



Credit: iStock/leopatrizi

September rent collections

NAREIM members report
September rent collections,
alongside expectations for
October.

*Real estate investment management best
practices and NAREIM member survey.
September 2020.*



% rent collected for entire portfolio, September 2020

96.5%

Average portfolio size of reporting organization: **\$5.1 bn**

Wide ranges among the property types:

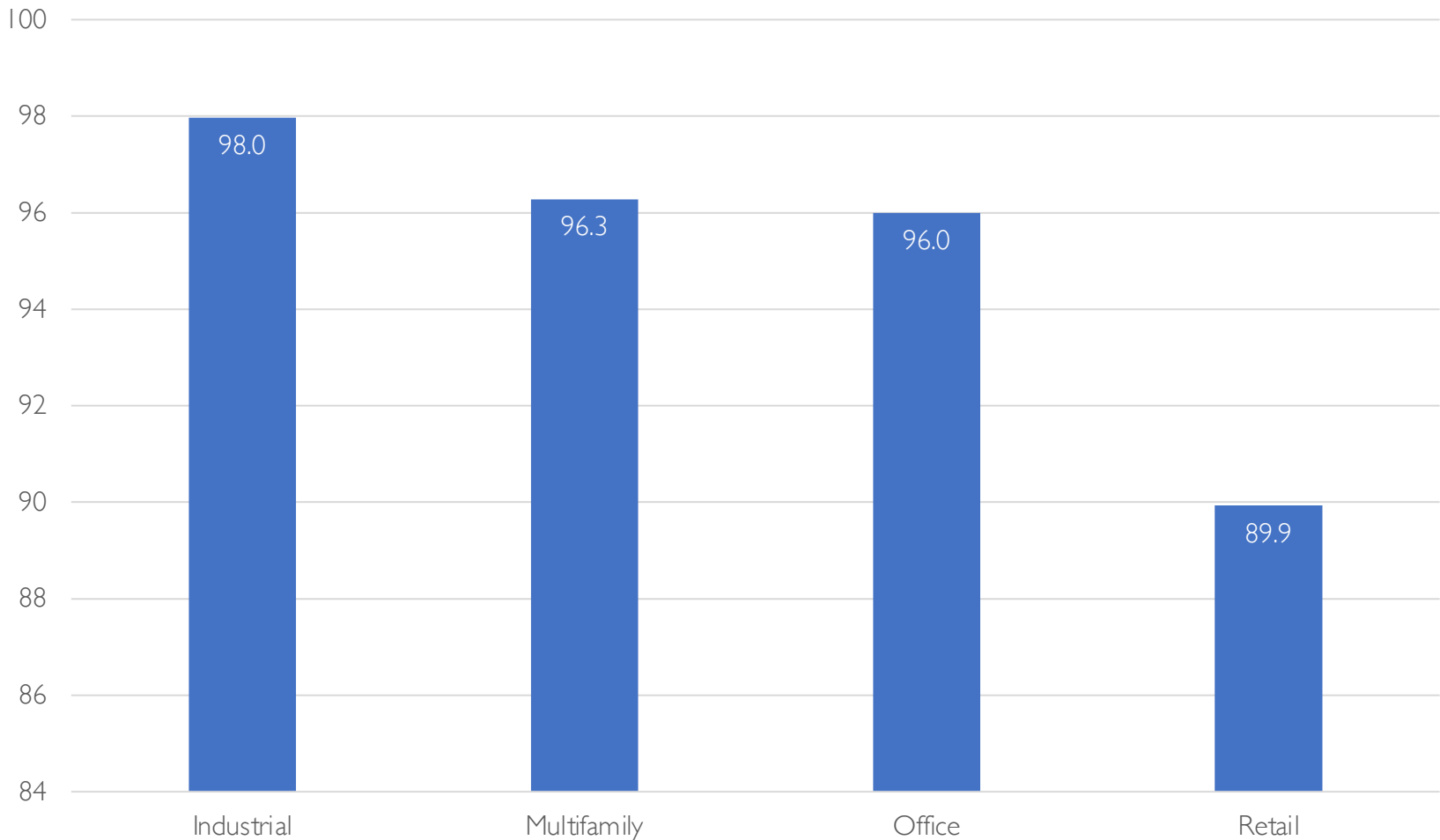
Industrial: from 96% to 100%

