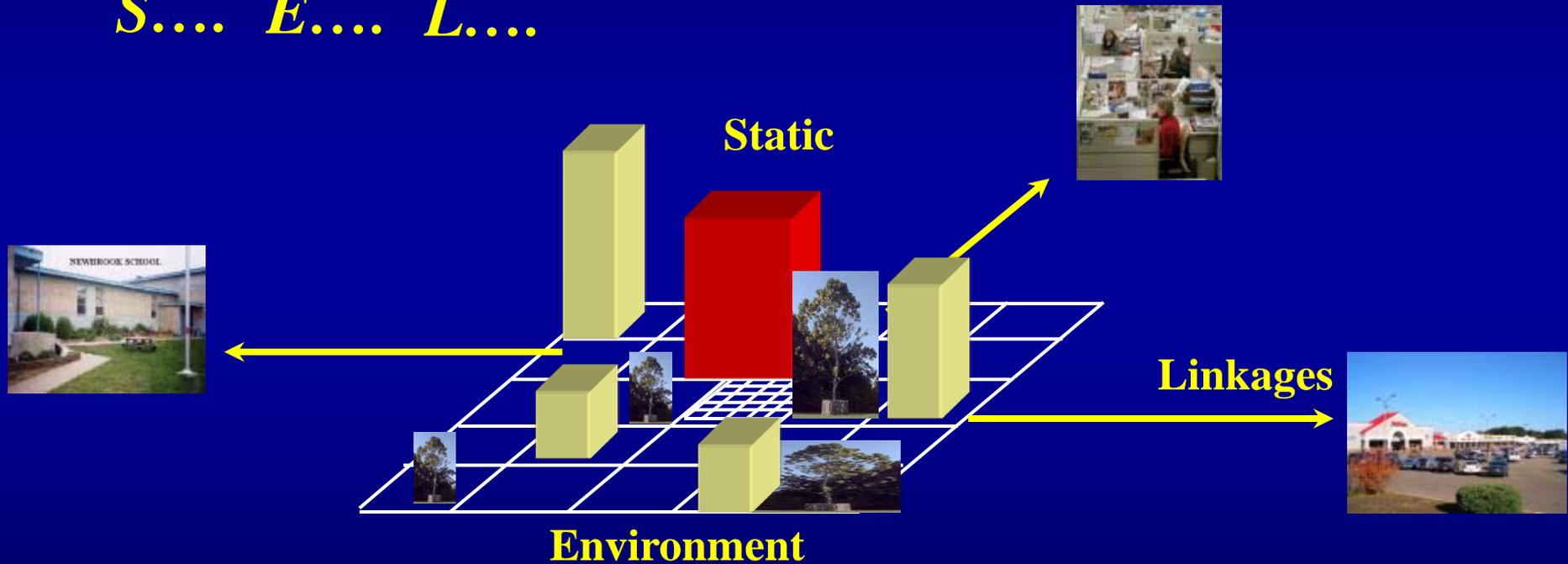
- What key approaches to Real Estate?



What is the Spatial Side of Real Estate?

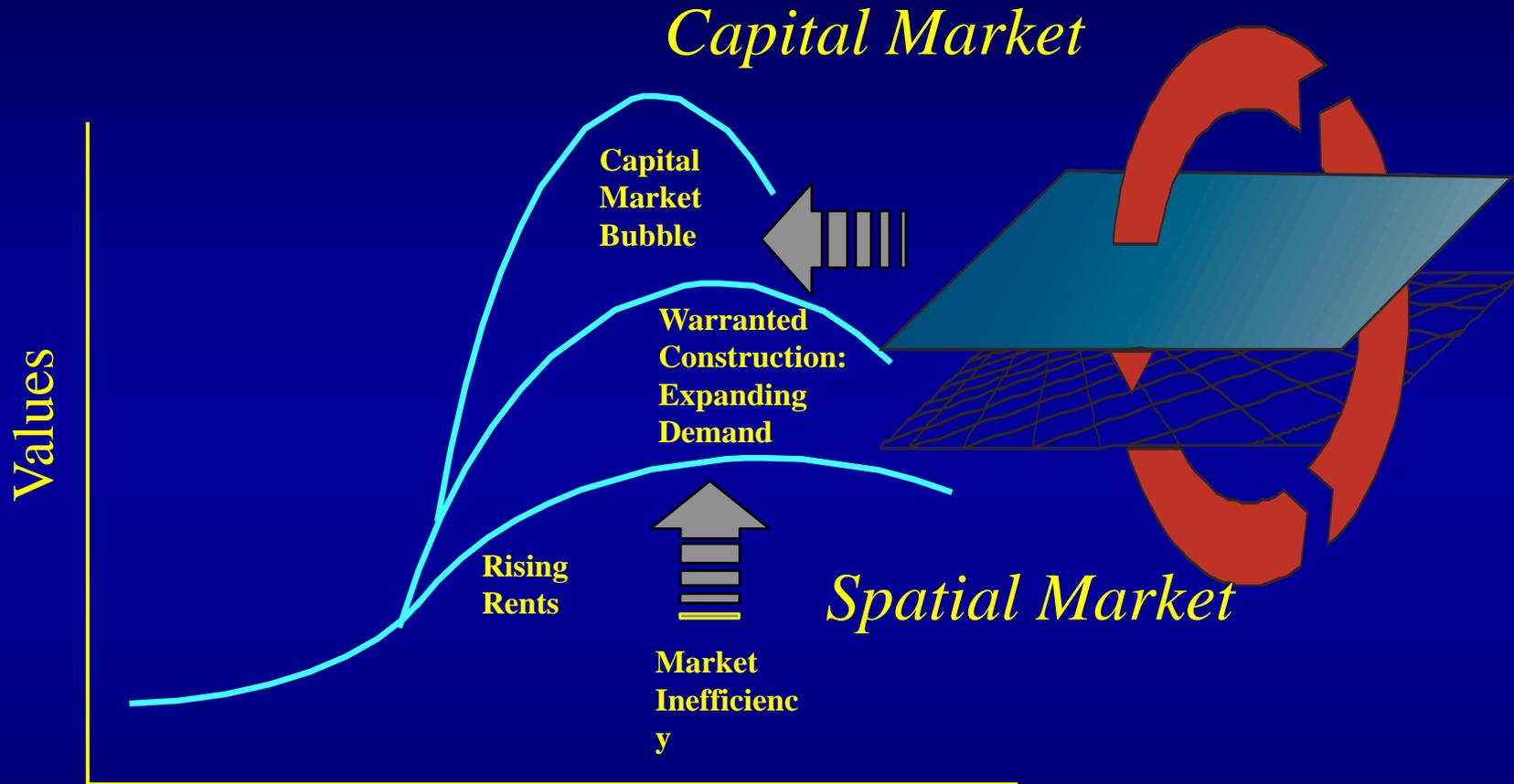
What are the three key dimensions of Real Estate?

S.... E.... L....



S.... E.... L....

Real Estate Cycles & Spatial/Capital Disconnect



Key Questions: Where are we? Where is bottom? When?

Three Major Attributes of Real Estate

Three major attributes of real estate . . .

- *L*,
- *L*,
- *L*.



Mouse over for Annotation

Three Major Attributes of Real Estate

Three major attributes of real estate . . .

- L, ✓
- L, ✓ *ulnerable,*
- L. ✓
- ✓ *ulnerable,*
- ✓ *ulnerable.*

The Three C's of our Disconnect

- Credit Crisis
 - Easy Credit
 - Cheap Credit
 - Plentiful Credit
- Crisis of Confidence
 - Consumer Confidence
 - Corporate Confidence
- Crisis of Collateral
 - Value attributable to delinking spatial market/capital market
 - Values correction as “marked to market”
 - Re-pricing of Risk



The Risk Management Process

- Identify exposures
- Identify alternative control procedures
- Select appropriate control
- Implement
- Monitor and feedback

Types of Risks in Real Estate

- Business risk
- Financial risk
- Liquidity risk
- Inflation risk
- Management risk
- Interest rate risk
- Legislative/Political risk
- Environmental risk
- Accounting risk
- Exit risk
- Market Balance
- Demand
- Risk to underlying activity
- Not generate sufficient funds
- Inability to transfer assets
- Loss of purchasing power
- Administrative, HR risks
- Changing cost of capital
- Changing “rules” of the game
- Changing standards
- Changing accepted practices
- Unable to liquidate position
- Excess or imbalance supply
- Changing nature, level of demand

Political Preferences and Prognastications

- Which Presidential ticket do you personally prefer?

Barack Obama/Joe Biden		25	40%
John McCain/Sarah Palin		34	54%
Other, please specify View Responses		4	6%
Total		63	100%

- Which ticket do you think will win?

Barack Obama/Joe Biden		52	85%
John McCain/Sarah Palin		8	13%
Other, please specify View Responses		1	2%
Total		61	100%

- Who will win for Governor?

Christine Gregoire		26	43%
Dino Rossie		35	57%
Total		61	100%

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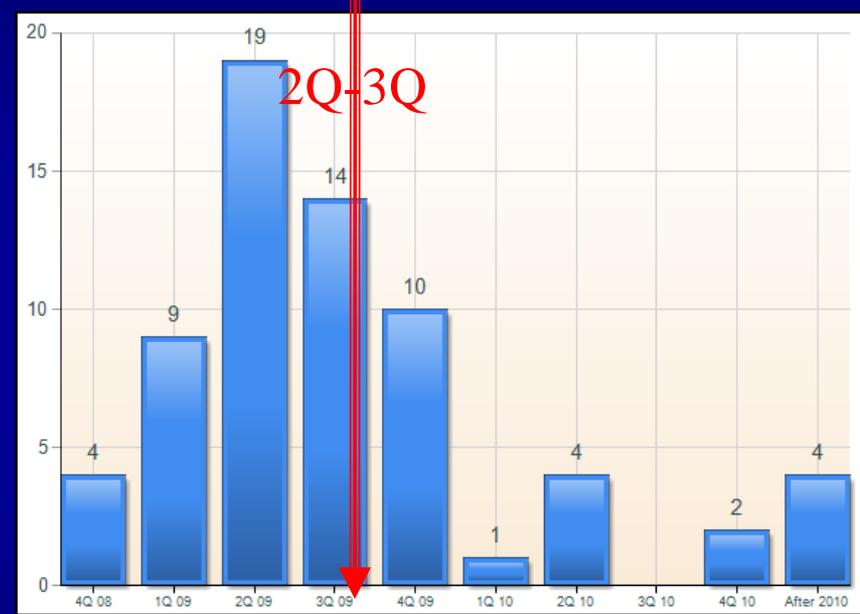
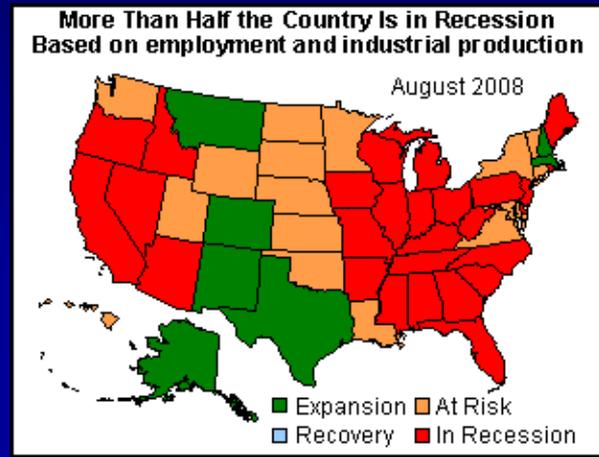
Part I: Economic Growth & Recession?



GDP was up 3.5% in 2nd Q, but...

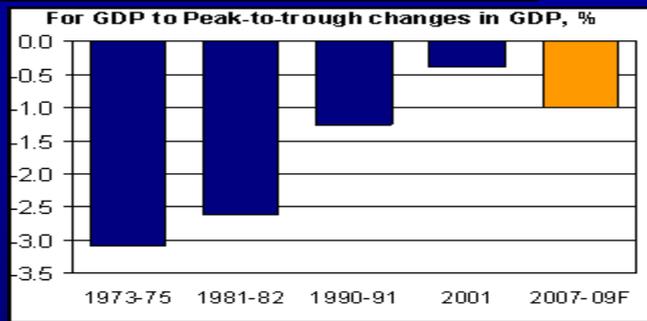
How long?

Seattle CBA



Where?

How bad?



Source: Moody's Economy.com

Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
26 39%	26 39%	9 14%	5 8%	0 0%

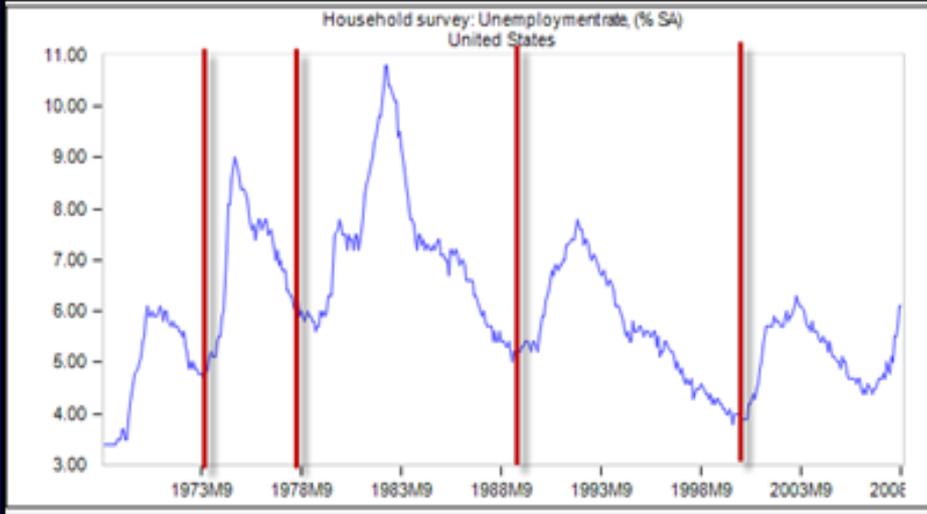
Heading into major recession?

