



# August rent collections

NAREIM members report August rent collections, alongside expectations for September and updated figures for April, May, June and July.

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



## % rent collected for entire portfolio, August 2020

# 94.6%

Average portfolio size of reporting organization: **\$8.8bn**

Wide ranges among the property types:

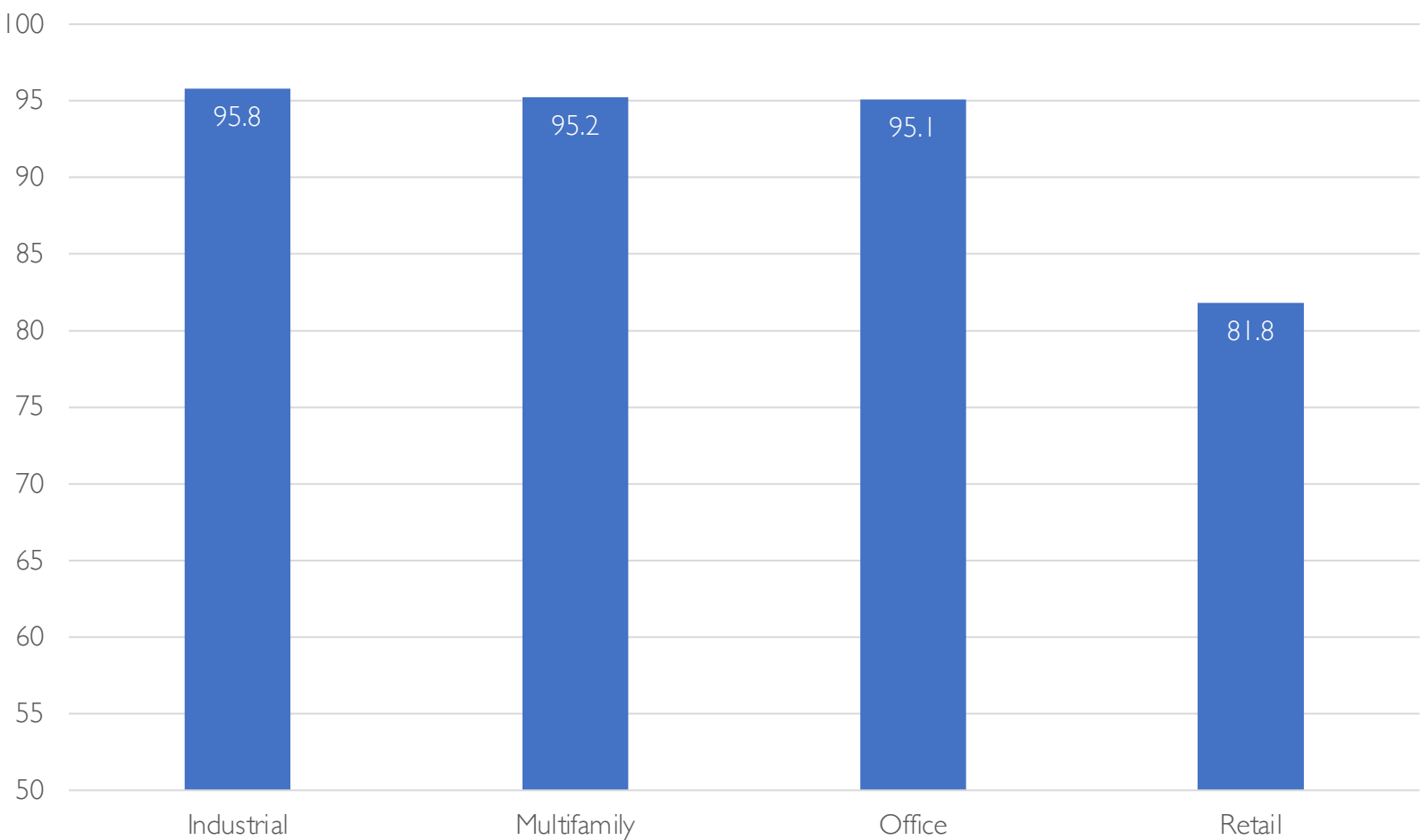
Industrial: from 92% to 99%

Multifamily: from 88% to 99.1%

