



INFORME INTERNACIONAL DE LA RECUPERACIÓN DEL SECTOR INMOBILIARIO DEBIDO A LA CRISIS DEL COVID-19



- Taller de trabajo es una metodología de trabajo en la que se integran la teoría y la práctica.
- Se caracteriza por la investigación, el aprendizaje por descubrimiento y el trabajo en equipo que, en su aspecto externo, se distingue por el acopio (en forma sistematizada) de material especializado acorde con el tema tratado teniendo como fin la elaboración de un producto tangible.
- Un taller es también una sesión de entrenamiento. Se enfatiza en la solución de problemas, capacitación, y requiere la participación de los asistentes.

30 de abril de 2020

Marketing inmobiliario y estudios de mercado

- **Informe internacional de la gestora inmobiliaria internacional MVGM en el que se estima cómo será la recuperación del sector inmobiliario debido a la crisis del Covid-19**
- **Oficinas, industrias y hoteles.**

ESPAÑA

OFICINAS

- En medio de la mayor experiencia de teletrabajo, las empresas están adoptando, refinando y probando políticas, procesos e infraestructura para que funcione.
- Y gran parte de ese teletrabajo ha llegado para quedarse y cambiar los hábitos de trabajo y Los espacios tendrán un impacto significativo en la forma en que trabajemos en el futuro.
- El uso reducido de las oficinas por parte de las empresas podría llevar a que los lugares de trabajo sean abordado más como espacios de reunión o para la coordinación de proyectos y estrategias. Esta situación puede implicar la necesidad de menos espacio de trabajo y más áreas saludables de reunión y socialización para el personal.
- También se espera un cambio en la contratación de oficinas en España, y es que las grandes empresas se darán cuenta de que pueden tener al menos el 30% de sus empleados trabajan desde casa sin problema. Este cambio tendrá un impacto directo en el mercado de oficinas, con una posible disminución de la



demandas, mientras que otras opiniones en el sector creen que el teletrabajo es ineficiente para muchas ocupaciones. Las oficinas son, y serán, insustituibles como lugar de trabajo. De todos modos, se espera cierta flexibilidad en la duración de los arrendamientos de oficinas.

- Se ha detectado algún impacto en las operaciones en esta etapa ya que algunos inquilinos requieren ajustes en el pago del alquiler con posterior recuperación (áreas más pequeñas <500 metros cuadrados, y por actividades comerciales y científicas y actividades técnicas profesionales). Sin embargo, la duración del estado de alarma, y la expansión del COVID-19, tendrá efectos en la economía global, marcará la tendencia y la necesidad de que las empresas ajusten su coste estructural, y por extensión, sus costes inmobiliarios.

INDUSTRIAL

- A diferencia de otros sectores, la crisis del coronavirus ha impulsado la logística, la demanda de arrendamientos temporales se ha incrementado a la vista de las necesidades específicas de las empresas en sectores considerados esenciales.
- La aceleración de la tendencia del comercio electrónico podría volverse permanente una vez que termine la crisis del coronavirus y, por lo tanto, aumentar la demanda futura de espacio logístico. Existe incertidumbre sobre si las tiendas experimentarán una reducción de la huella en el futuro y el comercio electrónico llenará ese vacío.
- La planificación y el análisis del comportamiento de la nueva demanda posterior a la contención se ha convertido en un desafío para los profesionales de la cadena de suministro, ya que no existen parámetros similares en el pasado para predecir la reacción de la demanda. En vista de la evidencia de que habrá cambios en el consumo debido al coronavirus y las consecuencias económicas y sociales de la emergencia de salud, la flexibilidad y la agilidad se han convertido en el nuevo mantra para adaptarse a un entorno cambiante e impredecible, una tendencia que también se repite en todo el sector minorista.
- La estrategia de digitalización también se está reconfigurando para encontrar soluciones para implementar contacto cero en las entregas de productos.
- Aparecerán nuevos conceptos en el campo de la logística, como la trazabilidad higiénica.

HOTELES

- En términos globales, según el INE, la participación del turismo en el PIB español de 2018 es equivalente al 12,3% del total, y hay 2,8 millones de empleados.
- El sector hotelero será uno de los sectores más afectados por la situación actual, la mayoría de ellos cerrados durante el cierre.
- Dos tercios de la demanda son internacionales, y esta demanda tardará más en recuperarse, especialmente la larga distancia, por lo que esta buena



característica del turismo español, ahora, es una debilidad. Además, los viajes de negocios y eventos disminuirán, y probablemente no se recuperarán hasta 2021.

- El segmento de lujo sufrirá más, por la caída de los turistas de Estados Unidos, Sudamérica o Canadá.
- Los apartamentos-hoteles probablemente se recuperarán más rápido, porque el cliente no interactúa con otros clientes.
- El precio promedio (ADR) probablemente disminuirá en el corto tiempo, pero el valor del activo no va a cambiar.
 - En el segmento "vacacional", algunas compañías hoteleras no ven la probabilidad de una apertura total hasta Semana Santa 2021 y la recuperación total no se produciría hasta 2022-2023.
- Según Excletur (2020), el sector perderá 55 mil millones de euros en España, lo que significa una disminución del PIB turístico del 32,4%. En cualquier caso, la recuperación de la actividad en el sector turístico y en la economía en general dependerá en gran medida de las políticas fiscales públicas (diferimientos o reducciones de impuestos, por ejemplo) y acciones del lado de la demanda, para facilitar el acceso al crédito. ..entre otras cosas.



COVID-19 PROPERTY MANAGEMENT IMPACT

April 24th 2020





Dear client,

Almost four weeks have passed since our last publication regarding the regulations, measures and effects that this unprecedented crisis is causing, and which is affecting the main magnitudes of our sector, and we are pleased to make available again our impressions, analysis and conclusions on the evolution of this crisis Covid_19.

During this time, aid measures have been approved by the Governments of each country analyzed, and a large part of the properties have taken solidarity and support decisions for the tenants in order to achieve the viability and continuity of the business in the medium and long term. The recovery of the Real Estate market will be conditioned not only by the duration of this crisis, but also by the capacity of the economic incentives that, from all angles, can be received through fiscal, labor and activity reactivation measures in each of the subsectors.

In any case, the recovery will not be the same in all segments, some of which are very resilient, while others will suffer from a slower pace of recovery.

Although some European markets have begun to recover, the risk could arise in the late recovery of the countries most affected by the pandemic within the European Union: Italy, Spain and France.

On the other hand, as one of the main Property Managers in the European market, we offer you our knowledge, experience, identification of opportunities and recommendations to help you overcome a situation in the shortest possible time. We are deeply focused on keeping our employees, tenants, customers and suppliers safe in all the assets we manage. To this end, we have prepared, and make available to you, the Operational Manuals and Guides that include practical recommendations, based on the guidelines received from the European operational and technical teams, that will allow you to minimize the impact, and ensure a risk-free return.

As we navigate in this new reality, we will need to be flexible and adapt quickly.

Finally, we would like to extend our best wishes to you and your families and thank you for the trust you have always placed in our team.

We hope to see you soon and stay healthy!

On behalf of MVGM International,

Maarten de Haas
Chief Commercial Officer Europe

Walter Sas
Chief Operational Officer Europe



EMEA

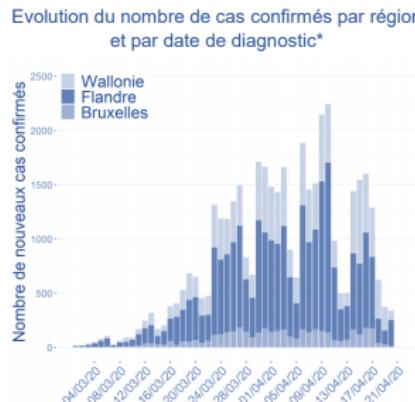
COVID-19 in Belgium

As of 22nd of April 2020

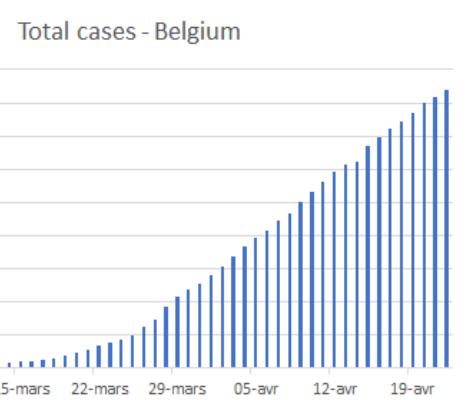
Cases: 41.889 (tested) – 13.797 in hospital

Recovered: 9.433 (left hospital)

Deaths: 6.262



Daily cases
(per region)



13th March 2020

1st restrictions' announcement

- Suspension of classes in schools, kindergartens until Eastern holiday (5th April). Nurseries remain open & schools have to organize day care centers for people that have to keep working.
- Only first necessities stores remain open full time: pharmacies, food stores, pet stores.
- Restaurants and bars have to close from Friday 13th midnight, except for take-away.
- Other stores have to close during weekends only.

17th March 2020

2nd restrictions' announcement to start from 18th mid-day

- All stores have to close, except for 1st necessities stores: pharmacies, food stores, pet stores, book stores, night shops (until 10 p.m.) and hairdressers (one client at a time)
- Restaurants can only offer delivery or takeout food
- Ban on public gatherings
- Companies have to organize teleworking when possible
- Confinement: people are required to stay home and are only allowed to go out for these purposes: go to work (when no other option), the food store, the doctor, the pharmacy, the Post, the bank, the fuel station, assist weaker people.
- Distances are to keep between people (at least 1,5meters)
- Limitations of number of clients per opened shop

20th March 2020

Closing the borders for non-essential travels

23rd March 2020

- Hairdressers have to close as well

27th March 2020

Measures are extended until at least 19th April and might be extended again until 3rd of May.