Unemployment Rates

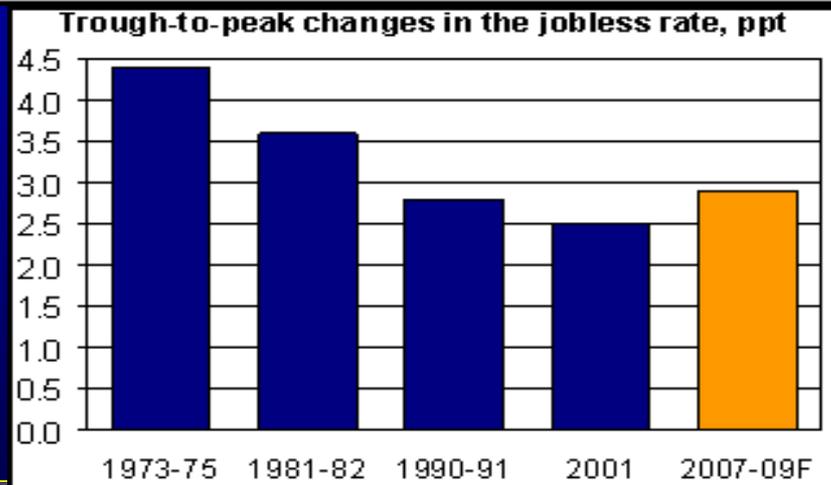
Employment to improve early '09?

Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
3 4%	12 18%	9 13%	35 52%	8 12%

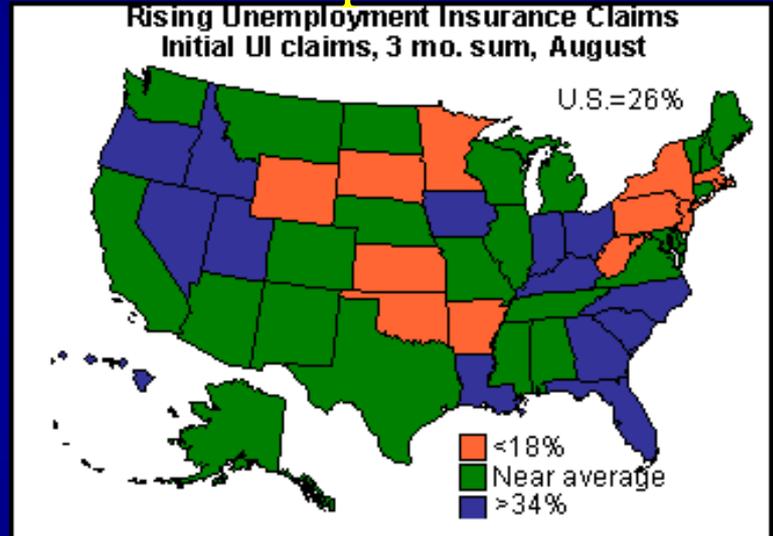
Unemployment



How Bad?



How Widespread?



Who's Next?

- State & Local Government
- Technology, retail
- Everyone????
- University Professors???

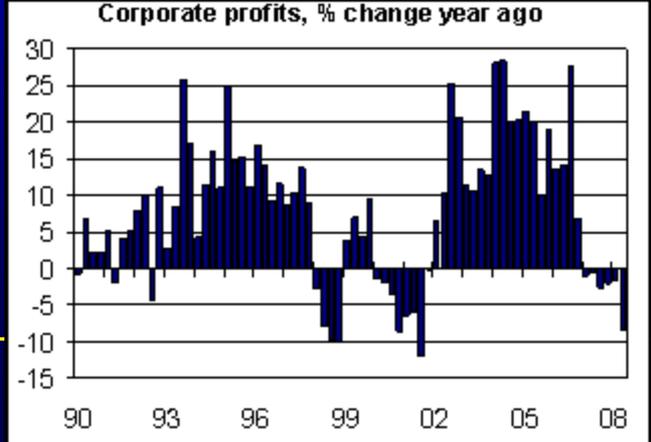
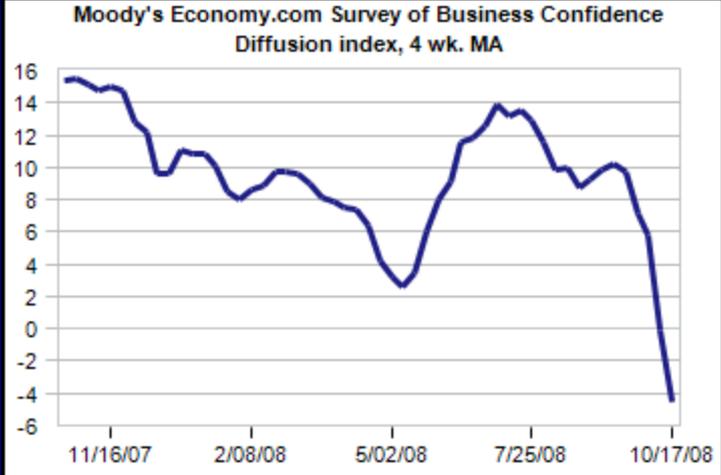
Business Indicators & Business Confidence

Business Confidence

Corp Balance Sheets OK?
Exports will propel economy

Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
5%	72%	12%	12%	0%
0%	18%	33%	43%	5%

Inventories/Shipments



Corp Profits

Global Contagion: Diffusion of Credit Innovation

Most Affected Regions



BBC News 10/19



Source: economy.com

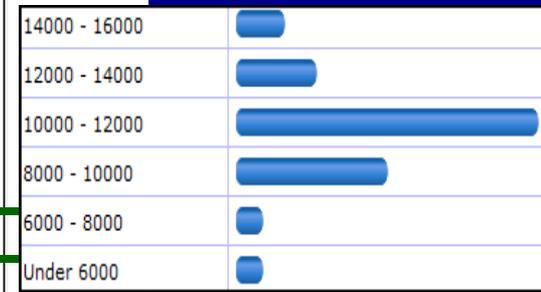
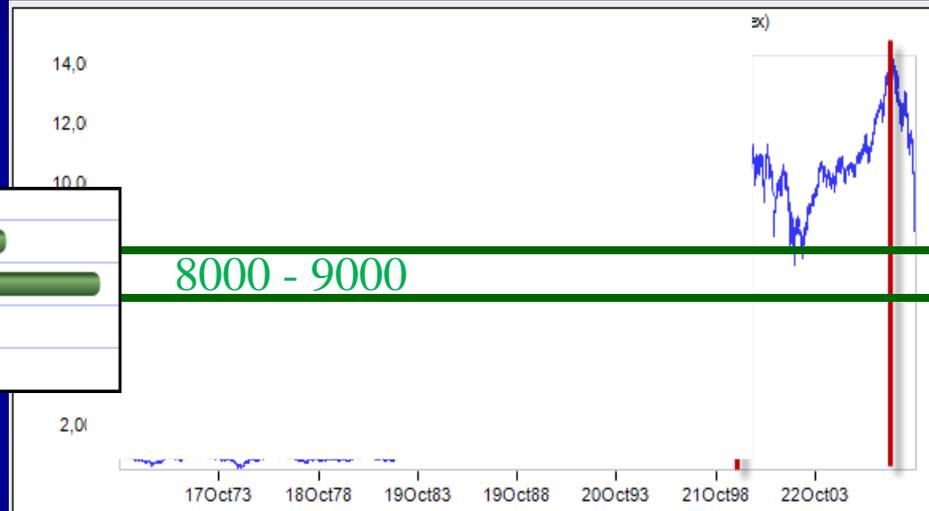
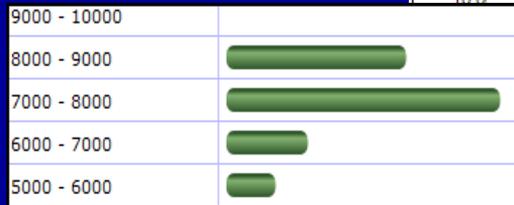
Emerging Markets

- **Netherlands** to inject €10 billion (\$13.4 billion) into ING Groep NV
- **Germany** worked out details of a €500 billion rescue package
- **Sweden's** financial stability plan, includes \$206 b bank guarantee
- **South Korea's** \$130 b guarantee and \$30 b infusion Korean banking
- **Iceland's** banking system essentially collapsed in the past month
- **China's** economic growth slowed more sharply than expected
- **Russia's** financial markets face rising interest rates and a liquidity shortage.
- **Japanese** economic stimulus package worth \$107 b.

Stock Market: Now and Then

CBA on Where in 2 years?

CBA on Where bottom?



Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
3 5%	16 25%	20 31%	15 23%	11 17%

Post election
pro-business incentives

Stocks surged 900 pts on 10/28/08...

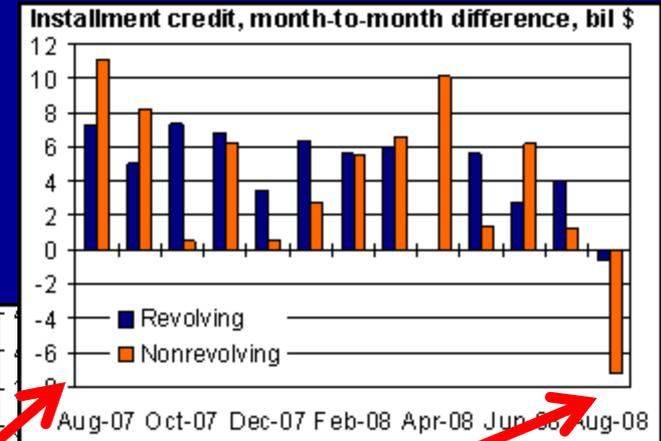
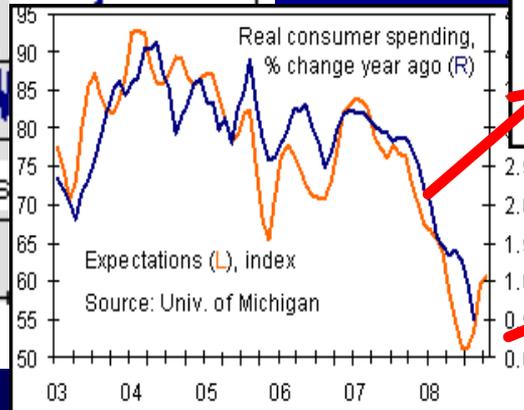
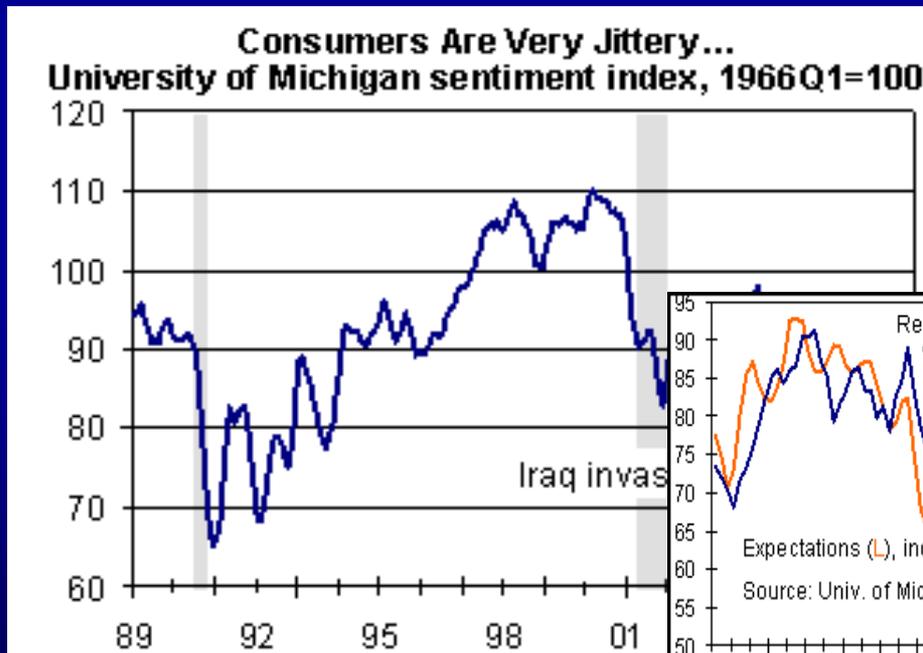
Crisis on Wall Street: From East Coast to West

- Residential market: Start of it all??
 - Went into a deep tailspin in 2006; focus on sub-prime mortgages; delinquencies up
 - New Federal Housing Finance Agency (FHFA) in July 2008
 - October, Fannie Mae and Freddie Mac conservatorship; \$200b
- Bailout
 - Approved \$700 billion “bail-out” under “Troubled Asset Relief Program” (TARP)
 - Bernanke: Fed paying depository interest on required and excess reserves
 - Treasury Secretary Paulson w/ \$200b infusion for financial institutions
- Fallout
 - September, 2008: watch Lehman Brothers bankruptcy
 - Gov help sell Bear Stearns sale to JP Morgan Chase
 - Seized control of AIG and made an \$85 billion infusion
 - Provided Morgan Stanley and Goldman Sachs with a credit agreement, under supervision
 - Bank of America acquired Merrill Lynch, with similar credit agreement
 - Acquisition of Washington Mutual by Wells Fargo & Co.

