

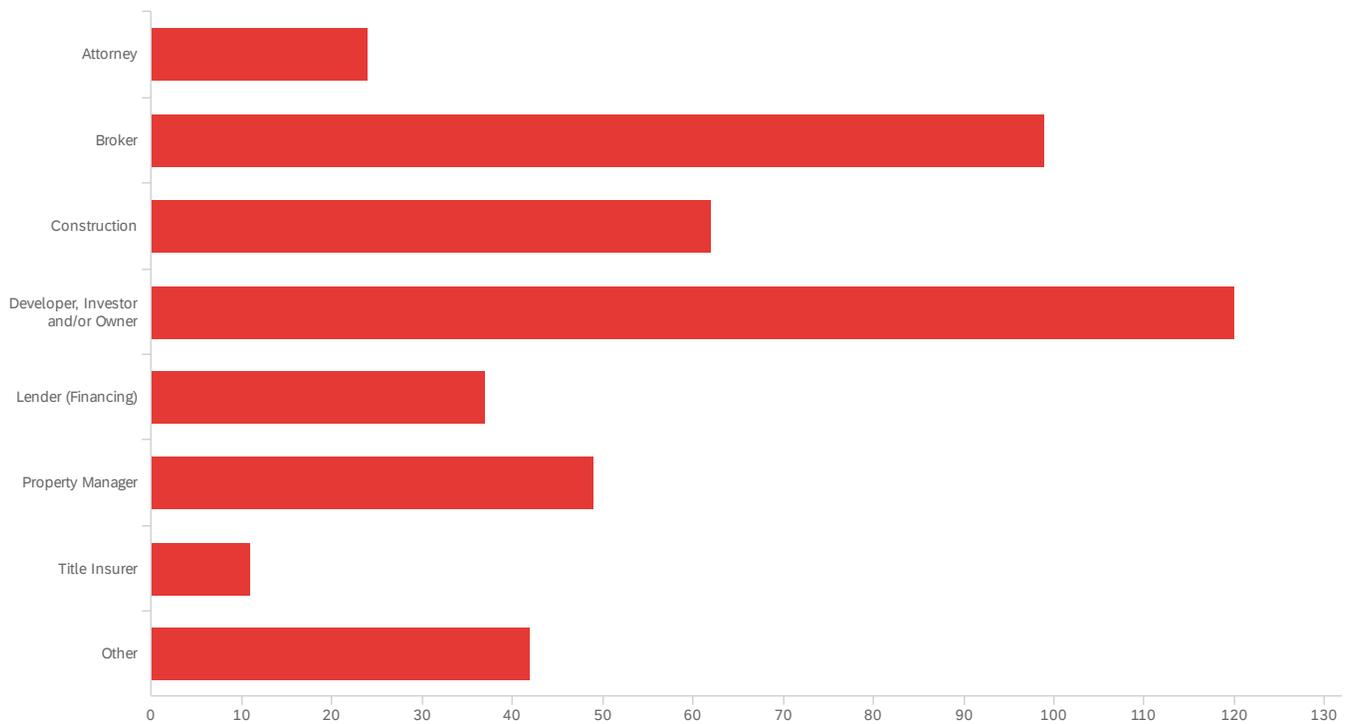
Default Report

Real Estate Industry Partners Flash Poll March 30-31

March 31, 2020 6:50 PM MDT

Q1 - Please indicate the areas of the real estate world in which you actively work (select

all that apply):



#	Field	Choice Count
1	Attorney	5.41% 24
2	Broker	22.30% 99
3	Construction	13.96% 62
4	Developer, Investor and/or Owner	27.03% 120
5	Lender (Financing)	8.33% 37
6	Property Manager	11.04% 49
7	Title Insurer	2.48% 11
8	Other	9.46% 42

444

Showing rows 1 - 9 of 9

Q1_8_TEXT - Other

Other

Consultant

MLS

architect

Advisory

Asset Manager

Economic Development

Engineer/Architect

valuation

Municipality

Compliance Partner

Environmental

Inclusion Consultant

In-house retail company leasing

Analyst

Appraiser

Tax/Accounting

Corporate Real Estate

Environmental Consulting

Real estate expert witness

Interiors

Development Advisor

Interior Design

Appraiser

Other

Agent

Environmental Due Diligence

Account Management

Consultant

Appraiser

Commercial furniture and interior design

Business Improvement District

Architect

Engineer

relocation services

Architecture

Appraiser

Corporate Real Estate Leader

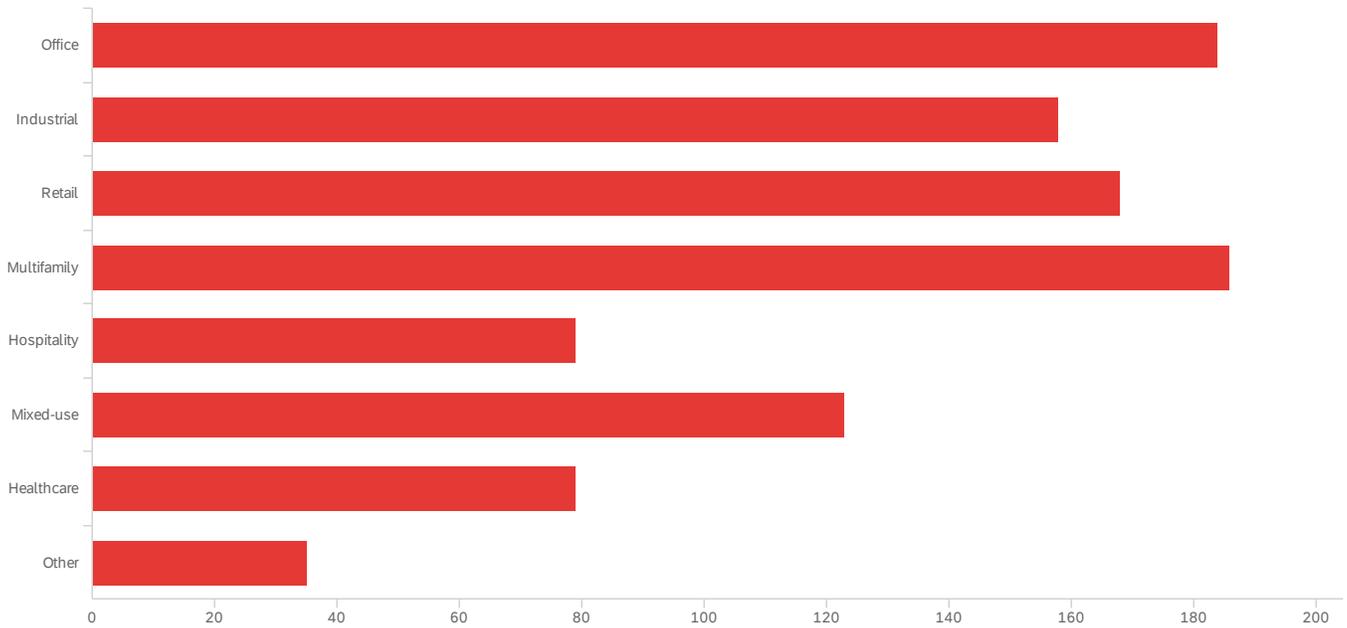
Professor

Consultant

Consulting Engineering

Q2 - Please select the asset types you most commonly work with, develop, and/or own

(select all that apply):



#	Field	Choice Count
1	Office	18.18% 184
2	Industrial	15.61% 158
3	Retail	16.60% 168
4	Multifamily	18.38% 186
5	Hospitality	7.81% 79
6	Mixed-use	12.15% 123
7	Healthcare	7.81% 79
8	Other	3.46% 35

