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# COVID-19 SURVEY RESULTS

APRIL 2020  
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# MARKET RESPONSE SURVEY RESULTS

## APRIL 15, 2020 COVID-19 SURVEY

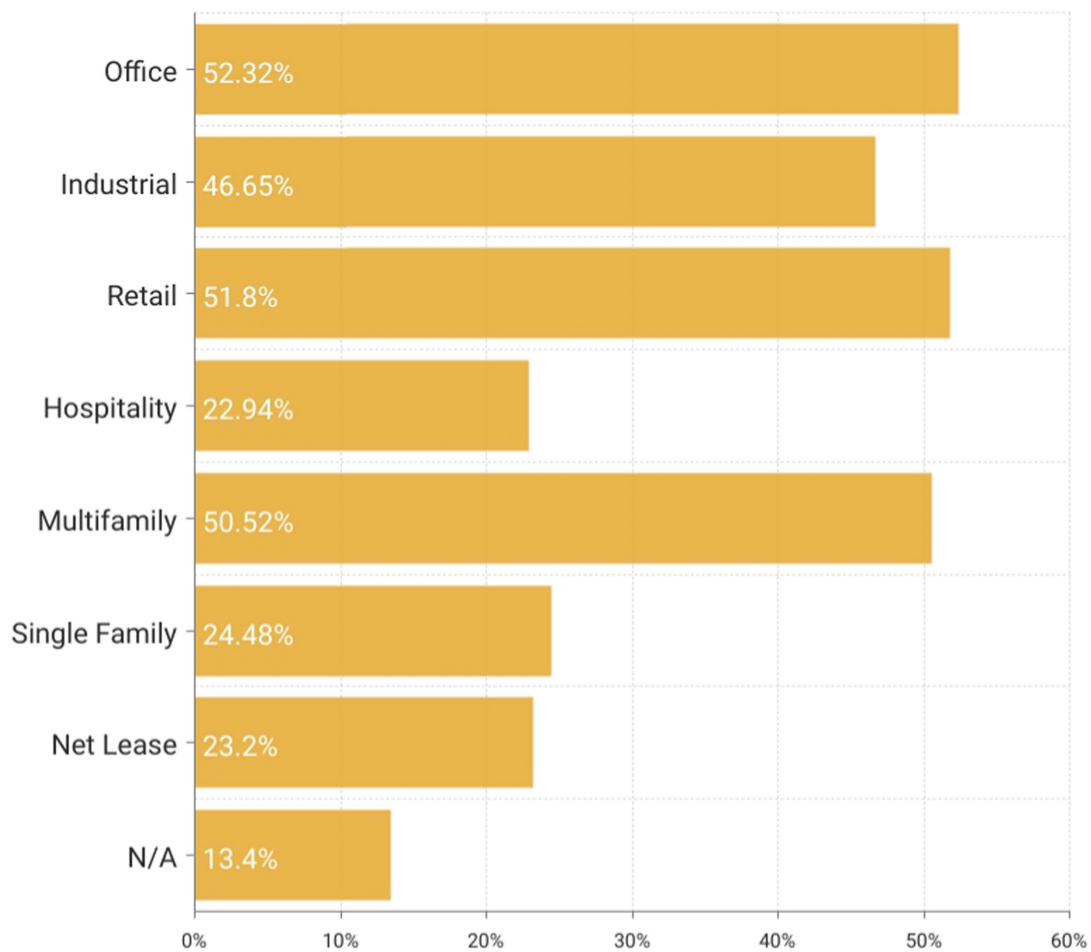
Valbridge is committed to providing guidance and perspective for our clients during the global coronavirus pandemic. Thanks to all who participated in this survey.

We are pleased to share the following results.



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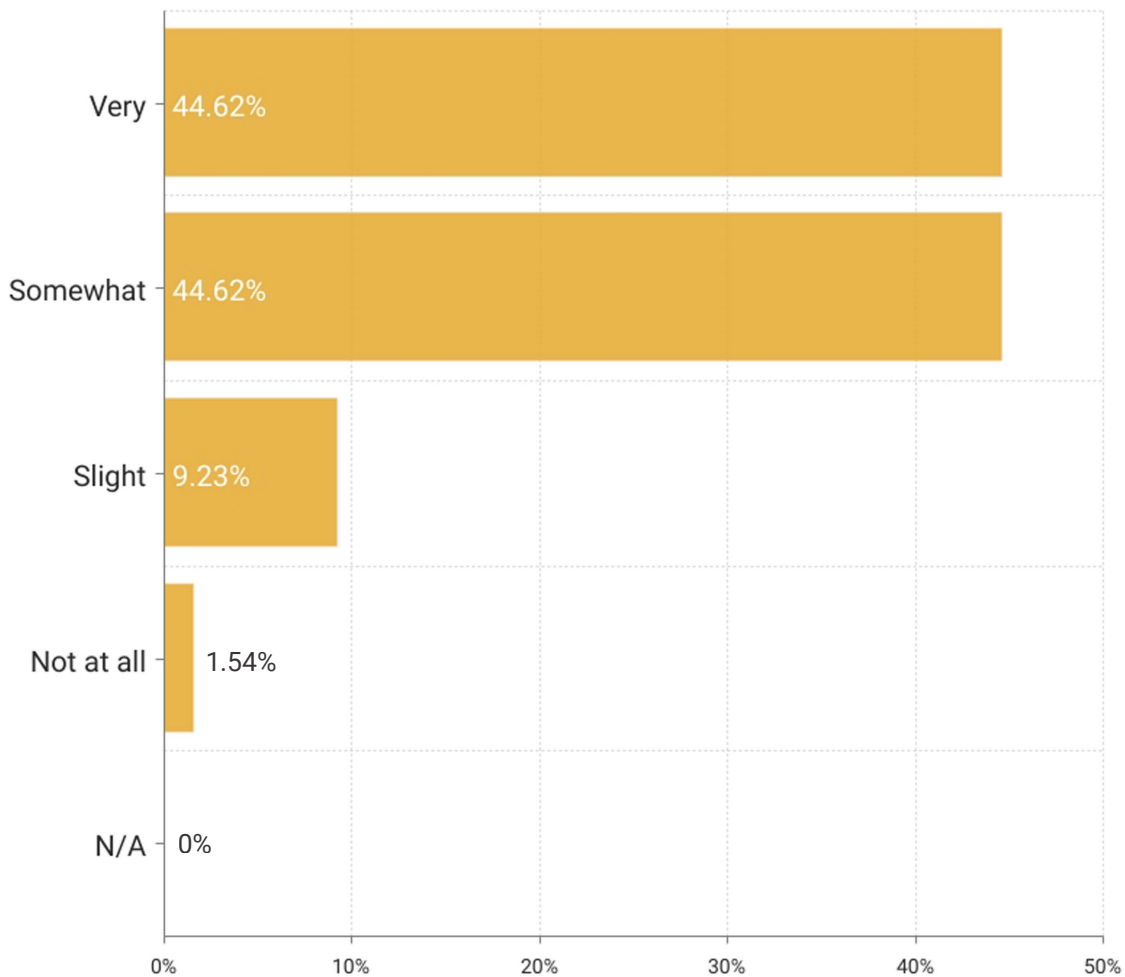
# OUR RESPONDENTS SPECIALIZED IN THE FOLLOWING PROPERTY TYPES:



