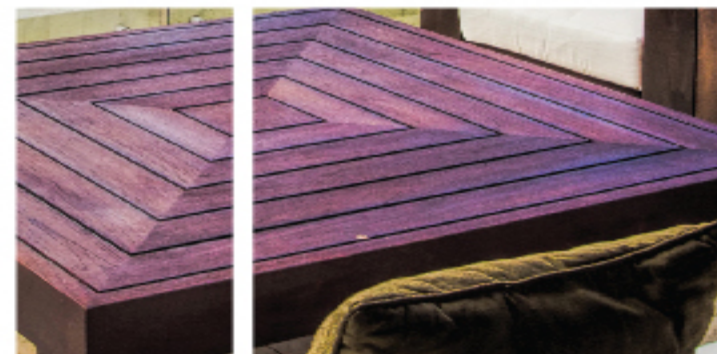


April 29, 2020

# Covid-19 Survey Results



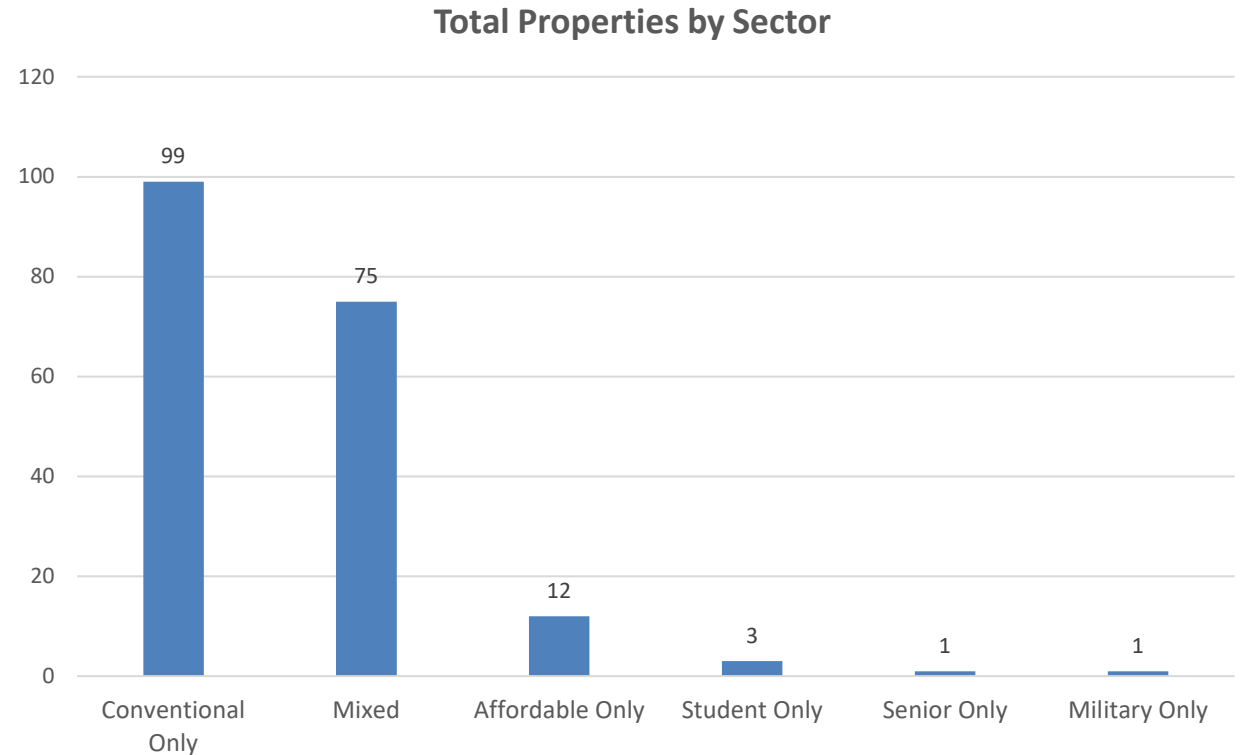
# About the Survey

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- NAA and IREM sponsored a joint survey of our memberships and partnered with CEL & Associates to conduct the survey. The results will be used in advocacy efforts to inform and educate policymakers on the impacts of COVID-19 to the vital rental housing industry.
- The survey was open from April 13 – April 17 and received 191 responses.
- Recurring monthly survey.