1012

Showing rows 1 - 9 of 9

Q2_8_TEXT - Other

Other

Residential

Other

Residential

Education

residential sales

Energy

Education

Residential

Investment

Residential RE

Residential & Commercial

Single family residential

All types

Residential

Public Sector

Parking

All of the above

Education, State/Municipal work

Residential

Land Development

Land

Land

Residential

Residential

Restaurant Industry

Residential

Other

warehousing/storage

Residential single family

Residential

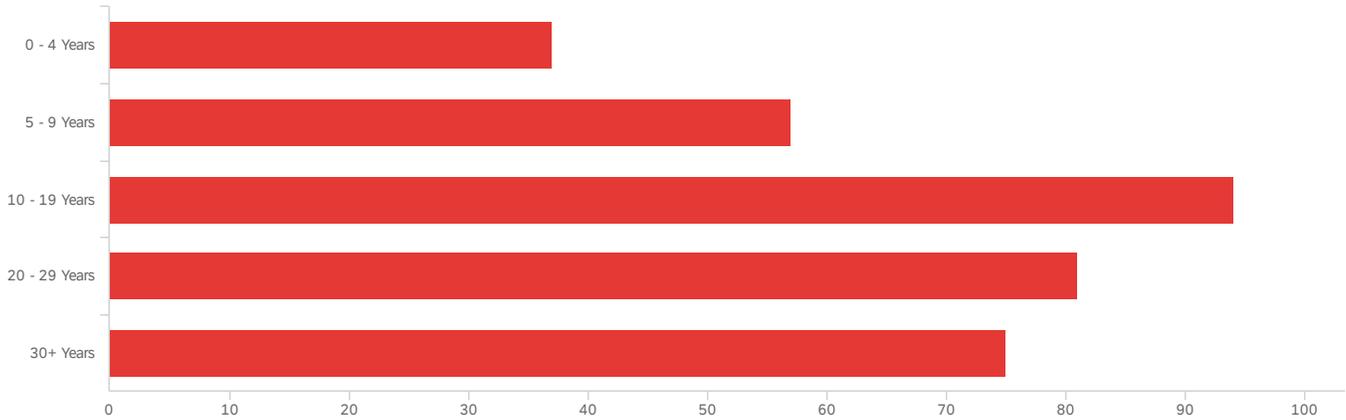
residential

Manufactured homes

Land

Q3 - Please select the number of years of experience you have in the real estate

industry:

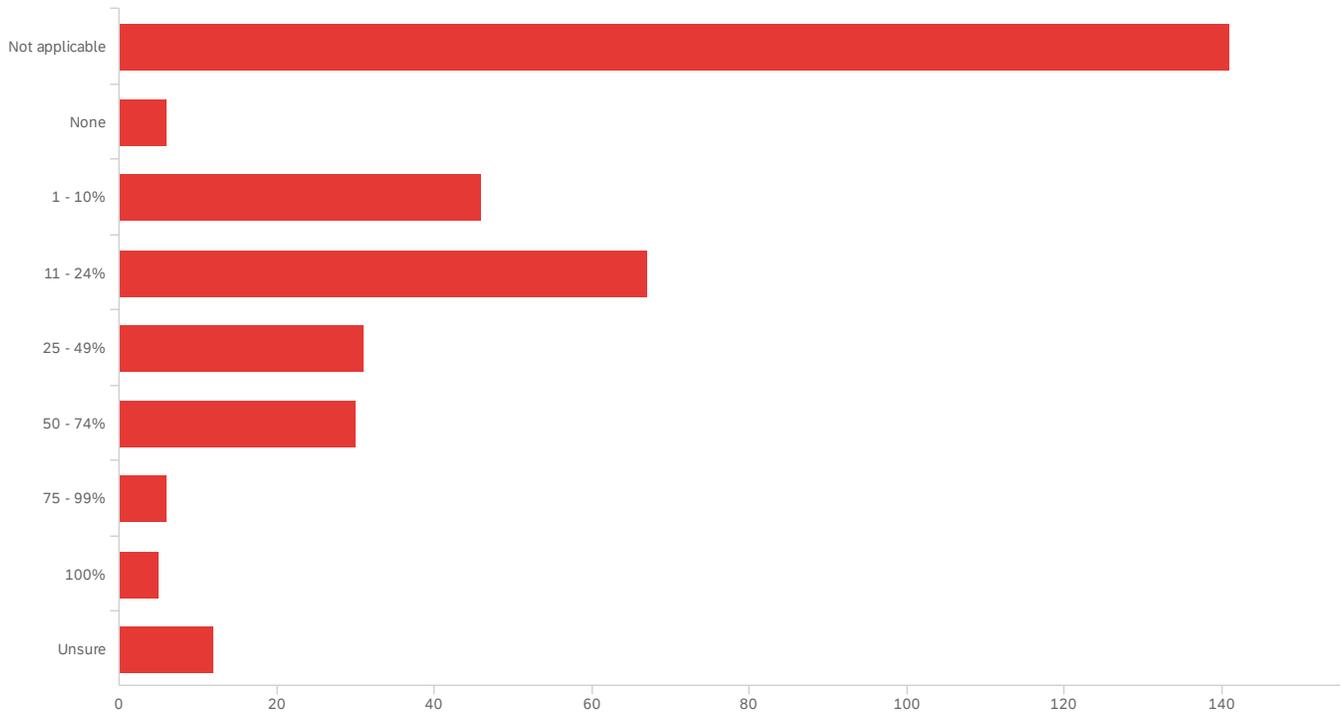


#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	Please select the number of years of experience you have in the real estate industry:	1.00	5.00	3.29	1.27	1.62	344

#	Field	Choice Count
1	0 - 4 Years	10.76% 37
2	5 - 9 Years	16.57% 57
3	10 - 19 Years	27.33% 94
4	20 - 29 Years	23.55% 81
5	30+ Years	21.80% 75
		344

Showing rows 1 - 6 of 6

Q4 - If applicable: what percentage of tenants in your properties do you expect will have approached you before April 15 regarding rent reduction or relief?



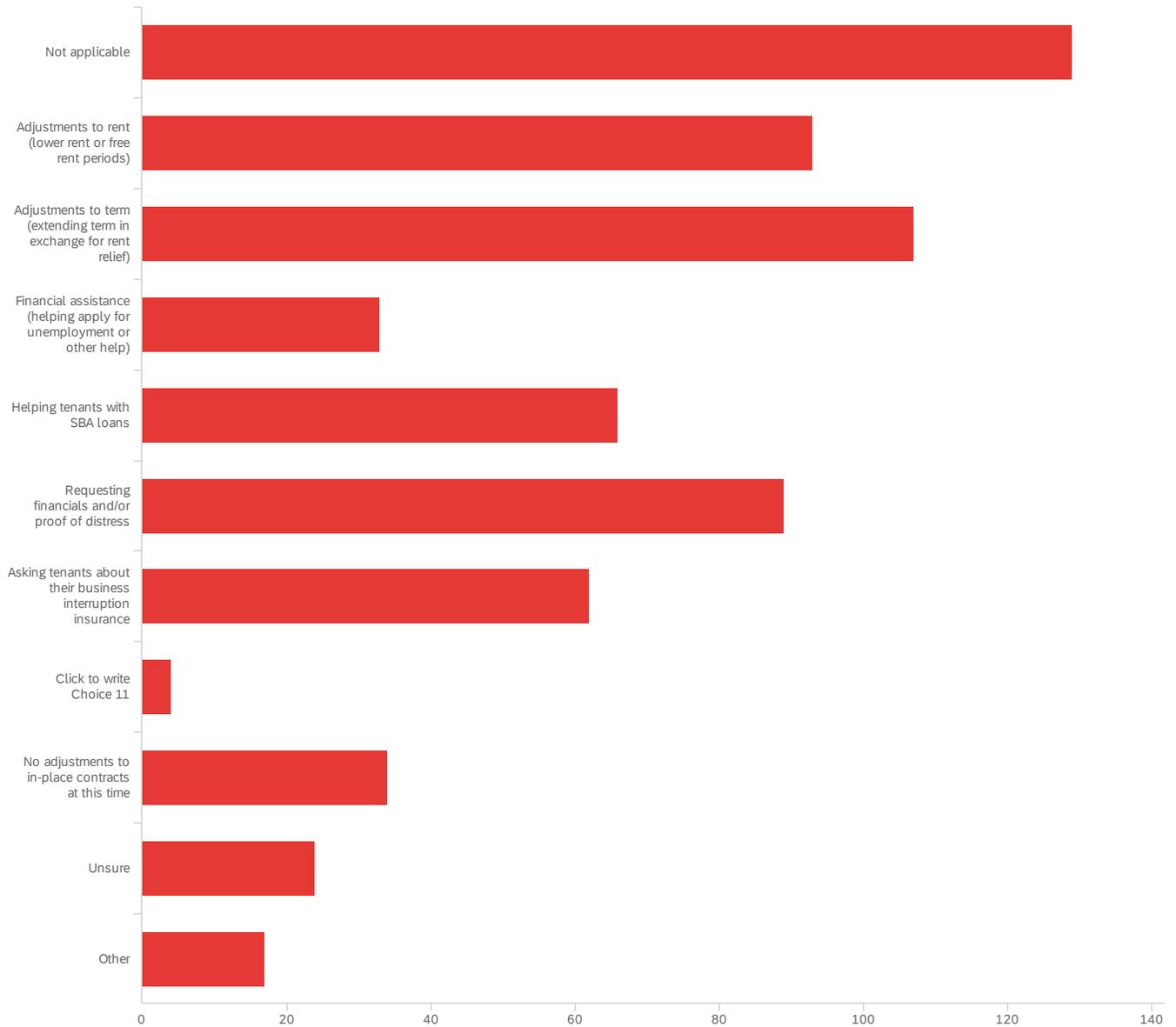
#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	If applicable: what percentage of tenants in your properties do you expect will have approached you before April 15 regarding rent reduction or relief?	1.00	9.00	3.15	2.21	4.87	344