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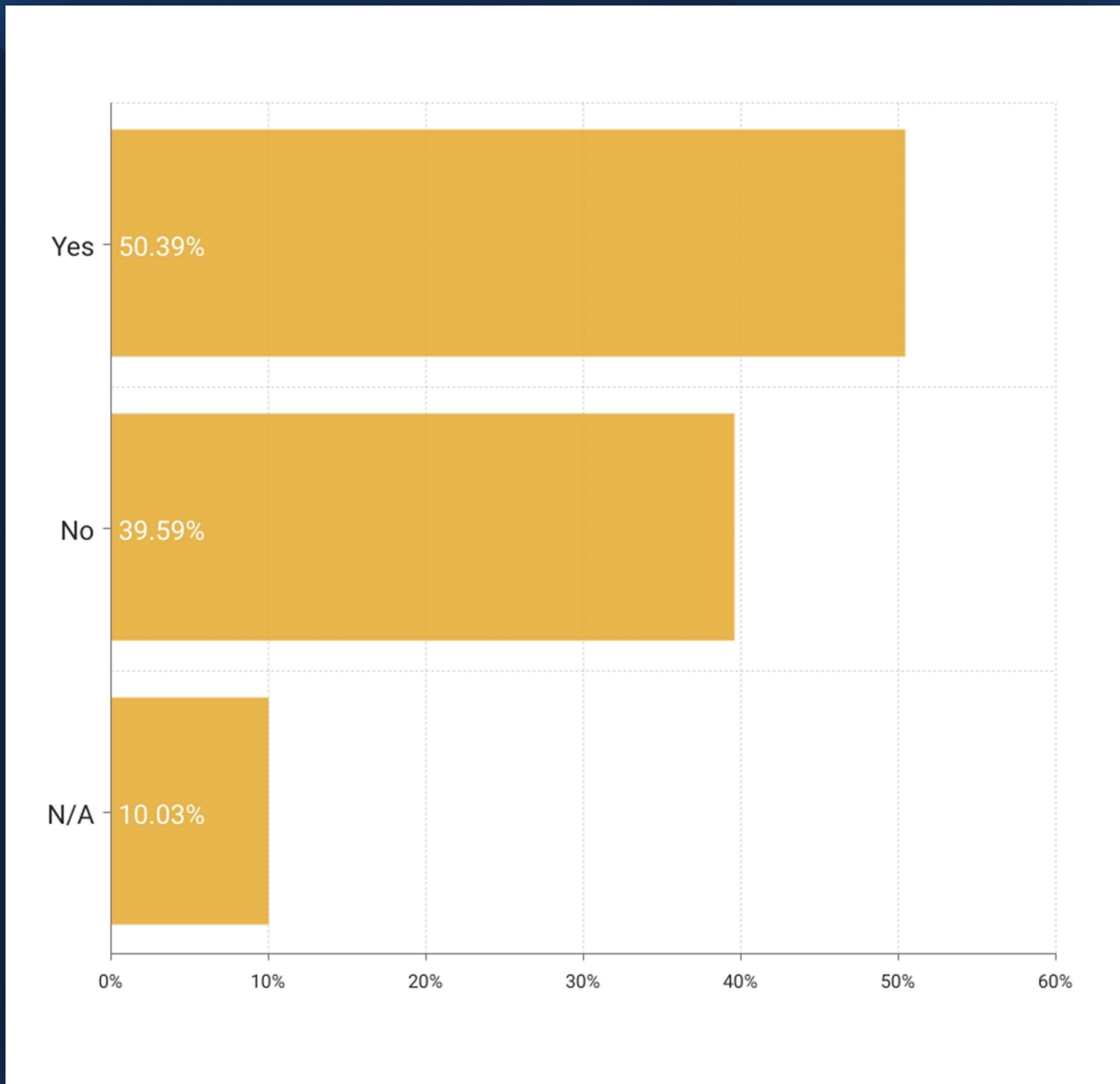
# HOW CONCERNED ARE YOU REGARDING THE EFFECT OF COVID-19 ON THE OVERALL REAL ESTATE MARKET?