Consumer Confidence, Spending & Credit

Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
22 33%	33 49%	5 7%	6 9%	1 1%

Consumers Contracting dramatically

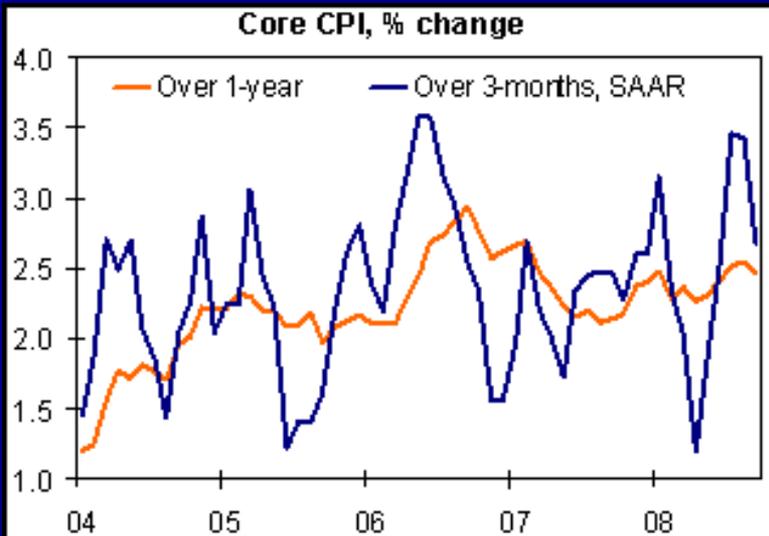


Source: economy.com

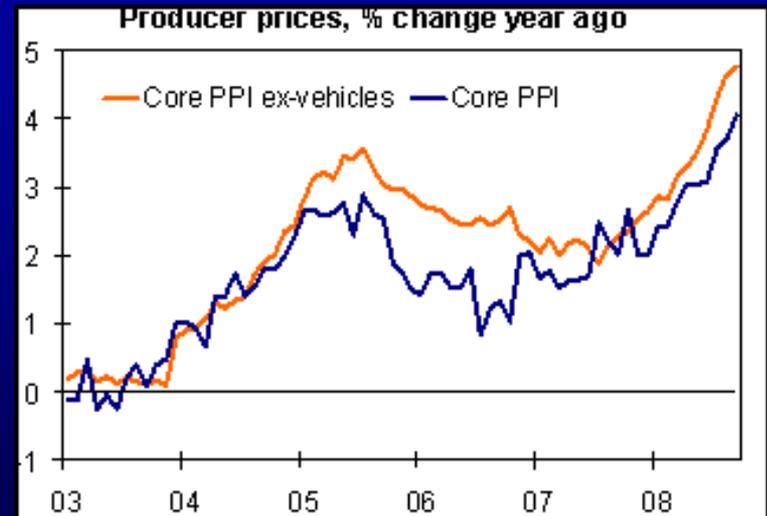
Inflation Trends

Inflation not major concern

Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
5 7%	27 40%	11 16%	21 31%	3 4%

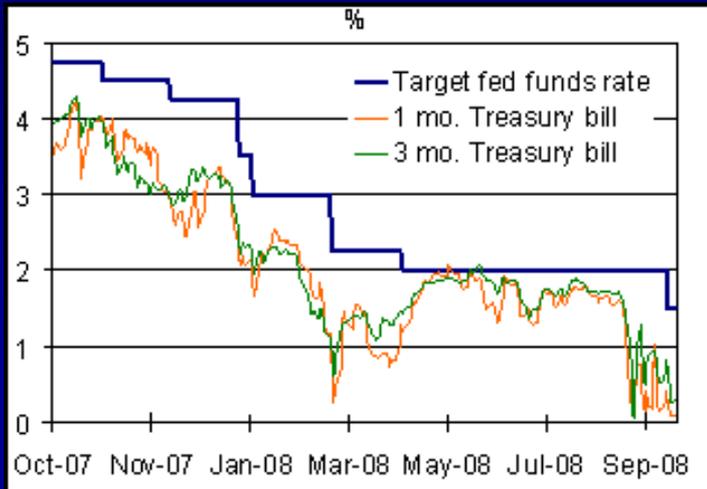


Decline due to Apparel & Auto Reductions

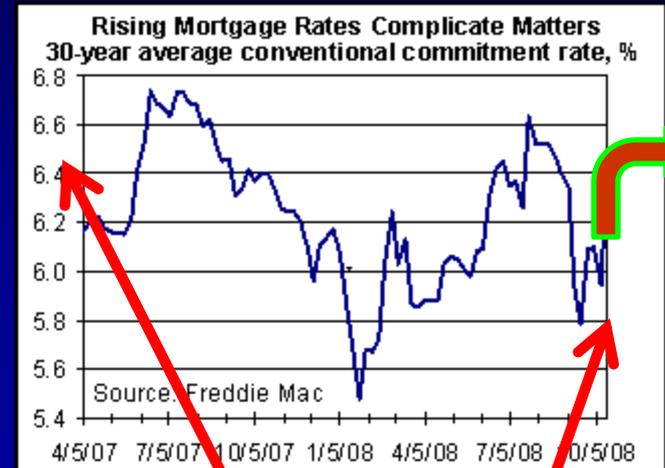


Interest Rates, Mortgage Rates & Spreads

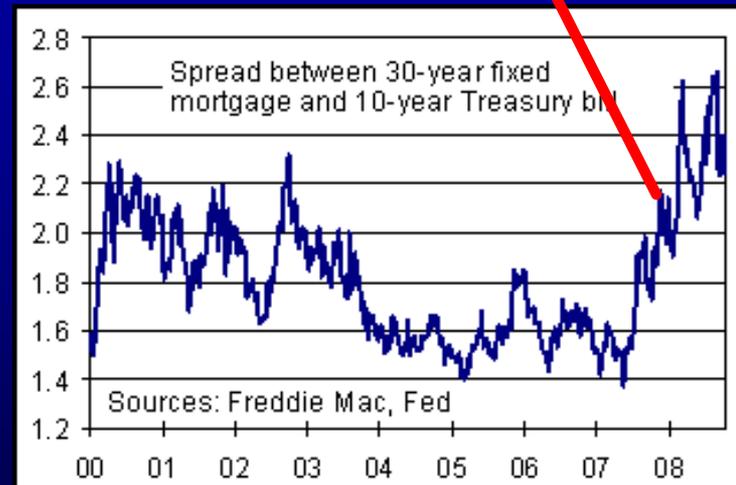
Fed Funds Rate



Mortgage Rates



Mortgage Spreads



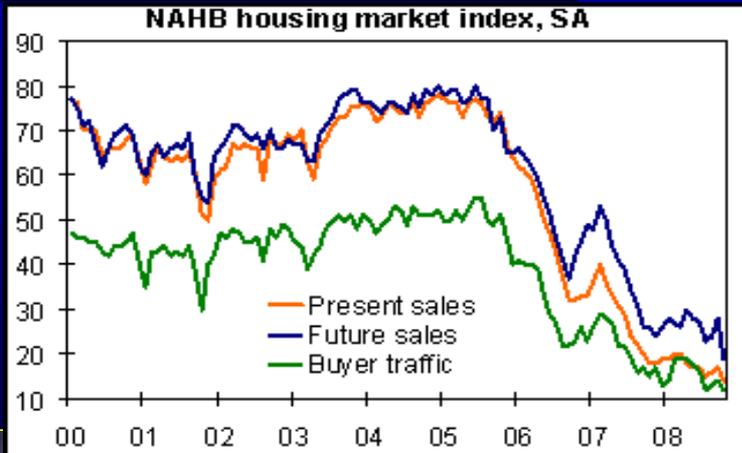
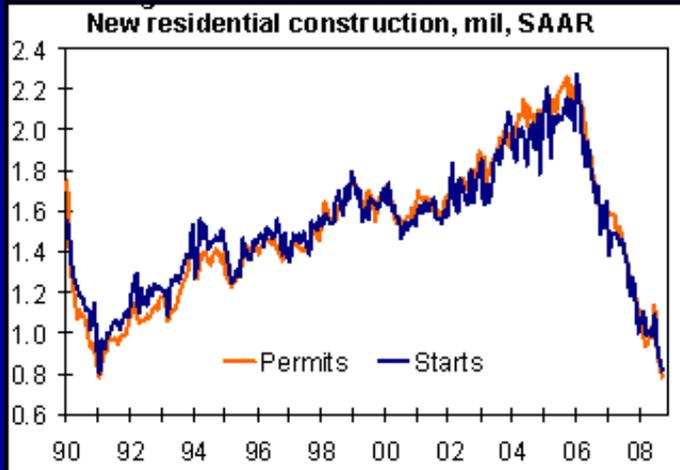
Fed likely cutting rate
50bp 10/29/08

Housing Activity and Delinquency Rates

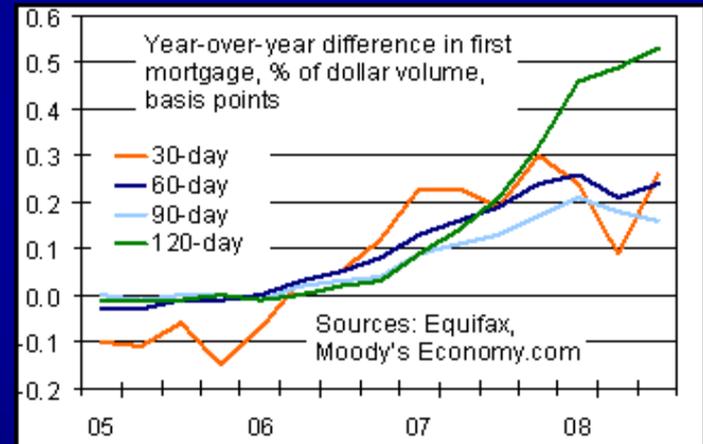
In 6 mo, housing crisis behind us

Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
0 0%	12 18%	5 7%	32 48%	18 27%

Construction



Delinquency & Default



Housing Index

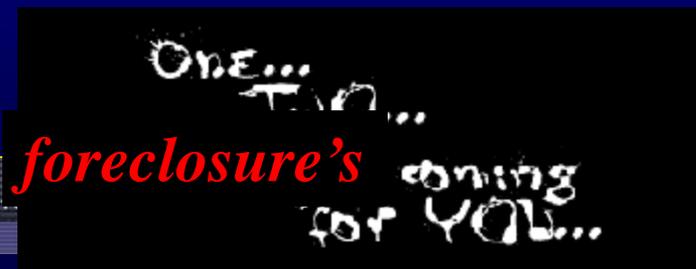
The American Dream or ...

A NIGHTMARE ON **ARM** STREET



My lender, my friend

My Freddie



Economic Environment: Snapshot

Macroeconomic Environment

- Economy in recession; painful and long
- Businesses struggling, stocks volatile
- Consumers bearish

Part II: Capital Markets & Submerging Trends

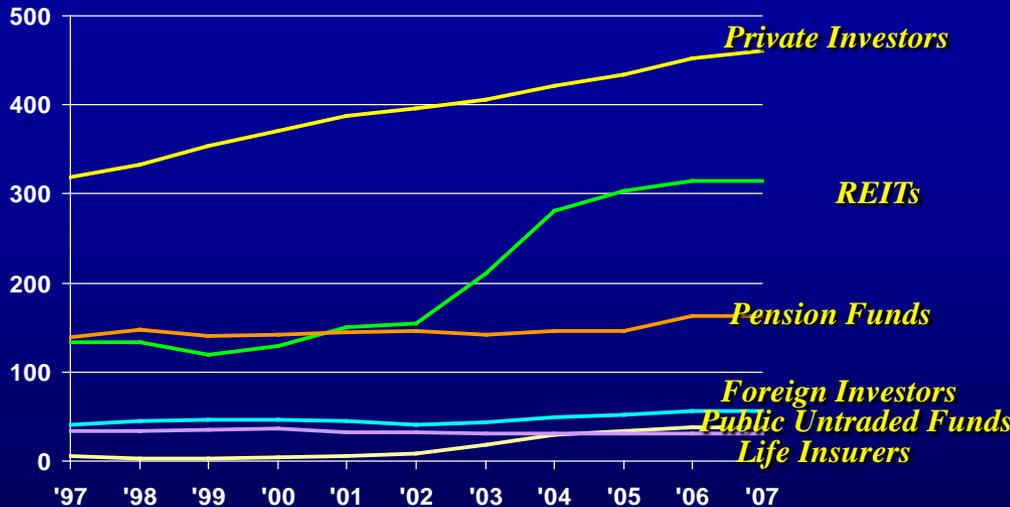


The Perfect Storm

- Credit
- Confidence
- Collateral

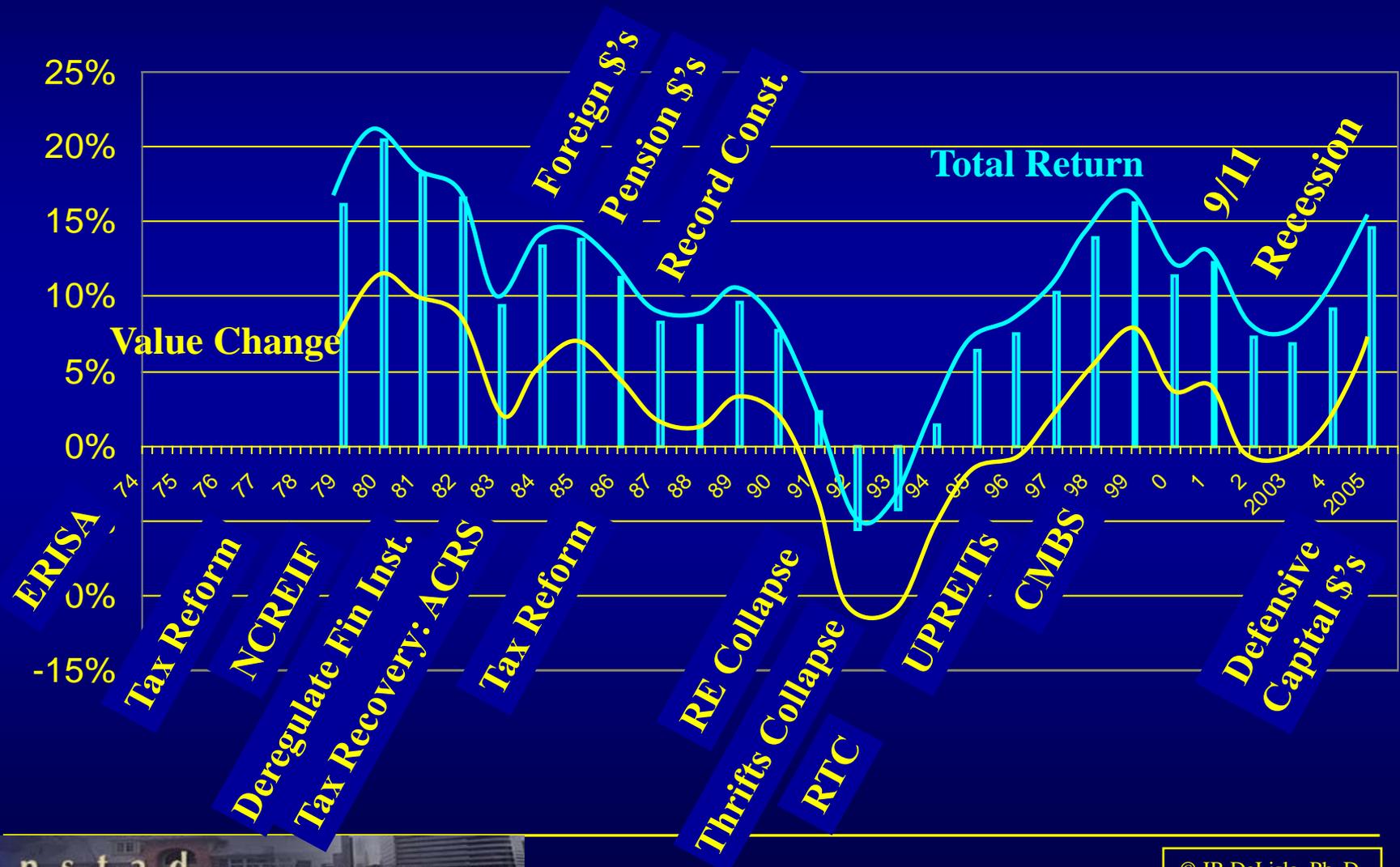


Institutional Capital Flows



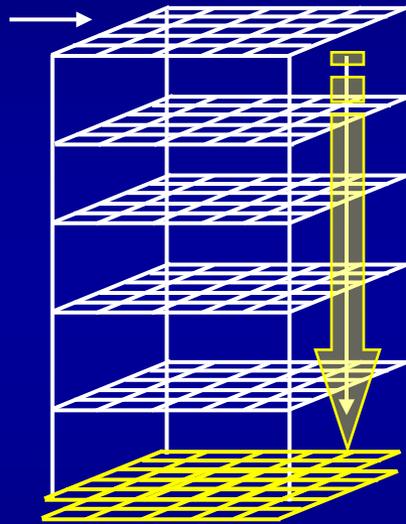
Source: 2008 Emerging Trends

Institutional RE Investment: An Historical Look



Contemporary Portfolios: Capital/Spatial Convergence

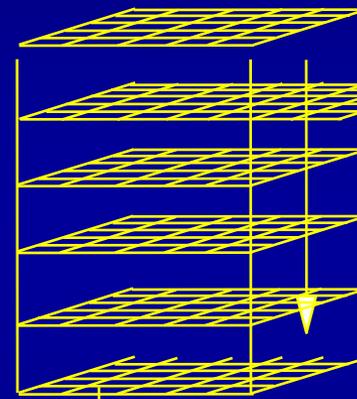
Client Goals & Objectives: Portfolio Strategy



