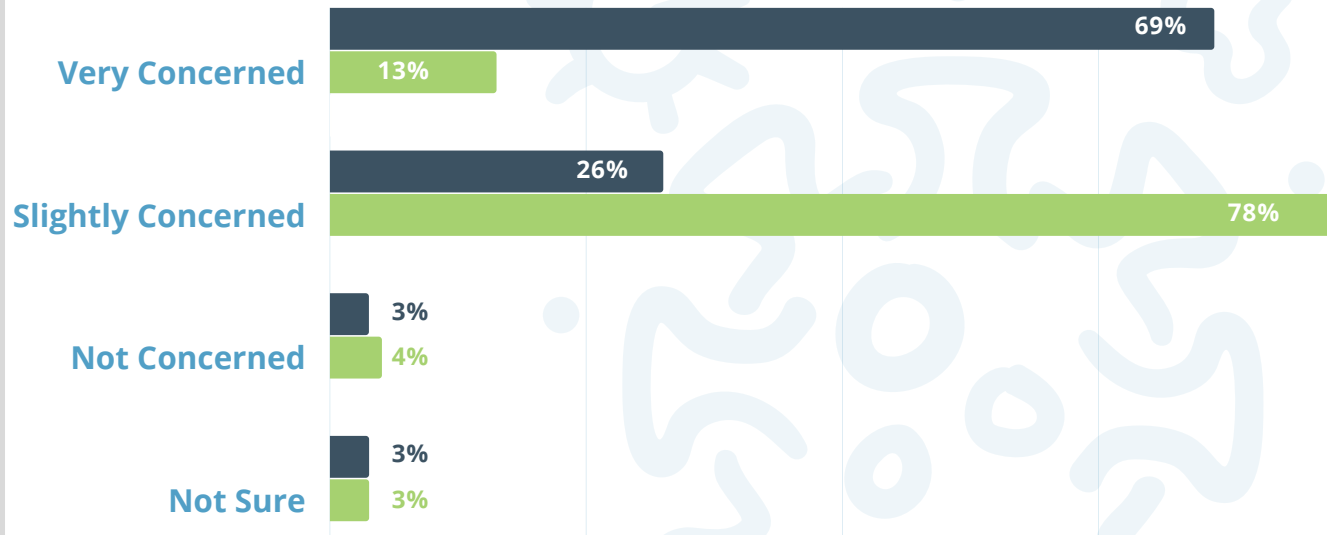


HOW CONCERNED ARE YOU WITH THE EFFECTS OF COVID-19 ON YOUR PROPERTY'S TENANTS OVER THE NEXT 6 MONTHS?



Sentiment has improved since last quarter but **3 out of 4 landlords surveyed are still slightly concerned** about the effects of Covid-19.



Q4 2020



Q1 2021

Risk Factors



81%

Concerned about property taxes going up in 2021 as a result of budget shortfalls during the pandemic.



70%

Still have tenants in rent deferral or catching up from previously deferred rent.



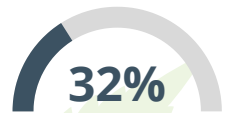
61%

See vacancy rates across Texas retail properties not changing or decreasing slightly in the next 6 months.

WHAT IS YOUR POLICY ON CBD / VAPE SHOPS

ALLOW

*14% previously denied but now allow.



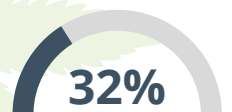
32%

DON'T ALLOW



36%

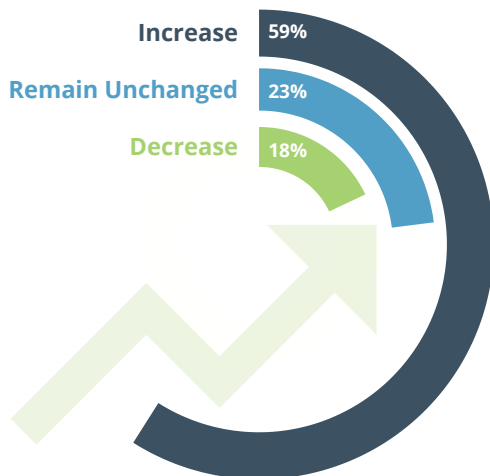
DEPENDS ON OPERATOR



32%

0 respondents had no objection in the past but will NOT allow in the future.

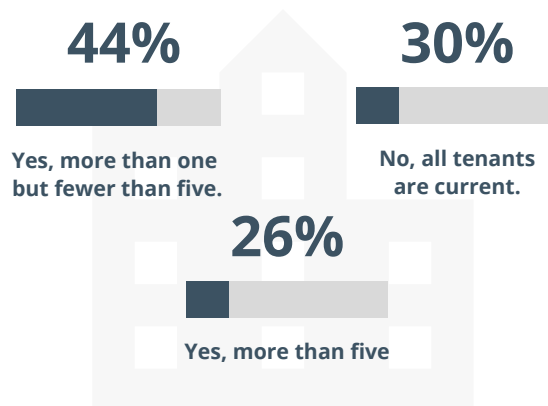
HOW DO YOU THINK **CAP RATES** WILL ADJUST IN THE NEXT SIX MONTHS?



DO YOU STILL HAVE TENANTS IN

RENT DEFERRAL

OR CATCHING UP FROM PREVIOUSLY DEFERRED RENT?



76%

OF INVESTORS SURVEYED SAY THEY ARE **NOT LIKELY TO REFINANCE** THEIR PROPERTY IN 2021.

14% SAID LIKELY
10% REFINANCED IN 2020

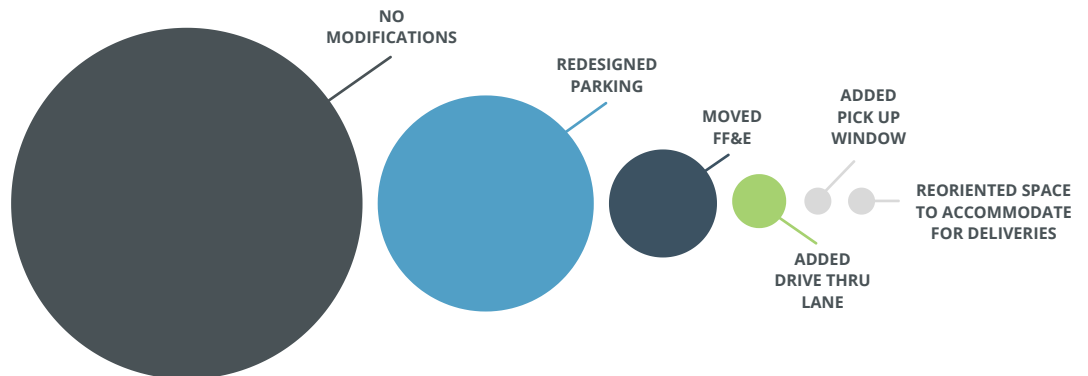
INVESTOR SENTIMENT SURVEY

Q1 | 2021



2020 IMPACT

Amount of investors who **made building modifications** to accommodate social distancing or changes in consumer behavior.



*survey allowed for multiple selections

44%
MARKET OPPORTUNITIES

33%

FOR PROFIT

28%

SHIFT RISK
PROFILE OR
PROPERTY
TYPE

6%

TAX
IMPLICATIONS

6%

DECLINING
VALUES

TOP REASONS

INVESTORS SAY WOULD CAUSE THEM TO SELL AN ASSET IN THE NEXT 12 MONTHS.