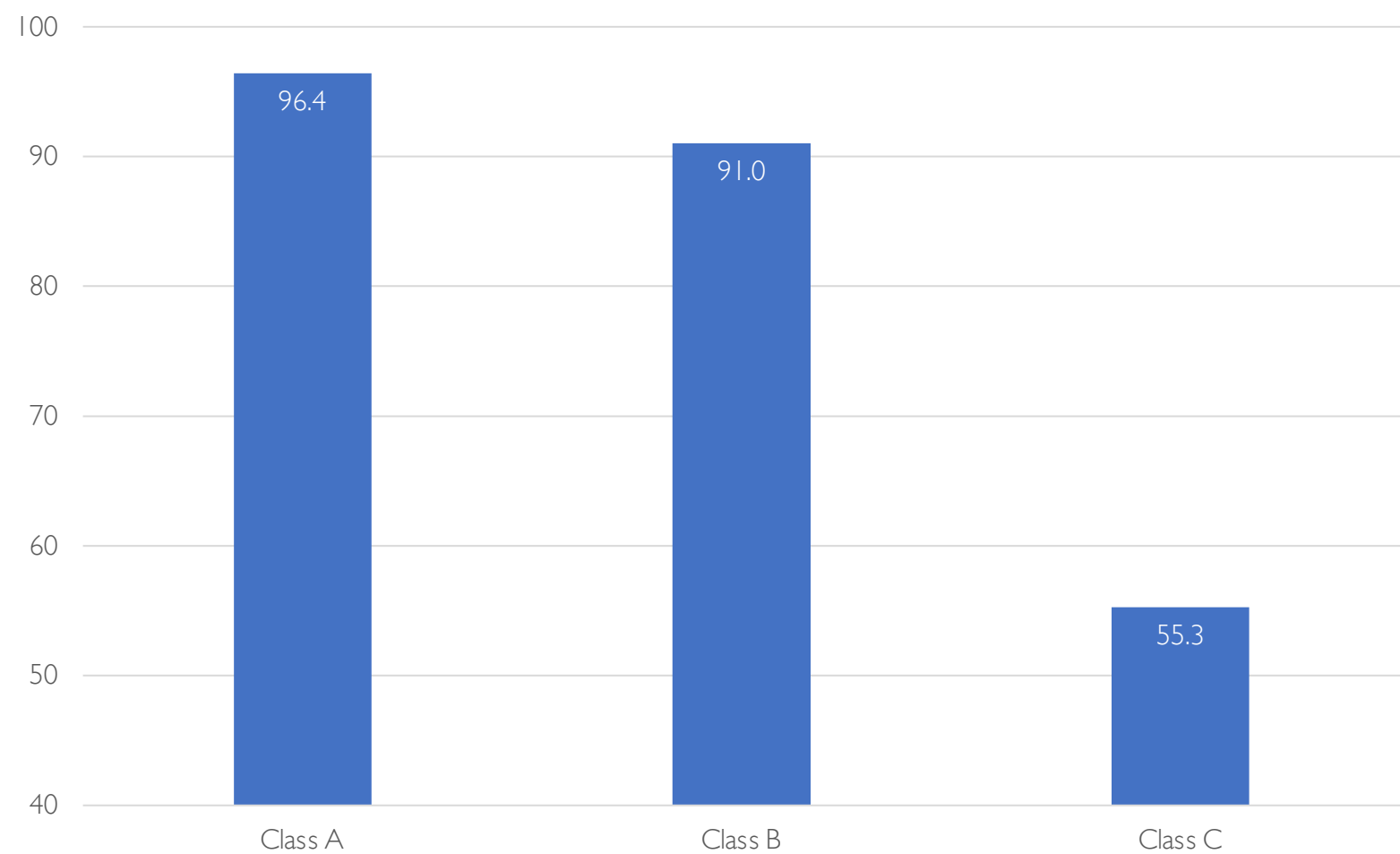
Office: from 86% to 100%

Retail: from 68.6% to 93%

# % rent collected by property type, August 2020

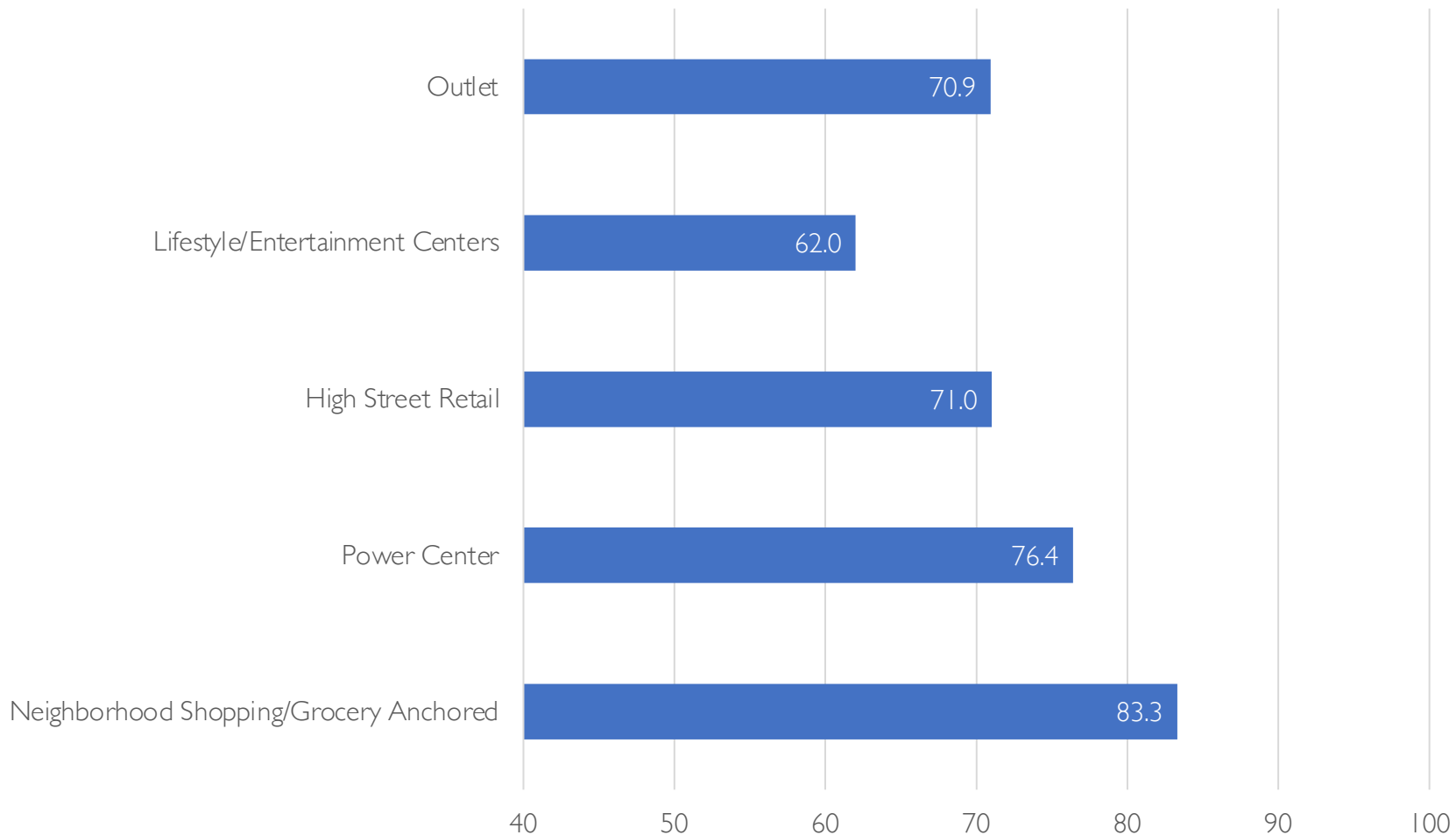


# Within multifamily, % rent collected by apartment