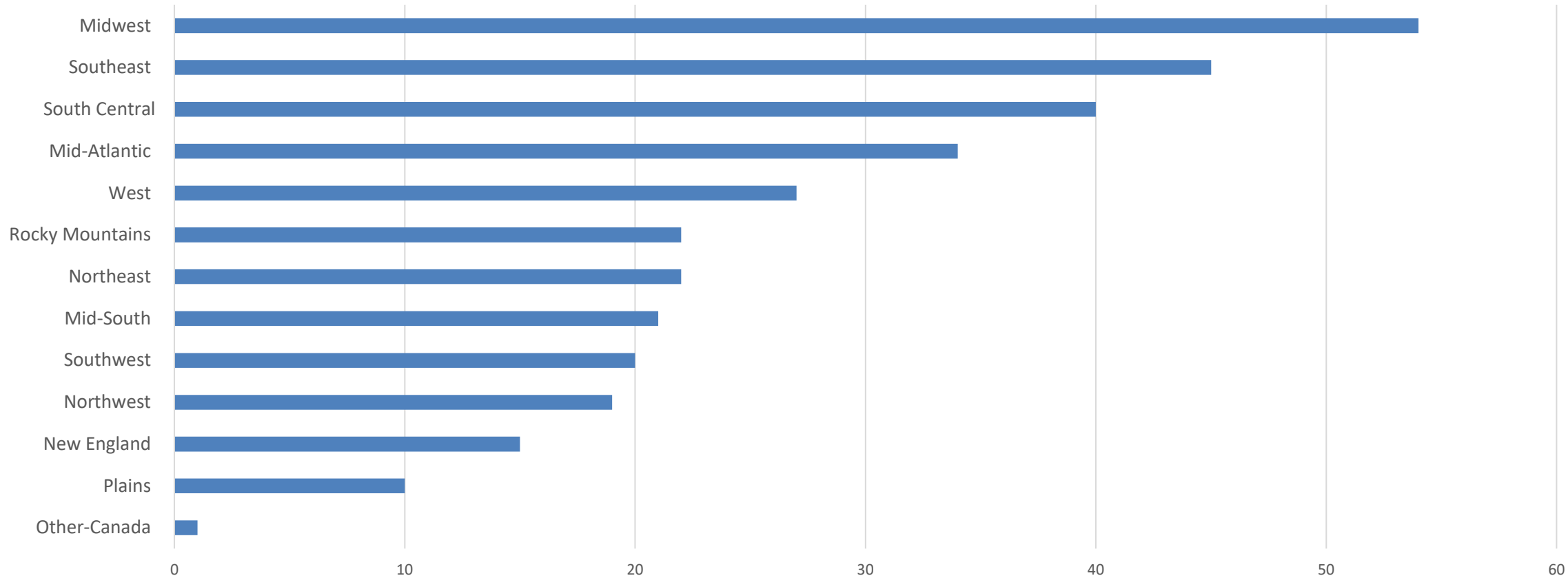
# Respondent Profile - Properties

- Respondents' rental housing portfolio
  - 5 or more units: 927,665 units
  - 2-4 units: 2,479 units
  - Single-family units: 4,045 units



