RETAIL ②

- What retail businesses are performing well in the current economic climate? Which ones
 are not performing well? If a specific business files for bankruptcy, do I have any similar
 businesses as a tenant in my portfolio?
- If a nearby anchor tenant went out of business how would that impact the neighboring businesses? Would traffic be diverted or decrease overall?
- Are my properties downtown? Are nearby offices going fully remote?
 How will that impact my business?
- Is the overall credit profile at my property improving or deteriorating and if I do see store closings, can the retail enter continue to perform?
- What changes, if any, have taken place over the last 6-12 months?

OFFICE (III)

- Is your book diversified? Do you have too many tenants in industries that are currently downsizing, like tech and finance?
- Where are your properties? Are they in big cities, where remote work is more pervasive?
- Have tenant credit profiles deteriorated since the lease was executed?
- Are any showing signs of downsizing or nonrenewal?
- Are any of your tenants making relocation plans?

- Do the smaller tenants at your industrial properties have a strong credit profile, or are they fragile and subject to distress in an industry downturn?
- Are your tenants in an industry or large tenant that could be at risk, or may be shrinking?
- Who are your tenants? Are they diversified across industries?