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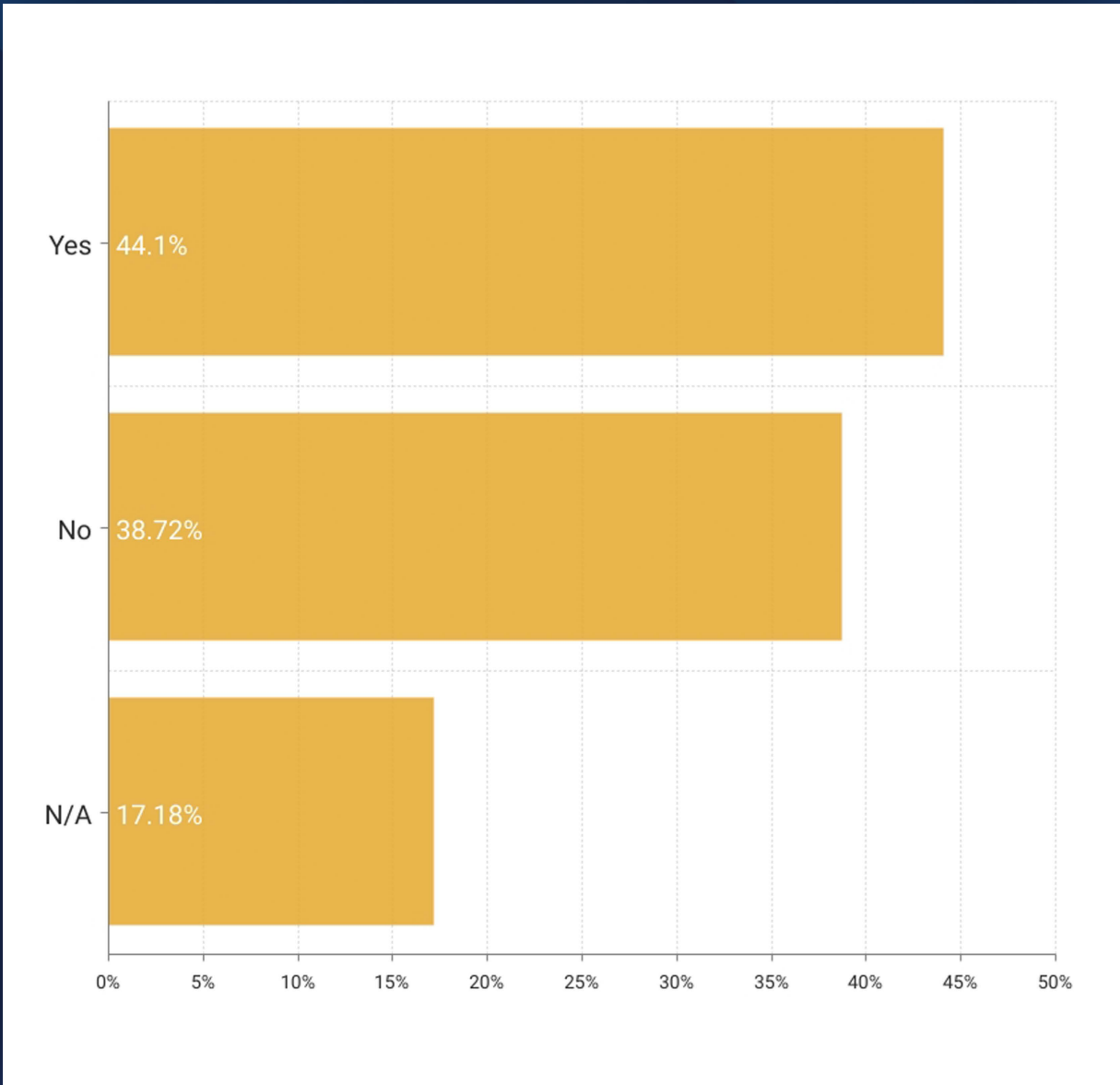
# HAVE YOU OBSERVED PENDING SALES TERMINATED OR RENEGOTIATED DUE TO COVID-19?



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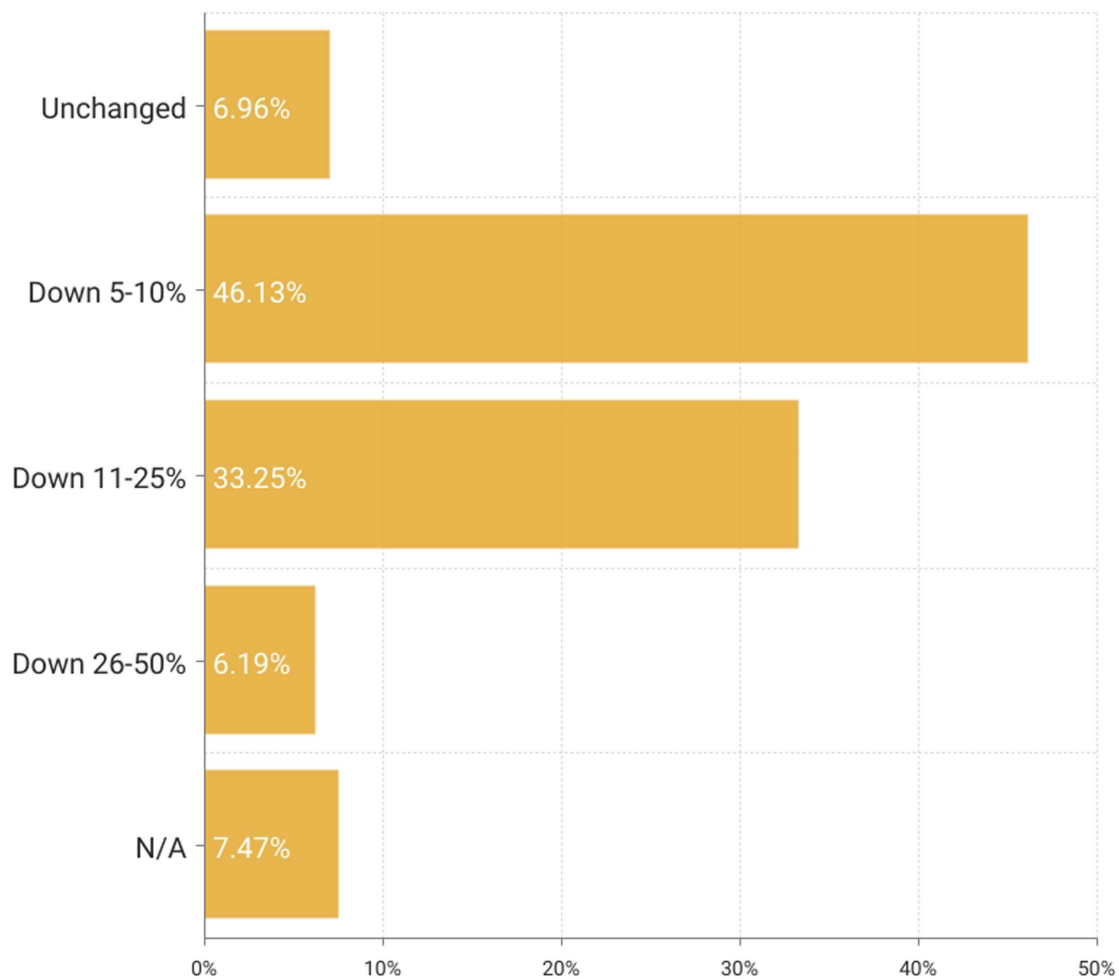
# HAVE YOU OBSERVED PENDING LEASES TERMINATED OR RENEGOTIATED DUE TO COVID-19?