type, Aug 2020



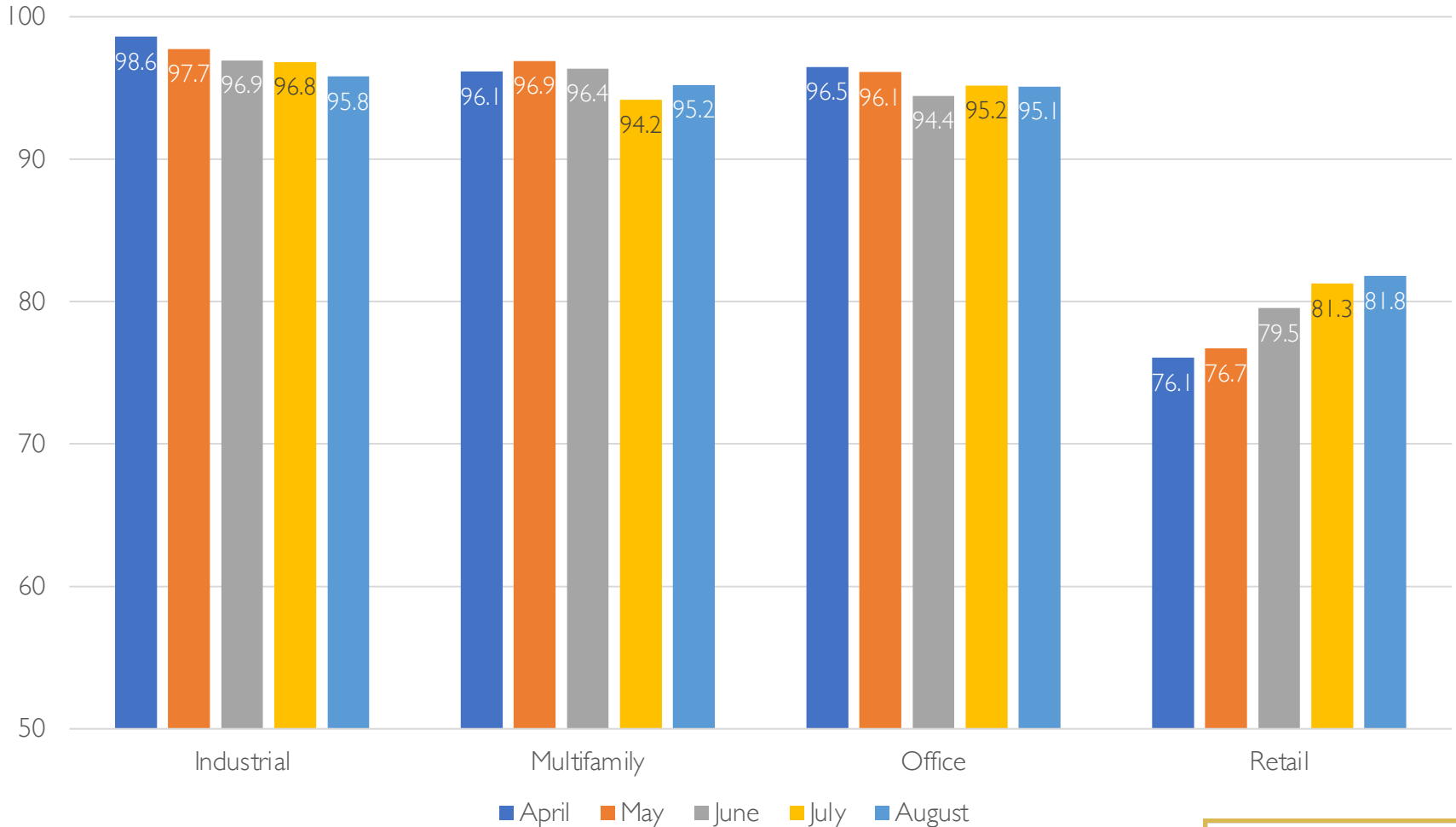


## Within retail, % rent collected by retail category, Aug 2020



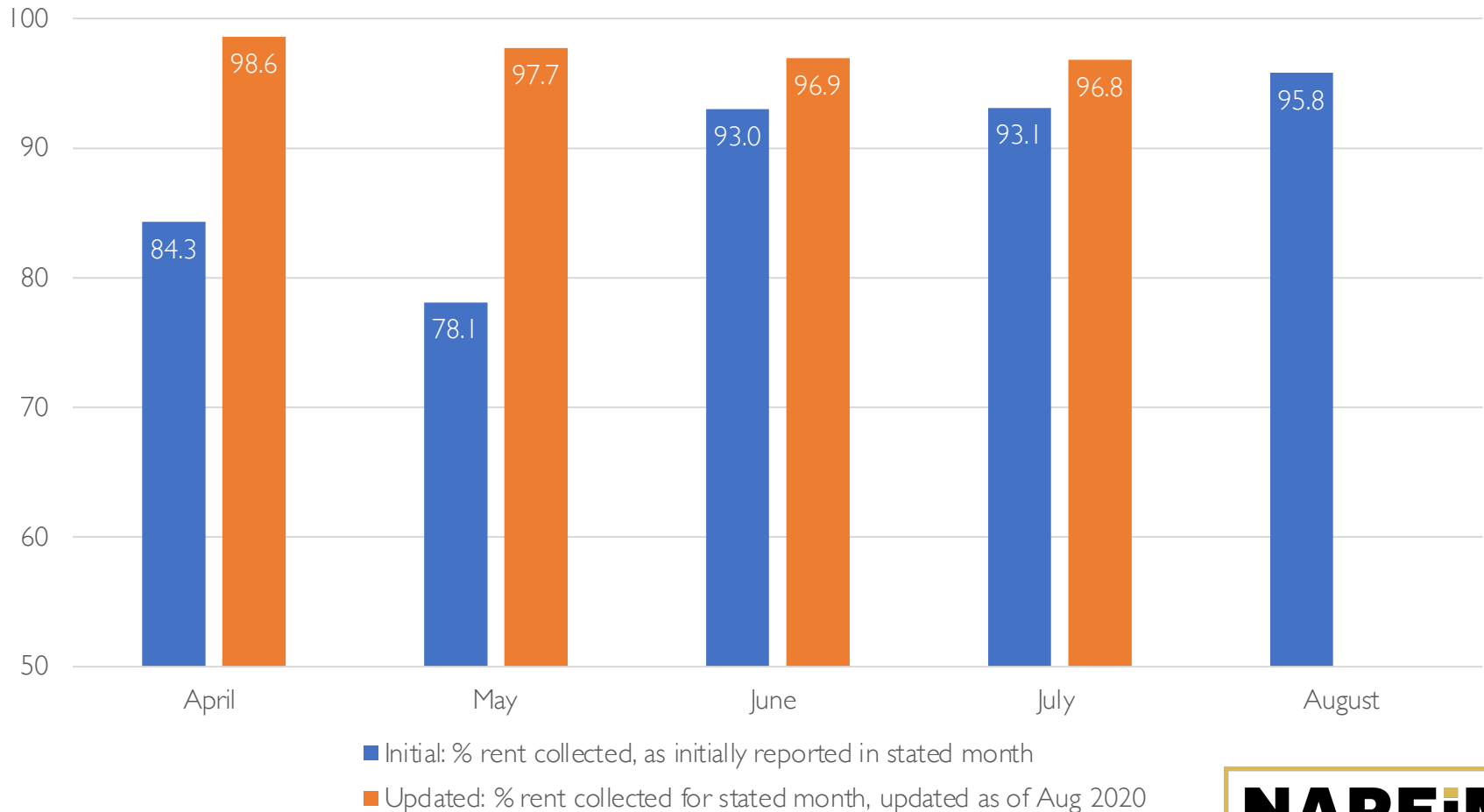
# % rent collected in April, May, June, July and August by property type

