



LANDLORDS AND RETAIL TENANTS **COMPROMISE TO EMERGE STRONGER** POST-COVID-19

A JOINT SURVEY LATE SUMMER 2020*

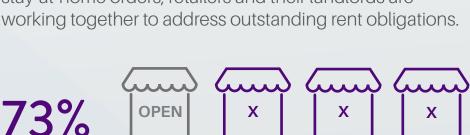
With close to zero revenue coming in the door for many brick-and-mortar retail operations during the COVID-19 stay-at-home orders, retailers and their landlords are working together to address outstanding rent obligations.

Rent Obligations

KEY TAKEAWAYS



Paid 75% or more of monthly rent due



closed at least three-quarters of their physical store locations, including those in enclosed malls and outlet centers

73%

of retailers who missed payments said they will pay back at



least half of all rent owed since the March shutdown

More than half of retailers who missed payments said they were able to get some form of rent relief from landlords, with back-rent deferrals to late 2020 or 2021 being the most common concession

Rent Forgiveness Programs (RFPs)

KEY TAKEAWAYS



"Retailers that are economically impacted by the pandemic should receive assistance to pay their rents for a threemonth covered period" (June to August 2020)

33%

believe RFPs should "protect retailers from downgrades in credit ratings and scores due to any missed rent payments during the COVID-19 crisis"



As a condition to RFP, half of respondents agree, "tenants receiving assistance must demonstrate economic harm from COVID-19 (e.g., shuttered business, layoffs and furloughs) and certify it will use RFP proceeds only for purposes of paying rent for obligations incurred during the 'covered period."