# Respondent Profile - Regions

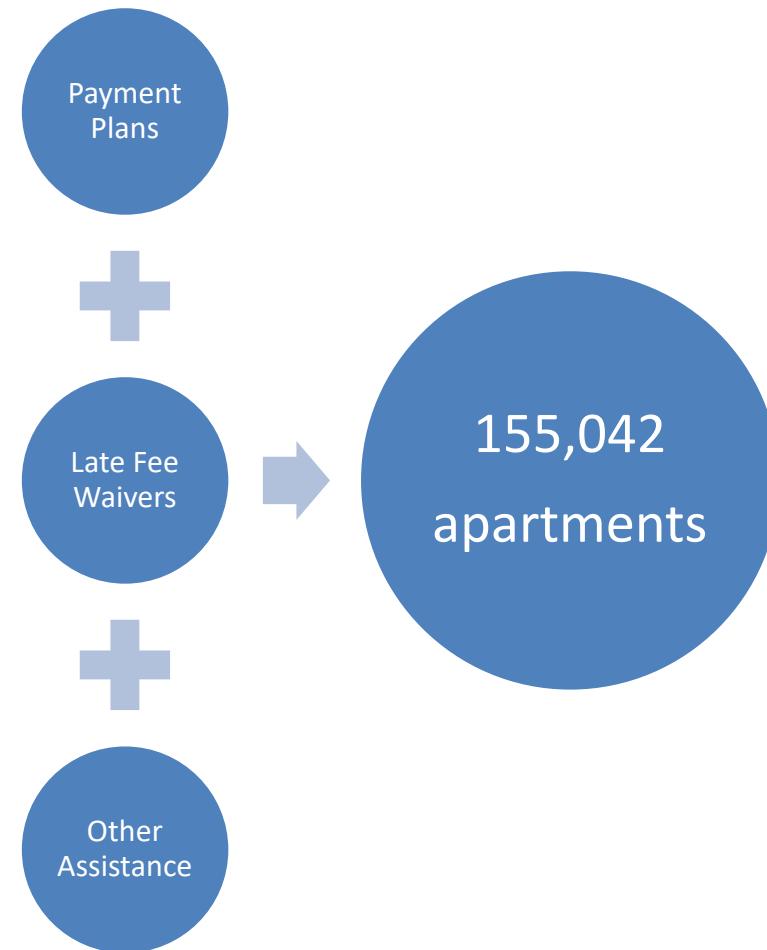
Total Responses by Region



# Renter Assistance

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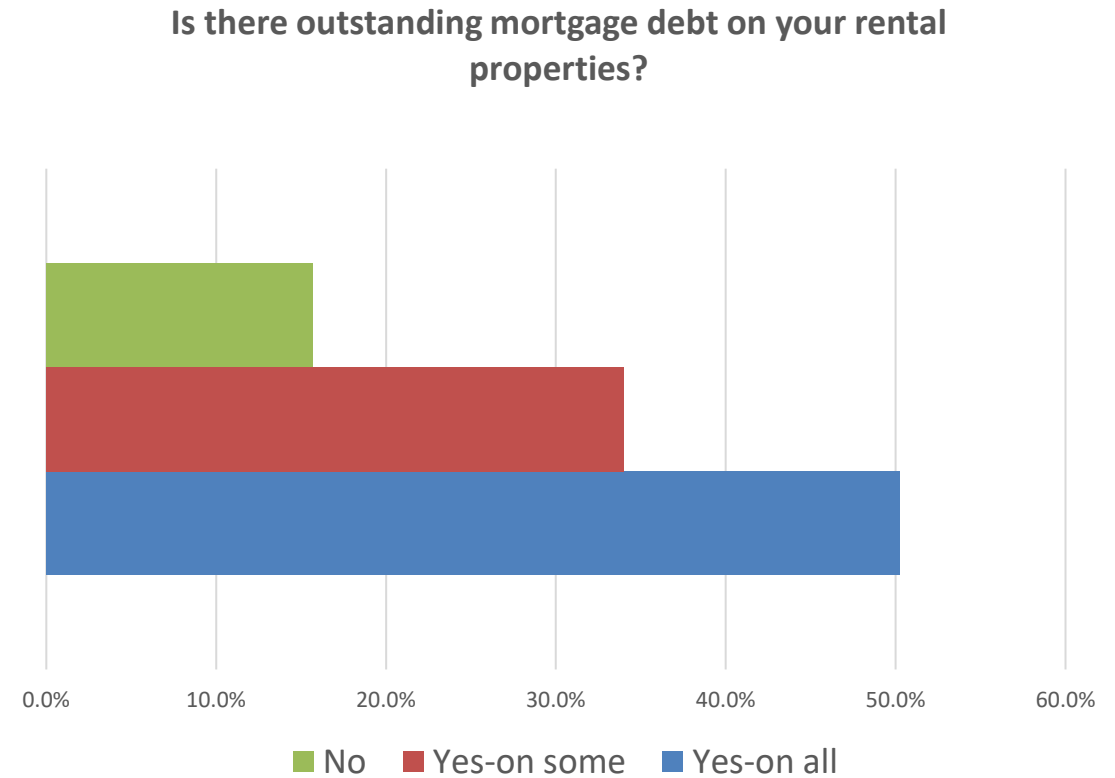
- Owners helped residents in over 155,000 apartments, about 11 percent of their portfolios, in March and into April.



# Mortgage Status

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- 84.3% of respondents have outstanding mortgage debt on some or all rental properties.

