

COVID-19 Impacts on REIT Rent Collection & Unit Value



REIT	April Retail Property Rent Collection	February 21, 2020 Unit Value	April 24, 2020 Unit Value	Change (%)	Commentary
 RIO CAN REAL ESTATE INVESTMENT TRUST	66% As of April 20, 2020	\$27.50	\$15.14	-44.95%	RioCan has indicated that tenants representing approximately 17% of monthly rental revenue has requested rent deferral, payable in a 12 month (or less) period. RioCan's portfolio revenue is 40.9% derived from grocery anchored centres, with only 10% of revenue derived from Enclosed Malls.
 HR REIT	56% As of April 17, 2020	\$21.68	\$8.70	-59.87%	As at April 17, 2020, H & R REIT had reported that rent collections from grocery anchored retail properties in the portfolio reached 83.9%, compared to 40.5% from the Primaris enclosed malls within its portfolio. Rent collection in other holdings office, multi-residential and industrial were 99.5%, 94.5% and 91.9% respectively.
 PLAZA RETAIL REIT	71% As of April 27, 2020	\$4.71	\$2.98	-36.73%	As at April 27, 2020, 93% of rental revenue within the Plaza Retail REIT Portfolio was derived from Open-Air style centres, with approximately 60% of businesses still open and operating on a limited basis. Plaza had entered into agreements for rental deferral representing 7.5% of its total April gross rent collections.
 FIRST CAPITAL	70% As of April 21, 2020	\$21.74	\$13.62	-37.35%	FCR has reported that 50% of its total monthly rental revenue is attributed to business deemed as essential. As of April 21, 2020 1,223 tenants (\$8.3MM gross monthly revenue) had requested a deferral, of which 553 applications had been approved, representing \$3.5MM of gross monthly rental revenue.
 Choice Properties	84% April 24, 2020	\$14.96	\$12.27	-17.98%	Choice Properties indicated that it had collected 84% of April gross rental revenue, due largely to heavy bias toward grocery anchored assets operated by Loblaws. Choice was reportedly offering small business a 60-Day deferral program pending approval of rent deferral application.
 SMARTREIT	70% As of April 21, 2020	\$31.48	\$20.22	-35.77%	The Smart REIT portfolio is comprised of 6% Non-Essential Small Independent Retail Tenants, with 60% being deemed as essential and able to remain open on a limited basis. Rent Collections (expected collections) are as follows: Unenclosed 70% (92%); Enclosed Mall 51% (2%); Office 97% (2%); Total excluding outlet centres 70% (96%)
 CT REIT	97.2% As of April 6, 2020	\$16.87	\$12.25	-27.39%	CT REIT indicated that as of April 6, 2020, tenants representing 2.8% of annual minimum base rent had failed to fulfill April rent obligations. It further indicated that at the time of reporting, tenants representing 6.8% of annual rental revenue were not operating and that tenants representing 33.5% of annual rental revenue were operating on a limited basis.
 TSX		17,843.50	14,420.40	-19.18%	