15th April 2020

Measures are extended until 3rd May.

- DIY stores and plant nurseries might reopen, still respecting social distancing and clients' limitations per shop. Some container parks are also allowed to open from Monday 20th April.

21st April 2020

- Mc Donald reopens its Drive service from midday, generating long queues.

23rd April 2020

- Burger King and Quick will reopen their Drive service.

COVID-19 in Belgium

RETAIL

- Recreational activities (sports, cultural, folklore, etc.) are to be canceled from Friday 13th March, until 5th April (extended until 19th April), whatever public or private.
- Restaurants, discotheques and bars are closed.
- Hotels remain open, not their restaurants.
- Delivery and take-away is allowed.
- Food stores and pharmacies remain open normally (weekends included). However, they are recommended to increase hygiene measures based on the recommendations
- Shops remain open during the week but have to close during weekends, from 13th March until new measure on 18th March. From 18th March, all non-essential stores have to close except for food stores, pharmacies, pet stores and book stores.
- Regulation and limited access to open stores from 18th March (1 client per 10m², for maximum 30 minutes).
- Night shops can remain open until 10 p.m.
- Hairdressers have to close from 24th March.
- Since 18th April, DIY stores, plant nurseries and container parks might reopen, still respecting social distancing and clients' limitations per shop.
- Companies that encounter financial difficulties can request support measures from the Government, for some taxes (vat, income tax, corporate tax,...). These support measures are: payment plan, exemption for default interest, cancellation of fines for non-payment. These measures are to enable companies to overcome temporary financial difficulties.

- Compensations can be requested by independent workers and companies (up to 5.000€) according to the rules set by the Regions (Brussels, Wallonia, Flanders), for companies forced to close or partially close.
- "Droit passerelle" compensation, up to 1.291,69€ (or 1.614,10€ for families) for independent workers that have to stop their activities.
- Companies can request temporary unemployment facilities, due to "force majeure".
- In Flanders' Region: The Region allocates € 160 per day to the self-employed and SMEs affected by inactivity due to the coronavirus.

OFFICE

- From Friday 13th March: work should continue as much as possible, but telework should be privileged and, if necessary, reinforced.
- From 18th March midday: citizens are required to stay home and avoid contacts except from their immediate family, unless they have to work or for essential travels. Companies - whatever their size - are required to organize telework for any function where this is possible without exception. For those for whom this organization is not possible, respect for social distancing will be scrupulously respected. This rule applies both in the exercise of work and in transport organized by the employer. If companies cannot meet these obligations, they must close.
- These restrictions are not to apply to crucial sectors and essential services. But these have to take care to respect as much as possible the rules of social distancing.
- On Friday 27th April, these measures have been extended until 19th April. New prolongation announced on 15th April, until 3rd May.

COVID-19 in Czech Republic

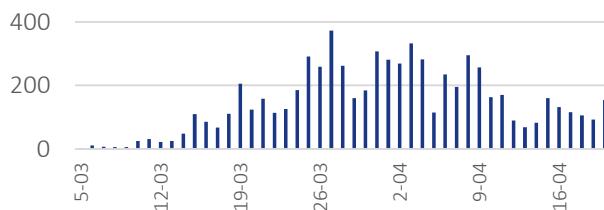
As of 20th of April 2020

Cases: 6895

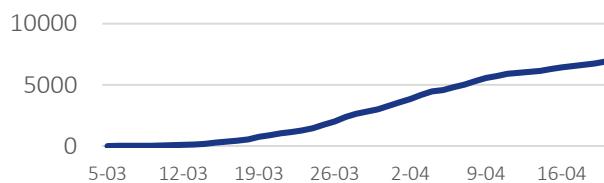
Recovered: 1597

Deaths: 196

Daily increase



Total cases



12th March 2020

the State of emergency was declared

- The Government has approved a proposal to prolongate the State of emergency for another 30 days, until April 30, 2020.

13th March 2020

1st restrictions' announcement

- Full-time education in elementary, secondary and tertiary educational facilities, as well as universities, facilities specialized in language education and activities organized by these subjects are forbidden
- All sport, cultural, religious and other activities both public and private encompassing more than 30 persons are forbidden. This does not apply to meetings of the state administration (e.g. the judiciary, Government meetings, meetings of constitutional authorities) and funerals.

14th March 2020

Restrictions' announcement

- Free movement is limited with the exception of travel to and from work and necessary travels to ensure basic human needs (e.g. foodstuffs, pharma shopping, helping older family members)
- Providing accommodating services is forbidden.

18th March 2020

Restrictions' announcement

- All reexports of medicines and medicinal products registered for CZ market to the EU and the export of such outside the EU is forbidden,
- All stores and transport operators are advised to regularly disinfect their premises, particularly areas that commonly come into contact with persons.

19th March 2020

Restrictions' announcement

- Everyone must wear a face mask or other type of covering of the nose and mouth while outside of their residence and at a workplace.

25th March 2020

Restrictions' announcement

- All shops over 500 m² are reserved from 8:00am to 10:00am for seniors and disabled persons above 50 years of age. In stores below 500 m², employees are ordered to give priority to the above-mentioned persons
- All stores and transport operators are advised to regularly disinfect their premises, particularly areas that commonly come into contact with persons.

COVID-19 in Czech Republic

7th April 2020

Individual outdoor sports have been allowed

- When respecting keeping a safe distance of two meters and the presence of a maximum of two people, these sports can be performed without respiratory protection.
- The ban on use of common spaces like showers and lockers is still in force.
- Raw material collection yards, waste collection yards and composting plants may also be operational.

9th April 2020

All hobby markets, building material shops, ironmongeries and shops providing sale and service of bicycles are reopened

These will have to follow stricter hygiene rules, such as the obligation to place hand disinfection at the entrance, strict adherence to safety distances or the obligation to wear gloves.

14th April 2020

Travelling abroad for "essential activities" will be allowed

This will include business trips, assembly of a production facility, visit to a doctor or a relative. Each trip will be followed by 14 days of obligatory quarantine after arrival.

20th April 2020

Following business can be reopened:

craft workshops (except for professions where the direct physical contact with clients is present), car dealers, outdoor markets or dog salons. From the same date, the students of the last year of university programs may return back to schools for individual consultations. Last but not least, weddings of up to 10 people and outdoor training sessions of professional athletes (both under strict hygienic conditions) can be held as well.

27th April 2020

Church services can be held

with a maximum of 15 persons and under strict hygienic conditions.

COVID-19 in Czech Republic

RETAIL

- Retail is completely impacted beside e-shops and opened stores (food/drugs/pharmacies/flowers).
- All tenants requests sales or cancellation of the rent during the closed period
- Impacted retail tenants shall be entitled, pursuant to a new law, to ask landlords for postponing of rental payments in total amount of 3 months till 31/3/2022; retail in Prague is excluded.

OFFICE

- Office partially impacted for business connected to retail/flights & B2B sector.
- Most of the companies implemented home office partially.

INDUSTRIAL

- Industrial is impacted partially and currently only for automotive suppliers.
- Major automotive industry closed operation together with heavy industry.
- Logistics and parcel services together with e-shop storages currently working well.



COVID-19 in Germany

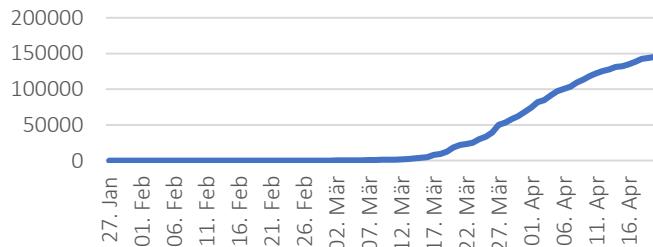
As of 20th April 2020

Cases: 145.204

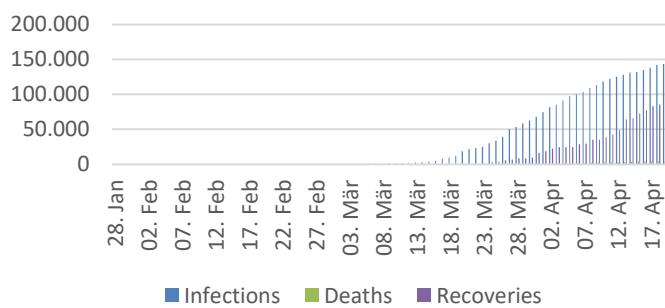
Recovered: 88,000

Deaths: 4.598

Daily increase



Total Cases



27th January 2020

1st case of Corona infection registered in Bavaria

26th and 28th February 2020

Further infections in other states registered

- Set-up of crisis committees in several states as well as from the government
- First international fairs are cancelled

10th – 13th March 2020

First restrictions announced

- Events of more than 1.000 people should be cancelled, events under 1.000 people should be evaluated together with Robert-Koch-Institute
- Protective equipment should not be exported anymore and only be provided to local hospitals, etc.
- People returning from Italy, Austria and Switzerland are asked to stay at home for at least 14 days
- Infections in all German states registered
- Theaters and concert halls close down, football season is stopped