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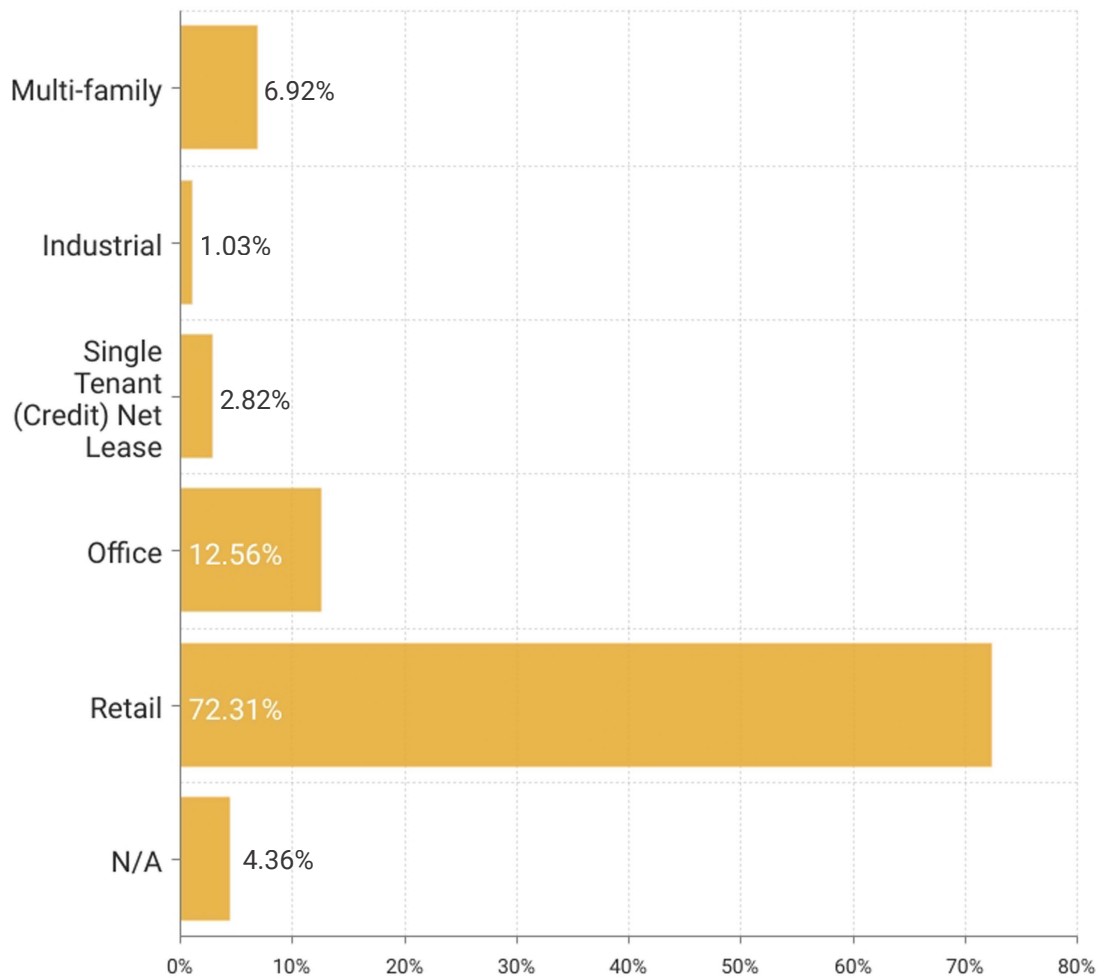
# IN YOUR OPINION, WHAT WILL BE THE SHORT TERM (LESS THAN 12 MONTHS) EFFECT ON THE VALUES OF COMMERCIAL REAL ESTATE?



