

BANDIT **INCOMONIANE** Consta and a second and Madswell Co., In Real Estate's Pandemic Year: Covid One Year In, and What Comes

MARCH 31, 2



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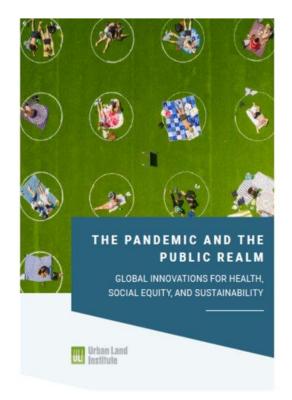
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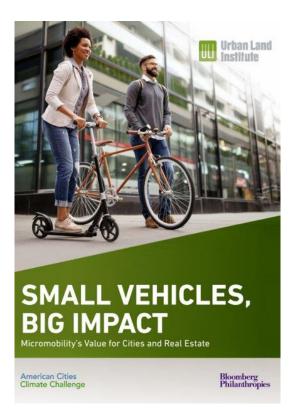
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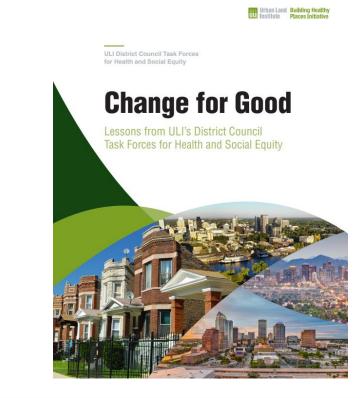
ULI Building Healthy Places Initiative

health@uli.org www.uli.org/health Help make health and social equity mainstream considerations in real estate practice.

- Cultivate champions for health equity.
- Drive industry change toward health and equity.
- Make communities healthier and more equitable.







Check out our newest reports

- Read them at <u>www.uli.org/health</u>
- Contact BHP: <u>health@uli.org</u>

Today's Speakers



Collete English Dixon-Moderator Executive Director, Marshall Bennett Institute of Real Estate, Roosevelt University Mary Ludgin, PhD Senior Managing Director & Director of Global Investment Research, Heitman



Owen ThomasCatheriChief Executive Officer,
Boston PropertiesManage

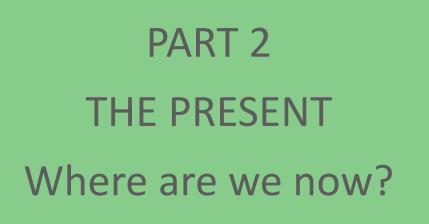


Catherine Lynne Troisi, PhD Associate Professor of Management, Policy, and Community Health and Epidemiology, University of Texas Health Science Center at Houston



PART 1

THE PAST YEAR Where have we been?



PART 3 THE FUTURE Where are we going?

Dialogue Q&A

Demographic Polling Questions

Please add in the chat:

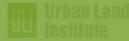
What is the one word you think about when you reflect on the past year?



THE PAST YEAR

PART 1

Where Have We Been?



What a year! REAL ESTATE'S PANDEMIC YEAR



ENGLISH-DIXON

Year-End 2019: all good! Economy stable and growing, commercial real estate very healthy

January 2020: First COVID-19 infection detected in US Summer of social

Fall defined by virus

resurgence

upheaval and civil unrest

March 2020: Lock-down of economy in hopes of stemming spread of the virus

March-May 2020: Spikes of racial violence and police brutality



November: 2020

election outcomes



Where did it leave us?