Aggregate First Generation Portfolio

- Open-end Fund 1
- Open-end Fund 2
- Closed End Fund 1
- Closed End Fund 2
- Specialty Fund

Core



Aggregate Second Generation Portfolio

Non-Core

- International
- Commercial Mortgages
- REITs
- Securitized Products/



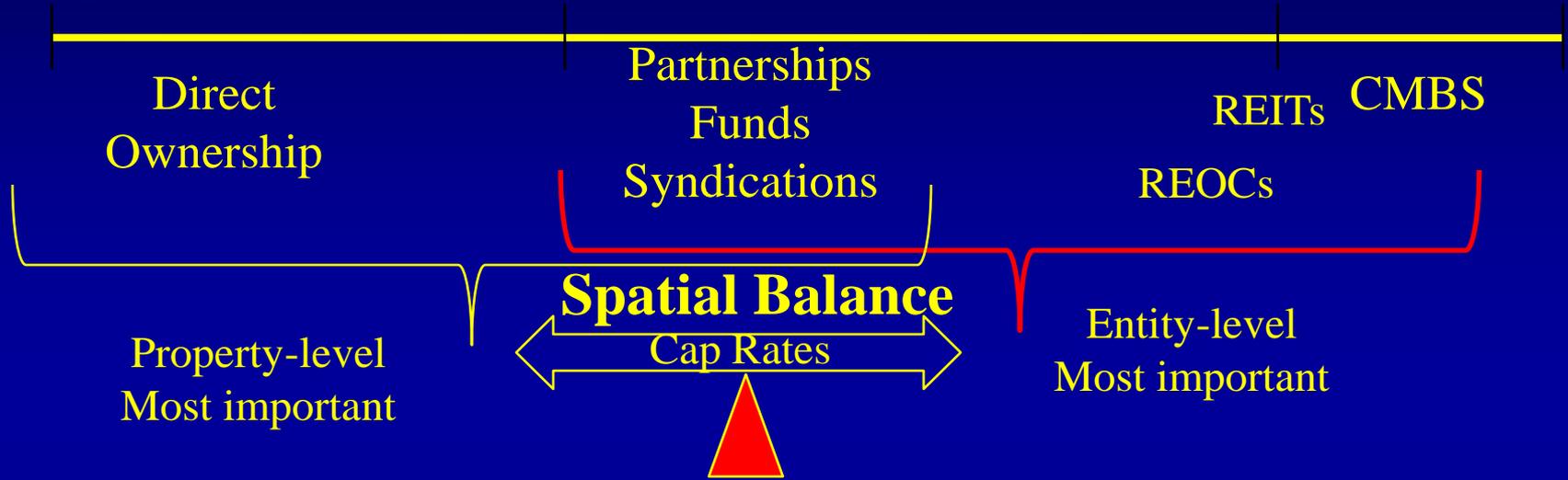
Main Street

Wall Street

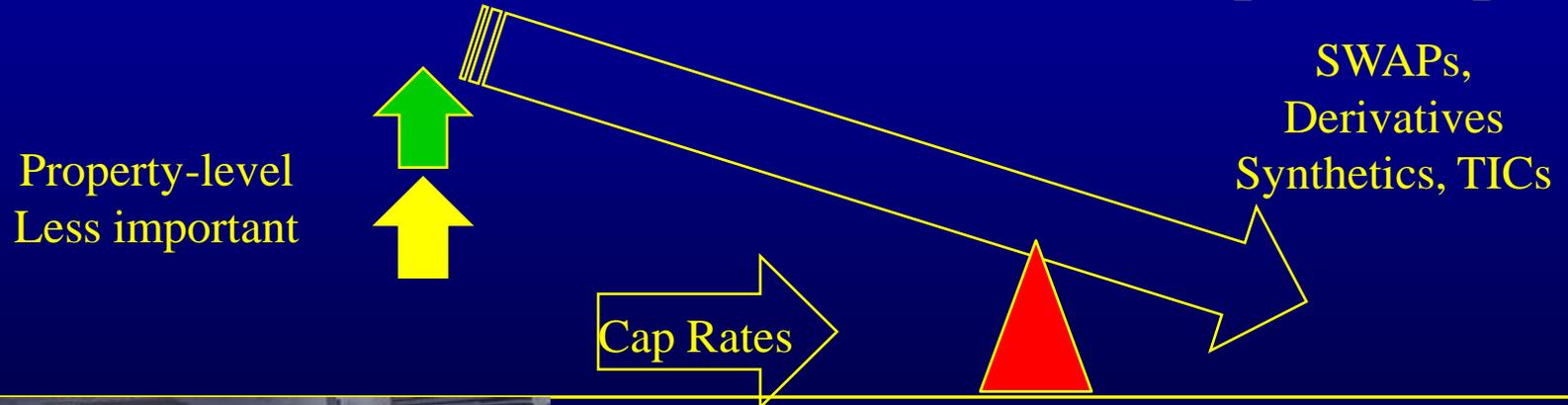
Valuation: Spatial Balance, Capital Surplus

Property Level

Entity Level



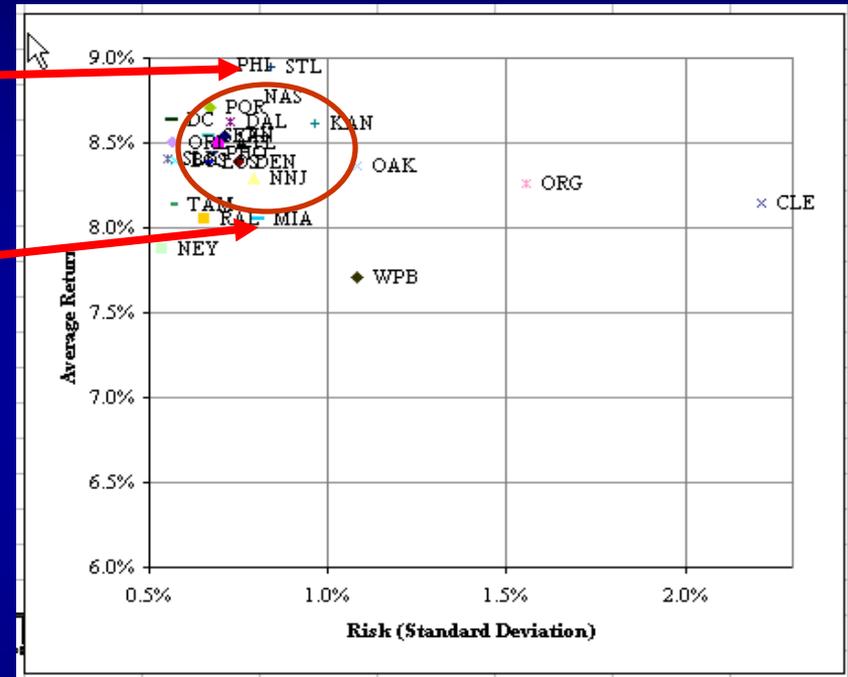
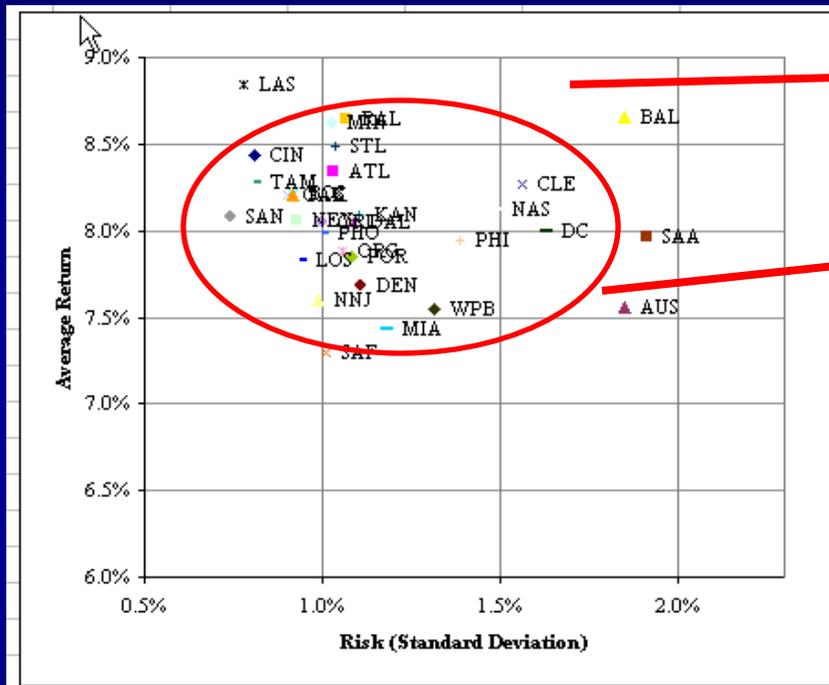
Capital Surplus



Capital/Spatial Divide: Commoditization

Market Risk/Return Long-Term

Recent: 5 yrs



Commoditized Pricing

Impact of Commoditized Pricing

Commoditized Pricing Behind Us

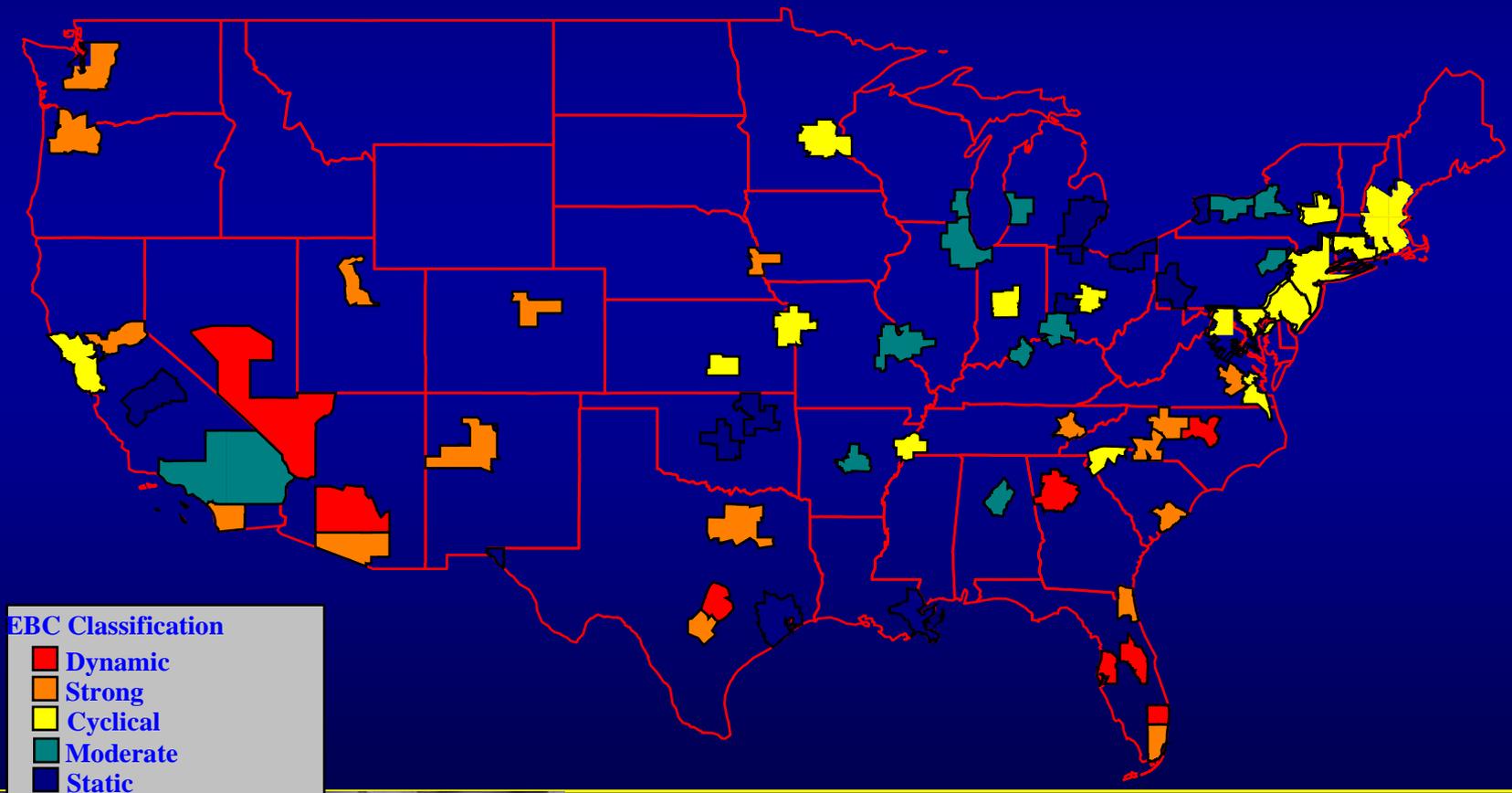
Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
6 10%	19 32%	15 25%	16 27%	3 5%