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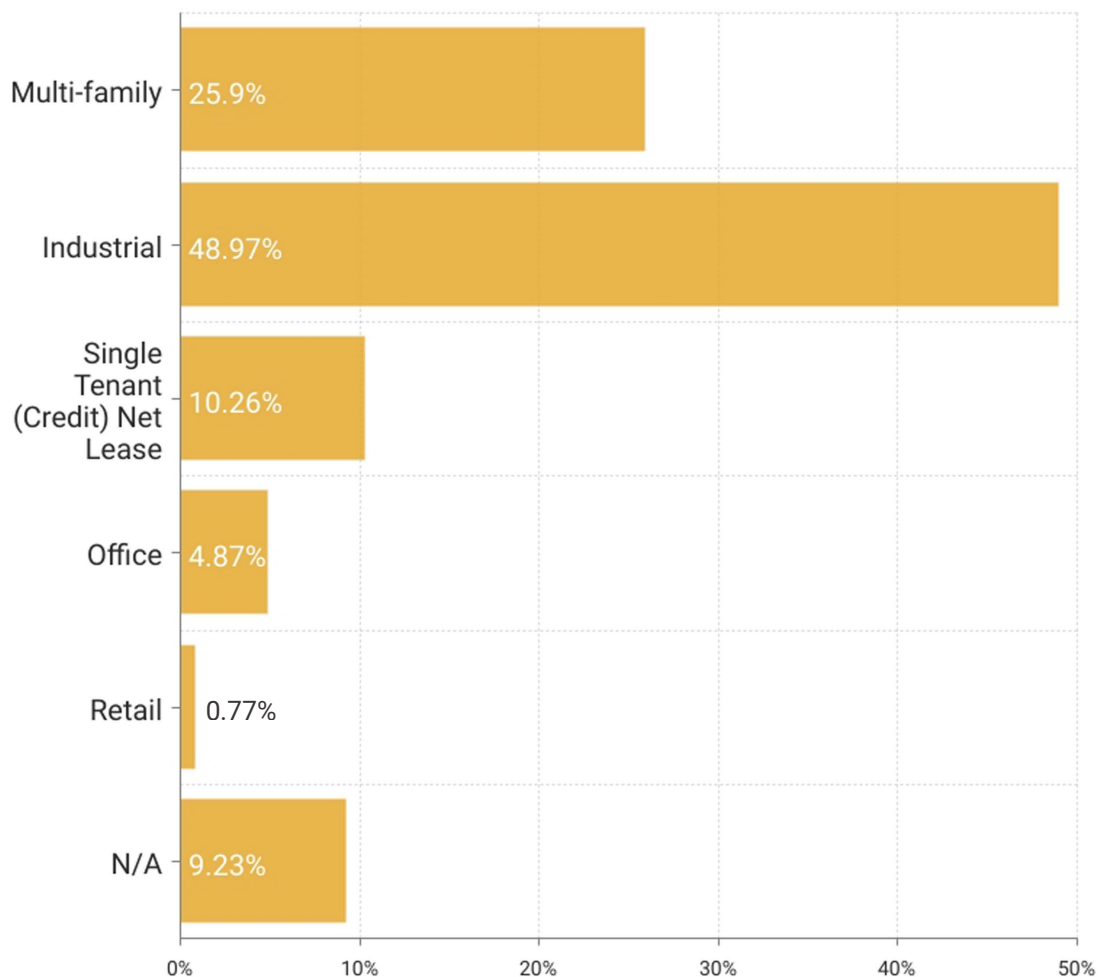
# WHAT SUBSECTOR OF REAL ESTATE WILL BE AFFECTED THE MOST (OTHER THAN LODGING)?



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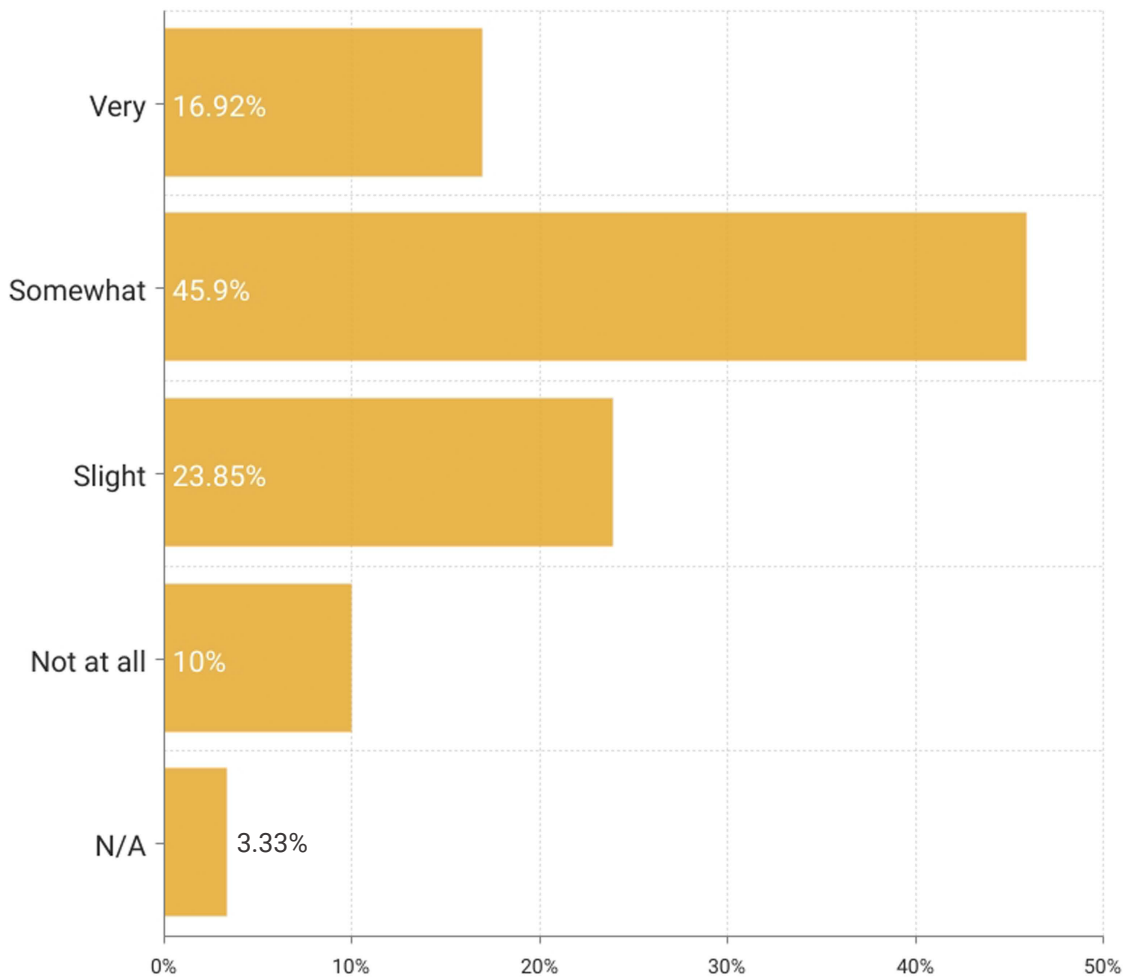
# WHAT SUBSECTOR OF REAL ESTATE WILL FARE THE BEST DURING THE COVID-19 CRISIS?