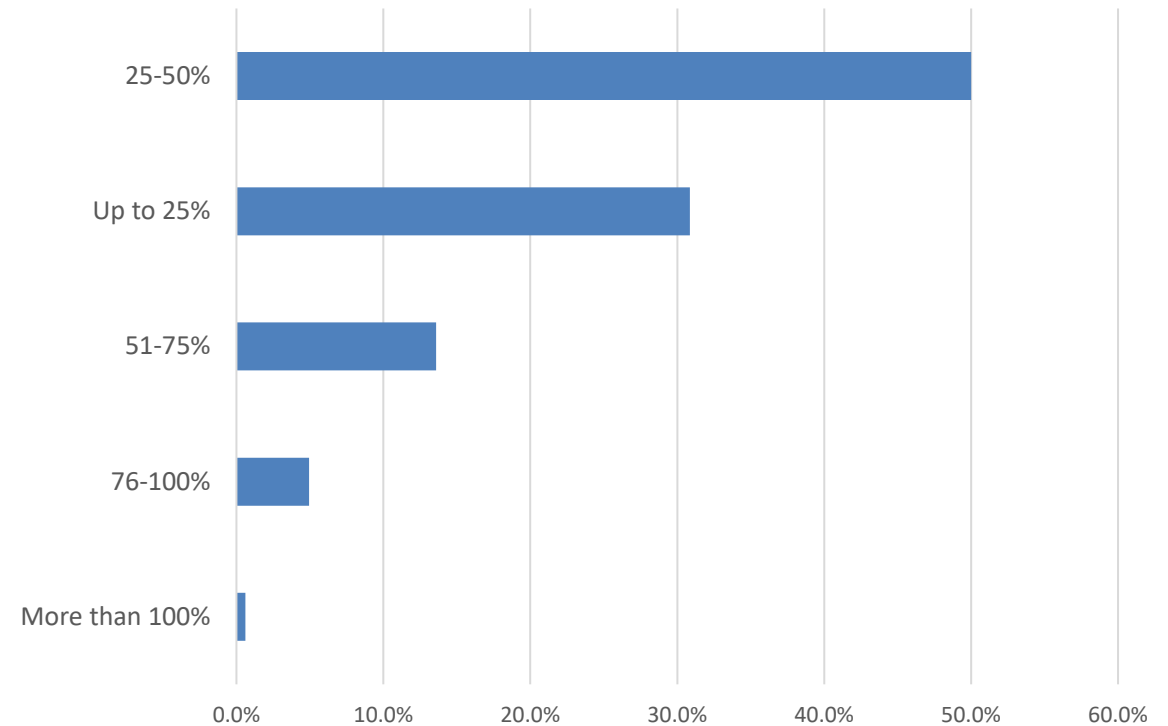




# Mortgage Cost Burden

- 50% of respondents indicated their average monthly mortgage payment amounted to 25-50% of rent collected.

For 2019, estimate the average monthly mortgage payments as a percent of average monthly rent collected.

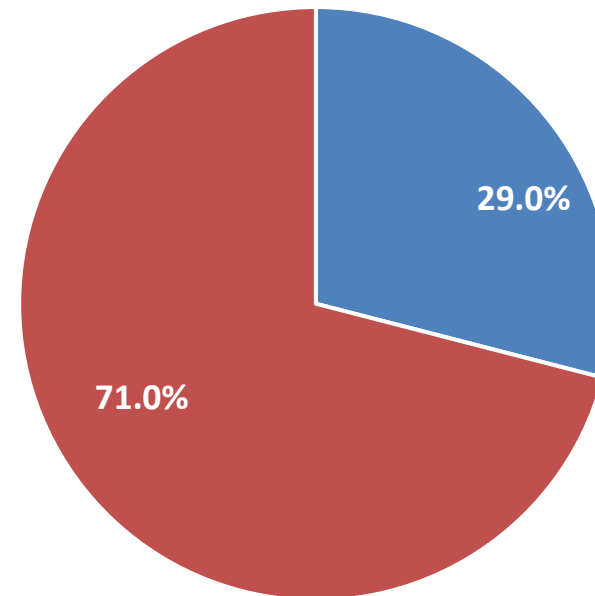


# Mortgage Forbearance

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- As of mid-April, only 29% had contacted their lenders about forbearance.

Has your company contacted your mortgage holder(s) about mortgage forbearance?