16th – 17th March 2020

Restrictions on several borders / schools shut down

- Controls and entry bans at the borders to Austria, Switzerland, France, Luxemburg and Denmark
- Non-EU citizens are not allowed to enter Germany anymore
- Schools and kindergartens shut down in all Germany

18th March 2020

Speech of chancellor Angela Merkel to the country – further restrictions announced

- Stay at home, keep distance of min. 1,5m to each other, not more than 5 people to be outside together
- Public places are closed, as well as many shops and gastronomy
- Events of more than 5 people are forbidden
- Several states set even stricter regulations and partly publish quarantine guidelines

20th March 2020

Restrictions get stricter in several states

- Several states set further restrictions regarding behavior in public

25th March 2020

New law regarding support of hospitals and healthcare

- A new law to support hospitals and other healthcare sectors was confirmed by the government „COVID19-Krankenhausentlastungsgesetz“

Further restrictions announced

- Not more than 2 persons are allowed to be together outside, except families living together
- Restaurants, all event locations, retail, shops, etc. have to close down for public. Only delivery services are permitted.
- Services such as hairdresser, Tattoo Studios, etc. have to close down
- Visits to hospitals and other healthcare institutions are forbidden

COVID-19 in Germany

3rd April 2020

New restrictions announced

- Several states now will take legal actions against citizens who do not follow the given restrictions and will impose fines up to 5.000€

15th April 2020

Restrictions extended and new announced

- Given restrictions will stay in place until minimum 3rd May, it is recommended to wear masks in public, especially when going in stores or using public transport (in some states it is even obligatory in all public areas)
- Plan to re-open schools beginning of may (for those who have their examinations and are in the last years)
- Up from 20.04., shops with max. 800sqm, book stores and car / bike shops, and up from 04.05. hair dressers are allowed to re-open – all under strong regulations of hygiene standards and restriction of number of people
- Big events are forbidden until 31.08. – concerts, parties, etc. as well as religious services
- Travels in general, but as well visits to families and friends stay forbidden
- Restaurants, Hotels, Bars, etc. as well as Kindergarten stay closed until further notice



COVID-19 in Germany

RETAIL

Retailers' perspective:

- As per decision of the federal states, operation of most of retailers was prohibited since mostly 18. March. Only grocery stores, pharmacies, drugstores, gastro "take away", DYI, petrol stations, press and pet shops are allowed to be opened. Since 20. April relaxations came rapidly. Shops under 800 sqm are allowed to open, some exceptions (gastro hairdresser, massage-, cosmetic studios, etc.) but under strong hygiene standards, incl. the most shopping centers (not in all states). Duty of face masks just in some regions, but will be expected to come nationwide.
- Anti-crisis Shield support Retailers by:
 - Protective screen-program of the national government should help in cases of liquidity problems;
 - Rental contracts remain valid with all duties during the period of trade prohibition all mutual obligations of parties of lease;
 - No terminations by reason of Covid-19 allowed within the first 3 months.
- A rise of bankruptcies in the retail sector is to be expected. Not all tenants came back already at 20. April, they restart in stages. This will mostly affect retailers which were already having problems, especially in the fashion branch. As a consequence vacancy is to be increased.
- Retailers with the infrastructure to fulfil online orders through home delivery - as far as allowed - can currently benefit. Therefore a good marketing concept and good communication work (esp. in social media) is necessary.

Landlord's perspective:

- Landlords are faced with tenant inquiries of rent deferrals or rent reduction. 50% of the tenants put the question, it differs location dependent.
- Landlords will face legitimate liquidity issues, thus they're forced to strategic mid-and long-term plans to protect their business continuity.
- Landlords, tenants and banks and the state will have to come to an agreement about what to do with the lease obligations and payment of loans.

OFFICE

- In companies with a well-functioning IT infrastructure and in which processes and workflows are already increasingly digitalized, home office working has become established and will might grow in the future
- There will be less lease agreements for large space on the office market, a decline could already be observed in Q1/2020, the trend towards flexible workplaces will increase
- Things are not looking good for office tenants and coworking providers. There is no willingness to make concessions. About 70% of landlords expect that they will master the Corona crisis on their own. Coworking providers are suffering under massive cancellations

INDUSTRIAL

- It seems that the demand for rental space for home delivery services is increasing in the wake of the Corona crisis. There is also currently a strong demand for storage space for important industrial and consumer goods in order to secure production and supply.
- E-commerce and the food and pharmaceutical industries are some of the winners
- The demand for modern logistics properties as well as for simple or older existing space for supplying the last mile will increase noticeably in the coming months. Rents for storage and logistics space will rise and the prices for storage and logistics space will at least hold steady

COVID-19 in Luxembourg

As of 20th of April 2020

Cases: 3.558

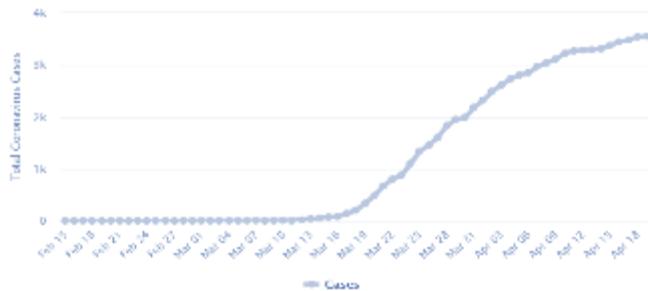
Tests carried out since the beginning of the crisis: 33.798

Deaths: 75

Daily increase



Total cases



From 16th March 2020 (during 5 weeks)

The Government has declared the state of crisis on the national territory, that means:

- Closing of schools, construction sites, HORECA sectors, all retail stores welcoming the public and not essential to live.
- Strict restrictions about moving and gathering of people.
- Implementation of Economic business strategy for Luxembourg to support and help sale companies.
- Implementation of hard strategy to support medicine field in the country.

RETAIL

- Retail is completely impacted. Only e-shops and food/drugs/pharmacies stores stay opened.
- All tenants requests discount or cancellation of the rent during the containment period.

OFFICE

- Most of the companies implemented homeworking. The buildings are empty.

INDUSTRIAL

- All construction sites are impacted and on hold.

COVID-19 in Luxembourg

15th April 2020

The Council of Government decided the guidelines for a deconfinement strategy balanced between the imperatives of public health and the psycho-social and economic aspects linked to the current confinement :

In the Grand Duchy, the rate of new infections shows a downward trend and thus reflects the effect sought by the containment measures implemented on March 16th, 2020.

However, the government has decided to only lift its careful containment measures.

The deconfinement strategy in 3 phases, consists of:

- Protect particularly vulnerable groups;
- Implement a gradual exit from confinement in phases sufficiently spaced from each other;
- Ensure, at all times, sufficient hospital capacities in normal and intensive care to take care of serious cases in health establishments;
- Empowering the population and eliminating as much as possible the risk of uncontrolled spread by maintaining, or even reinforcing, barrier gestures to be observed in any place where people gather;
- Put in place preventive measures at work;
- Ensure the isolation and close monitoring of new cases of infection;
- Develop testing capacities and support research, in particular with regard to serological tests intended to measure the acquired immunity of the population.

The resumption of activities can therefore only be done in successive phases and well thought out in terms of impact. The decision to start a phase is taken by the government on the proposal of the Prime Minister and the Minister of Health, **on the basis of monitoring of the general situation**, an assessment of the number of newly infected in the population and " an estimate of available hospital capacity in the short and medium term.

It is further understood that the Prime Minister and the Minister of Health may submit to the Government Council at any time a proposal **to reintroduce more stringent containment measures** when, on the basis of monitoring the development of the situation, the hospital capacity is likely to reach a level of criticality which calls into question good patient care.

It is important to note that any resumption of activities will be accompanied by very strict barrier gestures and supplemented by the compulsory wearing of a mask or any other device allowing the nose and mouth to be covered for situations of interpersonal contact if the distance from sanitary security 2 meters cannot be guaranteed.

COVID-19 in Luxembourg

Scenario of deconfinement in phases :

Phase 1 – reopening of construction sites (indicative date April 20, 2020)

The first phase would therefore cover the following activities:

- Reopening of construction sites;
- Educational assistance and assistance activities (outpatient child and family assistance services, offers from specialized psycho-pedagogical competence centers and measures to support student at risk of dropout);
- Activities of gardeners and landscapers;
- Trade whose main activity is DIY;
- Reopening of recycling parks.

This list will be completed on May 4 by the resumption of the final classes, as well as internships and practical work at the level of BTS and the university.

Phase 2 - resumption of secondary education (indicative date 11 May 2020 – TBC by the Government)

Phase 3 - resumption of basic education as well as crèches and childcare facilities (indicative date 25 May 2020 – TBC by the Government)

RETAIL

HORECA sector is still and always impacted directly : For the Government, it is premature to give a detailed opinion on the lifting of restrictions on this sector.

75% of tenants requested discount or cancellation of the rent during the containment period. Each demand was analysed case by case by the owner.

OFFICE

The buildings remain empty because the Government has encouraged the Companies, Businesses and Governments to continue to promote homeworking throughout the course of containment.

INDUSTRIAL

All construction sites start their reopening in following deconfinement strategy instructions.