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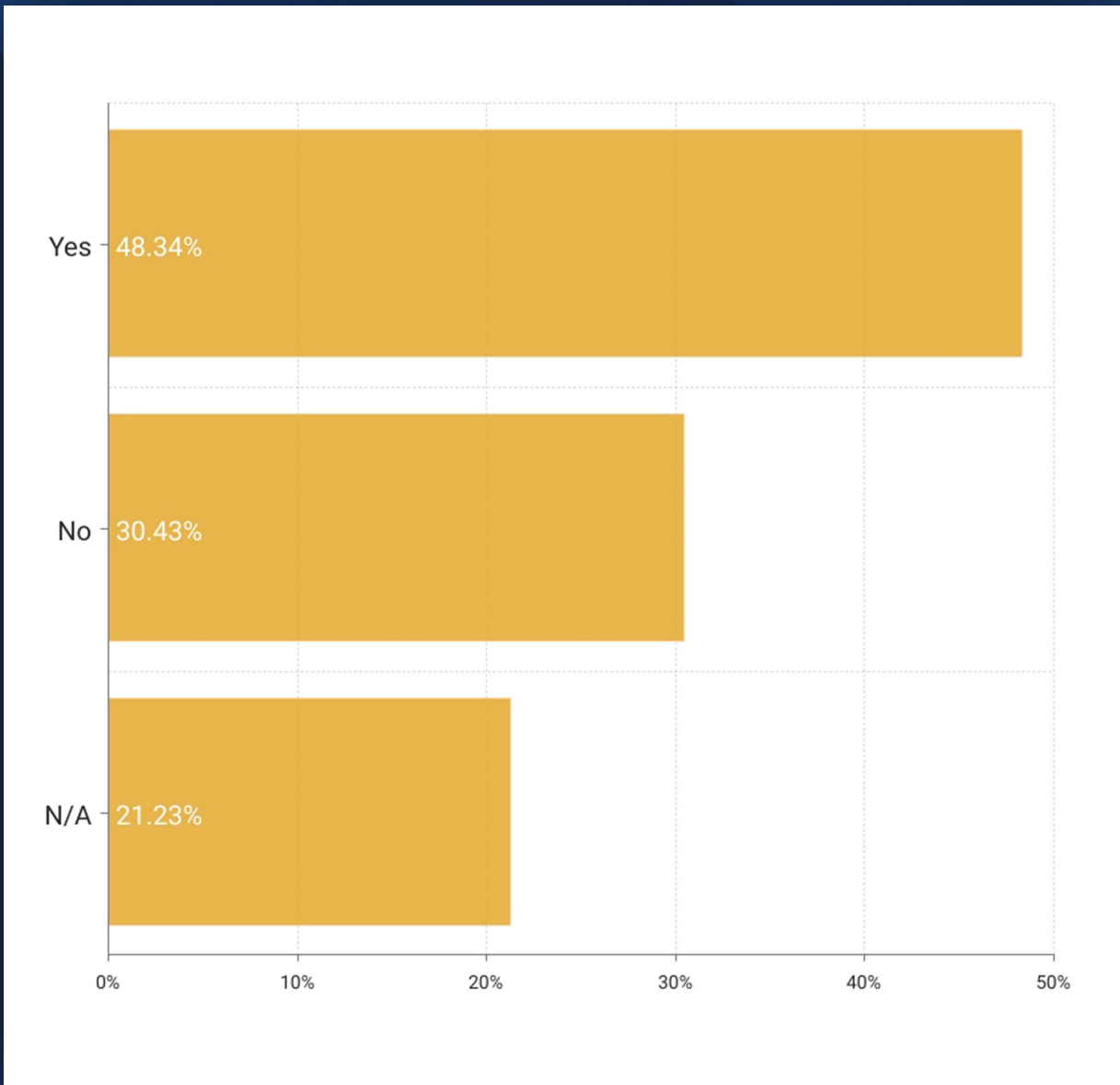
# HOW CONCERNED ARE YOU REGARDING CAPITAL MARKETS AND THE ABILITY TO OBTAIN FINANCING?