Prediction: Re-emergence of Market Fundamentals

- Reward strong projects
- Penalize weak
- Challenges
 - 2nd and 3rd Tier Markets
 - Weak Product: location, design, tenancy
- Opportunities
 - Market Targeting/Timing
 - Market Fundamentals; specialized skills & expertise

Market Vulnerability for Re-pricing

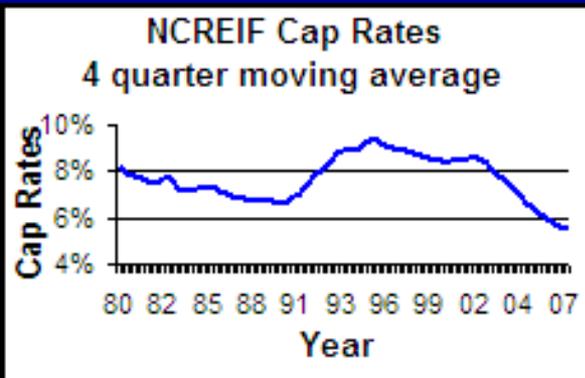
- Secondary and Tertiary Markets
- Moderate and Static Markets



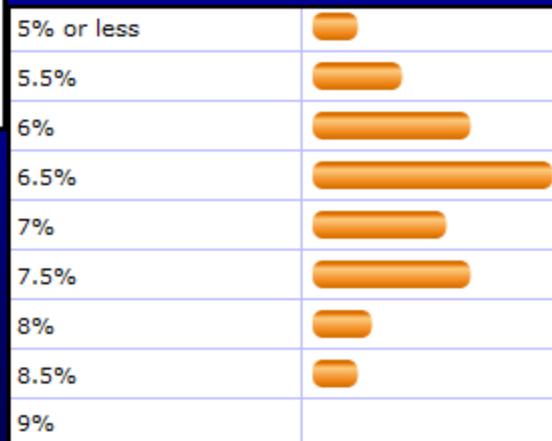
Institutional Cap Rates: Today & Tomorrow

Cap Rates too low
 Cap Rates up for 2+ years
 Lenders too risk-average
 Investors can't price risk

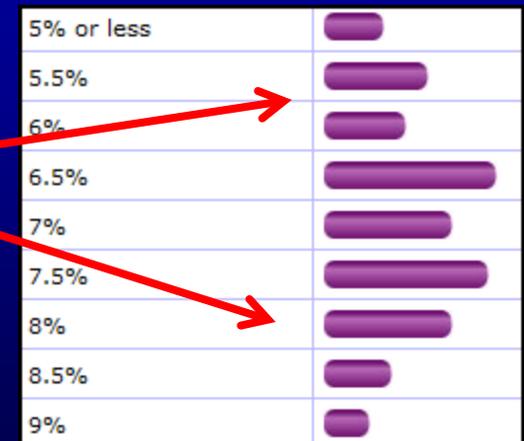
Strongly Agree	Agree	Neither	Disagree	Strongly Disagree
7 12%	25 42%	15 25%	13 22%	0 0%
6 10%	27 46%	8 14%	15 25%	3 5%
14 23%	32 53%	6 10%	7 12%	1 2%
11 18%	30 50%	4 7%	13 22%	2 3%



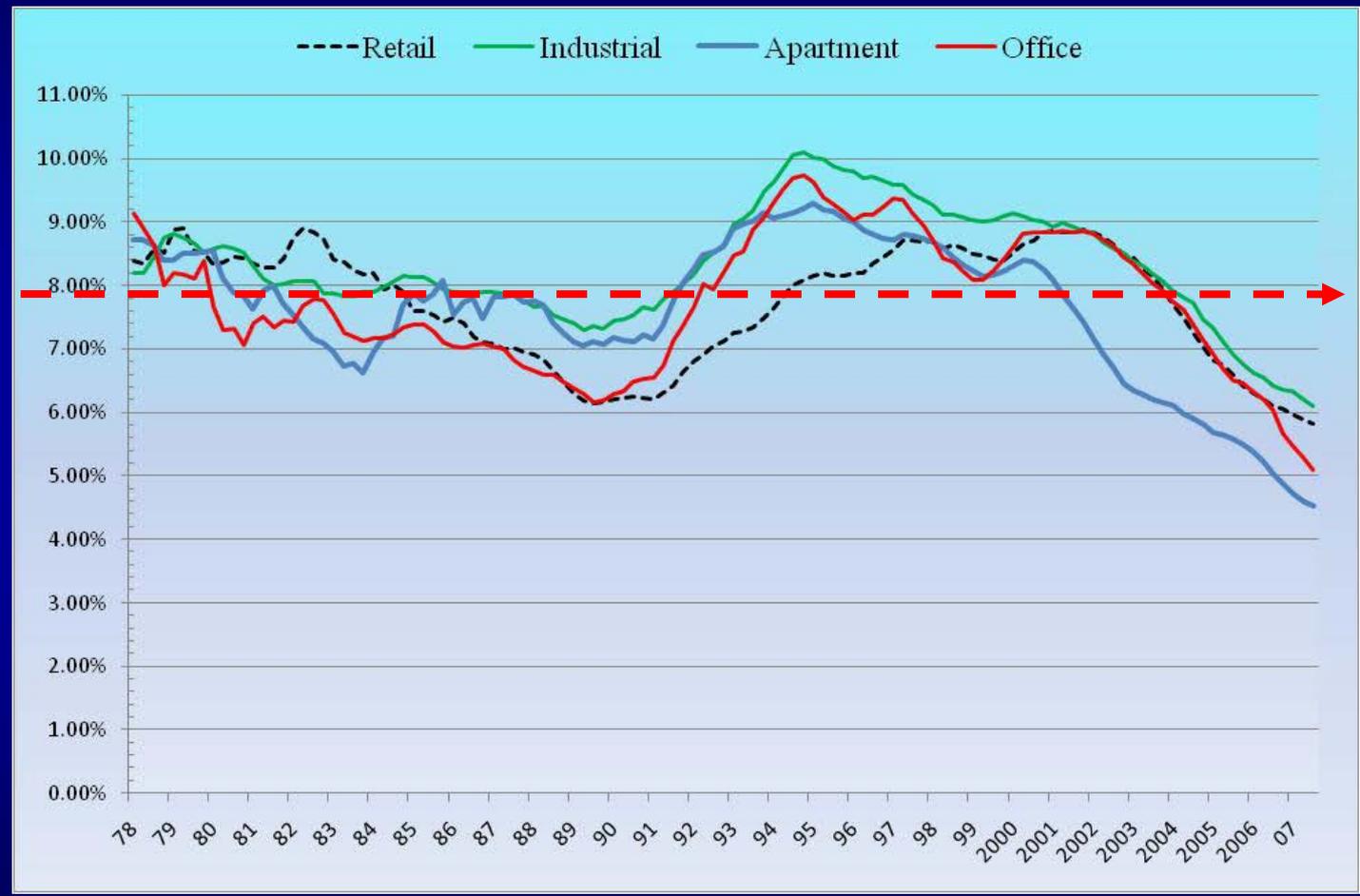
Cap Rates Today



Cap Rates in 2 Yrs

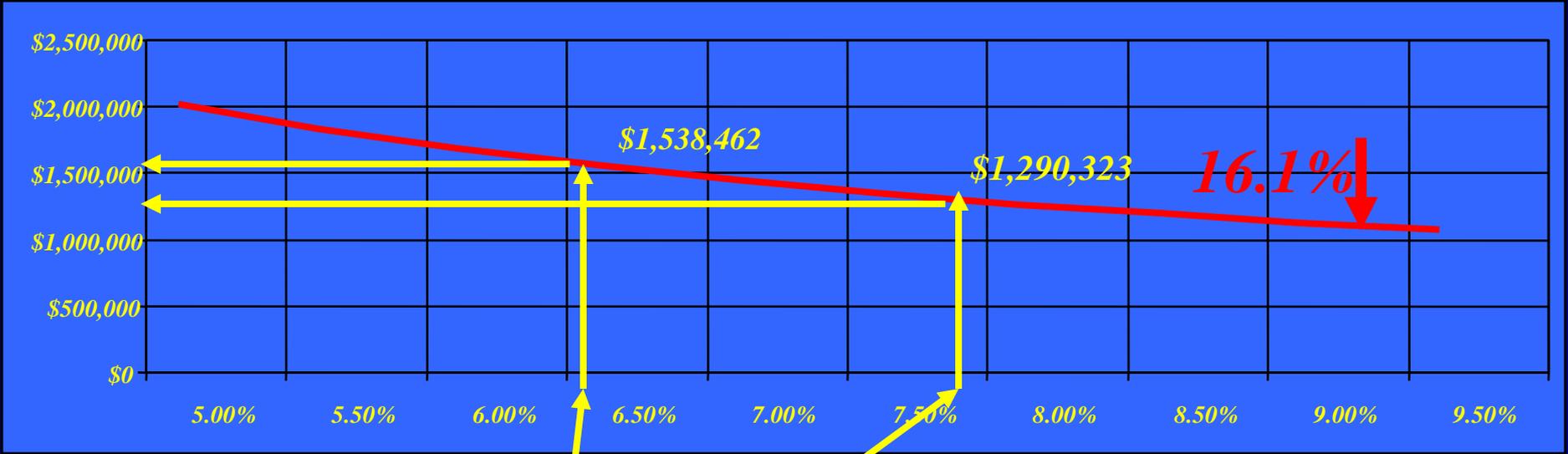


Institutional Cap Rate: NCREIF Income Returns



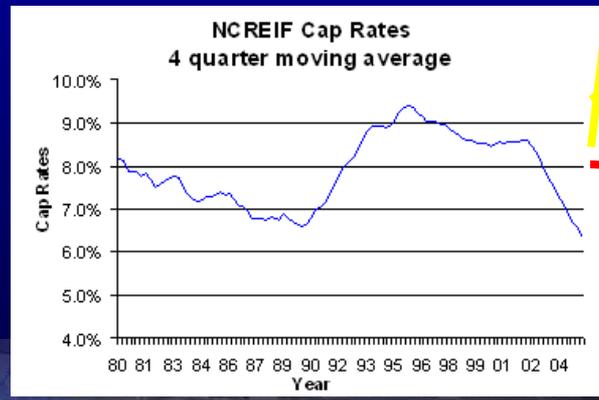
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Impact of Cap Rate Change: Reversion to Mean



What if Cap Rate Increases From 6.25% to 7.75%?

What Value impact on \$100,000 NOI?
What if NOI down 10%?

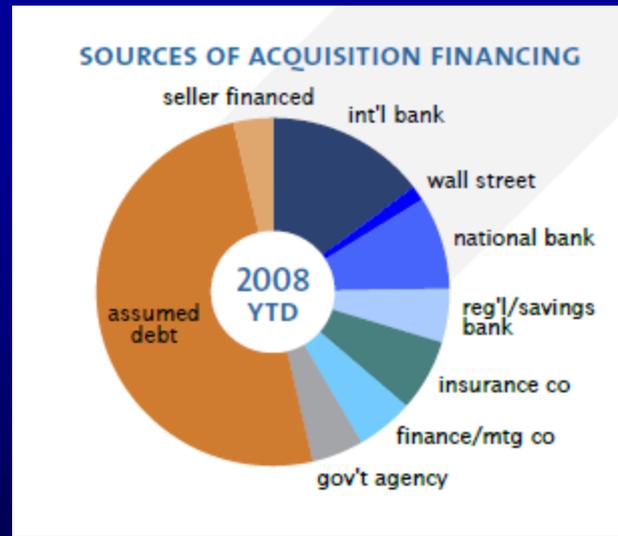


\$	90,000
	7.75%
\$	1,161,291
	25%

4.6% NCREIF Apartment Cap in 2008!

Commercial Leverage: Problems & Implications

- **Project Risk: Ability to Pay**
 - DCRs: lowered; escrow subsidized; eased via bullets: 3, 5, 10 yrs
 - LVs
 - Record values/low Cap Rates;
 - Some 100% financing; financial engineering, mezzanine debt
- **Borrower Risk: Will to Pay**
 - Easy credit & relaxed underwriting
 - Non-recourse debt
 - Unqualified/unregulated Investors: (TICs)
- **Outlook for Commercial Debt**
 - Limited supply; flight to quality
 - Tighter; increased equity and recourse



Institutional Capital Flows & Outlook

- Decreased capital flows

- Rising Return/Yield hurdle
- Allocation down via denominator effect

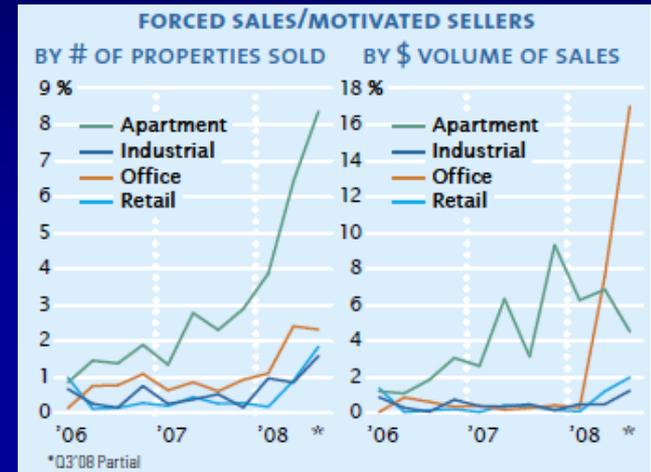
- Investment Preferences

- Search for value/yield; eschew risk
- Fewer products/structures

- Timing

- Patient; waiting for bottom
- Indecisive; slower to act

- Risks

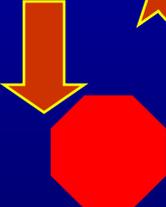


- Opportunities

- Cash is king; Big and Quick
- Channel sourcing; REO, TICs
- Asset takeovers
- Promoted interests
- Portfolio Acquisitions

Real Estate Capital Markets Overview

- Construction Activity
- Private Equity Market
- Public Equity Market
- Commercial Mortgage Market
- Foreign Investment