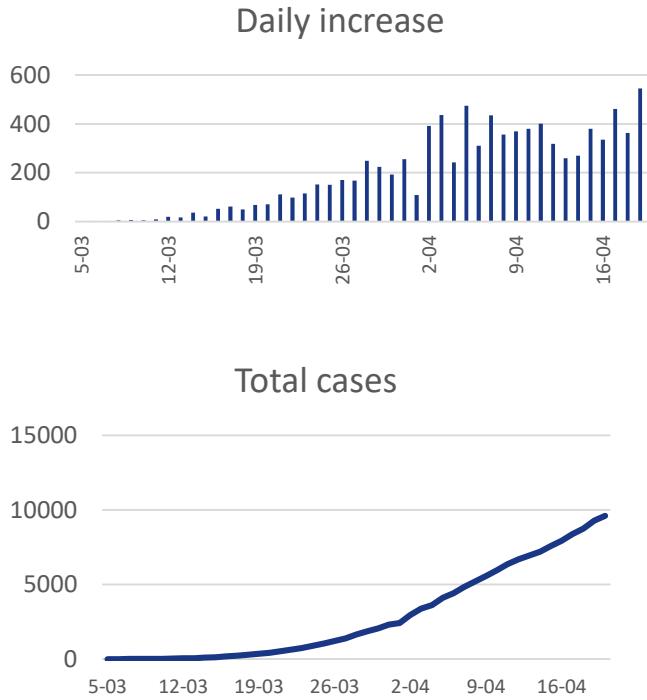
Before Wednesday 22nd April 2020 : Free masks distribution

Organised jointly by the Government, the CCSS, Post Luxembourg and the Chamber of Commerce, will make possible to equip some 60,000 companies in all sectors of activity. Representing three quarters of the national workforce, these 60,000 companies will receive some 2 million masks.

COVID-19 in Poland

As of 20th of April 2020

Cases: 9593
Recovered: 1297
Deaths: 380



12th March 2020

Declaration of state of epidemiological emergency

Suspension of classes in schools, kindergartens, nurseries (e-learning)

13th March 2020

1st restrictions' announcement

- Restrictions on the operation of shopping centres (pharmacies, grocery stores and drug stores remain open everywhere, including in shopping centres)
- Restaurants can only offer delivery or takeout food
- Ban on public, national and religious gatherings of more than 50 people (applied both to indoor and outdoor gatherings)

15th March 2020

Closing the borders to foreign citizens

24th March 2020

New restrictions' announcement

- Reduced mobility, except:
 - Way to work and home
 - Volunteering in the fight against coronavirus
 - Necessary matters of everyday life
- Two people at maximum able to attend meetings (exception: events involving only family members or people living in one house)
- Number of people in public transport should correspond to half the seating places in a given means of transport
- Closing of fitness centers, gyms, swimming pools, dance centers, museums, libraries

28th March 2020

Parliament passes and the president signs the act called 'Anti-crisis Shield' which specify solutions regarding prevention, counteracting and fight COVID-19 and other contagious diseases

31st March 2020

New restrictions' announcement

- Keeping at least 2 meters distance between pedestrians
- Children and teenagers under 18 years of age will not be able to leave the home without adult supervision
- Limiting the possibilities for using parks, beaches, boulevards, boardwalks and city bikes,
- Limiting the number of clients in shops, markets and post offices
- Closing of beauty salons, hairdresser's, barber shops
- Closing of beauty salons, hairdresser's, barber shops
- Closing of DIY stores during weekends
- Wearing a protective gloves while shopping is obligatory
- Hours for seniors (from 10.00 to 12.00) in grocery stores and service points
- Closing of hotels and other places offering sleeping places
- Obligation to quarantine people who live together with a person who will be quarantined after April 1st
- Postponing of rehabilitation treatments,
- Employers obliged to provide additional security measures for employees:
- Keeping at least 1.5 meter distance between work stations
- Wearing a protective gloves is obligatory
- Access to disinfectant fluids must be provided

COVID-19 in Poland

16th April 2020

New restrictions' announcement

Obligation to cover face and mouth in public places.

20th April 2020

Introduction of Stage I of restrictions' cancellation

Government introduced 4 Stages of restrictions cancellation and going back to 'new normality', dates of next stages are unknown and will be announced.



BUSINESS

STAGE I

20.04.2020

New rules in retail and services

Shops **up to 100 sqm** – 4 people for each cash register.

Shops **above 100 sqm** – 1 person for 15 sqm of area.



SOCIAL LIFE

Possibility of **movement in recreation purposes** (keeping social distance and with face mask).

Open **entry to forests and parks** excluding playgrounds.

Religious cult – 1 person for 15 sqm

Exclusion from the restriction of moving without an adult children **above 13 years old**.

STAGE II

Opening of **building markets** during weekends.

Opening of **hotels and other accommodation places**.

Opening of some **cultural institutions**:

- libraries
- museums
- art galleries

STAGE III

Gastronomy services – stationary with limitations.

Opening of **hairdressers and beauty salons**.

Opening if shops in **shopping centers**.

STAGE IV

Opening of **massage salons and solariums**.

Opening of **gyms and fitness clubs**.

Cinemas and theaters in new sanitary regime.

COVID-19 in Poland

RETAIL

Retailers' perspective:

- As per decision of Health Minister, operation of most of retailers operating in scheme with GLA exceeding 2,000 sqm is prohibited starting from March, 14. Only grocery stores, pharmacies, drugstores, DIY, petrol stations, press and pet shops are allowed to be opened.
- Anti-crisis Shield support Retailers by:
 - Statutory rent reduction by 90%;
 - During the period of trade prohibition all mutual obligations of parties of lease agreement or similar agreement which regulates commissioning of retail space expire;
 - Within 3 months of removal of the trade prohibition the tenant should provide the landlord with a prolongation offer of lease agreement (obligations from which expired due to the ban) for the period of ban extended for 6 months. If the tenant will not provide such offer within the deadline, regulations on expiration of mutual obligations cease to apply to the landlord.
- A rise of bankruptcies in the retail sector is to be expected. This will mostly affect retailers which were already having problems. As a consequence vacancy and supply is to be increased.
- Retailers with the infrastructure to fulfil online orders through home delivery are currently being perceived as beneficiaries of consumers' reluctance to visit stores

Landlord's perspective:

- As specified in the act called "Anti-crisis Shield", Landlords are not allowed to invoice rents and service charge costs. Landlords will face legitimate liquidity issues, thus they're forced to strategic mid-and long-term plans to protect their business continuity
- Landlords, tenants and banks will have to come to an agreement about what to do with the lease obligations and payment of loans.

OFFICE

- Elongation of investment due to delay in activities together with milder rental growth than forecasted are headwinds to 2020 performance. The outbreak may put greater pressure on markets in a later stage of their cycle.
- Pandemic restrictions forced many companies to adapt their policies and procedures to allow employees to work from home. Current situation is the largest home office test in the history.
- Increased remote working will provide to decreased office utilization. Landlords with majority of short term leases are the most exposed to losses. Also co-working operators are at high risk of losing short-term contract members
- Increased demand for remote working due to pandemic restrictions will result in growth of investment in collaboration-technologies which could fast-track the more widespread adoption of these practices.

INDUSTRIAL

- Disruption to global supply chains significantly impacts the industrial and logistics sector.
- Industrial sector reliance on labor may meet reduction due to the growth of automation and robotics implemented as a result of pandemic outbreak.
- The outbreak may have boosting implications on demand of logistics space as a outcome of the permanent move to online shopping.

Source: JLL, COVID-19 - Global Real Estate Implications

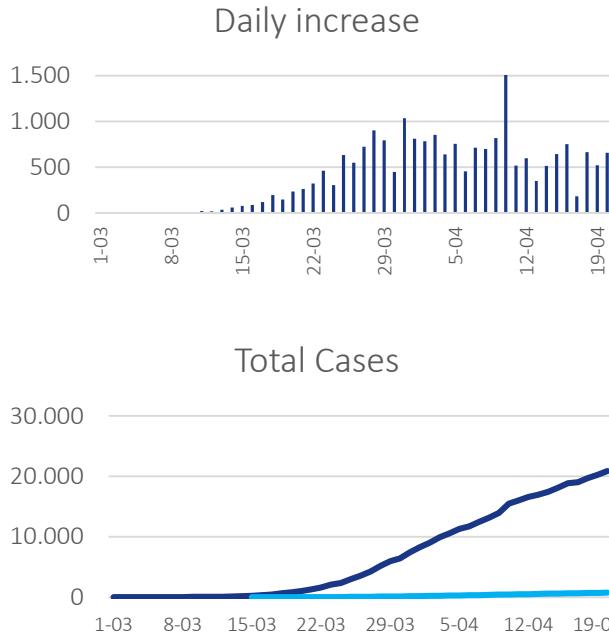
COVID-19 in Portugal

As of 20th of April 2020

Cases: 20.863

Recovered: 610

Deaths: 735



15th March 2020

1st restrictions announcement

- Number of people in Shopping Centers should be limited by 4 clients (except workers and services) for each 100m² according to [Ordinance N.º 71/2020](#)

16th March 2020

New restrictions announcement

- Suspension of classes in schools, kindergartens, nurseries and universities

18th March 2020

Declaration of state of emergency

20th March 2020

New restrictions announcement

- Reduced mobility, except:
 - Way to work and home
 - Volunteering in the fight against coronavirus
 - Necessary matters of everyday life
- Closing of public services, fitness centers, gyms, swimming pools, dance centers, museums, libraries, sport events, beauty salons, barber shops, hairdressers, restaurants table service;
 - Employers obliged to provide additional security measures for employees:
 - Keeping at least 2 meter distance between people
- Access to disinfectant fluids must be provided

22nd March 2020

State of emergency until 2nd April

26th March 2020

Government establishes an exceptional and temporary job protection program.