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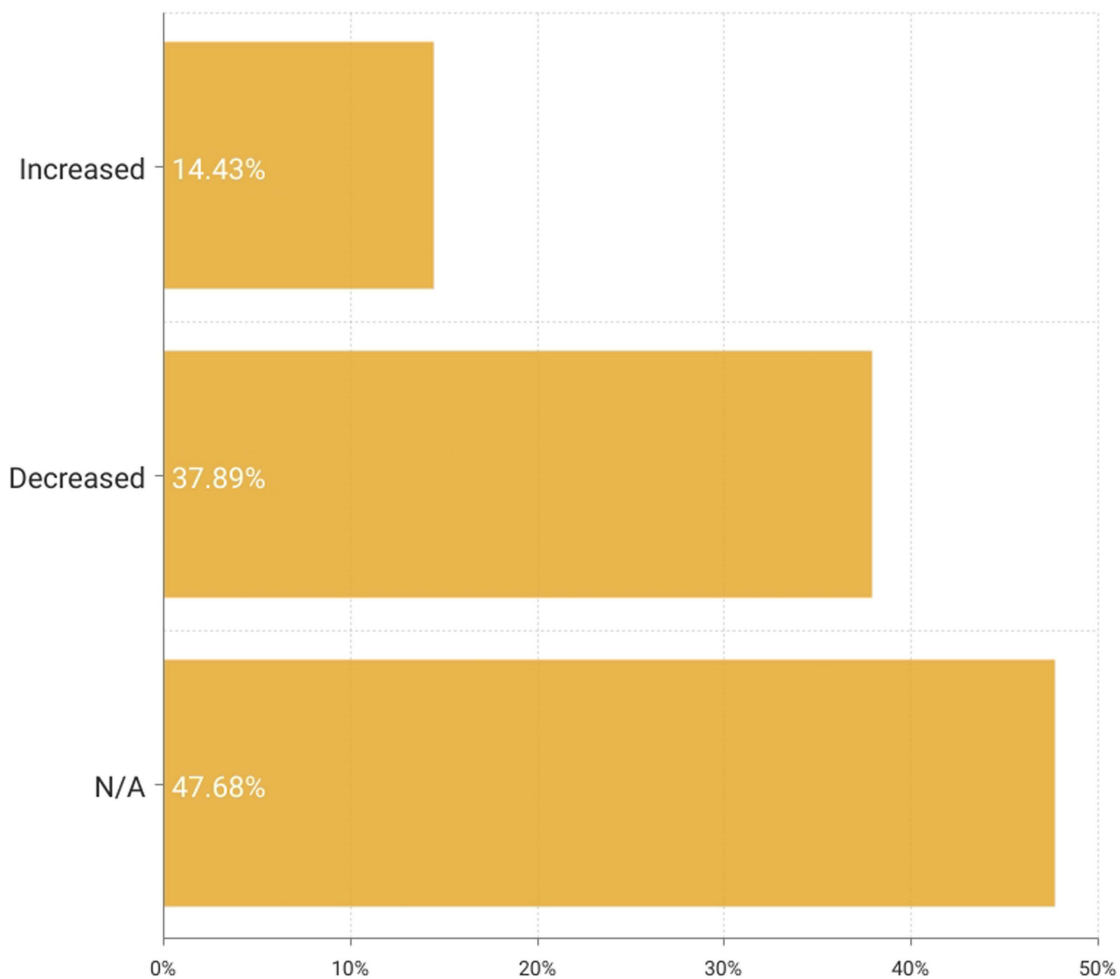
# ARE YOU SEEING LOANS BEING REPRICED OR PUT ON HOLD?



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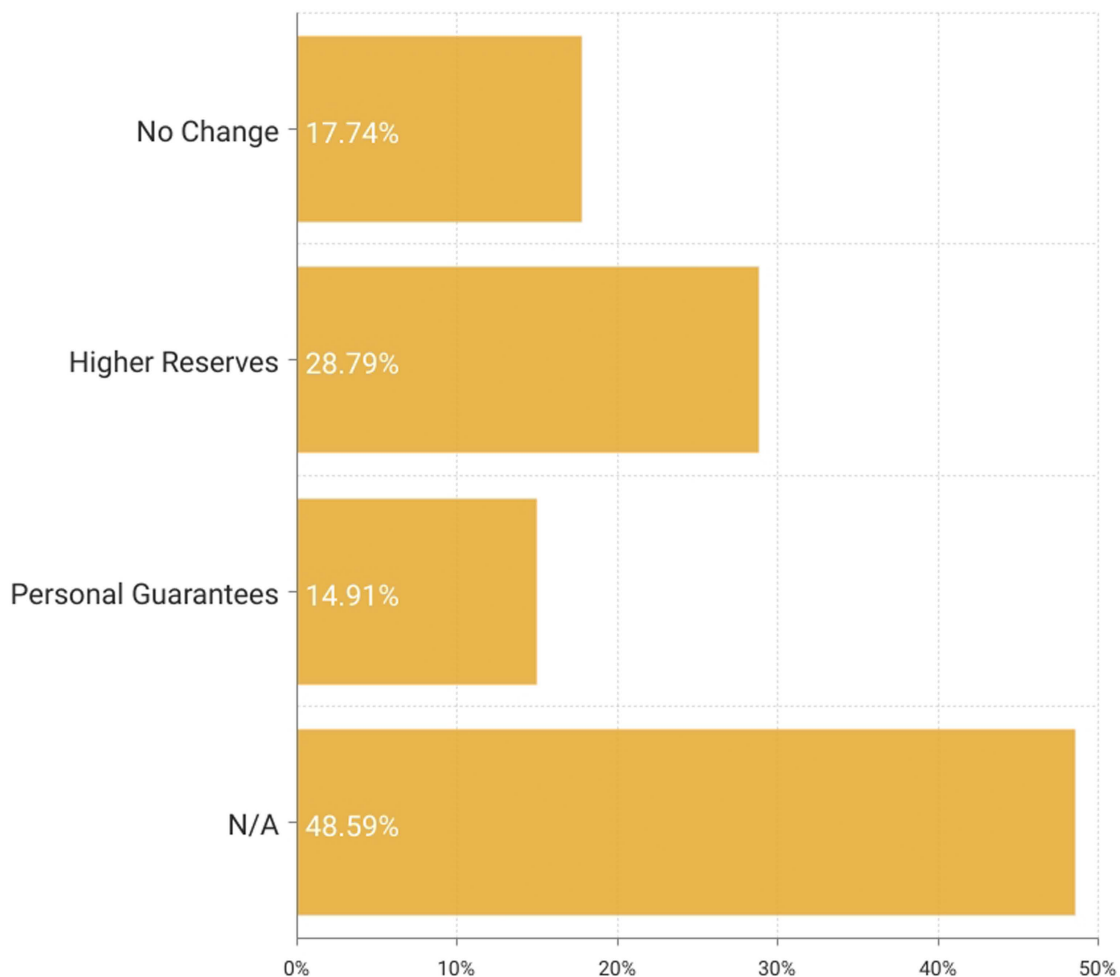
# HAVE APPLICATIONS FOR NEW LOANS INCREASED OR DECREASED?