All data represents updated rent collection figures, as of August 17-September 10. For comparisons to initial reported collections, see from p5.



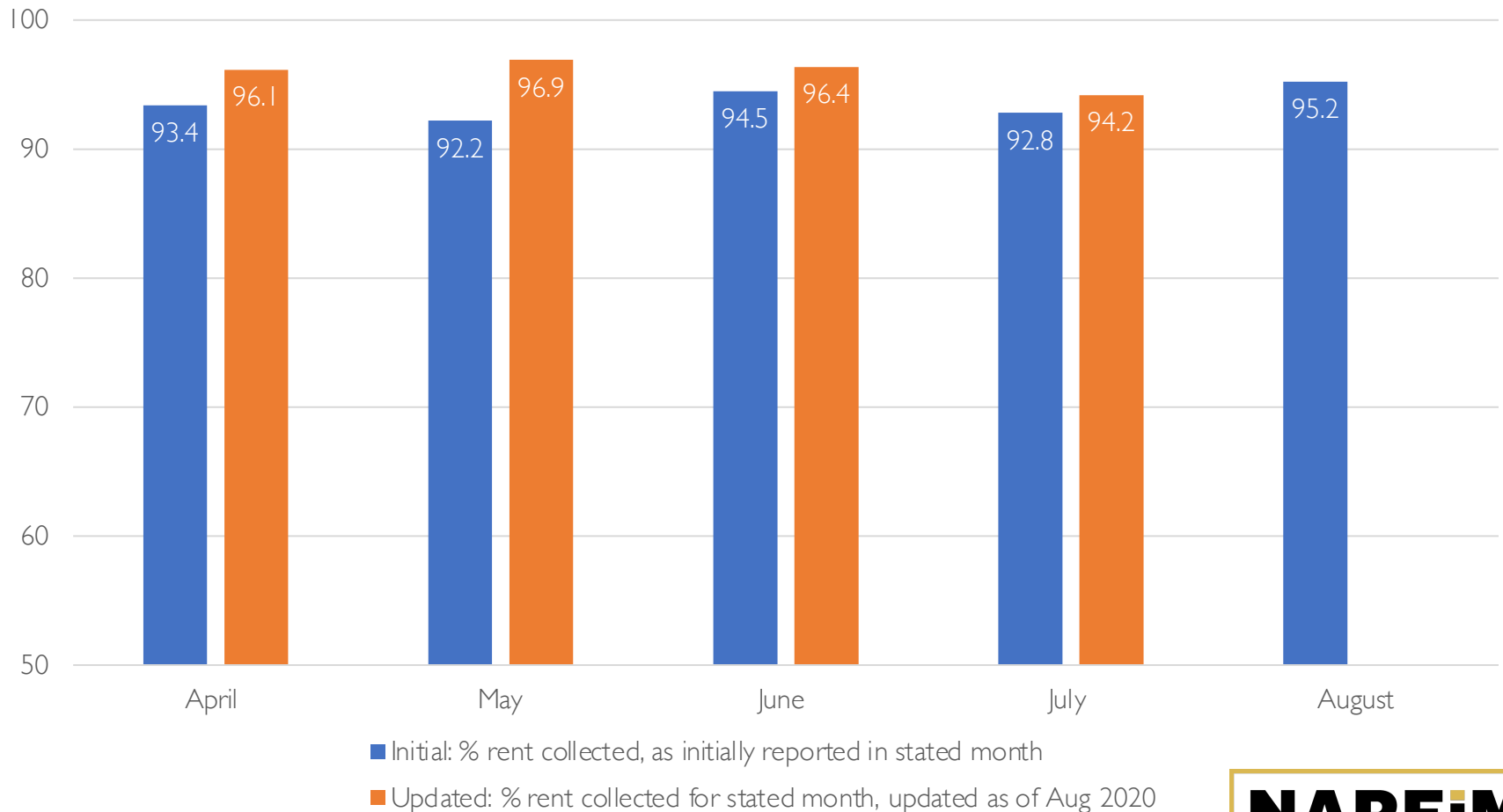
# Comparing current rent collections vs initial reports: INDUSTRIAL