31st March 2020

Government creates a program to support emergency reinforcement of social facilities and health care.

2nd April 2020

State of emergency renewed until 17th April

16th April 2020

State of emergency renewed until 2nd May

- The presidential decree provides the possibility of a gradual, phased or alternate opening of services, companies or commercial establishments
- This gradual reactivation may take place with possible openings with adapted operating hours, by sectors of activity, by company's size , the area of the commercial establishment or its geographical location, with adequate monitoring

COVID-19 in Portugal

RETAIL

Retailers' perspective:

- The Portuguese Government issued the Law nº 4-C / 2020 of 6 April (Exceptional regime postponement in the payment of rents, within the scope of the pandemic COVID-19). In general terms, the law says that rents for businesses impacted by the pandemic, do not have to pay rents as long as the state of emergency prevails, plus one month. The payment of these rents is postponed for the 12 months period after the end of the state of emergency plus 1 month, in 1/12 installments together with (adding to) the regular monthly rents;
- The main shopping centers in Portugal have already assumed support measures that will be the guidelines for the smaller shopping centers;
- The support measures are based on the suspension of rent invoice during the state of emergency, with some Landlords introducing the possibility of payment plans between 12 and 18 months and postponed the payment only on January 2021, going beyond what is regulated by the Government.
- It's expected that in the end of the expected period of closure - 3 months - some of the smaller retailers will not be able to reopen even with the new support measures by the landlord's.
- It's still expected that vacancy will increase, even with immediate support from the landlords and government measures.

Landlord's perspective:

- Most shopping centers and retail parks landlords are proposing their retailers support in the form of rent and service charges reductions, more favorable measures than those offered by law. Still, some landlords are resisting to take a broader approach in supporting measures.
- Office, services and logistics landlords are mostly sticking to the measures established by law, despite the tenant's requests for further support. However some are offering similar support as offered to retailers.
- Most, but not all, building transactions are suspended for the moment.

OFFICE

- The legislation that will allow tenants in commercial leases to postpone the rents payment was received with mixed reactions.
- Office, street retail and logistics tenants in business affected by the pandemic and state of emergency are requesting support conditions above those offered by the new law, that they consider below their present and short-term needs.
- Some tenants that presently do not have their business affected by the pandemic, or that have a small impact, are having an opportunistic approach, seeking the landlord's support.
- Occupation is very low in office buildings even if there is still a small number of people working.
- Building supplies and services are running, even if adjusted, and are kept in operation.
- Companies and landlords are starting the preparation for the returning to "normal" life.

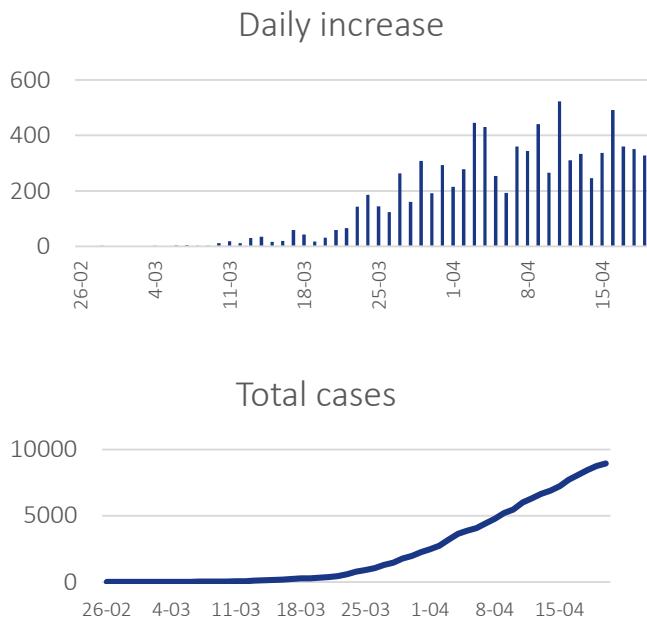
LOGISTICS

- The supply chains are open and running.
- Some logistics' tenants with businesses affected by the pandemic and/or state of emergency are requesting the landlord's better conditions than those in the law.
- E-commerce keeps growing and supply is increasingly better organized to fulfill the demand.

COVID-19 in Romania

As of 20th of April 2020

Cases: 8936
Recovered: 2017
Deaths: 482



21st Feb – 2nd March 2020

First preventive measures

- 14-day quarantine for citizens returning from the affected regions of Italy and China
- Designation of five hospitals as isolation centers for new cases
- The Minister of Education and Research required schools to spread awareness about coronavirus

8th – 12th March 2020

Public gatherings banned, schools suspended

- Ban on all indoor or outdoor activities
- Closing all schools in Romania, starting on March, 11 until March, 22, with extension possibility
- Cessation of flights, bus rides and rail transport to and from Italy
- Ban on sports, scientific, religious, cultural or entertainment events with over 100 participants in closed spaces until 31 March
- Border crossing points with low traffic have been closed

14th – 21st March 2020

State of emergency declared, parliamentary activity suspended

- State of emergency in Romania starting March, 16
- Schools closed during the state of emergency
- Temporary closure of restaurants, hotels, cafes, clubs, gradual closure of borders, or limiting or prohibiting the movement of vehicles or persons in/to certain areas
- No groups larger than 3 persons on the streets
- Leaving home between 10 p.m. and 6 a.m. for no reason is prohibited
- All shopping malls are closed, except for the sale of food, veterinary or pharmaceutical products and cleaning services

22nd – 28th March 2020

First COVID-19 deaths, nationwide lockdown

- First three deaths were reported in Romania
- National lockdown
- Movement outside the home or household is prohibited, with some exceptions (work, buying food or medicine etc.)
- People over 65 years-old are allowed to leave their homes only between 11 a.m.-1 p.m.

29th March – 1st April 2020

Suceava quarantine

- Strengthening previously imposed fines and restrictions
- Extending the ban on international travel
- Placement of Suceava along with eight contiguous communes under total quarantine

2nd – 20th April 2020

State of Emergency prolonged

- Over 800 infected medical staff in the country and 3 deceased
- The exams for students shall be based on the subjects taught in the first semester of the school year
- City Halls in major cities readjusts budgets due to collection delays
- Wearing sanitary mask in public becomes mandatory on various regions such as Constanta, Suceava, Maramures, Galati etc.
- State of emergency extended for 30 days from April 15
- International Monetary Fund predicts Romanian economy to shrink 5% this year
- New measures regarding technical unemployment expected to be announced

COVID-19 in Romania

FISCAL:

Key tax and spending measures

- Additional funds for the healthcare system
- Covering partially the wages of parents staying home for the period the schools are closed
- Measures to support businesses including covering in part the wages of workers in danger of being laid off for an initial period of one month
- The government is providing initial RON10 billions of guarantees—equivalent to 1 percent of GDP—for loan guarantees and subsidized interest for working capital and investment of SMEs
- Faster reimbursement of VAT
- Suspending foreclosures on overdue debtors
- Suspending tax authorities' control
- Postponement of property tax by three months

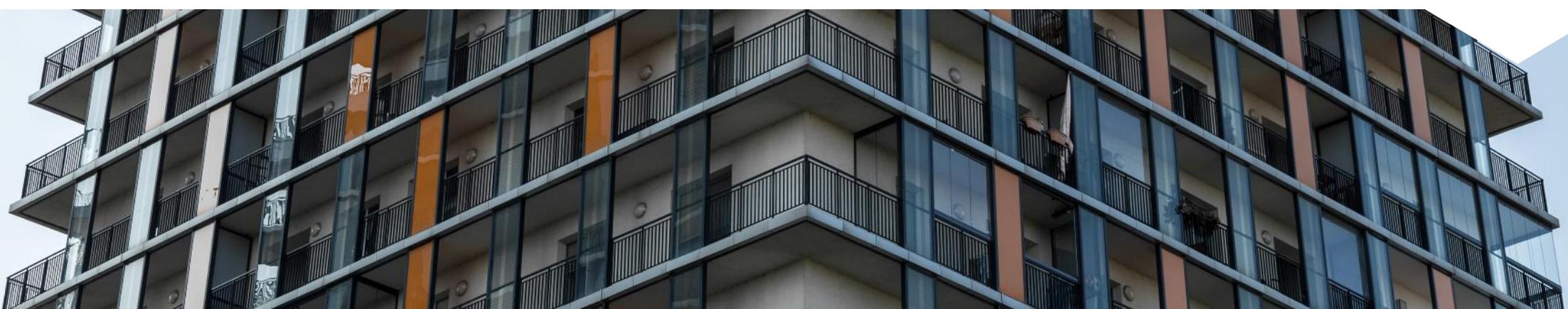
MONETARY AND MACRO-FINANCIAL

Key measures include

- reducing the monetary policy rate by 0.50 percentage points to 2.0 percent
- narrowing the corridor defined by interest rates on standing facilities around the monetary policy rate to ± 0.5 percentage points from ± 1.0 percentage points
- providing liquidity to credit institutions via repo transactions (repurchase transactions in government securities)
- purchasing government securities on the secondary market.
- operational measures to ensure the smooth functioning of payment and settlement systems
- the Government has issued legislation that banks will defer loan repayments for households and businesses affected by COVID-19 for up to nine months.