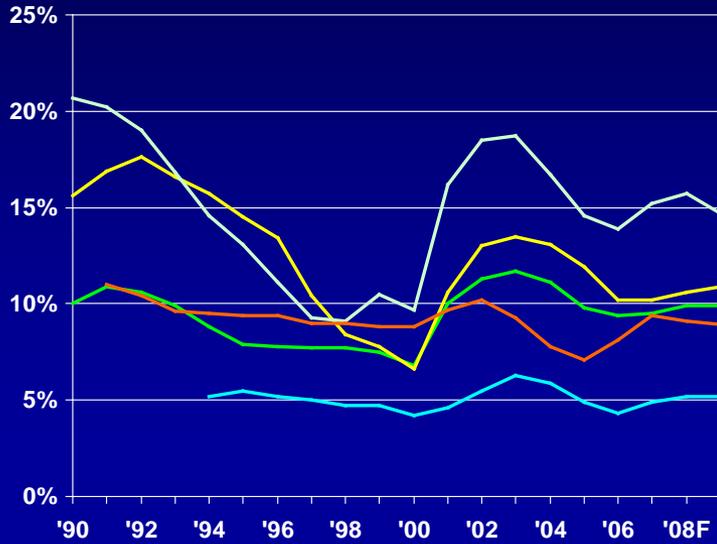
- Significant Contraction 
- Demand off, wait & see 
- Tightening, discipline 
- Red light; down, down 
- Still attracted by cheap \$, but more deliberate 

Economic Environment vs. Real Estate Capital Market



← Mouse over for Annotation

Part III: Real Estate Market Fundamentals

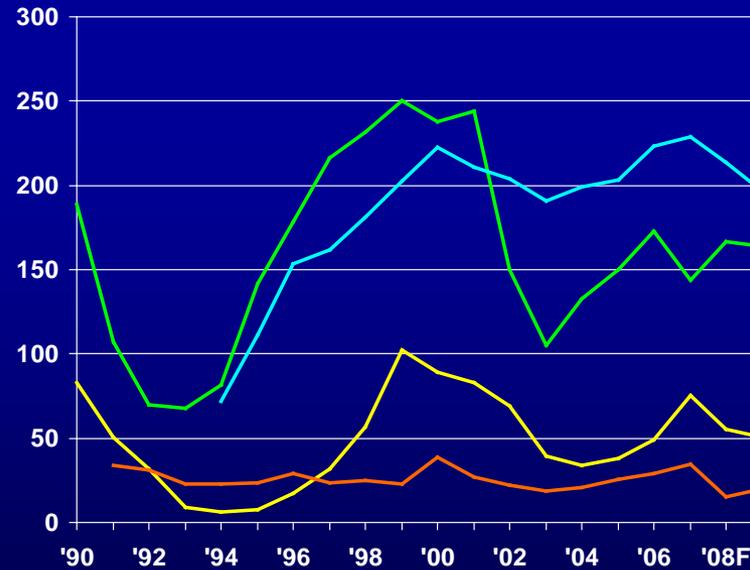


Vacancy Rates

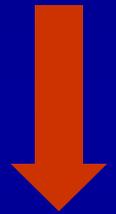


Suburban Office
 Downtown Office
 Industrial
 Retail
 Apartments

Construction Activity

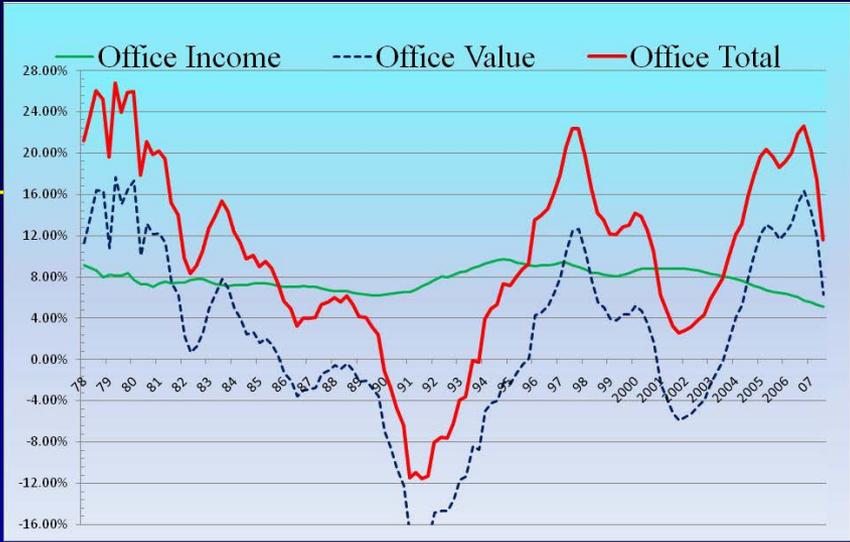


Apartments
 Industrial
 Office
 Retail



Source: 2008 Emerging Trends

Office Real Estate



Overview

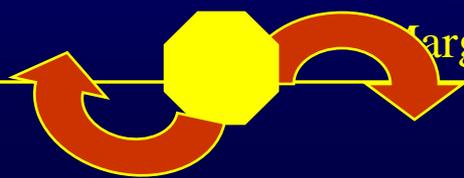
- Rents softening
- Credit tightening
- Construction declining
- Tenants giving back space
- Subleasing activity increasing
- Vacancy rates rising

Areas of Concern

- Speculative projects
- Commodity product
- Capital Needs: Cap X, TI's
- Second and third tier markets
- Emerging sub-markets

Opportunities

- Projects
 - Abandoned /Entitled Projects
 - Capital Needs Projects
 - Asset Takeovers
- Sourcing
 - Institutional REO
 - Corporate REO
- Marginal Owner Refin



Retail Real Estate

- Overview

- Retail sales slowing
- Inventories tightening
- Credit shortening
- Retailer contracting
- Defensive capital needed

- Areas of Concern

- New unproven & unopened stores
- Underperforming existing units
- Unanchored Life-style centers
- Tenant Bankruptcies
- Mixed-use , TOD in marginal markets
- Underparked MU



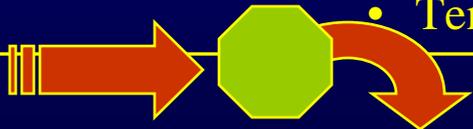
- Opportunities

- Projects

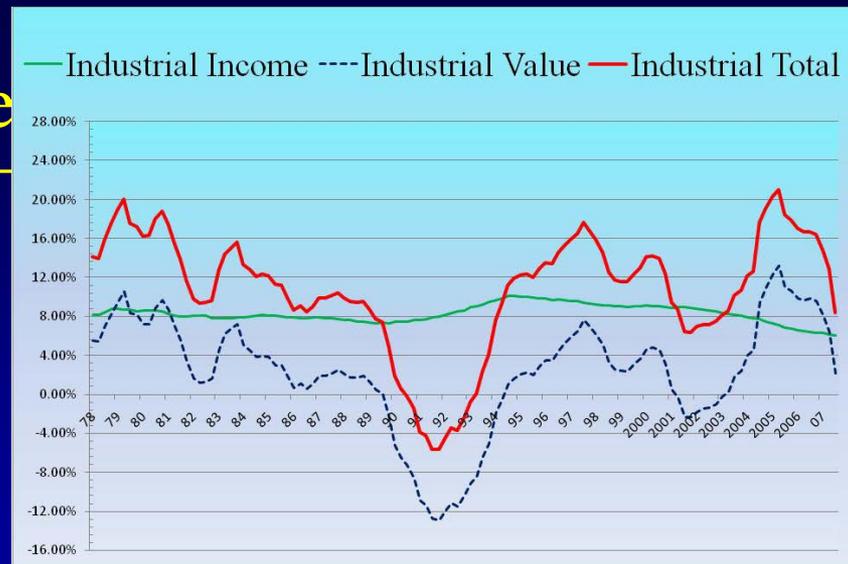
- Lost Anchors
- Entitled/Spec Projects
- Capital Needs Projects
- Asset Takeovers

- Sourcing

- Undercapitalized owners
- REO: Institutional & Corp
- Tenant-owned Pads



Industrial Real Estate



• Overview

- Absorption slowing
- Rents softening
- Construction moderating
- Logistics models changing
- Design standards increasing
- Globalization slowing

• Areas of Concern

- Overbuilt markets/submarkets
- Functional obsolescence
- Office Showroom/Flex
- R&D facilities

• Opportunities

- Projects

- Lost Tenants
- Functional Obsolescence
- Capital Needs Projects

- Sourcing

- Undercapitalized owners
- REO: Institutional & Corp
- Asset Takeovers

Multifamily Properties



- Overview

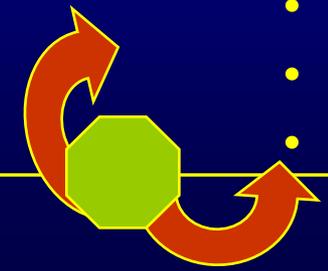
- Rent vs. Own preference shifting
- Tenant diversity rising
- Vacancy rates declining
- Rents rising

- Areas of Concern

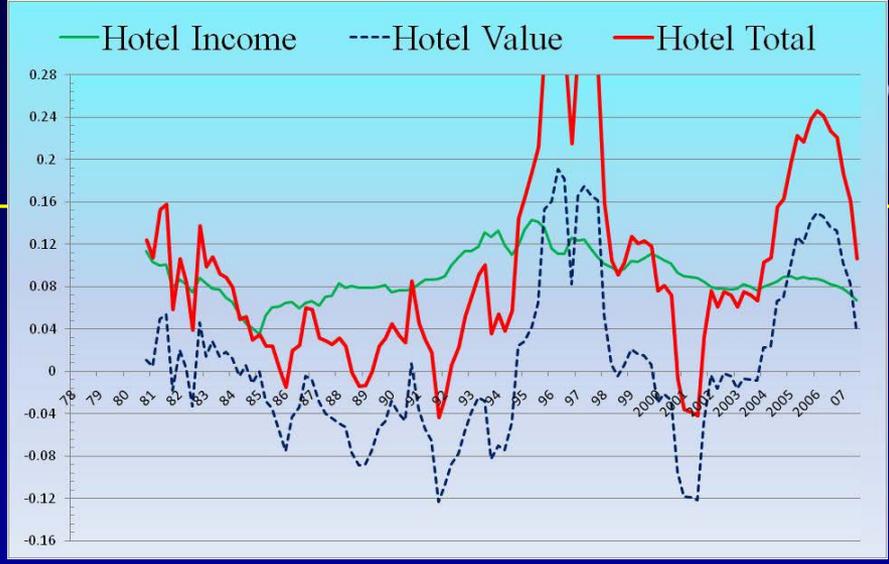
- Homogenized Product
- Poor Product Positioning
- Re-apartmenting
- Density as an End vs. Means

- Opportunities

- Projects
 - In development: not finished
 - Entitled: not started
 - Repositioning existing
- Sourcing
 - Undercapitalized owners
 - Stuck Condo developers
 - REO: Institutional
 - Asset Takeovers



Hotels



• Overview

- High risk/return profile
- Travel down
- Companies down-scaling
- Occupancy falling
- Rates slipping

• Areas of Concern

- Homogenized Product
- Poor Product Positioning
- Hotel/Apartment Hybrids
- Weak flags

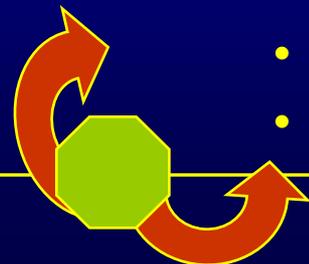
• Opportunities

- Projects

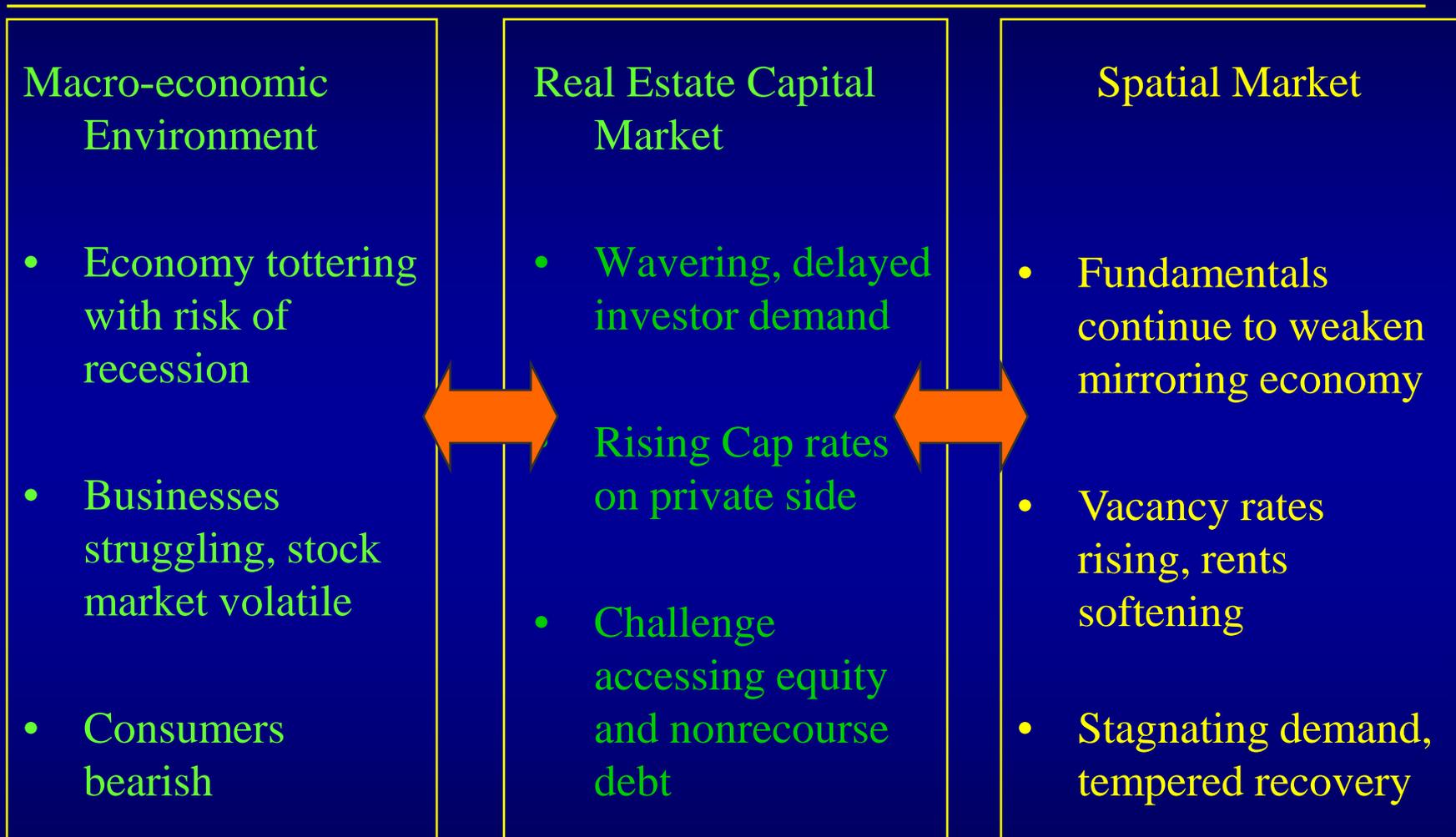
- In development: not finished
- Entitled: not started
- Reflagging existing