Multifamily: from 95% to 98.7%

Office: from 92% to 100%

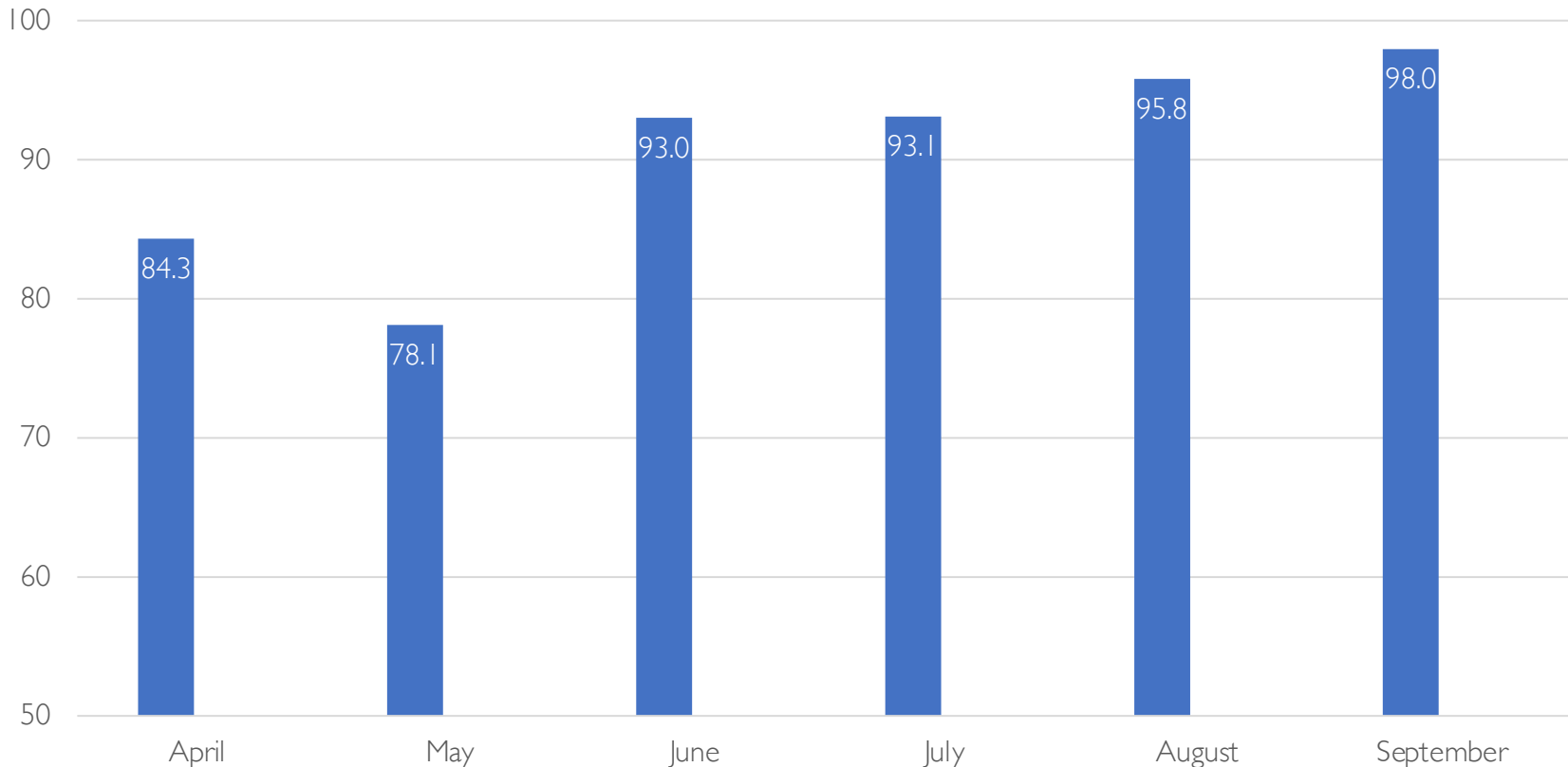
Retail: from 77% to 100%

% rent collected by property type, September 2020



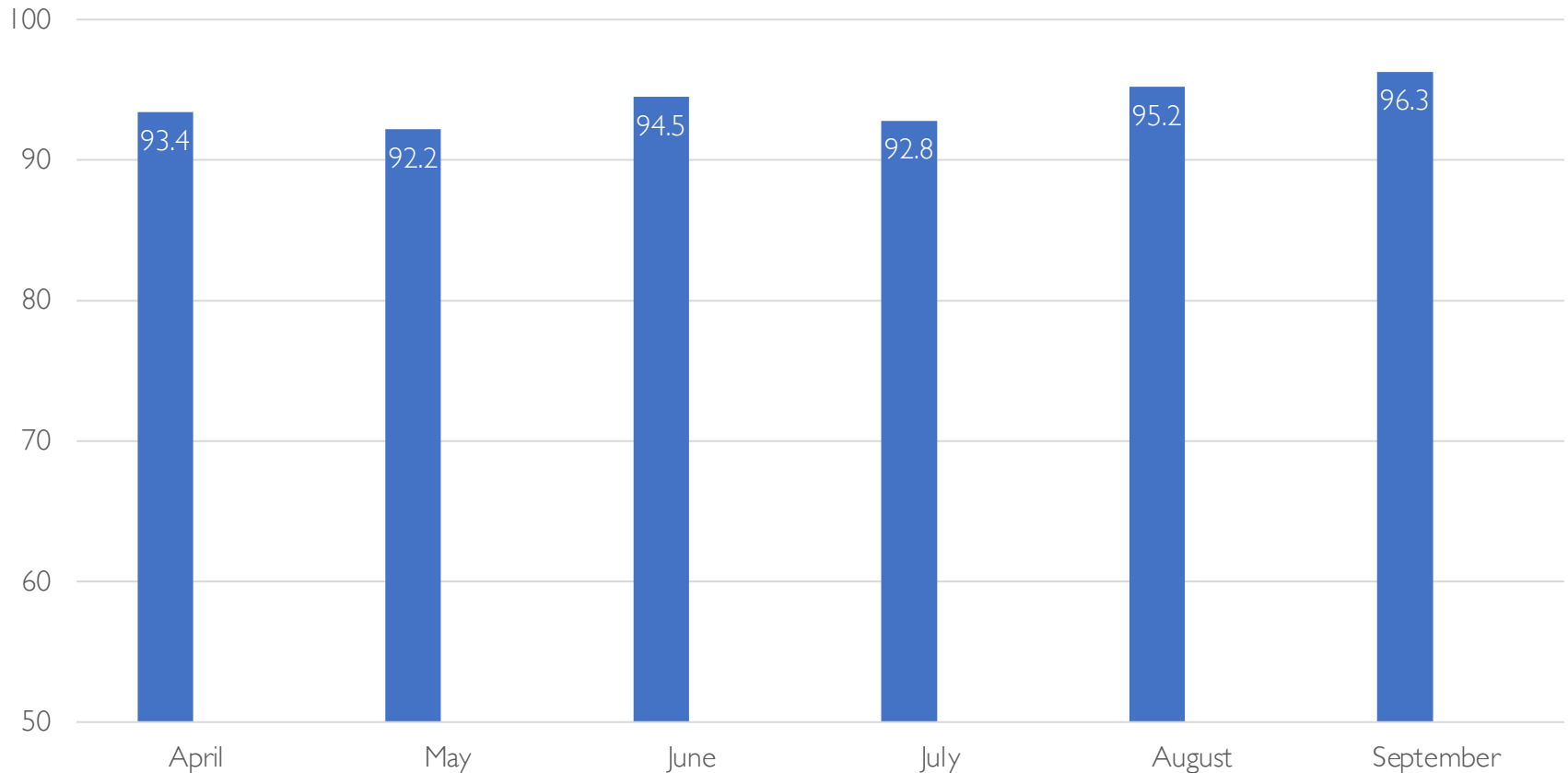
The growth of initial cashflows: INDUSTRIAL

Almost all property types have seen increases in the percentage of rent collected at the start of each month since the NAREIM rent collection surveys began. Here we compare the percentage of rent collected for the industrial property type as initially reported to NAREIM for each month. Initial April rent collections were reported as of April 20-23; initial May rent collections reported as of May 10-21, initial June rent collections reported as of June 18-24, initial July rent collections reported as of July 16-23 and initial August rents reported as of Aug 17-Sept 10.. Note, final collections for prior months have since increased as rent deferrals and rent relief requests were processed.