EXCHANGE RATE AND BALANCE OF PAYMENTS

No measures



COVID-19 in Romania

RETAIL

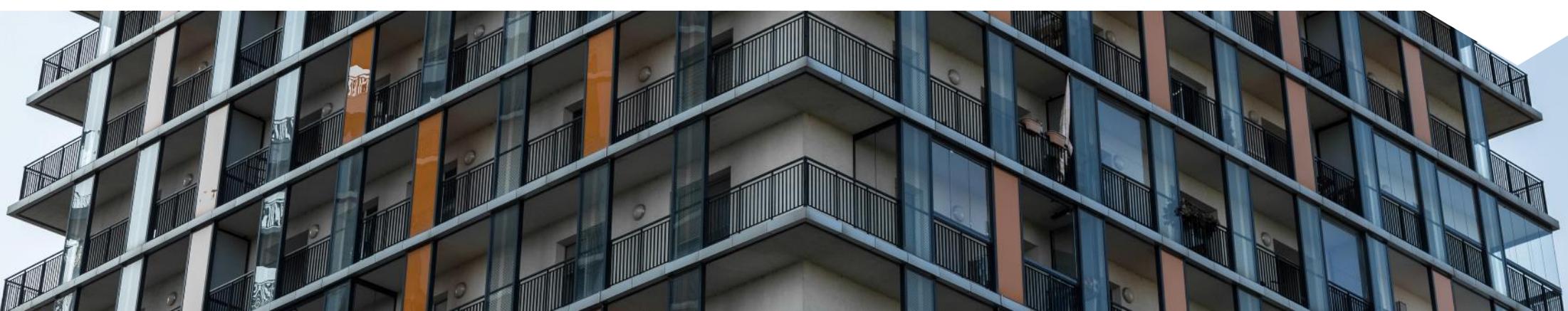
- All retail areas, except food/FMCG, pharmacies, cleaning services, electronic and home appliances stores are closed.
- F&B became extremely active in the home delivery sector.
- Retailers started acquiring Emergency Situation Certificates having all utilities, rent, service charge and marketing postponed until the end of the Emergency Situation.
- Shopping Centers have not yet established a common ground with the retailers in terms of amounts due as per the contract.

OFFICE

- Most of the companies, banks etc implemented teleworking
- Occupancy in office buildings dropped to 10%-15%
- Co-working businesses are at risk
- Delay in leasing activities and no rental growth

INDUSTRIAL

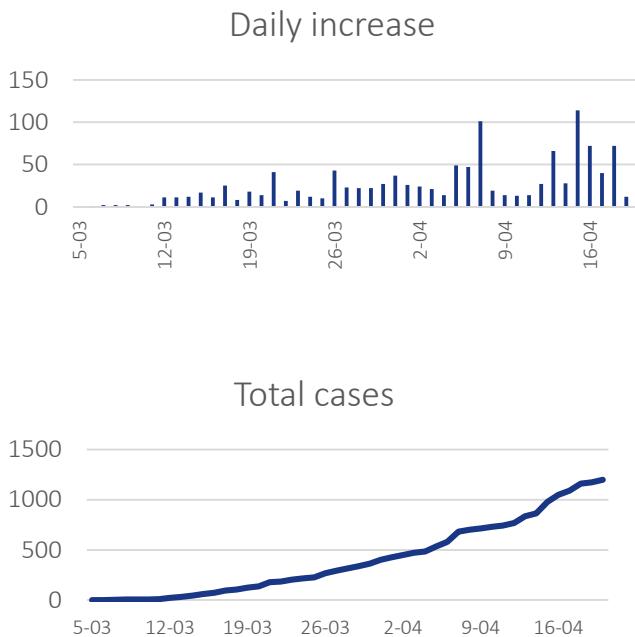
- Increase in online shopping, especially for pharmaceuticals and groceries
- Disruption to global supply chain that caused decreased volumes for production, especially for automotive companies
- Logistics operators have low decrease in volumes



COVID-19 in Slovakia

As of 20th of April 2020

Cases: 1199
Recovered: 258
Deaths: 14



13th March 2020

Closed schools, restriction in transport

- Closed schools, kindergartens, universities
- Restrictions in public transport
- Stopped international bus and rail transport

25th March 2020

Protective face mask, sanitary day

- Wearing a protective face mask is obligatory outside one's home, including in the streets
- Shops have obligatory to make a sanitary day (on Sundays)

16th March 2020

Closed shops

- Closed shops excluding drugstore, pharmacy, grocery, newspaper kiosk, post office, opticians and take away restaurants

30st March 2020

Shopping time for seniors, queueing, reopened shops

- Allocated shopping time for seniors (65+) from 9 AM - 12 PM
- People are required to stand at least 2 metres from each other, both indoor and outdoor

24th March 2020

Prohibition of organizing public events

- Prohibition of organizing public cultural and sport events
- Set off three hospitals to the treatment of patient with coronavirus. Separate pavilions will be set up for this purpose in other hospitals.

3rd April 2020

Banned sale of certain respirators

- The sale of certain respirators in Slovakia has been banned (Ordinary people in Slovakia will not be able to buy FFP2 and FFP3 type respirators – they will be sold only to specific people and authorities in the health sector, according to the law)

COVID-19 in Slovakia

8th - 13th April 2020

Partially country lock-down

Idea was to confine people within their districts (around Easter time) forcing them to celebrate with only those they share the household with. The restrictions came into force on Wednesday. The police set up checkpoints on district borders on major roads and checked every car that passed through.

20th April 2020

New actions introduction

Surgeries

- Some planned surgeries will proceed again. Hospitals will re-start operating on patients whose condition requires surgeries.

Opening shops

- Government introduced its plan for opening shops - in 4 phases of the coronavirus measures release. The idea is to reassess the measures and their impact on the coronavirus pandemic development after two weeks – the deciding factor will be the increase in number of new cases of coronavirus.
- Minister of Economy has been calling for opening more shops and partially restarting the national economy.

FOUR PHASES OF THE CORONAVIRUS MEASURES RELEASE

PHASE I 22.04.2020

- Shops - with the size of up to 300 sq m
- Services - with the size of up to 300 sq m
- Public catering - through a window
- Outside sports venues - contactless sports, without changing rooms, without audience, without toilet
- Accommodation - long term, without catering
- Outside marketplaces (conditions to be specified)
- The selling points of vehicles including pre-owned cars

PHASE II

- Accommodation - short-term, without eating together, food to room service, rooms with bathrooms, without further services
- Hairdressers, manicure and pedicure (conditions to be specified)
- Taxi services (conditions to be specified)
- Clubs for children younger than 10 years (conditions to be specified)
- Masses and weddings (conditions to be specified)
- Outside tourist attractions

PHASE III

- Shops with the size of up to 1.000 sq m
- Services with the size of up to 1.000 sq m
- Massages, sports venues, recondition and rehabilitation facilities (dry procedures only)
- Museums, galleries, libraries and exhibition halls (conditions to be specified)

PHASE IV

- Cinemas and theatres
- Swimming pools
- Shopping centres
- Kindergartens and schools
- Sports events
- Inside sports venues
- Sports events

COVID-19 in Slovakia

Economic measures and forecast

FIRST AID

for employees, companies and self-employed

- The state pays 80% of employee's salary for companies whose are mandatory closed.
- Contributions for self-employed persons and employees according to the decrease in company revenues.
- Provision of bank guarantees in the amount of 500 mil. EUR per month.
- For employees in quarantine and parents who care for children (due to school closures), 55% of their gross salary will be paid all the time.
- If sales fall by more than 40%, there is the possibility of postponement payments of employer contributions.
- Postponement of income tax prepayment when sales fell by more than 40%.
- Possibility of offsetting losses not yet claimed since y. 2014 included

SECOND AID:

for citizens, companies and self-employed

- Postponement of loan repayment up to 9 months.
- Increasing the contactless payment framework from € 20 to € 50.

ECONOMIC FORECAST

Introduced by Ministry of finance

- Expecting decline in GDP of 7,2% for 2020 (but next year expecting growth of 6,8%)
- Domestic consumption has very low impact
- We are largely depended on foreign trade
- Unemployment rate could grow up to 9%



COVID-19 in Slovakia

RETAIL

- Retail is completely impacted beside e-shops and opened stores (food/drugs/pharmacies).
- All tenants requests sales or cancellation of the rent during the closed period
- We are waiting for government to take an action on rent compensation. So far rumors say about 50/40/10 or 50/30/10 model which means 50% of rent would be covered by state, 30-40% by landlord and 10-20% by tenant. Despite this many of tenants require 100% discount for rent and service charges as well.

OFFICE

- Office partially impacted for business connected to retail/flights & B2B sector.
- Most of the companies implemented home office

INDUSTRIAL

- Industrial is impacted partially and currently only for automotive suppliers.
- Major automotive industry closed operation together with heavy industry.
- Logistics and parcel services together with eshop storages currently working well.
- In march most of the tenants were operating. In April some of them are starting to reduce or stop close production thanks to decrease of foreign orders or dependence on foreign supplies of material



COVID-19 in Spain

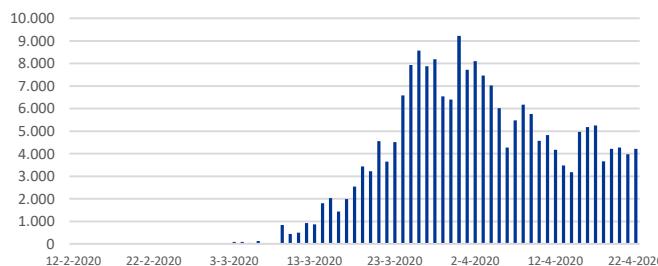
As of 22nd of April 2020

Cases: 208,389

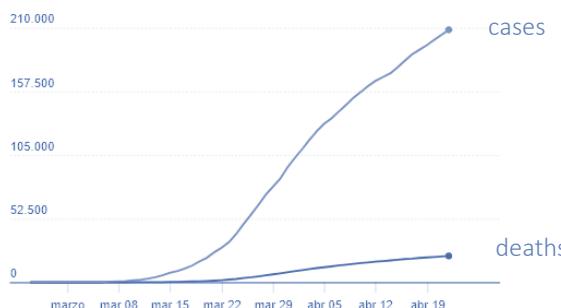
Recovered: 85,915

Deaths: 21,717

Daily increase



Total cases



10th March 2020

COVID 19 infection is considered an occupational disease.

