



Black Swan Events

Retail Construction's Future?



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Covid-19 Outcomes Vary Widely

- Original Forecast for United States:
- February 28, 2020: 2,200,000 deaths and 60% of population infected (Without significant measures)
- March 30, 2020: 200,000 deaths
- April 8, 2020: 60,000 deaths
- Are we flattening the curve?

**Total
Confirmed
Cases
1,498,833**

**Total
Deaths
89,733**

**Total
Recovered
337,074**

432,438 United States

17,669 Italy

77,678 China

82,883 China

15,238 Spain

52,165 Spain

Covid-19 Black Swan Event

Financial Markets

- Recovery: How and When?
- Pricing future Profits
- Uncertainty
- Liquidity Rush

Bad News

- Partial Shuttering of our Economy
- Economic Interdependence (Daisy Chain)
- Fiscal Stimulus

Covid-19 Black Swan Event

Good News

- Visible Economy
- Public Health Response
- Stimulus Response
 - Fiscal
 - Monetary
- Uncertainty Diminishing Quickly

Outlook

- April 30 begin return to normalcy in U.S.
- May 15 productive return
- Corporate Earnings will recover
- Stock Market - 79% probability of return by end of year

Global Supply Chain Concerns



China is recovering

Good News

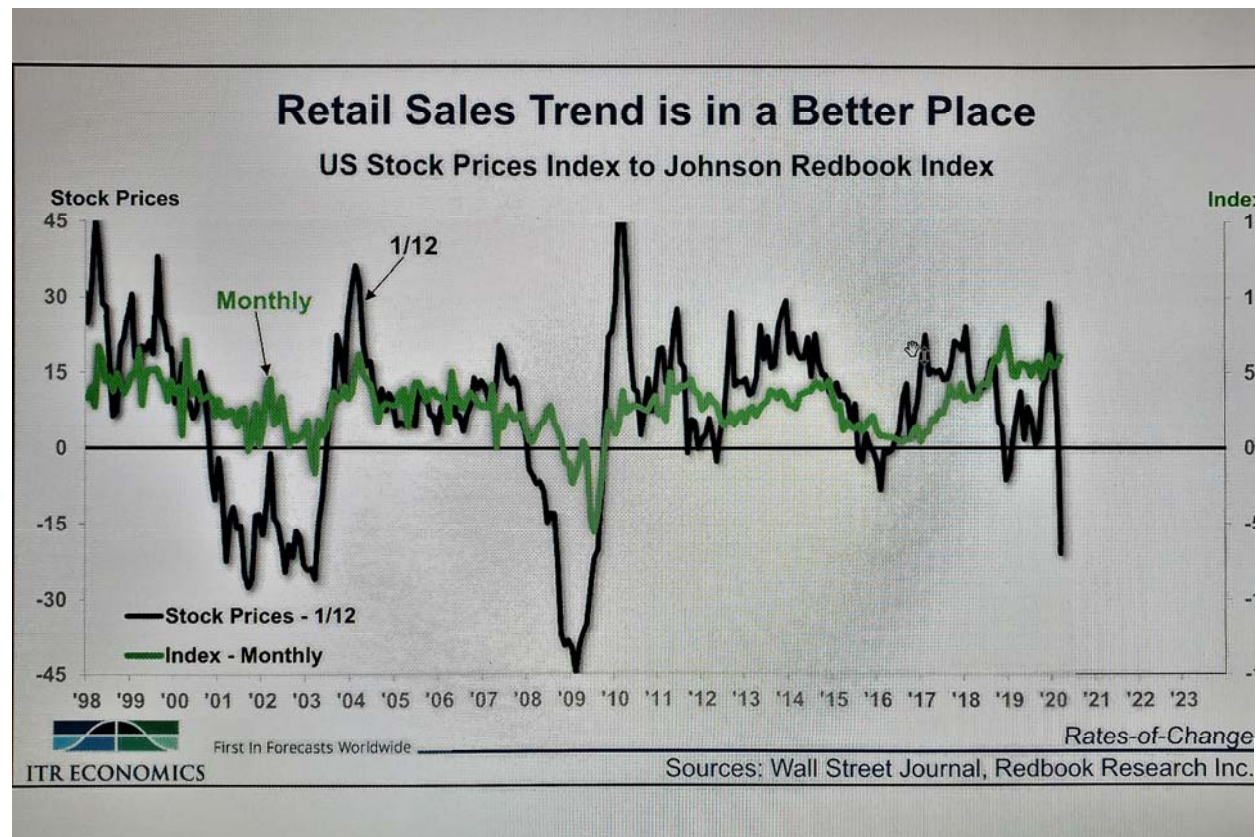
- Heading toward 85% manufacturing capacity
- 90% of labor has returned