- Skyrocketing unemployment
- Worldwide recession
- Retail bankruptcies
- Increase of loans in Special Servicing
- Multi-housing eviction moratoriums

- GDP—down 3.5%
- S&P 500—up 16%
- 29m cases and more than 540,000 deaths from COVID in US
- Trillions in stimulus dollars and tax relief



Part 1 Polling Questions



THE PAST YEAR Key Takeaways



WHAT WE'VE LEARNED ABOUT THE DISEASE

- Can prevent transmission with NPI – masks, physical distancing, environmental sanitation (but fomites not as important as first thought)
- Older folks/those with co-morbid conditions more likely to have severe outcomes
- ~40% of cases don't have symptoms
- Virus affects more than just lungs
- Long haulers

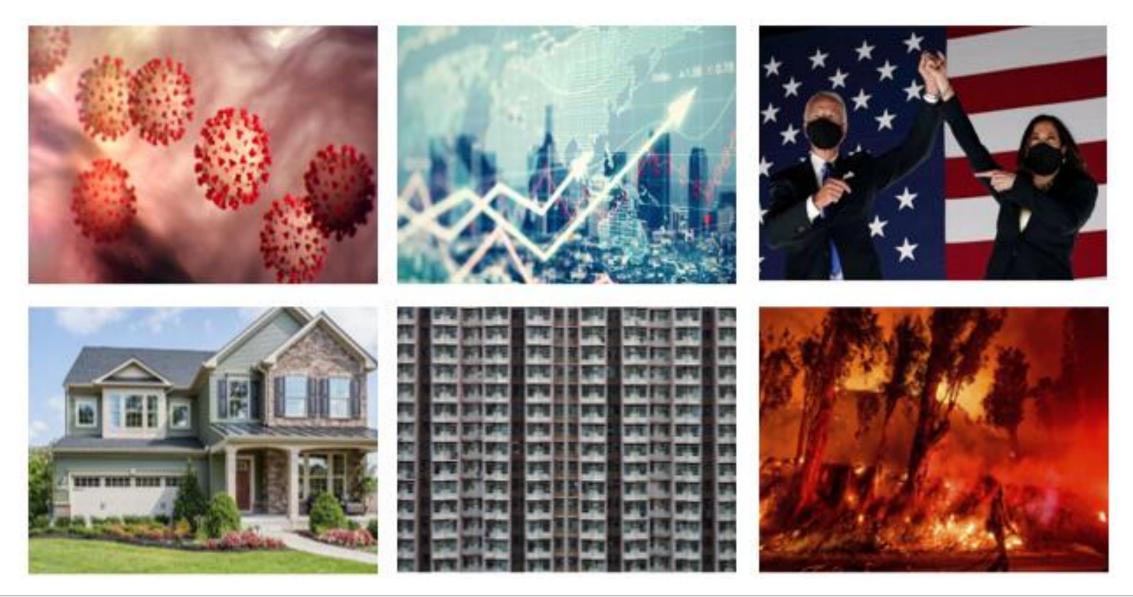
SOCIAL EFFECTS

- Communities of color disproportionately affected
- Political division over public health measures
- Children's education disrupted
- Mental health effects may last for decades
- Economic effects, particularly lower income workers and women



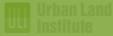
2020 Was A Year Like No Other: Coping With Disease, Recession, Politics, WFH, and Mother Nature

HEITMAN









Part 2 Polling Questions



COVID's Impact on Property Sectors Varies Widely

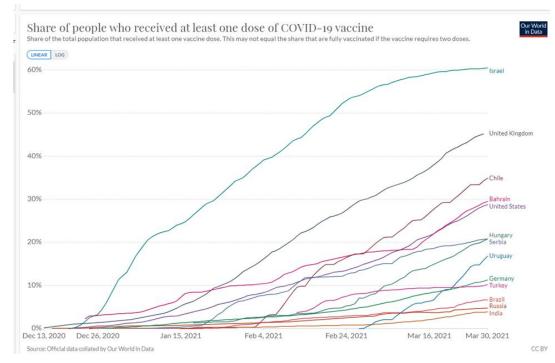
HEITMAN

Acceleration of Existing Trends	Significant Near-term Impact/Mixed Recovery Outlook	Moderate Near-term Impact/Little Long- Term Change	Countervailing Forces/Murky Outlook
+			
INDUSTRIAL	STUDENT HOUSING	APARTMENT	OFFICE
DATA CENTER	SENIOR HOUSING	SELF-STORAGE	
SINGLE-FAMILY RENTALS	HOSPITALITY	MEDICAL OFFICE	
RETAIL			