11th March 2020

World Health Organization elevated COVID-19 public health emergency to international pandemic.

14th March 2020

Spanish Government declares State of Alarm from 14 March 2020 to 30 March 2020.

17th March 2020

Approval of home care for dependent persons, to extend protection in the energy and water supply sectors, as well as in the provision of telecommunications services.

19th March 2020

Suspension of opening to the public of all hotels and similar accommodation.

21th March 2020

Temporary restriction of non-essential travel from third countries to the European Union and Schengen associated countries.

23rd March 2020

Declaration of certain tourist accommodation as an essential service.

25th March 2020

Measures are approved to guarantee financing granted by credit institutions, financial credit institutions, electronic money institutions and payment institutions for businesses and the self-employed.

27th March 2020

Extension of the State of Alert at 00:00 hours on 12 April 2020 and approval of measures to make the Temporary Employment Regulation (ERTE) files more flexible.

29th March 2020

Compulsory paid leave recoverable for employees, limited in time between 30 March and 9 April (both included).

10th April 2020

Second extension of the state of alert until 00:00 hours of 26 April 2020.

11th April 2020

Aid measures approved for permanent housing rental.

13th April 2020

Private works are allowed in sectors and without interference between workers and users.
So-called "non-essential workers" return to their jobs

22nd April 2020

Measures to support non-housing rentals are approved.

23rd April 2020

Maximum sale price of masks, gels and hydroalcoholic solutions limited.

The university entrance examinations are fixed between 22 June and 10 July 2020.

COVID-19 in Spain

RETAIL

The Government of Spain decreed the State of Alarm six weeks ago, which caused a paralysis of activities considered non-essential. This has created a new economic and social scenario that undoubtedly generates a huge uncertainty.

During this time the avalanche of requests for remission of rent and services charges has been massive, to which the owners are responding in a majority way, offering moratoriums on the rent payments.

The expected measures to support the economy and employment by the executive were finally published on April 23th. The first reactions don't finish convincing any of the parties, especially to the tenants who demanded exemptions in the payment.

The tenants are anticipating that their sales will continue to decrease after the opening (the Spanish textile sector expects a drop in turnover of up to 37% during this year 2020). Once the reopening occurs, they will have to adopt extraordinary security and cleaning measures at the points of sale. In addition, they will find excess stock in their warehouses.

When it seemed that fashion was beginning to recover its dynamism, the coronavirus crisis has arrived, which will surely hit hard again in a sector that came from years of declining sales. Before the state of alarm for the pandemic was decreed, Spanish fashion had grown 5.9% in February value, compared to the same month of 2019, its best result in the last four years.

Both large and small operators have decided to adhere to the measures provided by the Government and have presented ERTEs that affect a large part of their staff. They are the case for example of IKEA, El Corte Inglés, Mango, Decathlon, H&M, Media Markt and some restauration and leisure groups.

Undoubtedly, there will be a readjustment in the models of lease contracts, in which a balance will have to be sought between the parties so that the commercial relationship between the landlord and the tenant becomes viable.

Since the confinement began, online commerce sales have grown 55%. However, this growth has been uneven between activities, since categories such as fashion and footwear or pets have decreased and others have seen their sales grow exponentially, such as sports sales (+ 191%), furniture (+ 135%), gardening (+ 130%) and pharmacy (+ 26%).

Just as shopping centers prepared and took measures in record time to adapt to the situation caused by Covid-19, the leasing companies have a new challenge to take urgent and effective measures to reopen. This will undoubtedly entail an additional cost. Shopping centers must become clean Coronavirus locations and must have safe spaces.

COVID-19 in Spain

OFFICE

- We are in the middle of the largest test of home-working in history and corporates are adopting, refining and testing policies, processes and infrastructure to make it work.
- And much of that teleworking has come to stay and change work habits and spaces will have a significant impact on the way we work in the future.
- The reduced use of offices by the companies could lead to workplaces being approached more as meeting spaces or for the coordination of projects and strategies. This situation may imply the need for less workspace and more healthy meeting and socializing areas for staff.
- A change in the contracting of office space in Spain is also expected, and it is anticipated that large companies will realize that they can have at least 30% of their employees working from home without problem. This change will have a direct impact on the office market, with a potential decrease in demand, while another opinions in the sector believe that teleworking is inefficient for many activities. Offices are, and will be, irreplaceable as the place of work. However, it is expected some flexibility in the duration of office space leases.
- As of today, we have detected some impact on operations at this stage as some tenants are requiring adjustments in the rent payment with subsequent recovery (smaller areas <500 sqm, and by commercial activities and scientific and technical professional activities) . However, the duration of the alarm state, and the expansion of the COVID-19, will have effects on the global economy, will mark the trend and need for the Companies to adjust their structural cost lines, and by extension, their real estate costs.

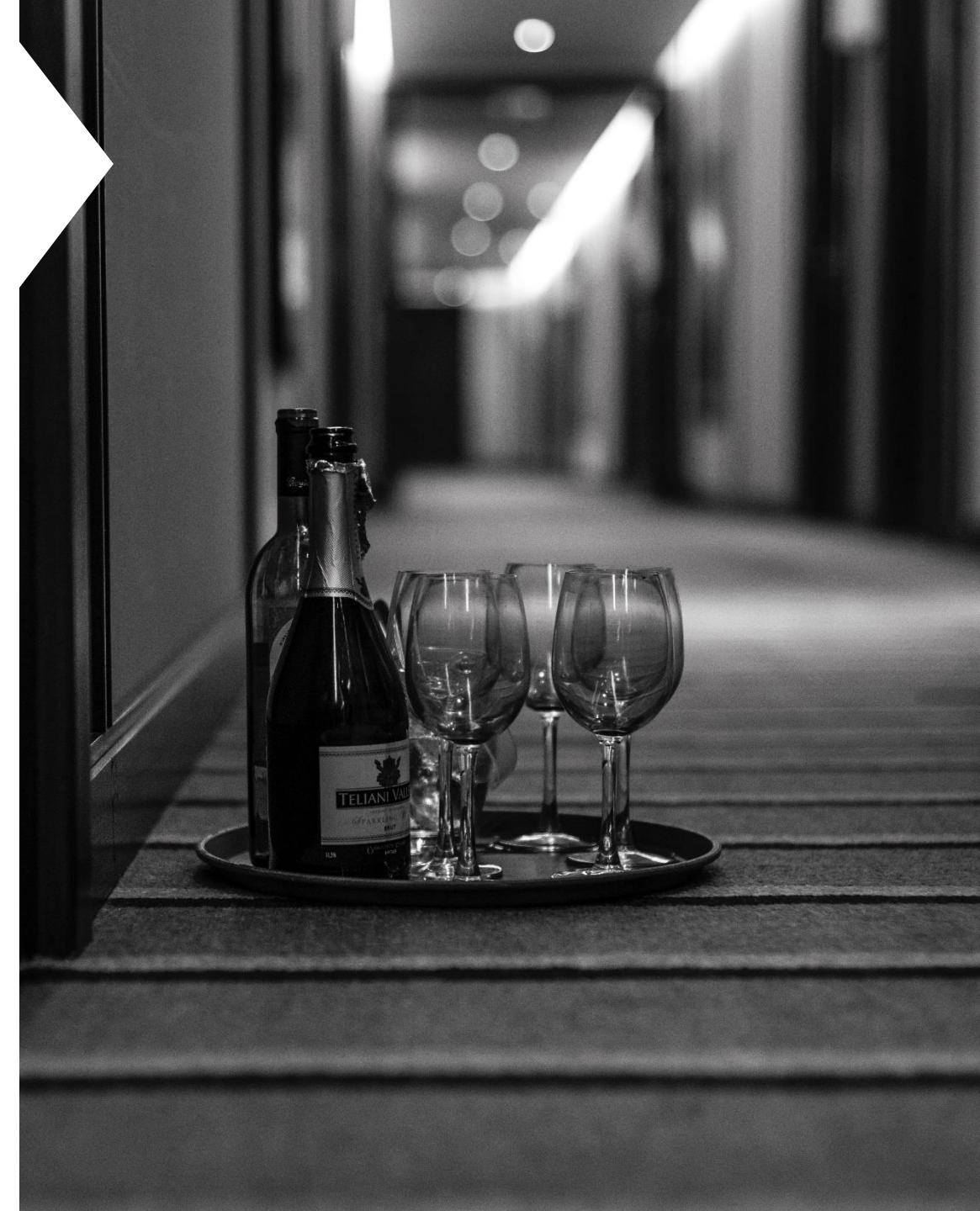
INDUSTRIAL

- Unlike other sectors, the coronavirus crisis has boosted logistics, demand for temporary leases has been increased in view of the specific needs of companies in sectors considered essential.
- The acceleration of the e-commerce trend could become permanent once the coronavirus crisis is over, and therefore increase the future demand for logistical space. There is uncertainty as to whether shops will experience a reduction in footprint in the future and e-commerce will fill that gap.
- Planning and analyzing the behavior of new post-containment demand has become a challenge for supply chain professionals as there are no similar parameters in the past to predict the reaction of demand. In view of the evidence that there will be changes in consumption due to the coronavirus and the economic and social consequences of the health emergency, flexibility and agility have become the new mantra for adapting to an unpredictable and changing environment, a trend that is also repeated throughout the retail sector.
- The digitization strategy is also being reconfigured to find solutions for implementing zero contact in product deliveries.
- New concepts will appear in the field of logistics such as hygienic traceability.