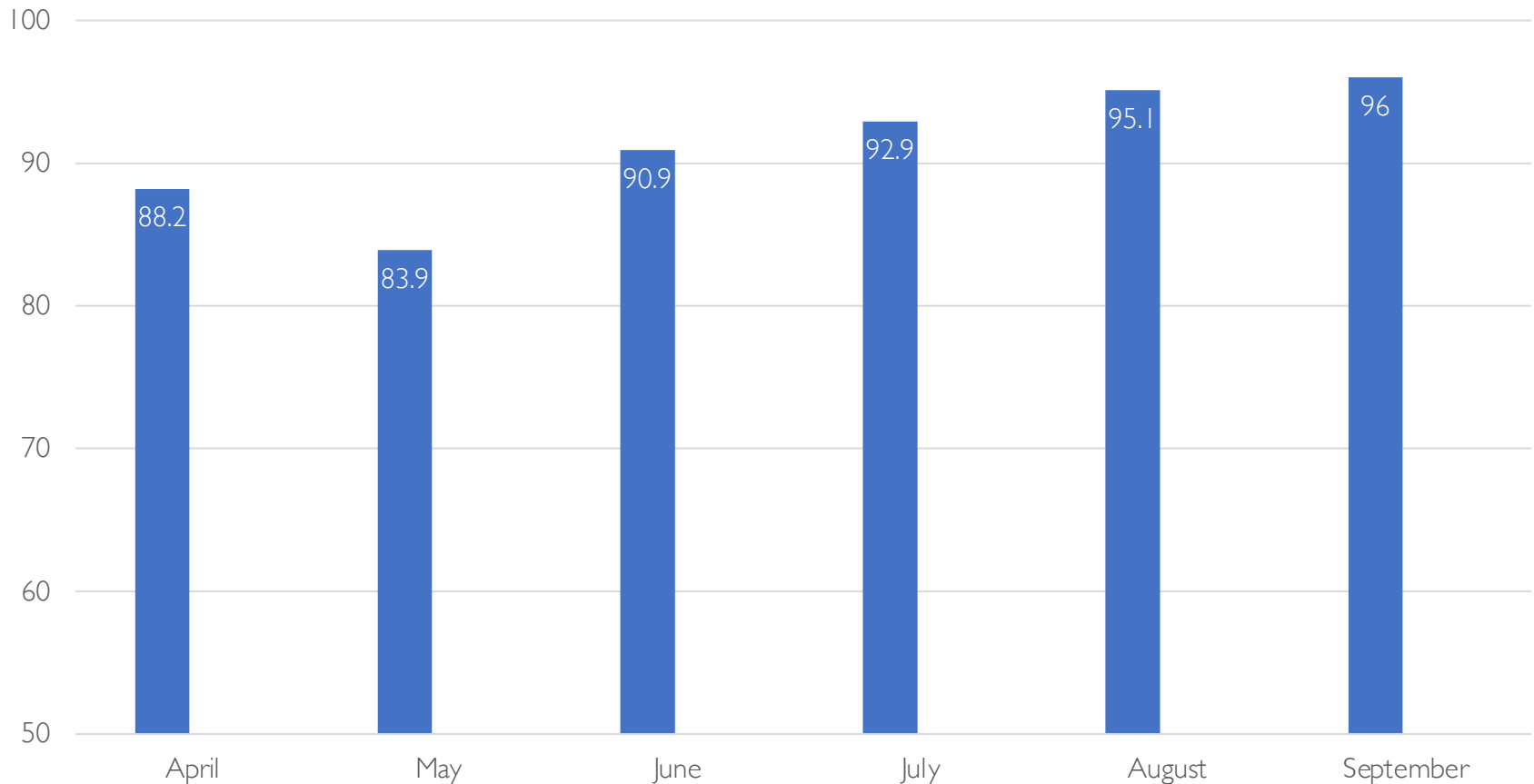
The growth of initial cashflows: MULTIFAMILY