Almost all property types have seen increases in the percentage of rent collected each month since the NAREIM rent collection surveys began. Here we compare the percentage of rent collected as initially reported to NAREIM with updated rent collection reports. 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 and initial July rent collections reported as of July. Updated April, May, June, July and initial August rent collections reported as of August 17-Sept 10. Please note, differences in participating respondents between surveys may impact reported collections.



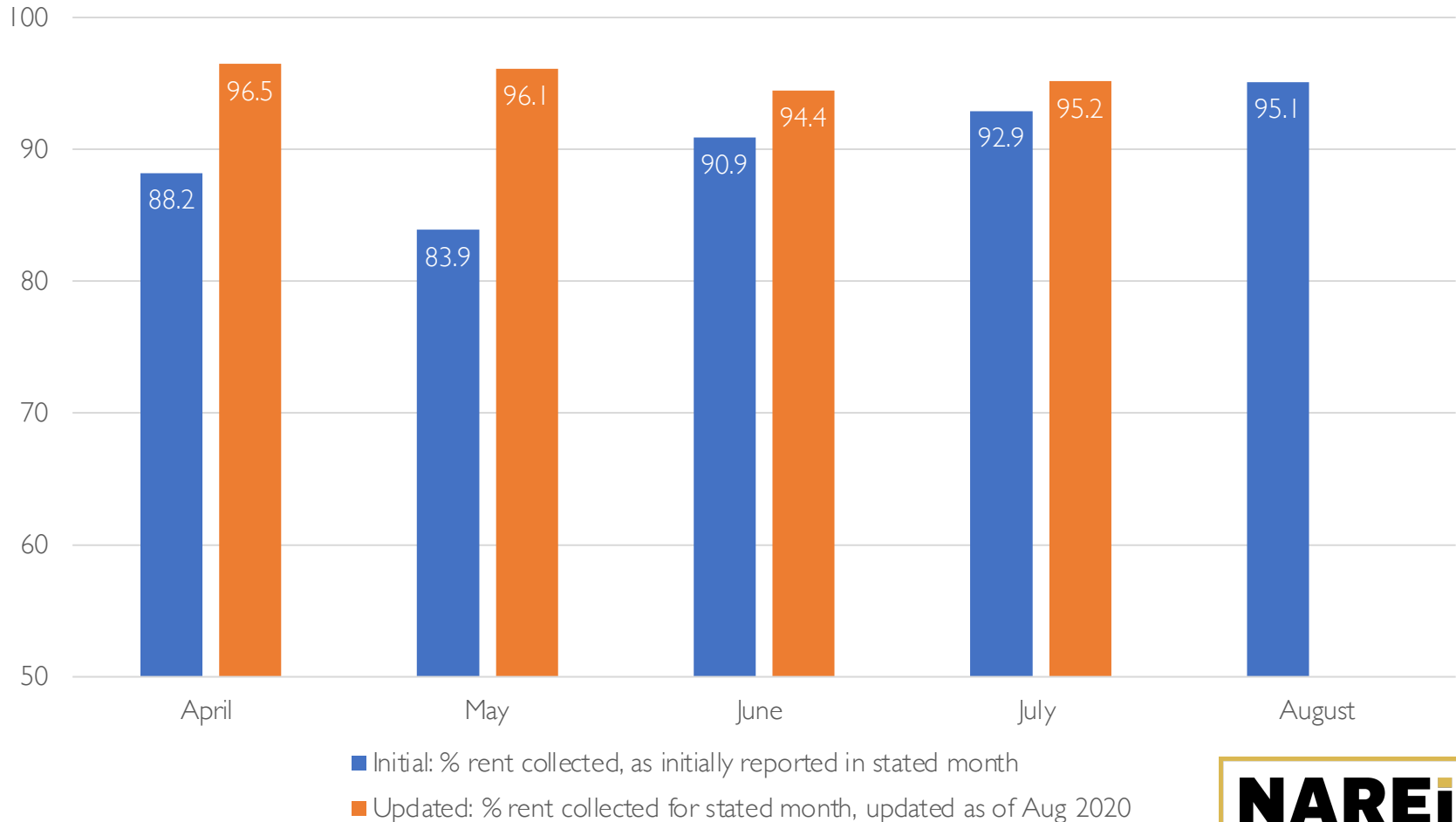
# Comparing current rent collections vs initial reports: MULTIFAMILY

