

## WEBINAR RECAP

# COVID-19 IMPLICATIONS FOR REAL ESTATE INVESTORS AND OCCUPIERS

In the event you missed it, on Monday, March 23, Cushman & Wakefield hosted a client webinar focused on the evolving COVID-19 situation and its implications for real estate occupiers and investors. Although the topic and information related to it is fluid and ever-changing, below are some key takeaways that aim to provide some clarity as you continue navigating what's next for your business.

### WHAT WE DON'T KNOW

- The trajectory of COVID-19 and its impact on the economy and property markets is uncertain.
- Asia-Pacific trends give us precedent for hope, but even in China, daily life is not what it used to be making it difficult to gauge.

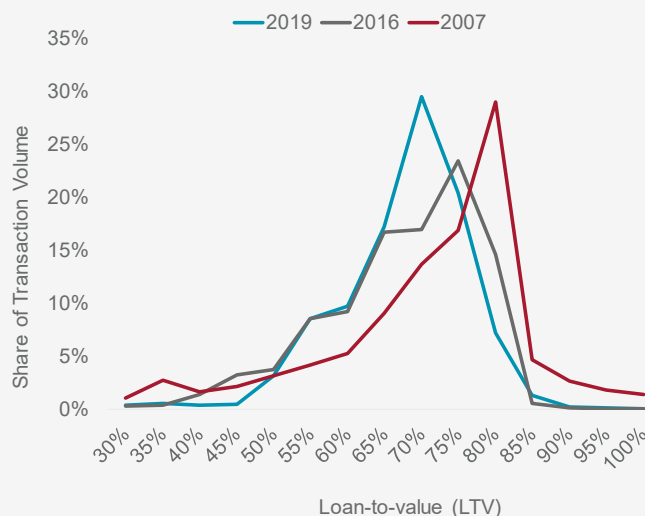
### WHAT WE DO KNOW

- Economic growth forecasts are being revised downwards and are changing rapidly. Risk of a global recession are now very high.
- There will be feed-through impacts on property; hotels and retail immediately hit, but all types of real estate will be impacted.
- Industrial-logistics demonstrate more resilience as crisis accelerates eCommerce revolution. Data centers also resilient given shift to stay at home economy.
- Governments and central banks around the world learned from the Great Financial Crisis and are moving fast to implement measures to combat the economic crisis. This global policy response is wholly unprecedented and dwarfs anything we have ever seen before.
- **The silver lining?** Commercial real estate leasing fundamentals entered the crisis in solid shape, which should make for a quicker return to normalcy.

### A BETTER POSITION

Relative to the lead up to the GFC, loans-to-value financings on U.S. properties paint a better picture entering this period of economic uncertainty.

#### Distribution of LTV's on U.S. Property Financings



Source: RCA, Cushman & Wakefield Research

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