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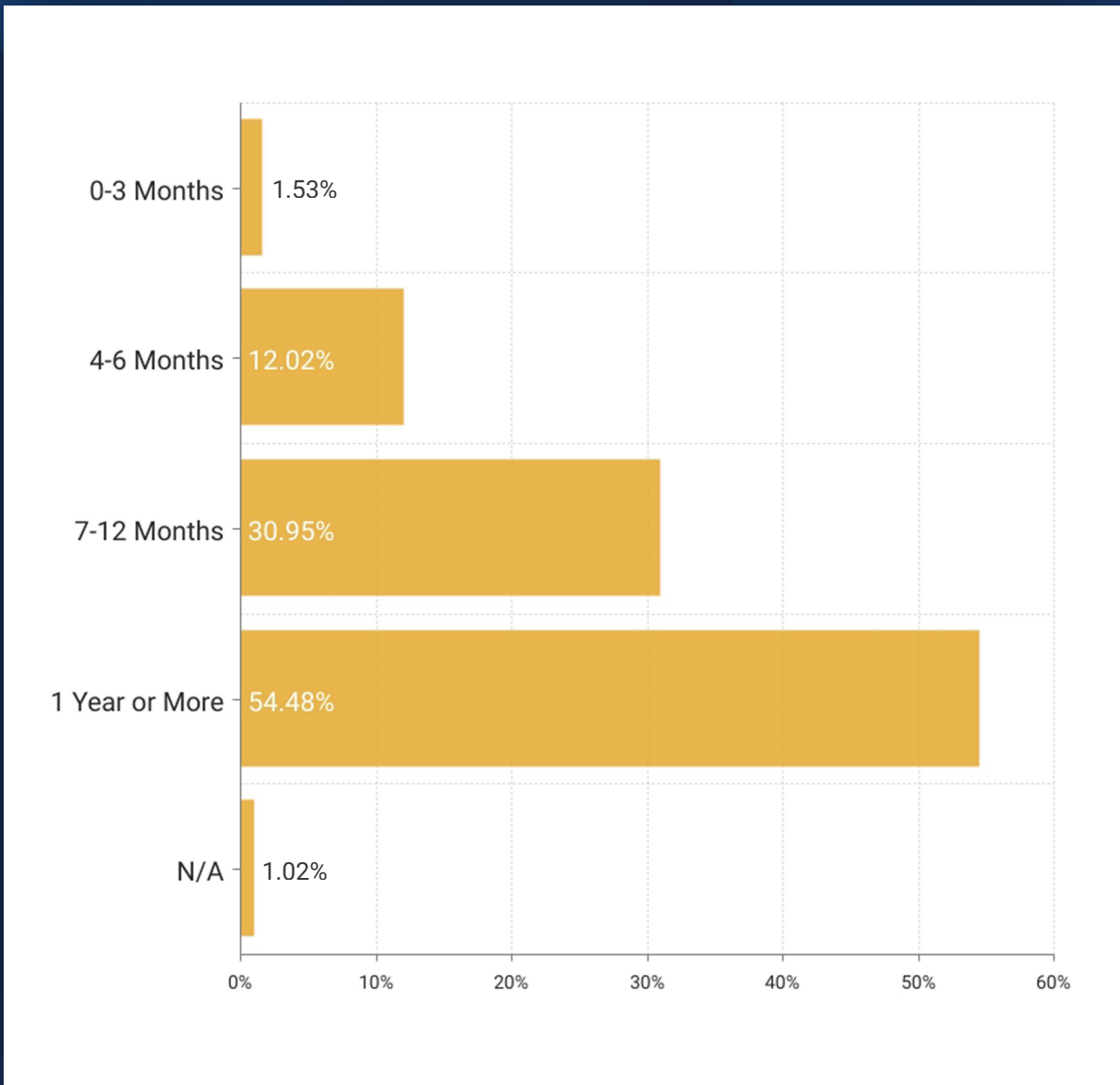
# HOW HAS LOAN UNDERWRITING CHANGED AS A RESULT OF THE CURRENT ENVIRONMENT?



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# IN YOUR OPINION, HOW LONG WILL IT TAKE FOR MARKET CONDITIONS TO RETURN TO PRE-PANDEMIC LEVELS?



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# WHAT IMPACT DO YOU ANTICIPATE THE PANDEMIC WILL HAVE ON THE FOLLOWING PROPERTY TYPES?

	INCREASE IN VALUE	DOWN 5-10%	DOWN 11-25%	DOWN 26-50%	UNCHANGED
<b>General Market</b>	0.56%	54.44%	34.44%	5.56%	5.00%
<b>Office</b>	0.00%	40.28%	40.83%	11.11%	7.78%
<b>Industrial</b>	17.13%	38.12%	11.60%	3.59%	29.56%
<b>Single Tenant (Credit) Net Lease</b>	6.63%	47.79%	19.61%	4.14%	21.82%
<b>Multi-family</b>	6.89%	50.96%	20.39%	2.20%	19.56%
<b>Hospitality</b>	1.11%	7.50%	37.50%	51.94%	1.94%
<b>Retail</b>	0.00%	14.88%	48.21%	34.99%	1.93%
<b>Senior Housing</b>	5.90%	40.17%	20.79%	6.74%	26.40%



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