Almost all property types have seen increases in the percentage of rent collected each month since the NAREIM rent collection surveys began. Here we compare the percentage of rent collected as initially reported to NAREIM with updated rent collection reports. 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 and initial July rent collections reported as of July. Updated April, May, June, July and initial August rent collections reported as of August 17-Sept 10. Please note, differences in participating respondents between surveys may impact reported collections.



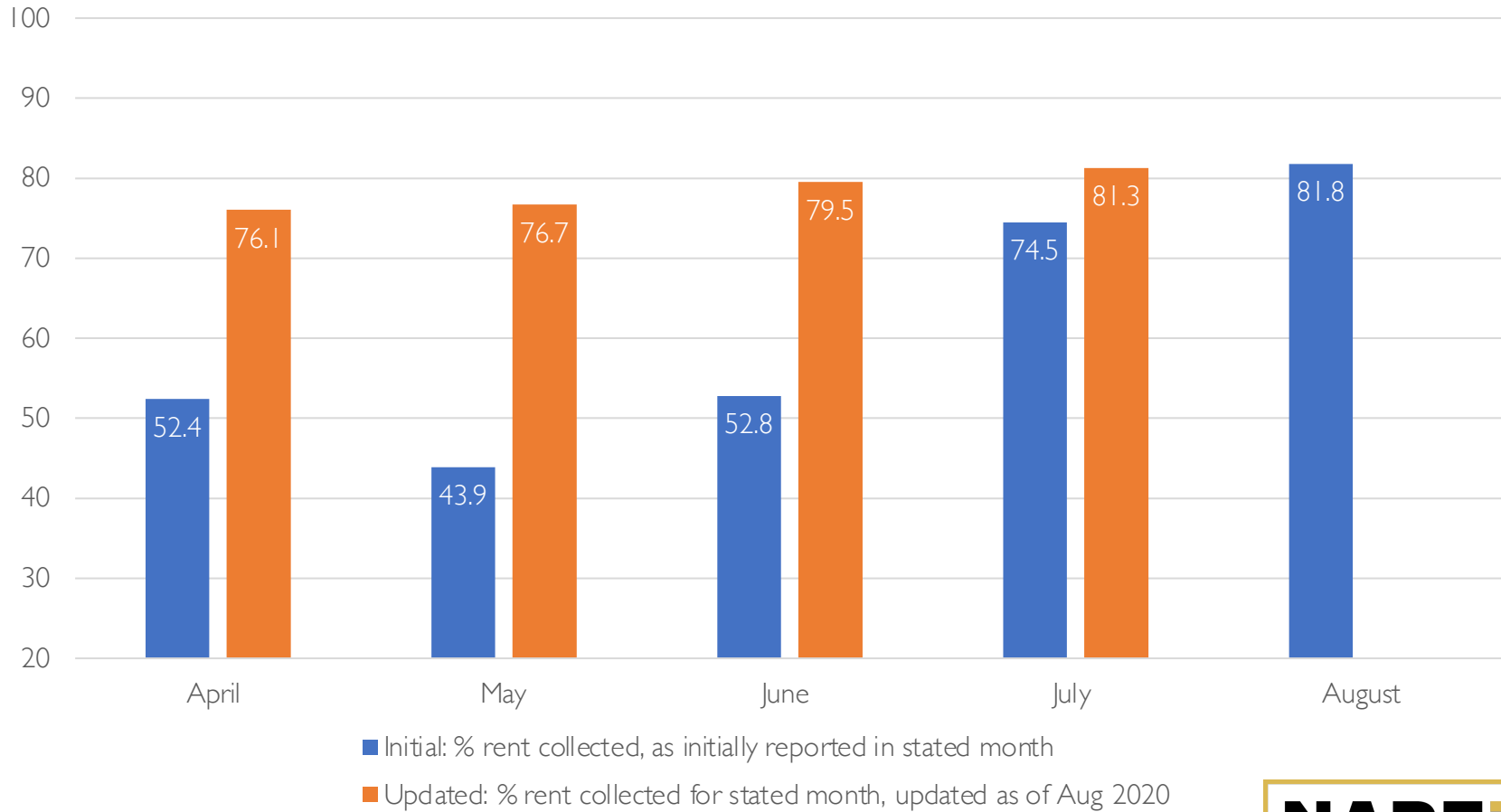
## Comparing current rent collections vs initial reports: OFFICE

Almost all property types have seen increases in the percentage of rent collected each month since the NAREIM rent collection surveys began. Here we compare the percentage of rent collected as initially reported to NAREIM with updated rent collection reports. 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 and initial July rent collections reported as of July. Updated April, May, June, July and initial August rent collections reported as of August 17-Sept 10. Please note, differences in participating respondents between surveys may impact reported collections.