VACCINES: THE GOOD NEWS

- 7 vaccines approved for full use worldwide
- We have not one but three extremely efficacious vaccines under EUA in US
- Goal of vaccination is to get to herd immunity



BUT THERE ARE SOME CONCERNS

- Can vaccinated persons transmit the virus to others even if they aren't sick?
- How long does immunity last?
- Variants
- Politicization of immunization
- Myths around vaccine; vaccine hesitancy; vaccine barriers
- Vaccine nationalism



124m vaccines distributed and counting

Restrictions being loosened for businesses and events

Virus variants continue to spread

Uneven recovery globally

Commercial real estate poised to rebound



2021:

Cautious

Optimism?

ENGLISH-DIXON





Part 3 Polling Questions

Please add in the chat:

What is the one word you think about when you look forward to the coming year?









WHEN WILL WE GET BACK TO "NORMAL"?

- ~ 1 in 4 in US have received one dose of vaccine; ~1 in 8 fully vaccinated
- Everyone eligible for vaccination should be able to get it by 1 May
- Probably need 85% immune for herd immunity but we can't vaccinate 20% of population right now
- Will be practicing NPI for a while
- Hopeful that all schools will physically reopen in September
- CDC has released guidelines about what fully vaccinated persons can safely do
- COVID virus will probably never completely disappear

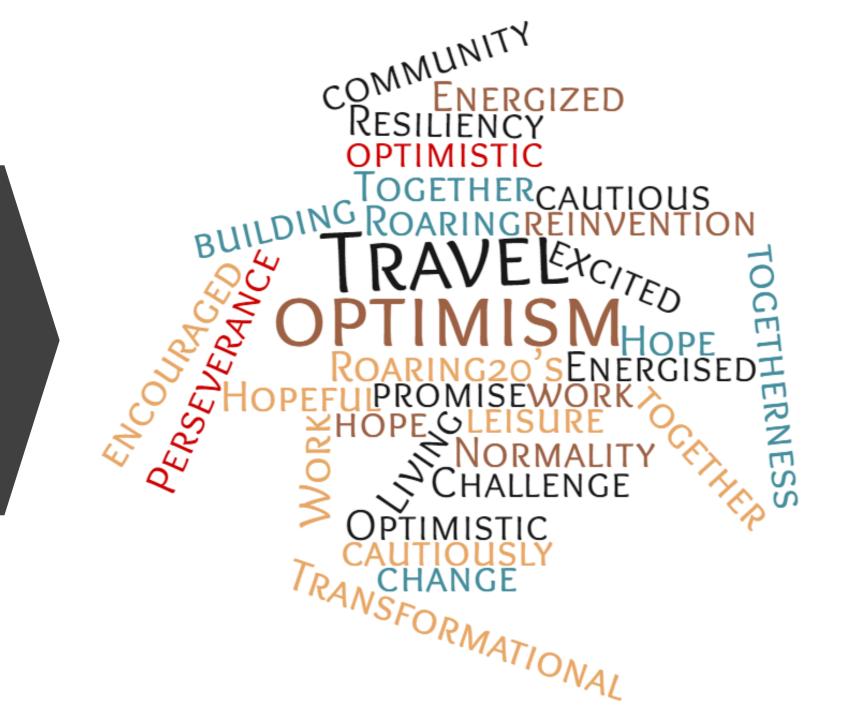




What is the one word you think about when you reflect on the past year?

Uncertainty F lercoaster Anxiety Irresponsibi innovation adaptable IsolatingAnxious missing king Keested Jap scary safet crisi Isolated uncert ected refle echnology tumultuous es esiliency

What is the one word you think about when you look forward to the coming year?





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