#	Field	Office	Industrial	Retail	Multifamily	Hospitality	Mixed-use	Healthcare	Oth
2	None	42.86% 3	14.29% 1	0.00% 0	28.57% 2	0.00% 0	0.00% 0	0.00% 0	14.29%
3	1 - 10%	22.02% 24	19.27% 21	16.51% 18	21.10% 23	4.59% 5	8.26% 9	4.59% 5	3.67%
4	11 - 24%	19.32% 34	19.89% 35	17.05% 30	19.32% 34	3.98% 7	11.93% 21	5.11% 9	3.41%
5	25 - 49%	16.28% 14	15.12% 13	17.44% 15	22.09% 19	5.81% 5	11.63% 10	8.14% 7	3.49%
6	50 - 74%	17.72% 14	8.86% 7	29.11% 23	15.19% 12	7.59% 6	8.86% 7	8.86% 7	3.80%
7	75 - 99%	25.00% 3	8.33% 1	8.33% 1	16.67% 2	8.33% 1	16.67% 2	8.33% 1	8.33%
8	100%	12.50% 1	12.50% 1	37.50% 3	12.50% 1	0.00% 0	0.00% 0	25.00% 2	0.00%
9	Unsure	16.00% 4	28.00% 7	20.00% 5	16.00% 4	4.00% 1	8.00% 2	4.00% 1	4.00%

Showing rows 1 - 8 of 8

Q5 - Properties: What tenant strategies are you most seriously considering right now

when working with your tenants' businesses? (select all that apply):



#	Field	Choice Count
1	Not applicable	19.60% 129
2	Adjustments to rent (lower rent or free rent periods)	14.13% 93
3	Adjustments to term (extending term in exchange for rent relief)	16.26% 107
4	Financial assistance (helping apply for unemployment or other help)	5.02% 33
5	Helping tenants with SBA loans	10.03% 66

#	Field	Choice Count
6	Requesting financials and/or proof of distress	13.53% 89
7	Asking tenants about their business interruption insurance	9.42% 62
8	Click to write Choice 11	0.61% 4
9	No adjustments to in-place contracts at this time	5.17% 34
10	Unsure	3.65% 24
11	Other	2.58% 17
		658

Showing rows 1 - 12 of 12

Q5_11_TEXT - Other

Other

deferral of rent

Rent deferral

Rent Deferral

Mortgage Payment Relief

applying security deposit towards rent

Payment deferrals

deferring principal and P&I under loan repayment terms

Rent deferment plan

Rent Deferrals

amortizing balances that will accrue over the remaining term

Referring tenants to SBA loan opportunities

Threat of eventual Eviction - expect some residential tenants to hoard cash

Cases by case basis on considering several of above

Rent Deferral to be paid back later this year

Q6 - If possible, please include additional detail around what you are considering offering

tenants:

If possible, please include additional detail around what you are consideri...

no rent increases if they choose to stay at the property; work with tenants on case by case basis if they need more time to pay rent (timing purposes)

Common theme that I've seen is some sort of rent relief. In exchange, ownership has been asking for monthly reporting of sales/financials if they don't do so already. I've seen some negotiations to extend term on lease (ex. 90 days free rent starting 4/1 but extend the term of the lease by at least 90 days), some operators don't like this because they are trying to protect NOI on their balance sheets.

rent deferrals to be repaid over four months for each month granted

Landlords and Tenants seem to be working together on an case by case basis. Reasonable LL and Tenants are coming to short term solutions that involve a modest restructure of the lease for the next three months, without any leasehold value to the LL on whole.

Deferred Rent, Full abatement

Deferred payments.

Tenants with financial hardship are being given extended payment terms, not rent reductions.

Everything will be on a case by case basis

Giving a free rent period earlier than stated in the contract; giving the opportunity to pay rent in arrears starting in 90 days

Requesting financials and what has the business done to help itself.

Deferral of rent for 90 days and either tack on to back end of term or spread over remaining term

3 months deferral to be paid back in the coming 12 months

(1) Reduced/abated rent in the short term but adding term on the end of their lease. Possibly keeping the Operating Expenses reimbursed during that time. (2) Reduced/abated rent in the short term but have the tenant reimburse us during the remaining term (pending financials).

Forwarding link to state unemployment agency. Informing residents that receipt of stimulus checks will be delayed if they haven't filed taxes or if the IRS does not have current address on file

Most likely depends on tenant's business interruption insurance. Unpaid rent for period of time to be amortized over remaining term.

Free rent for april & may more term on the backend of the lease.

Providing rent relief for April but getting reimbursed by spreading it out of the remainder of the term.

Working with tenant about also reducing other expenses, parking expenses etc

Delaying rent and adding to end term of lease

If possible, please include additional detail around what you are consideri...

We are considering P&I deferrals on a case by case basis.

We want all tenants requesting rent concession to at least pay common area expenses. We will talk about short term base rent concessions

Retail tenants: defer rent, pay NNN charges Residential tenants: no late fees for April rent

nationals make pay locals work out deals CARES assistance

Rent Relief

Defer rent

My standard response is no rent reduction at this time. I tell everyone to wait until the lock down is over then we will come up with a plan. But, I am contemplating the following: - let tenants apply part or all of their security deposit to April rent - abate 1 or 2 months of rent now and spread that rent over the 2021 calendar year - offer 1 or 2 months rent abatement in exchange for a 5-year extension (only offered to tenants whose leases expire in the next 24 months.

Some rent deferral, amortized over the remaining lease term. Likely 3-6 months max deferral period. No rent forgiveness anticipated for commercial tenants. For multifamily tenants, I am unsure at this point.

delay april payment for 3 months with promise to pay. playing it month by month

Possibly allow deferred rent upfront for 2-3 months to be repaid by year-end; possibly add interest/penalty or in exchange for additional term on lease.

Na

One month delay equals payment over 4 months. 2 month delay equals payments over 6 months. Both will be offered to help tenants the ability to catch up.

Rent deferment

one month abated rent for each year extension

Choice 11 - Informing them about the Paycheck Protection Program

Amortizing deferred rent.

just being a sound board. Telling them that we're here, we're in this together, and let's keep talking as needed

I'm a broker not an owner.

Rent abatement and adding it to end of the lease

good long term tenants we are applying their security deposits as base rent. Those screwed we are doing more and those that are pigs , we are putting the screws too.

Deferred Rent Payment up to 4 months, provided they add 4 months to the end of their current term.

Staying calm yet fair and firm. We all need a work out that can be accomplished for both the tenant and the landlord. Each discussion will be different so stay positive and compassionate.

If possible, please include additional detail around what you are consideri...

for restaurant tenants, no base rent, period of no rent, then percentage rent for a time

I work for a Fortune 100 company that franchises our sites. We are deferring all rent and royalty fees for April, May and June until Sept at this time and working with individual franchisees depending upon their specific financial stability.

We are directing them to all local public assistance programs, and we are allowing them to defer their rent over a 6 month period, extending their lease if they have less than 6 months remaining.

Our primary focus is on 'Rent Deferrals' explicitly stating that this is not 'free rent' and we expect to be reimbursed / paid at a later date.

Empathy, patience. We (tenant and landlord) can't quantify the impact of COVID-19 at this point so the best course of action is to empower tenants and keep them operating and reevaluate remedies/structures once we've returned to something resembling "normal".

Rent deferral as a more formidable solution than rent abatement. Term extensions accordingly.

For retail tenants who cannot fully operate at this time (i.e. restaurants and clothiers), we are considering allowing a rent freeze/reduction for the time being to be repaid over the course of the remainder of their lease.

Extending rent due dates to correspond with available federal Covid 19 relief.

Next 2 months rent payments spread out over 2 years.

Free rent but also asking to apply for loans

Deferment of April rent to the last quarter of 2020 or potentially adding an additional month to the term of the lease.

Rent deferrals on tenants legitimately struggling specifically for April. Payment will still need to be made in the future.

Rent Relief in April and May in exchange for payback over remainder of 2020.

Case by case basis, but some sort of discounted rent period.

To early to consider only been 2 weeks.

N/A

Partial base rent abatement in exchange for longer terms and personal guarantees.

We're showing compassion, allowing each tenant to share their information and making a case by case decision to make sure each of them comes out of this on the other side. We are working with many of them to establish strategies for coming out of this stronger. We view this as an opportunity to demonstrate our loyalty to them.