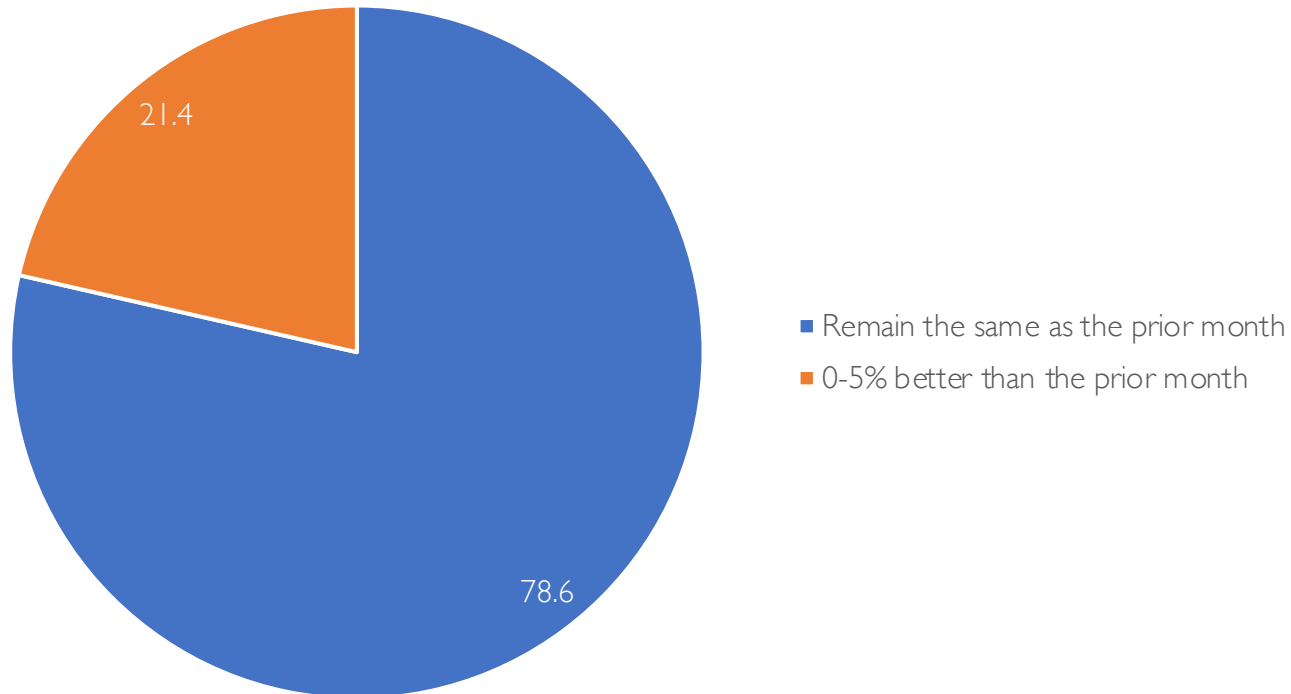


## Comparing current rent collections vs initial reports: RETAIL

Almost all property types have seen increases in the percentage of rent collected each month since the NAREIM rent collection surveys began. Here we compare the percentage of rent collected as initially reported to NAREIM with updated rent collection reports. 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 and initial July rent collections reported as of July. Updated April, May, June, July and initial August rent collections reported as of August 17-Sept 10. Please note, differences in participating respondents between surveys may impact reported collections.



## Expectations for rent collections in September 2020



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

**100%**

Rent deferrals



## Key takeaways from real-time tenant conversations

“ Neighborhood and community tenants are still facing challenges. The biggest challenge by far is uncertainty over related government rules.

Some have settled into a new normal and have seen business pick up and stabilize while others are still struggling and counting on additional stimulus.

There are concerns about a very unclear 2021.

Very few tenants have any idea what the heck they're going to do for footprint in the future. [Tenants are] just putting one foot in front of the other, dealing with the here and now as best they can.

Still uncertainty on coming back to work after labor day. It will be a very limited [return] or split work forces depending on the day – with no real return until 2021. ”



# 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

August rent collection survey: A total of 15 member organizations submitted data between August 17 and September 10, 2020 on portfolios with an average AUM of \$8.8bn (and ranging in size between \$200m and \$56bn).

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](mailto:zhughes@nareim.org).