Bad News

- Ports congestion
- China Economy is debt heavy

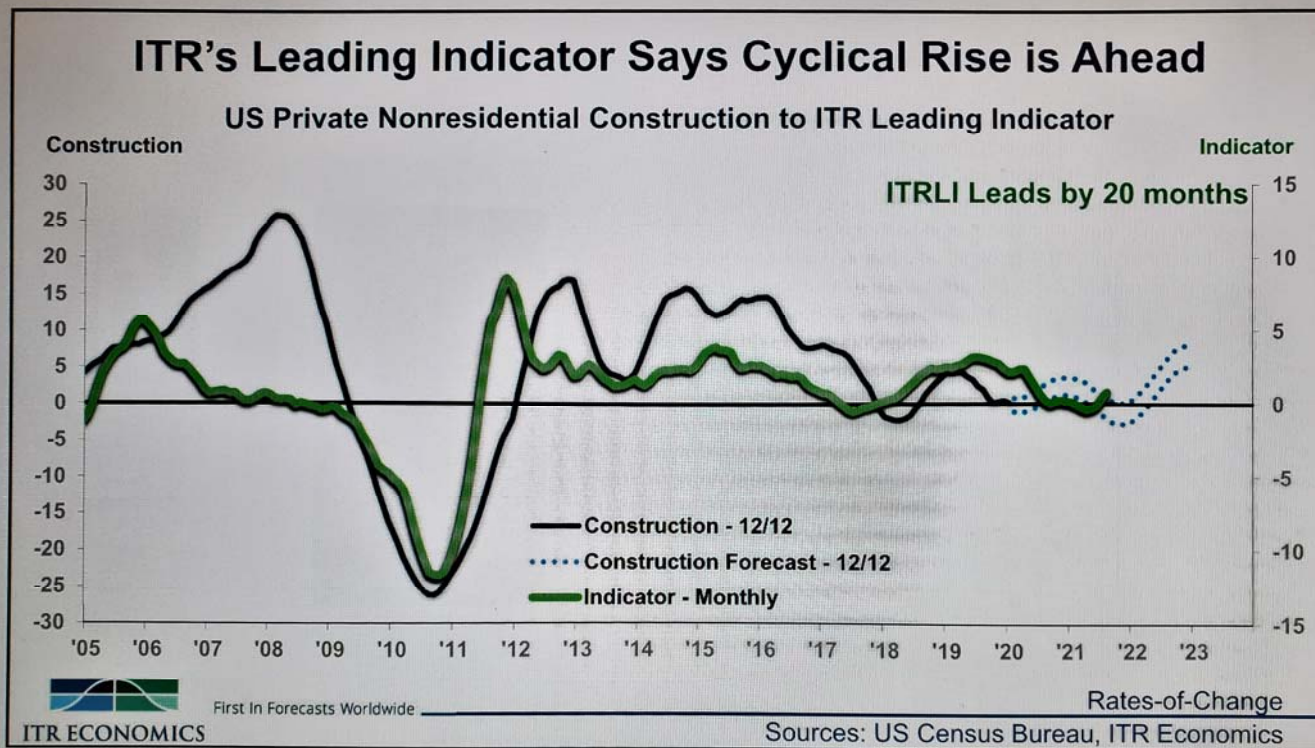


European Trading Partners



Retail Sales
Trend
Improving

US Private Nonresidential Construction



Market Diversification

Hot Markets:

Food & Beverage
Data Storage
Medical (Testing)
Manufacturing

Flat Markets:

Restaurant
Retail
Entertainment
Office