1. Providing rent suspension for three months and having balloon payment 1/31/2021. Most tenants are trying to protect 2020 cash flow. Having repayment in 2021 instead of later in 2020 helps. 2. Using security deposit as rent and then tenant submitting a new security deposit by 1/31/2021.

Relief IF they allow a deep dive in to their situation and they deserve time to catch up. Relief only in time unless government forgives our obligations.

Have not been approached by any tenants just yet, so will depend on type of tenant (ie. whether they have been forced to close or not), and other circumstances. Then, if anything, would try to be equitable to all.

If possible, please include additional detail around what you are consideri...

One has already approached me and I've delayed his upcoming monthly rent payment due date.

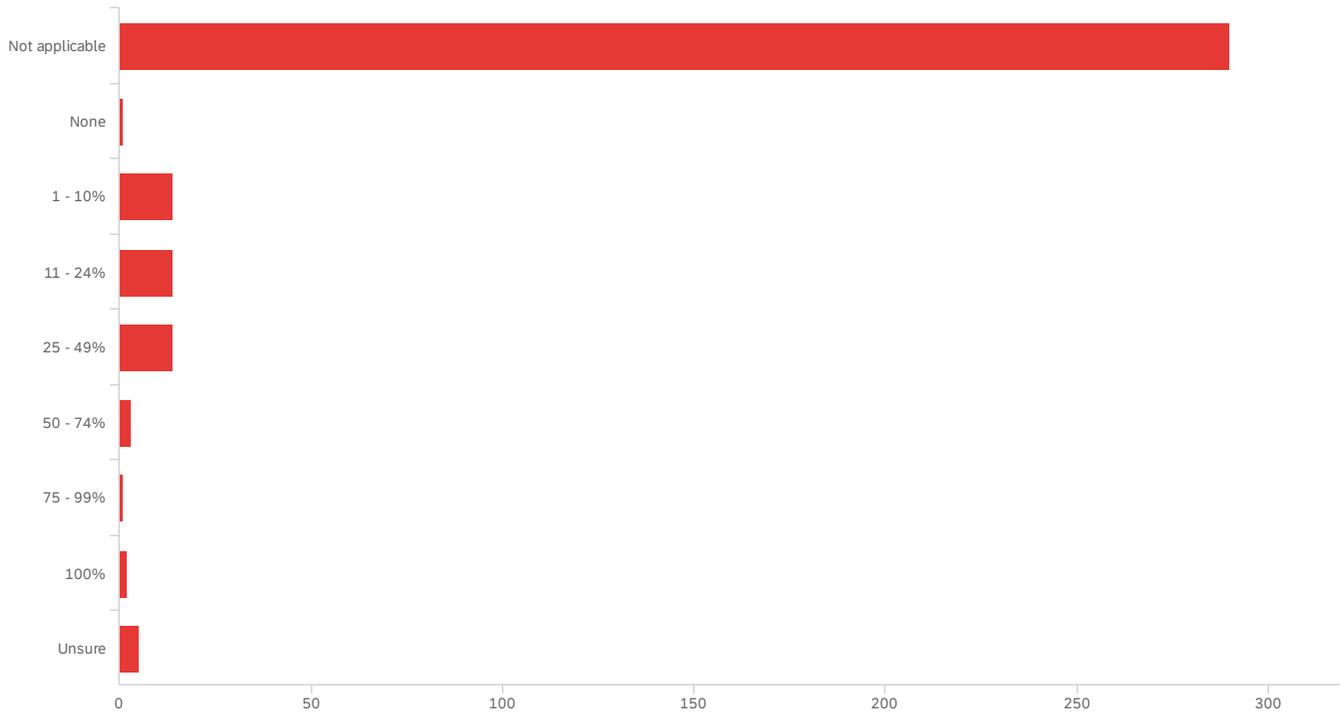
Can only for up to 3 months, plan to pay back base rent. Analyses Month to month . Our Morgage interest only for 3 months.

Deferring April and May rent with a pay-back period over one year.

No penalties for being late, payment plans to be caught up

Reduced or abated rent treated as a deferral and spread over an extended term.

Q7 - If applicable: if your primary business is lending, what percentage of your borrowers do you expect will have approached you by April 15 regarding mortgage payment relief or modification of loan terms?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	If applicable: if your primary business is lending, what percentage of your borrowers do you expect will have approached you by April 15 regarding mortgage payment relief or modification of loan terms?	1.00	9.00	1.59	1.54	2.38	344

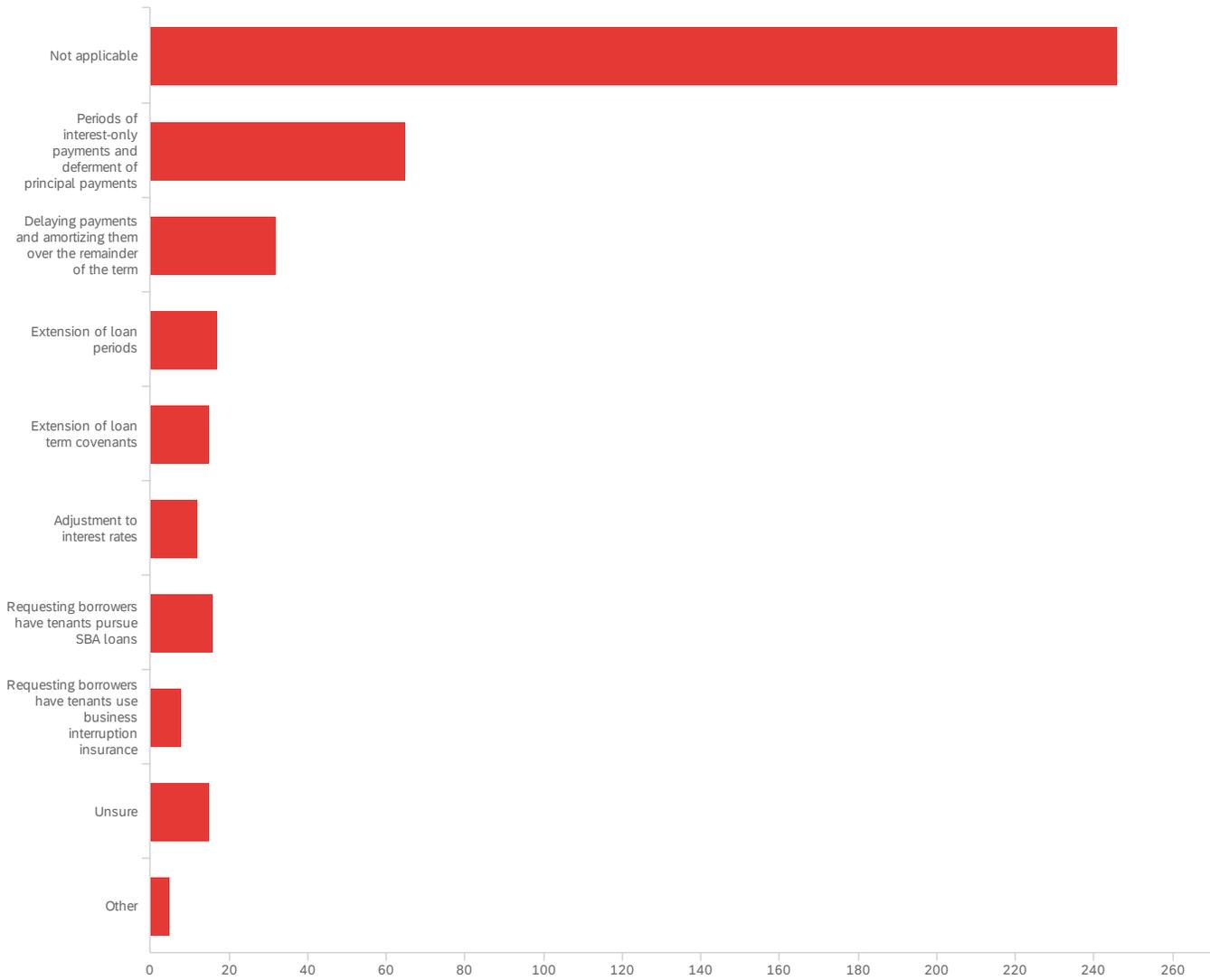
#	Field	Choice	Count
1	Not applicable	84.30%	290
2	None	0.29%	1
3	1 - 10%	4.07%	14
4	11 - 24%	4.07%	14
5	25 - 49%	4.07%	14
6	50 - 74%	0.87%	3

#	Field	Choice Count
7	75 - 99%	0.29% 1
8	100%	0.58% 2
9	Unsure	1.45% 5
		344

Showing rows 1 - 10 of 10

Q8 - On financing: what level of adjustment to loans is most seriously being considered

(select all that apply)?