- Sourcing

- Undercapitalized owners
- REO: Institutional
- Asset Takeovers



Economy vs. Capital Market vs. Spatial Market



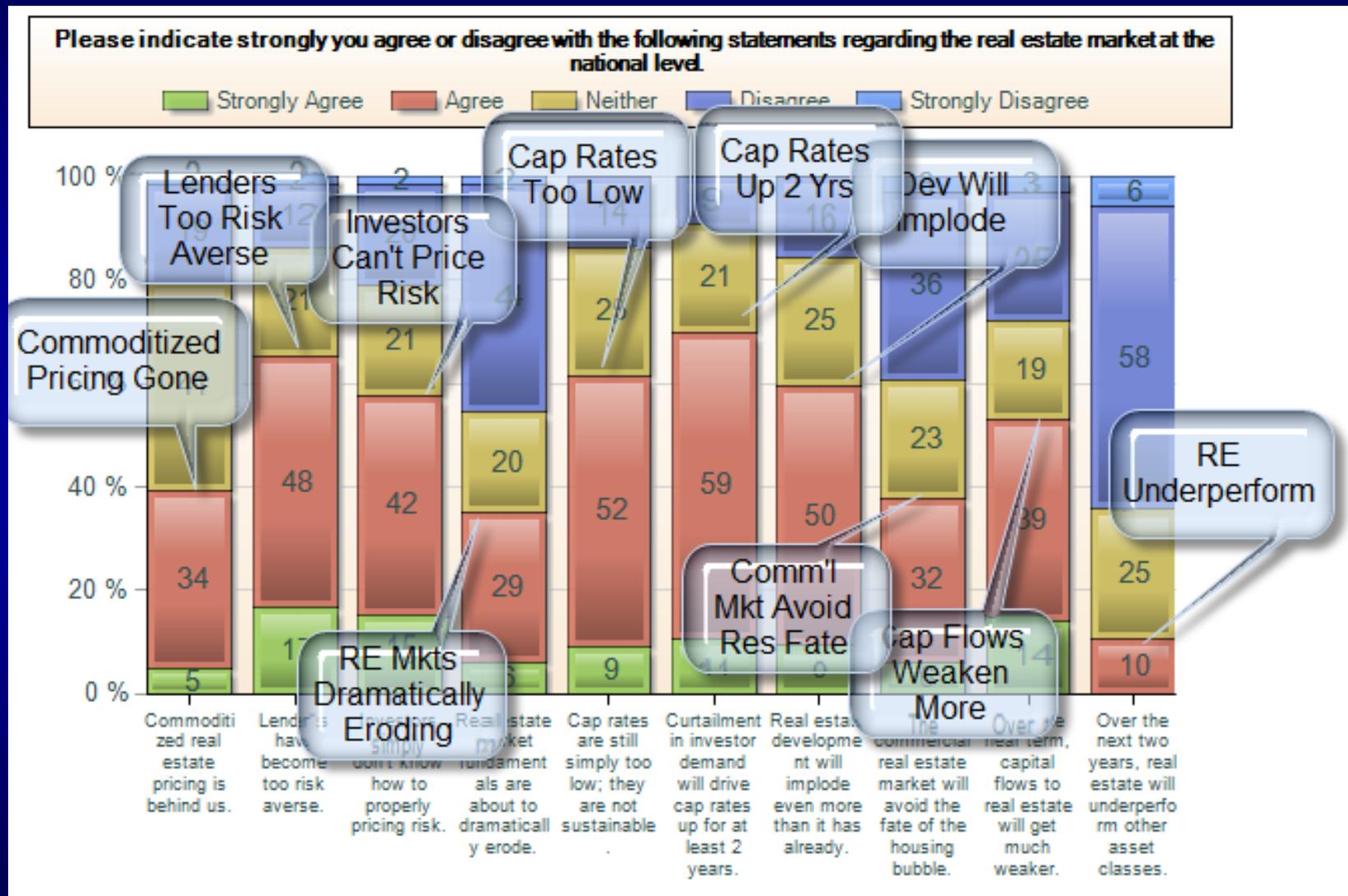
Will Government Intervention Work?

- No
 - Not enough \$; too little, too late
 - Not address mortgage issue
 - Ill-conceived; gov only stupid buyer
 - Cycle inevitable, let it play out
 - Not deal with fundamental issues
 - Not deal with commercial bomb
- Not right away
 - Not until credit crisis resolved
 - Curtail negative, but take time
 - Not a quick fix; eventually
- Limited
 - Marginal help
 - Too long, slow, costly
- Mixed/Maybe
 - Ok for banks, not taxpayers/econ
 - Essential to avoid further erosion
 - Create illusion of stability
 - They don't know what they'll do
- Yes, but only if...
 - Buy truly toxic loans
 - Have Stopgaps to avoid foreclosure
 - Banks forced to loan vs. hoard
- Yes
 - Restore Confidence; banks/market
 - Fear removed, mitigated
 - Put a floor on bottom
 - Add essential liquidity
 - Get wheels in motion

What More Should Government Do?

- No more actions
 - Don't know
 - Nothing
 - Enough already; Out of tricks
- Taxes
 - Cut capital gains taxes
 - Cut income & capital gains
 - Create incentives
- Mortgages
 - Lower rates
 - National loan program
- Market-based solutions
 - Stimulus package
 - Eliminate mark to market accounts
- Equity infusion
 - Inject equity; take positions
 - Pari pasu with private investors
 - Force liquidity; flow-through
- Psychic Interventions
 - Leadership stability (Paulson)
 - Restore accountability
 - Remove “entitlement”
- Regulation
 - Increase Oversight
 - Proactive regulations
- Other:
 - Global action/world leader
 - Create RTC-like entity
 - Education

Seattle CBA on National Market Trends/Issues



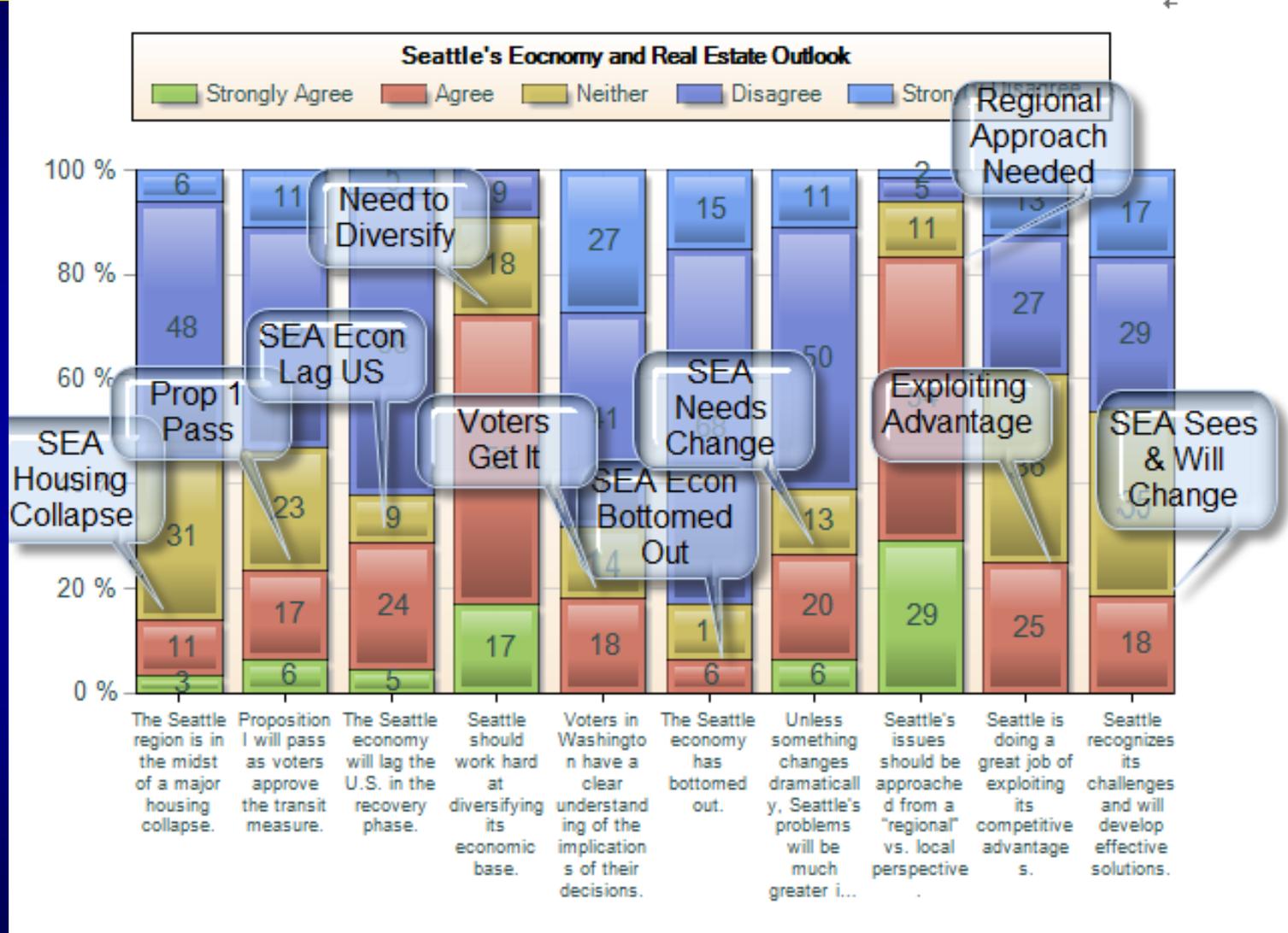
National: Greatest Risks to Commercial RE?

- Equity
 - Decline in qualified buyers
 - Capital shortage near-term
 - Players on sidelines
- Debt Access
 - Tightened credit
 - Credit hangover
 - General shortages
 - Deleveraging effects
 - Illiquidity
- Debt Rollover
 - Maturing bullets
 - Mezzanine
 - Default increases
 - Non-recourse walk-always
- Demand
 - Employment losses
 - Tenant Bankruptcies
 - Consumers and confidence
- Fundamentals
 - Overall deterioration
 - Erosion in market balance
 - Rising vacancies, rents declines
 - Rising costs
- Re-pricing/Valuation
 - Some already occurred
 - Further valuations slippage
 - Foreclosures
 - Non-recourse walk-always

National: Greatest Opportunities?

- Get in the game
 - Be a player
 - Be Opportunistic
- Cash
 - At bottom
 - Cash is king
 - Deleverage
- Debt
 - Distressed
 - Discounted
- Distressed
 - Properties
 - Sellers; overleveraged
 - REO
 - Any form
- Markets
 - Secondary and Tertiary
 - Lower Cost
- Property Types
 - Land
 - Apartments, student, assisted
 - Industrial/flex
 - Medical
- Value creation
 - Repositioning assets
 - Adding management expertise
 - Takeovers
 - Re-tenanting
 - Provide liquidity, capital

Seattle's Economy and Real Estate Outlook



Seattle as an Institutional Market: Why it Matters

How significant are Institutional Dollars?

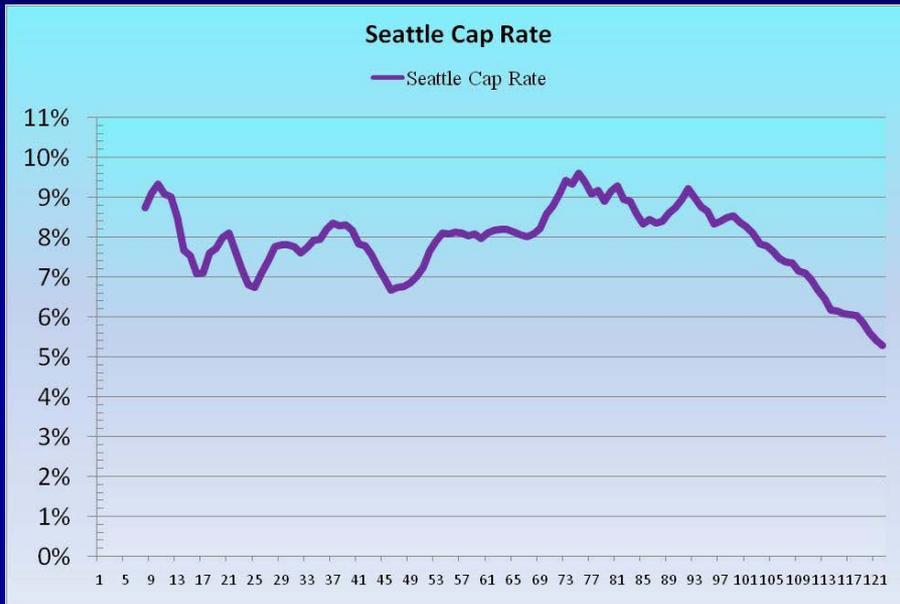


How many Players/Properties?