COVID-19 in Spain

HOTELS

- In global terms, according to the INE, the share of tourism in 2018's Spanish GDP is equivalent to 12.3% of the total, and there are 2.8 million employees.
- HOTELS will be one of the most impacted sector for the current situation, most of them closed during the lockdown.
- Two third of the demand is international, and this demand will take the longer to recover, especially the long distance, so this good characteristic of Spanish tourism, now, is a weakness. In addition business trips and events will decrease, and probably won't recover until 2021.
- The luxury segment will suffer more, for the fall of the tourists from EEUU, South America or Canada.
- The apartments-hotels will probably recover faster, because the client doesn't interact with other customers.
- The average price (ADR) probably will decrease in the short time, but the value of the asset is not going to change.
- In the "vacacional" segment, some hotels companies do not see the probability of full opening until Easter 2021 and total recovery would not come until 2022-2023.
- According to Exceltur (2020), the sector will lose 55 billion euros in Spain, that means, a decrease in tourism GDP of 32.4%. In any case, the recovery of activity in the tourism sector and in the economy in general will depend to a large extend of public fiscal policies (tax deferrals or reductions for example), and actions on the demand side, to facilitate access to credit...among other things.



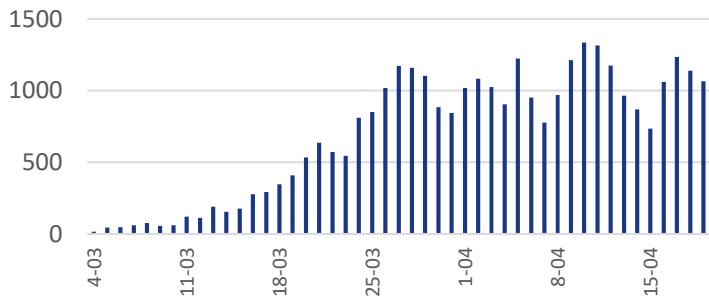
COVID-19 in The Netherlands

As of 20th of April 2020

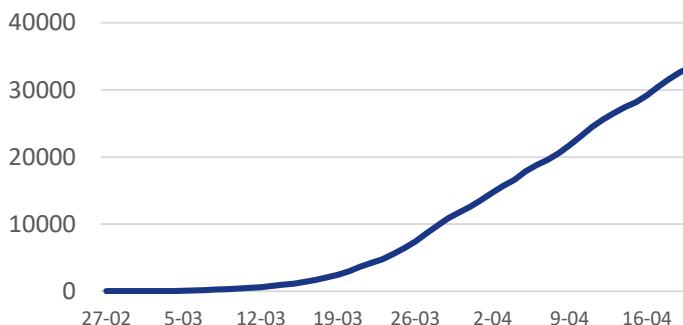
Cases: 33,405

Deaths: 3,751

Daily increase



Total cases



9th March 2020

Call to stop shaking hands by the Prime Minister

12th March 2020

All events with more than 100 attendees are cancelled, call to work from home

- Whenever possible employees are asked to work from home
- People with a fever or respiratory complaints are asked to stay at home

15th March 2020

Restrictions for schools, restaurants and cafes

- Schools and childcare are forced to close. Only children from parents working at a so-called vital sector are allowed to go to school or childcare.
- Restaurants, cafes, sport clubs and coffeeshops are forced to close as well. Take-away or delivery is still allowed.

17th March 2020

Economic support package

- The government will pay 90% of the salary of employees who are forced to stay at home because of the restrictive measurements.
- Freelancers can get benefits up to the social minimum for a period of 3 months.
- Entrepreneurs who are being affected can get a one time payment of 4,000 euro. The payment of taxes is also postponed

23rd March 2020

New restrictions

- All events and gatherings will be forbidden until the first of June. This is now also in effect for smaller events and gatherings.
- Municipalities get the jurisdiction to close off busy areas and stores.

26st March 2020

Forbidden to be on the street with more than 2 persons

- It's forbidden to be on the street with more than 2 persons, unless there's 1.5 metres distance between everyone.
- There's an exception for households and children until the age of 12.

31st March 2020

All restrictions are extended until April 28

5th April 2020

Hospitals double their capacity to 2,400 beds on the ICU.

6th April 2020

Test capacity is being expanded to 17,500 test per day. The number of test labs increases from 15 to 41.

21st April 2020

Elementary schools and nurseries are opening again on May 11.

- On the 11th of May the elementary schools open up again. Children will follow classes for half of the original time.
- Nurseries return to their original capacity.

All events are cancelled until the 1st of September.

All other measures are extended until May 19.

COVID-19 in The Netherlands

RETAIL

- Unlike other European countries, most shops aren't forced to be closed by the government, however many chain stores like H&M, WE and C&A close their stores anyway.
- Footfall in the city centres shows a sharp decline.
- A rise of bankruptcies in the retail sector is to be expected. This will mostly affect retailers which were already having problems. As a consequence vacancy and supply is to be increased.
- Retailers with the infrastructure to fulfil online orders through home delivery are currently being perceived as beneficiaries of consumers' reluctance to visit stores
- Retailers, landlords and lenders have come to an agreement to help the retail sector.
 - Landlords can (partly) suspend the payment of rent in April, May and June.
 - Landlords and lenders won't evict tenants.
 - Retailers will try to generate as much turnover as possible, while respecting the government guide lines regarding health and safety.
 - Retailers without a substantial (25%) decrease of turnover are exempted from this agreement.
- This agreement is non-binding, however it is a clear guide line for all parties involved. Because of the wide variety of landlords, retailers and lenders there will be some customization.

OFFICE

- There is a risk that the outbreak could put greater pressure on markets that are in a later stage of their cycle. A delay to investment activity and softer rental growth than previously forecast are headwinds to 2020 performance.
- Office utilization rates will fall as remote working increases, and landlords with exposure to short-term leases are the most vulnerable.
- Co-working operators in particular may be at risk if members decide to cut short-term contracts; hybrid operators with more secure medium-term income will be less exposed.
- We are in the middle of the largest test of home-working in history and corporates are adopting, refining and testing policies, processes and infrastructure to make it work.
- We anticipate that demand for remote working and investment in collaboration-technologies to grow, which could fast-track the more widespread adoption of these practices.

INDUSTRIAL

- Disruption to global supply chains significantly impacts the industrial and logistics sector.
- This outbreak may accelerate the use of automation and robots in operations and reduce the sector's reliance on labor.
- The move to online shopping could become more permanent and, in turn, boost demand for logistics space.

COVID-19 in The Netherlands

The 1.5 metres economy

RETAIL

Many shops are still open in the Netherlands. However footfall in the cities showed a sharp decline and retailers have to cope with a decrease in turnover. Because it seems a lot of the measures taken by the government are here to stay for a longer time, retailers have been busy trying to find solutions for the new imposed '1.5 metres economy'. In most cases there's a maximum number of clients allowed in a store (usually based on the floor area) and shop assistants have to keep a distance of 1.5 metres to the customers. Whenever service can't be provided on a safe distance there has to be a protective screen between the employee and the customer.

Although there are lots of initiatives to keep businesses running, the 1.5 metres economy will have a big impact on the retail sector. Goudappel Coffeng (a Dutch advisory firm for mobility and space) published an article where they discovered during a pedestrian simulation model that the government measures result in a maximum capacity of 15% to 20% of the original capacity of shopping streets. This will cause the retail turnover to be significantly lower for a prolonged period of time.

OFFICE

There are also many initiatives in the office sector amongst tenants and real estate consultants about how to cope with the 1.5 metres economy at the office. Some of the measures needed to continue to work at offices are listed below:

- An increased distance between office workers; this will result in a lower capacity of the office space, for work spaces as well as for conference rooms.
- Work in shifts; because of the reduced office capacity it must be clear who is working at the office and who is working remotely.
- One-way traffic; to avoid too many people crossing paths it is important to introduce one-way traffic or to make sure the walkways are wide enough to safely cross paths with each other.
- Distance indicators; to make clear how much distance people should keep there must be clear and visible indicators around workspaces, corridors, coffee machines etc.





Thank you

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**CURSO/GUÍA PRÁCTICA
DE
MARKETING
INMOBILIARIO
Y
ESTUDIOS DE MERCADO INMOBILIARIOS**





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¿QUÉ APRENDERÁ?



- **Diseño y presentación del producto inmobiliario.**
- **Departamento de marketing de una promotora inmobiliaria.**
- **Plan de Marketing y marketing mix (producto inmobiliario demandado, precio, publicidad).**
- **Técnicas de marketing inmobiliario según el producto.**
- **Técnicas de marketing inmobiliario en relaciones personales.**
- **La fidelización del cliente.**
- **El marketing en la promoción inmobiliaria en comunidad y cooperativa.**
- **Investigación del mercado inmobiliario**



PARTE PRIMERA

El marketing inmobiliario y la creación del producto inmobiliario.