#	Field	Choice Count
1	Not applicable	57.08% 246
2	Periods of interest-only payments and deferment of principal payments	15.08% 65
3	Delaying payments and amortizing them over the remainder of the term	7.42% 32
4	Extension of loan periods	3.94% 17
5	Extension of loan term covenants	3.48% 15
6	Adjustment to interest rates	2.78% 12
7	Requesting borrowers have tenants pursue SBA loans	3.71% 16

#	Field	Choice Count
8	Requesting borrowers have tenants use business interruption insurance	1.86% 8
9	Unsure	3.48% 15
10	Other	1.16% 5

431

Showing rows 1 - 11 of 11

Q8_10_TEXT - Other

Other

N/A

CARES Loans

None of the above

looking into SBA loan for payroll

None at this time

Q9 - If possible, please include additional detail on loan adjustments being considered:

If possible, please include additional detail on loan adjustments being con...

I'm partially guessing based on my past experience working at banks with distressed borrowers. I'd imagine almost all new loan commitments and closings are currently being put on hold. For loans that are currently closed and reaching stress points I'd imagine banks are considering some kind of forbearance agreements with a period of interest only or reduced payments in exchange with catch-up amortization later.

We are offering 90 days of interest only for those Borrowers who can validate that their business has been materially impacted (mostly hospitality and retail). Providing blanket payment relief to all clients regardless of the COVID19 impact to their business is irresponsible.

No real underwriting as long as the loan is current and the owner can indicate what rent concessions they have made with their tenants. Current and projected cash flow over the rent concession period.

Looking for opportunities to refinance.

n/a

We work with a bank on a low interest loan pool. Ultimately the lender will make the decisions based on each individual case, but i have heard several of the loan pool recipients are requesting deferments.

Too soon to tell frankly - extension of covenants is main focus right now, though ultimately as the pandemic progresses other modifications will be considered (extended term with right-sizing paydowns as first priority).

Forbearance Agreements

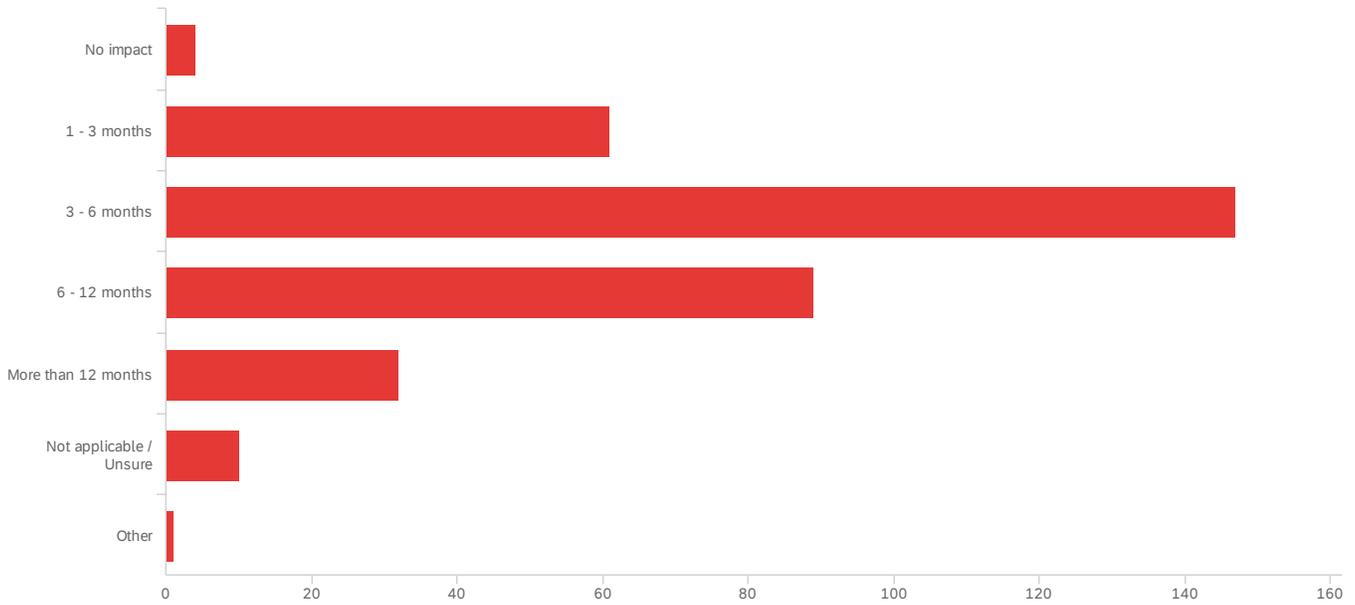
Standard forbearance agreements are being common talk

N/A

N//A. Multi-family owner

Not Applicable

Q10 - How long are you expecting the events of COVID-19 to seriously impact your business operations?



#	Field	Minimum	Maximum	Mean	Std Deviation	Variance	Count
1	How long are you expecting the events of COVID-19 to seriously impact your business operations? - Selected Choice	1.00	7.00	3.34	1.02	1.05	344

#	Field	Choice Count
1	No impact	1.16% 4
2	1 - 3 months	17.73% 61
3	3 - 6 months	42.73% 147
4	6 - 12 months	25.87% 89
5	More than 12 months	9.30% 32
6	Not applicable / Unsure	2.91% 10
7	Other	0.29% 1
		344

Showing rows 1 - 8 of 8

Other

I don't yet see a serious impact. So, I would say it will be minimal impact for 1-3 months, or if we are not doing deals in 3 months, then this is going to be a serious 6-12 month adjustment.

Q11 - What, if any, opportunities do you see coming as a result of this pandemic crisis?

What, if any, opportunities do you see coming as a result of this pandemic...

the new pricing environment that will emerge

brokers have the opportunity to add more value in terms of being an expert on current state of the market and educating buyers and sellers

opportunities to create goodwill with tenants and obtain greater insight into their operations

Distressed assets, bankrupt coworking

Buying publicly traded equities reached bargain basement valuations late last week. Lower interest rates tend to help economies more than they hurt them, especially the consumer. Hopefully the US Treasury will try to refinance as much of their debt as possible at these very low interest rate levels in order to ease the burden of being over-leveraged with over \$20T in debt.

Residential/Commercial cleaning; Real Estate transaction commission loans

Inflation

-accelerated growth in the e-commerce sector as more people become familiar with services providing home delivery (groceries, meal delivery, electronics, office supplies, etc.) -growth in the domestic manufacturing sector related to preparedness for similar global events

We will be looking for distressed sellers of assets that make long term investment sense

Short-term opportunities in healthcare. Some acceleration of renovation schedules is possible in now-vacant facilities.

The ability to locate properties others that are cash strapped are trying to liquidate.

Better personal Hygiene

increased market share

Lease disputes, clients making acquisitions to take advantage of low rates

Some property owners may need to sell to access cash, opening up buying opportunities. Some businesses will close which may open up spaces to allow some movement in the market - both sale and lease. Lots of potential buyers are sitting on cash, and waiting to buy when opportunities arise, especially if prices dip.

More encouragement of mobile employees; more meetings using teleconferencing, less live meetings. More emphasis on Disaster Relief plans.

New supply will be constrained for the balance of the year, resulting in undersupply in '21 & '22.

Real estate supply will increase and values will undergo a price correction. Will lead to more acquisition opportunities

On the industrial side, there may be need for even more logistics space as people get used to ordering online during this crisis...it may become the favored way of receiving goods and lessening physical contact.

Lower asking prices along with lower interests

What, if any, opportunities do you see coming as a result of this pandemic...

Completing and accelerating renovations in facilities that currently have limited occupancy. Renovations in healthcare facilities with more isolation areas and upgraded HVAC systems, etc. More industrial manufacturing facilities with key industries moving from China.

Buying opportunities - REITs, distressed debt funds, general asset opportunities

For apartments, distress sales from buildings in lease-up. All retail property values will suffer greatly from this.

Our job is to assist all businesses, especially small businesses to access the information they need, the financial assistance programs, and to provide guidance, counseling and technical assistance as they go thru the process. Having said that I believe some businesses will not be able to reopen or will fail, that more retail space will become available, and that asking rents will come down as landlords look to do deals with good replacement tenants.

Invest in cheaper common stocks and debt

Perhaps there will be a focus on infrastructure spending that we can take advantage of. Also the development of new and improved healthcare facilities in the wake of this crisis

Virtual healthcare. Changes in office space needs.

stronger commercial tenant remaining after shakeout/downsizing. better supply chains - including bringing certain manufacturing/pharma production back to US

Increased ability and fluidity with telework internally and with clients. Improved focus on the importance of office policies to allow paid sick time or flexibility from working from home to protect businesses during 'normal' times from 'normal' health threats such as the common cold, flu, etc.