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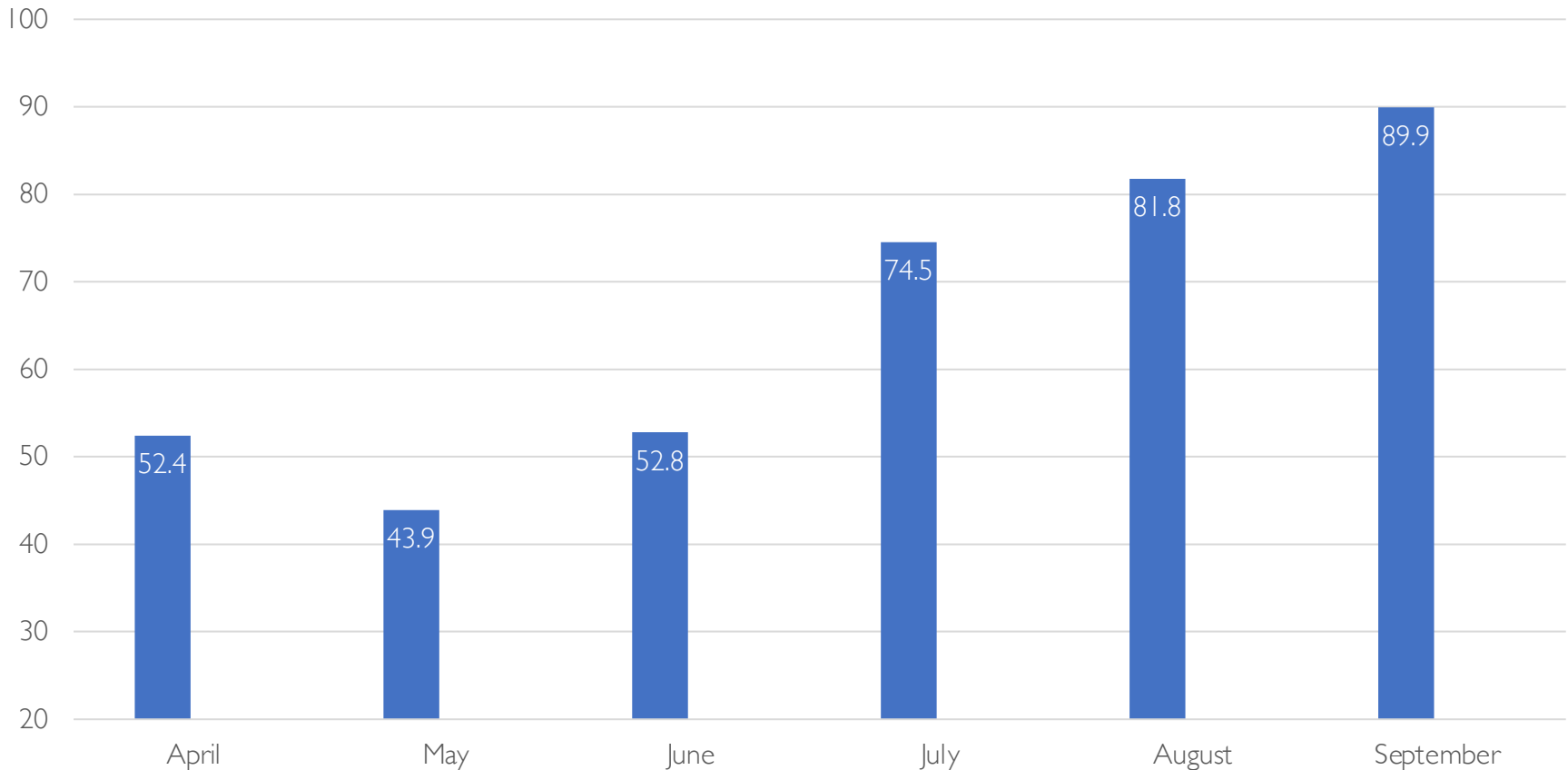
The growth of initial cashflows: OFFICE