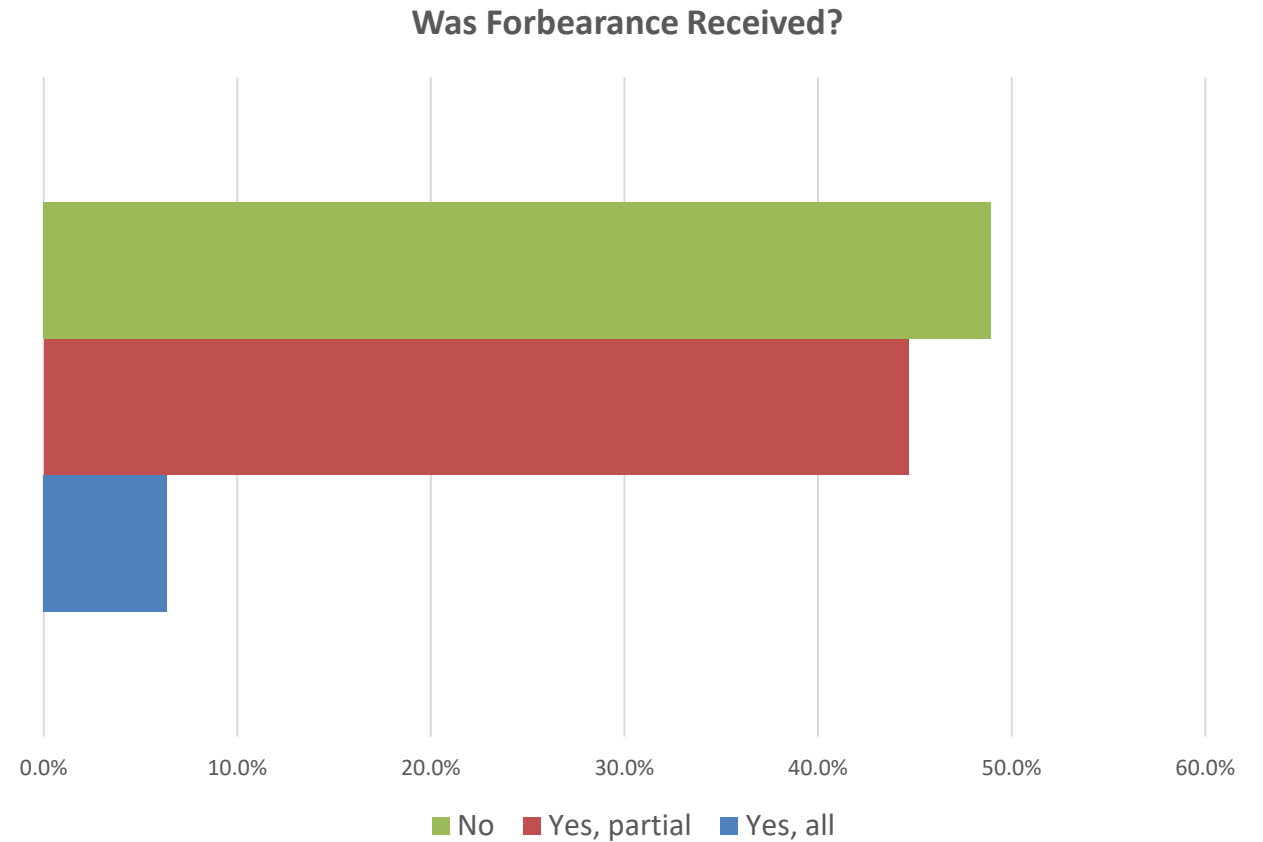


■ Yes ■ No



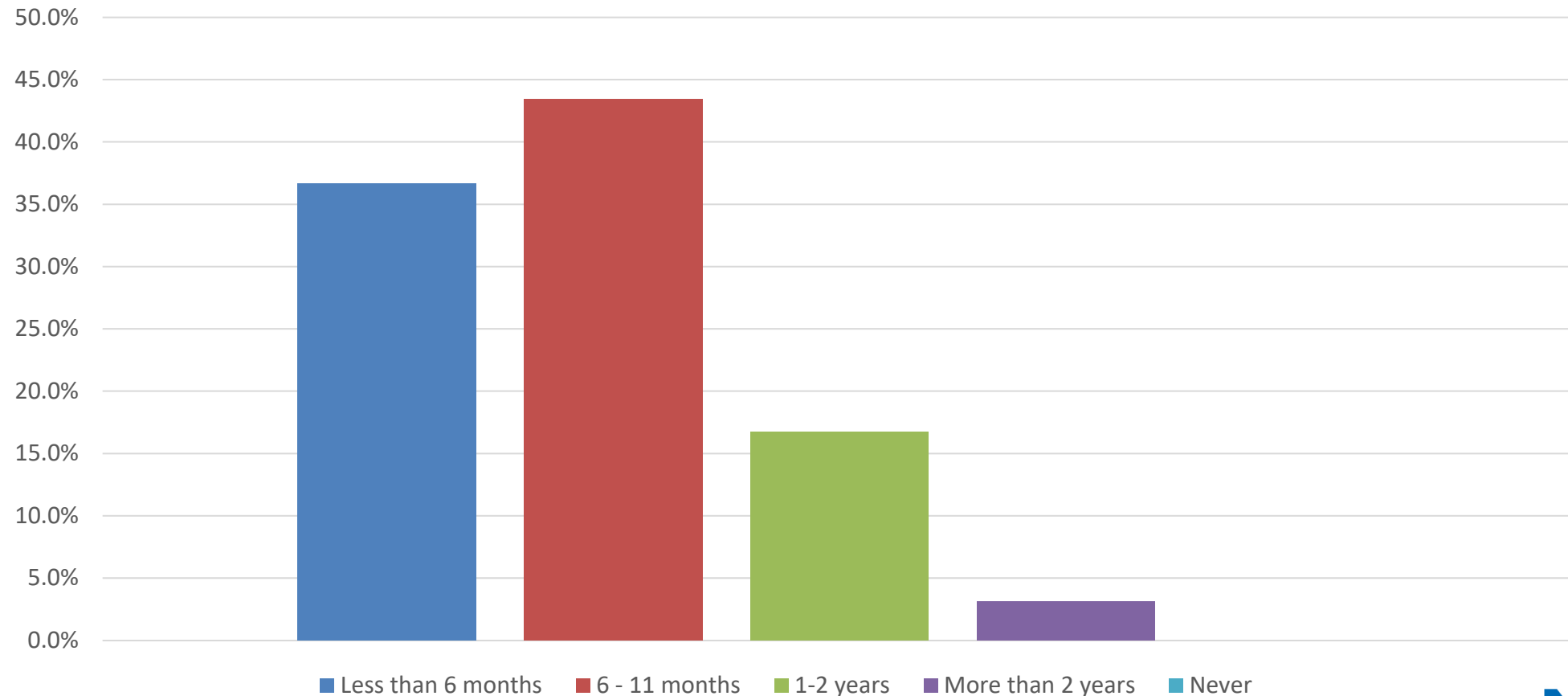
# Mortgage Forbearance

Nearly 49% of those requesting forbearance did not receive it.