Interpreting new federal laws (CARES and others) for legal clients; additional work in legal disputes and work outs.

More foreclosures/loan workouts.

COVID-19 assessment services, perhaps more real estate transactions environmental support surrounding health care and support industries

Learn to embrace new technologies.

Reduction of space, due to companies realization that "working from home" is an option.

Opportunities to renegotiate rental rates, lease options (length of terms and rent), more opportunities for growth as spaces will become available due to closures/bankruptcies.

More vacant retail space creating opportunity for some to expand.

We are becoming much more creative in different ways of communicating, as well as in how to show properties.

Consumers are moving to work with trusted names in the industry. Those who have built an old fashion business on Ethics and performance ...while not the biggest in town will garner more business traffic.

Furnished rental will be more in demand as people either are looking for new residence or want to be away from "hot zones".

I see more threats less opportunities. the landlords I know have very low leverage so they can weather this storm. I see cap rates moving higher. rents are stable probably not increasing, NOI will decrease but when this happened in 08 no one sold. so no product to sell.

What, if any, opportunities do you see coming as a result of this pandemic...

Disruption in the lending market as of today it is not entirely clear what will be considered a Troubled Debt Restructure (TDR). P&I deferrals are not for some time period but that time period is not clear.

There will be opportunities to buy good assets from distressed sellers at better pricing

Strengthened IT infrastructure, Strengthened advocacy for health care infrastructure

buy distressed properties cheap

In accounting/tax we have opportunities to help our clients by monitoring new legislation, advising them on paid sick leave/FMLA/tax benefits in the law, and advising them on cash flow strategies which may be beneficial during this crisis.

Groups in organizations working together for all community

More public sector work as part of the stimulus

Flushing out the undercapitalized

Lower property values which cash heavy investors will be able to capitalize on

One area that I see an opportunity is for the creation of stronger industry relationships. If people begin to show a desire to work together rather than fend for themselves I think it can create industry relationships that will last beyond the pandemic. For example if I had a loan with 5 banks, and 4 of them refused payment relief and 1 was willing to provide relief in exchange for longer term I would be more likely to continue going back to them in the future. Same would go across industries.

Business is booming. Lawsuits increase against landlords/property owners during times of crisis when people seek alternative sources of income

Virtual office opportunities Virtual Site tours In general more things will become virtual which will also result in cost savings

Lower Interest Rates

Ideally, closer tenant / landlord relationships and frequency of communication.

To diversify my business

Silver Linings are: Lower construction materials, more potential employees

maybe a few properties that were a lot of \$\$ get reasonable in price.

1) Increase in online tools/software. 2) Does productivity increase by drilling down (alone) vs travel time to meetings/events or unproductive time for lunches, misc reasons. 3) Paying closer attention to understanding of things going on in other cities - national trends

Remote Online Notary to begin to allow for online closings

It would be nice to see this result in a better understanding of what is important in life and the very negative impact unnecessary government regulation has on our economy. I would also hope that this would get Wisconsin's state and local government they too must change in how they govern. Given the significant costs of fighting this pandemic, everyone needs to become more efficient and effective.

Increased volume of sale/leasebacks

What, if any, opportunities do you see coming as a result of this pandemic...

Potential distressed sellers looking to recapitalize or sell at a discount to replacement cost and prior value.

I work in a design/build firm. Larger clients and Healthcare are still going strong. Smaller projects are mostly delayed as people wait to see what the economic impact of the virus is.

Depends how long it lasts

As an investor, the opportunity to buy properties at a discount.

flexibility to work remote or from home as opposed to the expectation to always be in the office

increasing need for proof of disinfecting/sanitizing work spaces to re-assure work force that their space is safe to work in. Additional opportunities for preparing written plans for future management of pathogenic responses.

Acceleration of work from home programs and alternative workplace strategies.

Distressed CRE acquisitions. Numerous equities (i.e. stocks) available at distressed valuations as well.

Refinancing opportunities with expected lower interest rates and a great opportunity to see which employees shine and which one's don't. I will be adding a great staff person in anticipation of employee underperformance elsewhere in the department.

Extending lease terms.

More sellers and more bank foreclosure sales

We are seeing large deals being put on hold, while many clients are using time to reach out and engage us since we offer our clients an efficient scalable solution to real estate services. As some companies have struggled with going virtual, we are up and running, and can help bridge that gap in resources to keep them operating. If the outbreak subsides this spring, then I think deals will go back into motion. If not, then they will go from on hold, to dead.

Unfortunately, distressed assets and foreclosures.

Just an opportunity to offer help and strength underlying business relationships.

Troubled assets (sadly)

better infrastructure (i.e., more spending) on technology and planning to let employees work from home easier during the next pandemic.

Hospitals expanding - ordering more rapidly

Greater use of on-line resources: video meetings, video tours, greater connection between broker and tenant and owner. Clearing out of part-time brokers or those that were not achieving. Clarifying the prior question, due to the length of time required to execute a deal, retailers are not interested in having conversations now or are not signing at this time so it extends the timeline out.

The pendulum may swing and require us to reduce staff and shed some C and D players from our staff that we needed when the economy was on fire.

Opportunity to cull out the hysteria, evaluate the science and handle it more rationally next time.

We are buying at good prices from those that are panicking.

I believe leasing distribution space will be quite active.

What, if any, opportunities do you see coming as a result of this pandemic...

Better utilization of technology, identification of working environment restrictions.

We are still insuring and closing transactions. A big opportunity is how the RON (Remote Online Notarization) allows seller side transactions to take place remotely.

Immediate Health Care providers needing short-term space.

Connection with family. Remote communication. Leadership and trust in our businesses.

Motivated Sellers listing homes for aggressive prices.

To quote Rahm Emanuel, "You never let a serious crisis go to waste. And what I mean by that it's an opportunity to do things you think you could not do before." Some tenants are expanding (Amazon, Walmart, Target, etc.), while most others flounder. Market uncertainty will continue to cause financial stress and create purchasing opportunities. Uncertain spreads allow lenders opportunities to secure new clients, although that is risky as future spread movement is unknown.

Foreclosures, workouts but especially forbearance agreements.

Since there were so many layoffs there possibly could be an increased pool of potential workers to add to our restaurant crews once we come out of this situation.

Helping owners who lose tenants throughout the crisis.

Neighborhood retail centers (with higher concentration of non or local credit tenants) to hit the market.

Increased Freddie and Fannie appetite

Assuming lenders become more active again, I think there will be distress acquisition opportunities.

Growth in industrial assets. The way we work has shifted. Automation will grow at a more rapid pace. Supply chain will come back to the US. Logistics and e Commerce will also continue to grow.

I think practices will relay more on 'Tele-Health' which is actually not good for us.

Long Term Distress in virtually all asset classes unless we are lucky enough to experience a v shaped recovery.

Pricing resets, backfilling opportunities, redevelopments

Buy opportunities

Overall preparedness measures being set in place for unforeseen circumstances being contemplated (being proactive rather than reactive).

Clients will require additional expertise and information to navigate this situation.

Stress will create opportunity to distinguish oneself with client service, attentive dialogue and mutual solutions.

Better relationships with some lenders and tenants. Worse relationships with others

more motivated sellers

What, if any, opportunities do you see coming as a result of this pandemic...

N/A

More virtual showings, meetings, and purchase transactions. Additionally I think people will re-focus on their homes when this is over and we see people spending more on their homes in lieu of traveling, going out to events etc. Very similar to what happened after 9/11.

Lease extensions and additional personal guarantees.

New opportunities as poorly-capitalized and highly-leveraged firms encounter barriers.

I believe businesses have been forced to identify inefficiencies and new revenue streams, necessity is the mother of invention, and here we have it.

We anticipate short term leases for retail and consumer brands that have inventory coming in, but not going out. We also anticipate increased demand from e-commerce fulfillment companies. Additionally, we expect to see increased value-add opportunities after the crisis subsides.

increase in our clients doing medical device manufacturing, cleaning product manufacturing, and food manufacturing; in addition our clients will need us to staff their operations as their normal staff calls in sick.

Manufacturing growth in US as more companies repatriate their supply chains

I'm a suburban Developer owner north of Chicago. I have about 70 vacant building sites. I also own and operate 200 rentals. I believe this will cause a suburban single family building boom.

Opportunities to invest into properties where owners don't have the ability to make the adjustments with tenants who then won't pay and some owners will be in distress looking to get out of their own debt obligations.