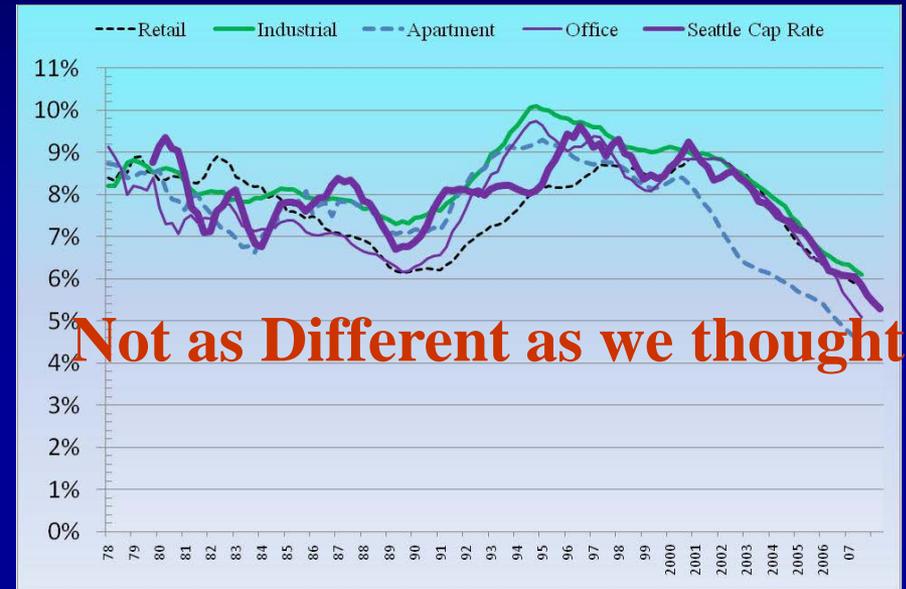


How is Institutional Real Estate Priced in Seattle?

What are Implicit Cap Rates?



How Cap Rates Compare to US?



What's Coming?

CHANGES IN SALES PRICE APPRECIATION OVER PAST YEAR

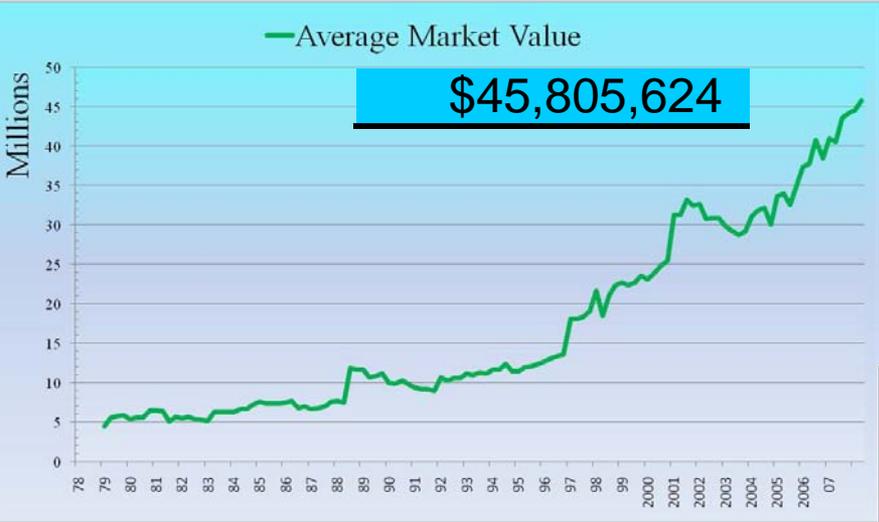
	National	Top 10 MSAs
Apartments	-10.3%	-5.1%
Office	-8.0%	-2.9%
Retail	-7.8%	-0.6%
Industrial	-7.6%	-2.9%

Moodys/Real CPPI (Q3'07 to Q2'08)

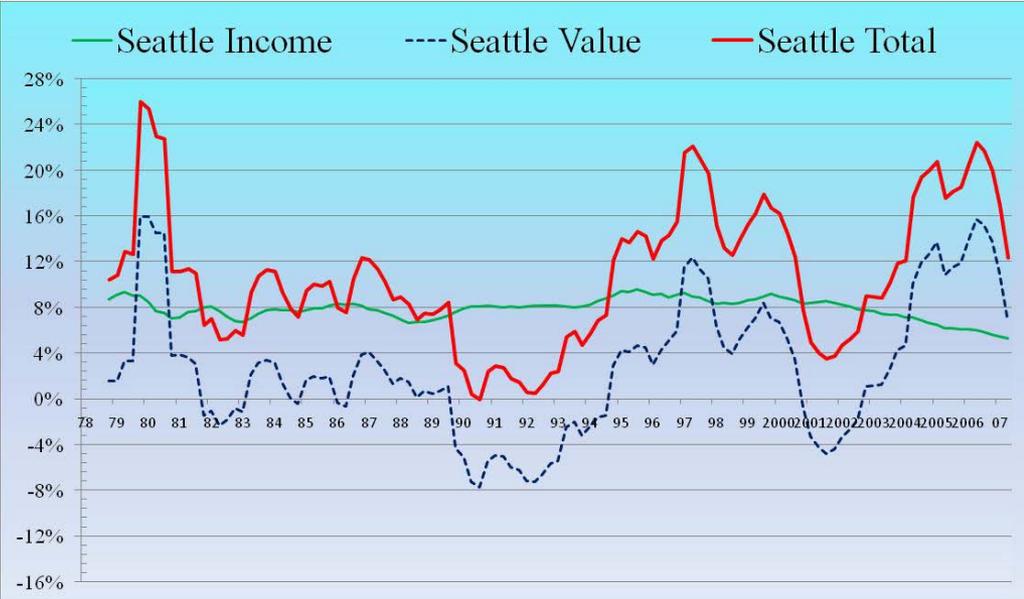
Seattle has some catching up to do!!!

Seattle Institutional Investment: Performance

What is Average Value?



How is it Doing?



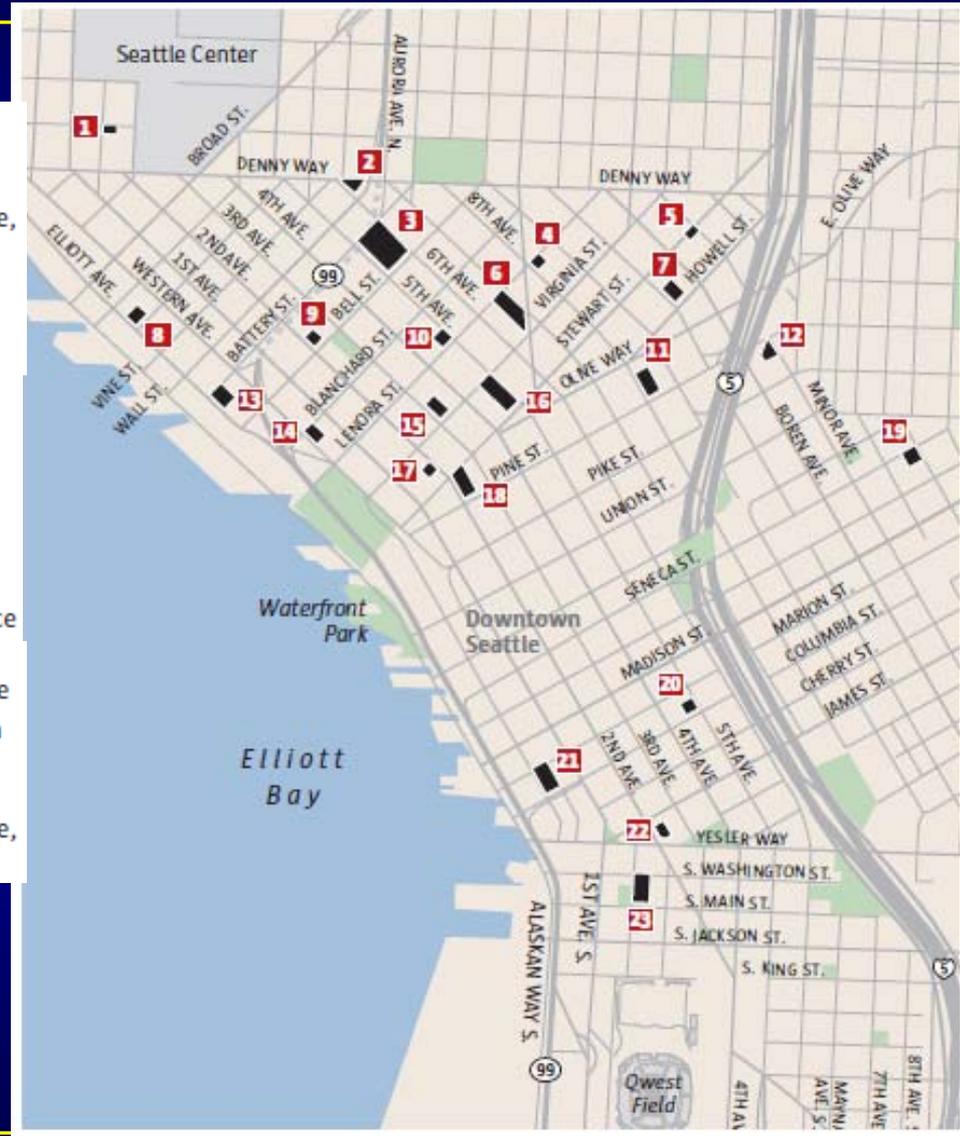
Why is it Doing What it is?

Recent Outperformer
High Barriers to Entry

Seattle Commercial RE: What's Happening/Not?

GREATER DOWNTOWN SEATTLE

- 1. 151 John St.**
17 apartments
- 2. Icon**
283 condominiums
- 3. Insignia**
646 condominiums
- 4. 2030 Eighth Ave.**
230 condominiums
- 5. Stewart & Minor Lofts**
150 apartments, 160-room hotel
- 6. 7th@Westlake**
342,000 square feet office space, 365 condominiums
- 7. 1800 Terry Ave.**
261 retirement units
- 8. 2700 Elliott Ave.**
100 condominiums
- 9. 2nd & Bell**
102 apartments
- 10. The Martin**
170 condominiums
- 11. Ava**
236 condominiums, 190-room hotel
- 12. 1519 Minor Ave.**
80 condominiums
- 13. Art House**
140 condominiums
- 14. Western and Blanchard**
113 condominiums
- 15. 2000 3rd Ave.**
441 apartments, 40-room hotel
- 16. Heron and Pagoda Towers**
267,000 square feet office space, 400 condominiums, 200-room hotel, retail
- 17. 1915 2nd Avenue**
175 condominiums
- 18. 1 Hotel & Residences**
51 condominiums, 44 "condo-hotel" units, 192-room hotel, retail
- 19. SkyGarden**
116 condominiums
- 20. 5th and Columbia Tower**
760,000 square feet office space
- 21. Colman Center**
170,000 square feet office space
- 22. Smith Tower condo conversion**
12 condominiums
- 23. 200 Occidental Ave. S.**
130,000 square feet office space, 62 condominiums, retail

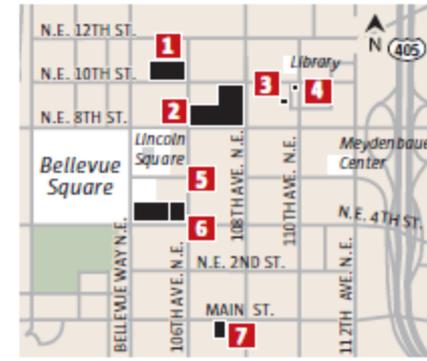


Bellevue RE: What's Happening/Not?

DOWNTOWN BELLEVUE

- 1. Hanover Bellevue Cadillac**
295 apartments
- 2. Washington Square**
700,000 square feet office space,
150-room hotel,
200 retirement units, retail
- 3. Pacific Regent Phase II**
168 retirement units

- 4. European Tower**
16 condominiums
- 5. Lincoln Square II**
545,000 square feet office space,
200 condominiums,
120-room hotel, retail
- 6. Bank of America site tower**
692,000 square feet office space,
- 7. Ventana on Main**
68 apartments



Some of the Buzz

- Seattle's commercial real-estate market is No. 1 for 2009
- Seattle beats rivals in bleak commercial real-estate picture
- Prospective condo buyers in Seattle area sitting on the fence
- Retail Tenant's backing out of deals
- Area office vacancies climb

Who's Hurting? Who's Not?

- Who is Hurting?
 - Developers
 - Architects
 - Contractors
 - Brokers
 - Mortgage Bankers/Brokers
 - Leveraged Owners
- Who is Not Hurting (yet...)?
 - Long-term, non-market value, non-leveraged owners
 - Tenants looking for space
 - Property managers creating value
 - Consultants... who you going to turn to????

Biggest Risks in Seattle?

- Employment
 - Layoffs
 - Loss of jobs (Safeco, Wamu & Who?)
 - Minimal job growth
- Infrastructure
 - Transportation
 - Service cutbacks
- Business Environment
 - Anti-business mindset
 - Onerous regulations
 - Lack of leadership (effective)
 - Apathy
- National Economy
 - Recession
 - Static economy
- Capital
 - Lack of capital flows
 - Lack of credit
- Real Estate Fundamentals
 - Weakening occupancy
 - Overbuilding continues
- Transactions
 - Sellers unrealistic
 - Tenants non-committal
 - Buyers on fence

Biggest Opportunities in Seattle?

- None
 - Buyers & sellers not adjusted
 - Cap rates too high
- Property Types
 - Apartments favored by many
 - Industrial; port
 - Medical
 - Lifestyle
 - Renovation/Rehab
- Core Locations/Assets
 - Develop waterfront; viaduct
 - Buy core; CBD; Queen Anne
 - TOD; infill; South Lake Union
- Real Estate Services
 - Tenant Rep
 - Leasing
- Investors
 - Cash rich
 - Opportunistic Buyers
- Distressed
 - Buy properties
 - Buy debt
- Channel
 - Distressed owners
 - Refinance

Key Topics of Interest?

- Real Estate Outlook
 - What's happening?
 - Where are we headed?
 - How low can it go?
 - When will it bottom?
- Capital Markets
 - Where's the money?
 - Who steps in?
 - What role securitization?
- The Seattle Difference?
 - Are we different?
 - What does it mean?
- What to do?
 - How will we be affected?
 - Where are the Opportunities
 - How do we Survive?
 - How do we go forward?
 - How do we get ahead of the curve?
- What are the lessons learned?
 - What can the past tell us?
 - What are the dangers ahead?
 - How will this get turned around?
- Other Questions?
 - What about sustainability?
 - Where's the demand?

Summary (vs. Conclusion.....)

- The 3 C's and the Macro-view
 - Macroeconomic Conditions
 - Capital Markets
 - Real Estate Fundamentals
- The Seattle Experience
 - What it is
 - What it will be
 - What are the Risks and Opportunities

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