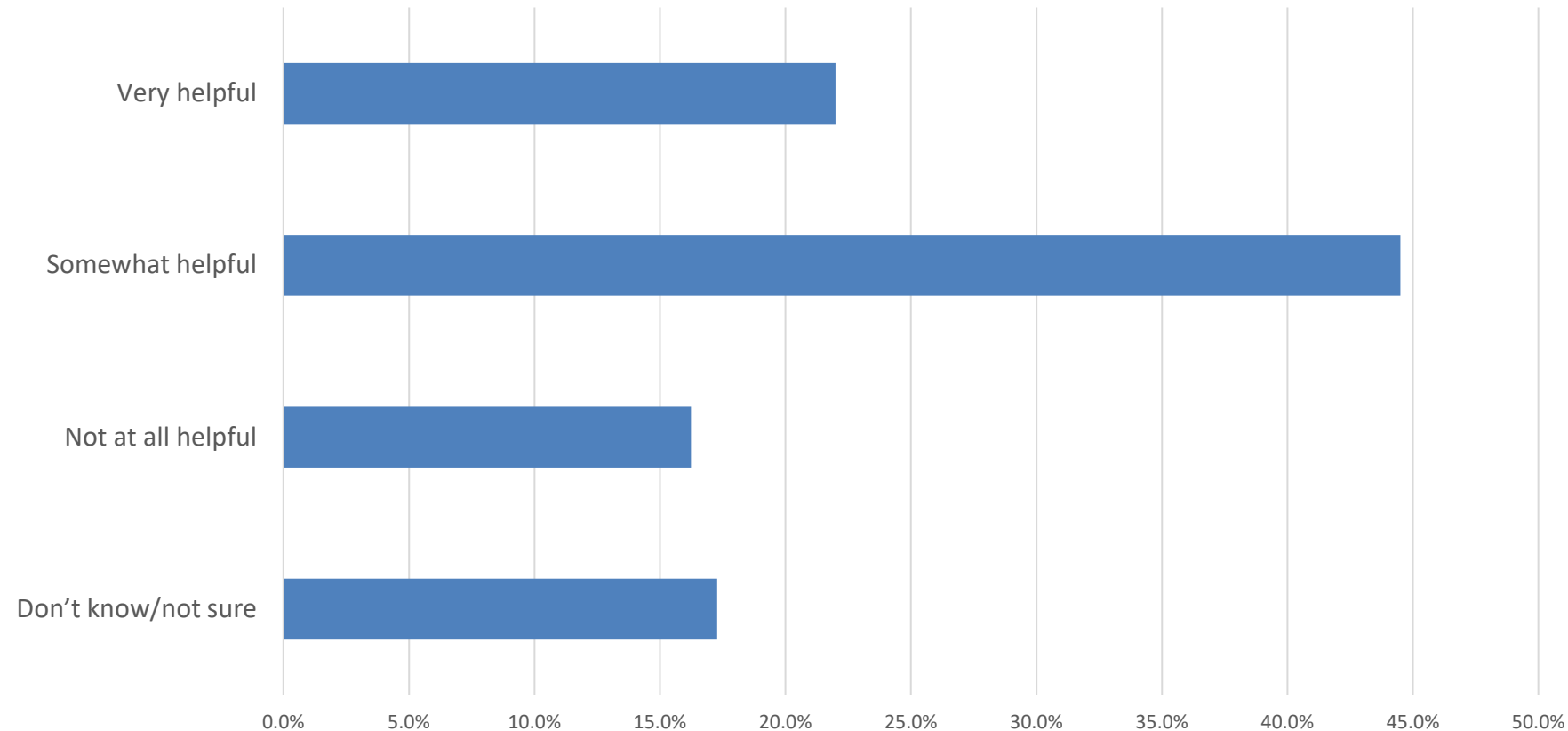
# Owners are Generally Optimistic

In terms of average operating metrics leading up to the crisis, how long do you think it will take to get your business back to those levels after the pandemic subsides?



# Strong Expectations for the CARES Act

How much do you think the CARES Act (Federal Fiscal Stimulus Package Phase 3) will help you with being able to keep your business viable over the next 12-18 months?



# What would you like to see included to help rental housing providers in the next round of COVID-19 relief legislation?

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Flexibility from CMBS lenders, longer deferral or repayment on FNMA loans, lifting of eviction moratoria, except in case of proven hardship, not a blanket moratorium.

Direct help for landlords in the form of rent subsidies to help residents that will be unable to catch up in rent payments for quite some time. Also, a less restrictive forbearance program through Fannie and Freddie.

Allow property management companies to be eligible for the SBA Paycheck Protection Program.

Very clear guidelines on who is entitled to rent deferment plans. State guidelines are not consistent with federal guidelines.

Assistance for the owners and a PR campaign to educate renters on their obligations. Many are under the impression that they don't need to pay. Also a plan for post-COVID-19 for the courts. How are they going to handle the evictions before and after COVID-19. Depending on how long this goes on, pre-COVID-19 evicted residents will be living for free for over 6 months assuming courts open in July.

# How you are working with financially burdened residents on their rent obligations and what innovative/out-of-the-box tools or best practices have you implemented in response to the COVID-19 crisis?

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We have a payment plan agreement with proof of unemployment insurance filing and proof of loss of unemployment. We also are providing residents with sources of help both national and state/local. We are not giving any rent discounts but will give a small discount if they pay 2 months upfront with the stimulus check or tax refunds.

Waived late fees, reasonable payment plans for up to 6 months, no early termination fees with lease term ending in less than 61 days. Company paid added trash services while residents are mostly home. No applications fees and larger concessions, lower rental rates for new residents.

Waiver of late fees, implementation of payment plans, discounts on rent to offset closed amenities, alternative resident experiences like concerts in common areas, virtual classes like yoga and other physical fitness, virtual leasing, paperless renewal documents, etc.

We set up a special portal on a property website so residents could anonymously donate food, money or PPE specifically to assist other residents of the property. The first day it was up we had a resident donate masks which were distributed shortly thereafter. The response has really been amazing. Neighbors wanting to help neighbors - they just needed the mechanism in place.

Deferred rent, affidavit of job loss where employee letter hasn't been obtained, computer assistance with residents filing unemployment, gifting of paper products and cleaning supplies, and wellness checks.