Rethinking Healthcare systems

lower prices to buy

learning Go To Meeting and similar platforms

Construction costs (both materials and labor) have been at record highs, which could conceivably decrease, especially if we enter into a recession. This may present opportunities for those with discretionary capital to either acquire assets or develop assets at a higher cap going in cap rate, leading to increased returns with the right hold period.

industry contraction will force some budget operators out

Learning to more effectively work remotely.

Several Lenders are struggling to lend

Get more yard work done.

Working remotely workforce. Unification of people.

I'm not certain at this time, but I know from the information we are providing our clients, they are relying on us to help them make decisions. From a company standpoint, possibly consider more work at home, which may result in less office space required. This is a common topic, but still too early to tell.

A "reset" of the supply/demand curve, and hopefully some lower construction pricing

What, if any, opportunities do you see coming as a result of this pandemic...

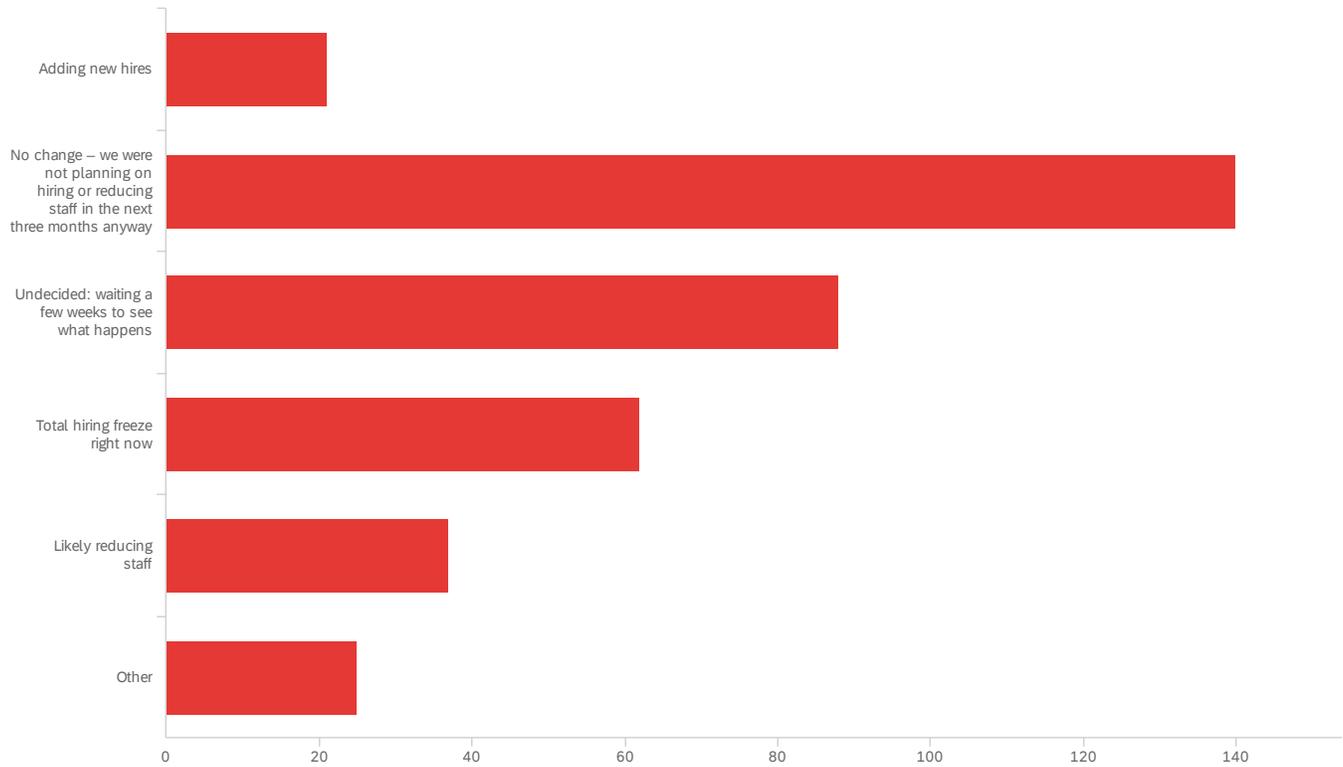
New ways to work together, more willingness for more office staff to i dont know from home or out of the office, reduction in office sizes as more companies will be willing to allow people to work from home

Postponing the start of new construction on development.

Sale/Leaseback and improved cap rates

Less need for space because more people use technology to WFH

Q12 - Full-time staffing: what are your planned changes to full-time staffing over the next three (3) months?



#	Field	Choice Count
1	Adding new hires	5.63% 21
2	No change – we were not planning on hiring or reducing staff in the next three months anyway	37.53% 140
3	Undecided: waiting a few weeks to see what happens	23.59% 88
4	Total hiring freeze right now	16.62% 62
5	Likely reducing staff	9.92% 37
6	Other	6.70% 25

373

Showing rows 1 - 7 of 7

Q12_6_TEXT - Other

Other

plan to add staff deferred for the time being; working virtually

Other

I'm self-employed.

Not involved with staffing decisions

N/A

N/A

Fewer hours available to staff due to lower demand for our services at the moment

Cut salaries 10%

N/A

n/a

If you have the right culture and can pay competitively, it's a great time to add talent for the long term.

working remote

Hours reduction company wide to 32 hrs / week

N/A

N/A

Na

NA

N/A

I'm currently furloughed, as well as about half our team.

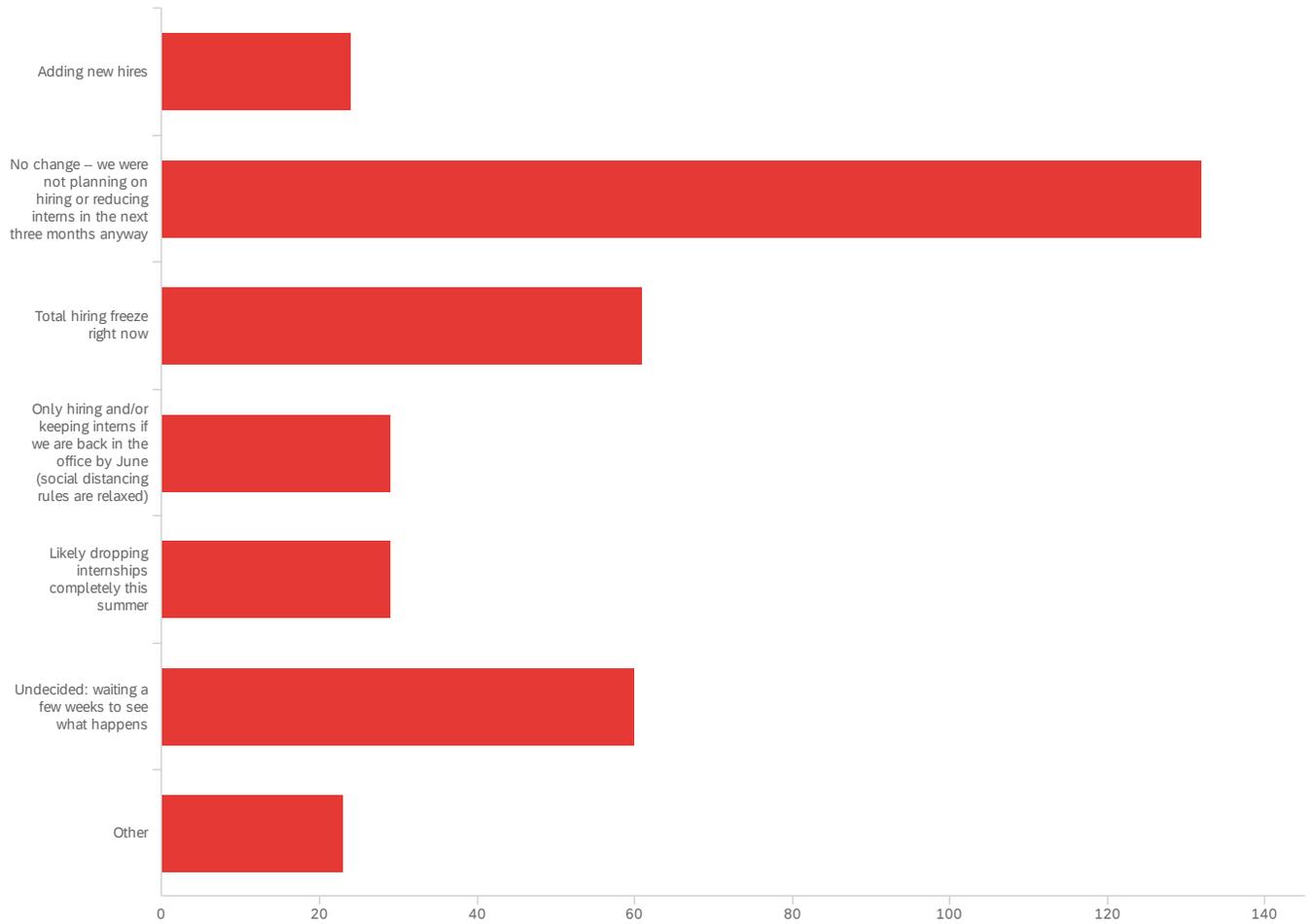
N/A

Have already reduced staff.