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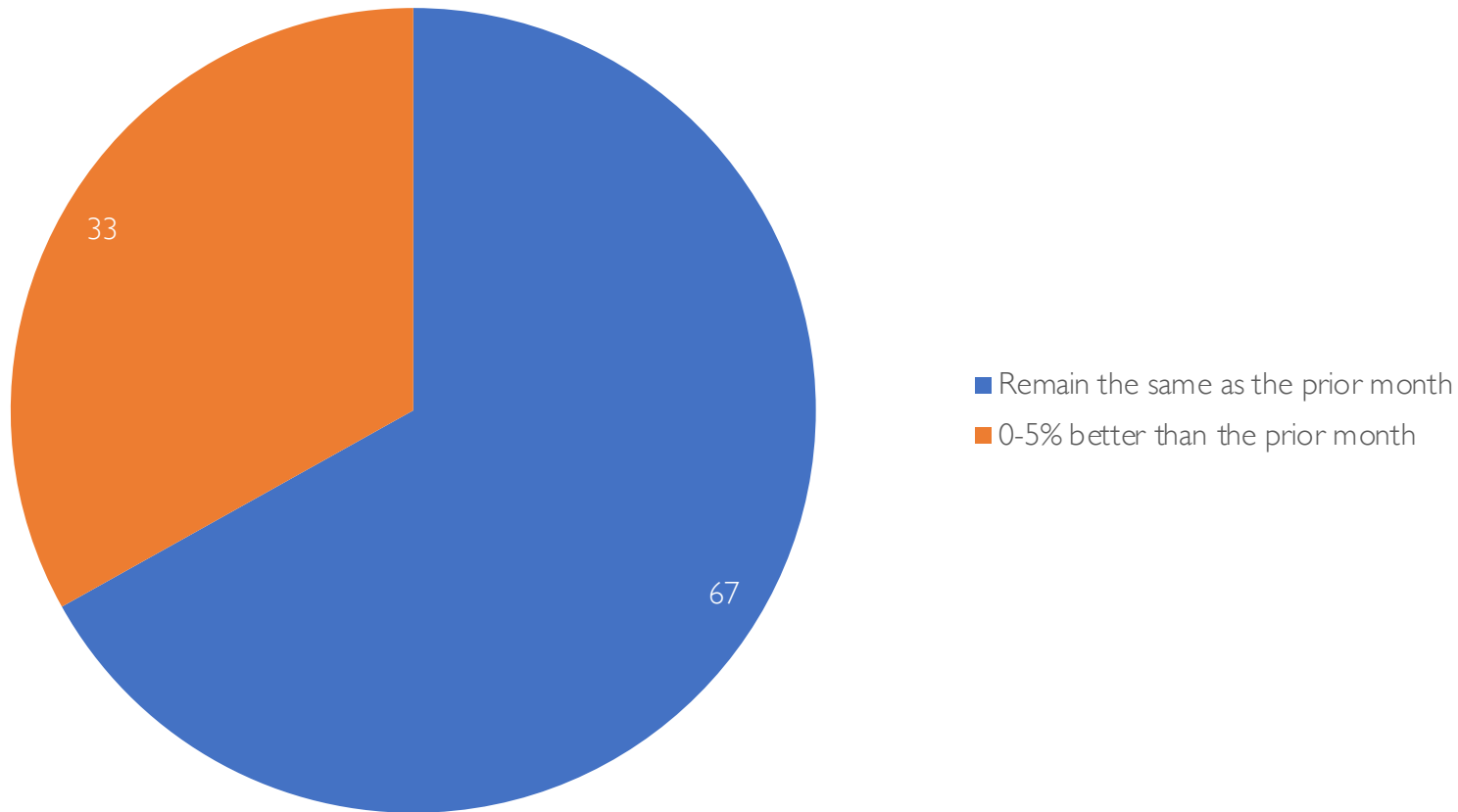


The growth of initial cashflows: RETAIL

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Expectations for rent collections in October 2020



How do you expect to handle rent relief requests in the long-term?

100%

Rent deferrals

Key takeaways from real-time tenant conversations

“ Post Labor-Day, CEOs, owners and business managers were pushing to get more people back into the office. Parking lots are clearly fuller than in prior months.

[Tenants are] looking forward to removal of all restrictions on businesses with regard to social distancing

Good credit in tight markets is paying dividends currently. ”

NAREIM

NAREIM is the industry association dedicated to the business of real estate investment management. Founded in 1990, NAREIM today represents real estate investment management firms with combined assets under management of more than \$1 trillion. For 30 years, NAREIM has been the home of real estate investment management benchmarking and best practices, where investment managers learn and share intelligence to drive investment returns and business performance.

NAREIM member surveys

NAREIM members often reach out to ask their peers about pressing concerns impacting their business. Rent collections and relief in the age of coronavirus is one such challenge facing the real estate investment management industry today and we invited members to share their best practices regarding rent collections in July, final collections in April, May and June and expectations for rent collections in August

September rent collection survey: A total of 6 member organizations submitted data between October 5 and October 16, 2020 on portfolios with an average AUM of \$5.1bn (and ranging in size between \$450m and \$10.2bn).

All survey answers are provided anonymously - to both fellow members and NAREIM.
For more information on the surveys please contact Zoe Hughes, CEO, zhughes@nareim.org.