We have furloughed our staff and went to 4 day work week to save costs during this time.

We actually had a new Property Management team member start last week as planned.

Q13 - Intern hiring: what are your planned changes for hiring interns over the next three (3) months?



#	Field	Choice Count
1	Adding new hires	6.70% 24
2	No change – we were not planning on hiring or reducing interns in the next three months anyway	36.87% 132
3	Total hiring freeze right now	17.04% 61
4	Only hiring and/or keeping interns if we are back in the office by June (social distancing rules are relaxed)	8.10% 29
5	Likely dropping internships completely this summer	8.10% 29
6	Undecided: waiting a few weeks to see what happens	16.76% 60
7	Other	6.42% 23
		358

Q13_7_TEXT - Other

Other

unsure

N/A

We do not hire interns and not involved in hiring decisions

N/A

N/A

n/a

N/A

N/A

Na

NA

N/A

We have released the current intern staff. Will likely on board this summer.

We are generally always pro-internships. It will depend on whether we are still working remotely as I don't think there is as much value in a virtual internship.

No plans for Interns earlier or now

No change - still plan to hire in June, per usual.

pushing back start dates

Still hiring the interns we committed to for the summer

Q14 - Lastly, what resources, programming, and/or tools do you need to help get through this difficult period?

Lastly, what resources, programming, and/or tools do you need to help get t...

cutting expenses, cutting salaries rather than firing employees as a "shared sacrifice"

mental health breaks!

Just need the virus to go away. Marquette needs to catch up with UW-Madison as far as networking among their real estate alumni. Way behind them still.

Tele-conferencing needs have quadrupled.

-information sharing re: industry trends, forecasts, etc.

Good news!

Additional lending sources, as well as assistance locating more deals.

None.

LOTS of patience and understanding. Otherwise working from home I have needed to purchase a better quality printer and larger monitor

virtual meetings

unemployment benefits, business

Zoom, VPN

Meaningful and uncensored or slanted economic and medical news in order to make good decisions for our business.

Better legislation around eviction controls. Eviction moratorium should be limited to those facing financial hardship due to Covid19.

Zoom

Ability to continue networking because that's so important in our industry. Hearing from industry leaders about how they're adjusting and how to use this down time. Also, hearing perspectives from 2008 and how to make it through the recession since this is my first time in the business during a downturn

Freeze on all expenses

Accurate information and open communication with business groups. Partnerships with Feds, WEDC, etc. to keep projects moving forward.

I trust that the CRE community will recognize the extraordinary times we are in, and work with businesses and tenants to get through this. I think most owners and landlords will recognize that it's better to work with those existing tenants and consider some rent forgiveness, forbearance, or extending several months to the end of existing lease terms to keep tenants. We are all in this together, and I believe we're reminded of that in times like these.

Lastly, what resources, programming, and/or tools do you need to help get t...

IT support to set up remote access for employees

Help maintaining contacts and business momentum; detailed guidance on elements and implementation of legislation; lobbying state government to provide suitable legal guidance and safe harbors for businesses.

More clarity on how the stimulus program works and where and how to specifically apply for loans for small businesses, retailers, brokers that are 1099 etc. ...

Virtual networking

Will likely use additional resources (outsourced) in our RE Leasing and RE Law groups to get through the expected significant increase in lease renegotiations and documentation.

Alcohol

Working remotely, phone calls transferred to cell phone

WE have already reached out to our lender to evaluate options through the programs but no one seems to know what to do yet. Attorneys and Lenders are flailing. The SBA program while announced does not have key components in place yet to apply. The language in speaking with attorneys is very challenging. It is not going to be easy to get the relief

Because we are a small business, it would be helpful to have a decision matrix that will guide us through the process of determining whether or not we are eligible for assistance.

Clear direction from the Fed on loan downgrading and TDR classification given the current situation.

clarifications of Federal assistance programs

Possible government relief program

Relying increasingly on legal professionals to navigate the flood of new legislation

Community needs in cre

Perhaps some type of idea forum where people can post questions or creative solutions to problems that they have encountered.

Great time to ramp up on use of technology. Attorneys are already embracing it full throttle!

Constant communication as we learn more about COVID-19 and its impacts.

Updates from CRE leaders.

I need to meet with potential clients. Looking for properties for sale or development. Nothing will happen until I can prospect for new business...

information on grants for small business. As a property owner, I don't really want any help for myself; just for my tenants. if they make it; I'll be ok.

Clear and concise documentation/checklists to help small business tenants identify and navigate all available financial assistance programs

Dealing with Lenders to avoid adverse action due to tenants not paying rent due to coronavirus and governmental actions to temporarily shut down or curtail operations.

Lastly, what resources, programming, and/or tools do you need to help get t...

additional technology devices (headsets, cameras, etc)

I know the owners are curious to what small business stimulus is available, and will be really need it?

Using Microsoft TEAMS and sharepoint sites like crazy

Clear and concise communication from the government regarding available resources for our tenants to get a better understanding of their options.

Figure out what I can do to stay current on all my debt

Nothing

SBA programs in place.

Mostly collaboration as a team; analyzing every aspect of business

Cash

Okay at the moment, the transition of employees to their home office was a pain.

Need a President that tells the truth and relies on facts.

A consulting firm has the unique position to use these times to their advantage by getting creative and re-positioning themselves to seek new opportunities. We will offer our typical services to the extent transactions are taking place. As they slow, we focus on other aspects of the industry, or fine-tuning the services we provide to remain relevant to the current environment.

Government assistance for business operating costs to make it through period where no income is being generated.

Need current data like this on market reactions

Teleconferencing, multimonitor set ups, constantly requesting paperwork proving essential status from clients

Funding as leases are no longer being signed, retailers are no longer interested in expanding and if they are, it's at a reduced rate, sales are getting pushed out, etc. Free access to create video tours, zoom conferences, clear information for owners and tenants that can be passed on, etc.

Sane, rational and logical analysis in place of the media fueled hysteria

Vodka and a smile.

Better contract writing as it applies to Covid-19 contingencies.

unsure

You need a point person in your company that is very organized and focused on what opportunities are available to tenants, owners and managers so you are in a position of knowledge. They need to be smart, quick and responsive to the issues we will face for the next 3 to 4 months.

Low interest loans and forgivable grants

Continued communication from federal, state and local authorities on the safety suggestions to our clients and economic support initiatives.

Lastly, what resources, programming, and/or tools do you need to help get t...

AP News puts out a daily "What you need to know about the pandemic, today" page. Constantly monitoring the Chatham Financial rate page.

We need our property managers to act as customer service agents, checking in on residents' health and well being regularly. I think showing a human side will go a long way in the end. Additionally, rent assistance programs for our residents could prove to be vital if this extends too long.

access to knowledge on loans from the govt, who gets what and are they forgivable?

Need a lot more clarity on who and how one can access new government programs for financial support.

N/A

Better understanding of what is in the Covid Relief bill and how it helps small businesses and construction companies.

As long as our tenants pay their rent eventually and as long as our lenders are patient with us until they do, we will all be fine.

CARES Act guidance (SBA loans specifically) Other programs we can make our employees aware of in the event of a reduction

Navigating assistance programs

Grants to keep people on payroll especially if they get sick and can't work.

more bandwidth in certain areas of the state

Microsoft teams has proven to be a great collaboration tool that we did not utilize to a large degree prior to this pandemic.

Microsoft Teams and Zoom

Particularly need the availability of supporting services to enable property sales and closing transactions to be able to be facilitated.

Liquidity

Patient and flexible lenders

The PPP should help. We need clients to continue to do work and pay bills.

these type of surveys. industry resources on how people are reacting.

Understanding the scope of government programs

Exercise, communication, education, help others as much as possible, cook more , wine.

Our company is holding company wide calls twice per week just for our employees, all employees have the capability to work from home, continuous contact with each of our team members, increased use of Microsoft Teams, which is amazing.

Confidence

Updates & webinars

Lastly, what resources, programming, and/or tools do you need to help get t...

Help in interpreting, understanding and using government programs.

End of Report