



REALTY & CAPITAL ADVISORS  
MANUFACTURED HOUSING & RV SPECIALISTS

# COVID-19 Update

While national rent collections across all sectors of real estate have been around 83%, COVID-19 has affected each sector of real estate differently. Due to the niche nature of the MH and RV industry, there is insufficient quantitative data readily available thus far. This paper focuses on the sentiment from the 40 operators around the country that Yale Realty and Capital took the time to speak to. To understand how the industry has been affected, we must break the properties down into two groups: Senior & All-Age.

Senior MHC performance has been relatively unaffected. Most residents in these communities have built up equity in their homes over time and do not want to jeopardize that by becoming delinquent on their rent. It is common for residents of these communities to live off fixed incomes, which makes them less exposed to the economic impacts of COVID-19. One operator from Ormond Beach, FL said that despite the virus, they have been able to sell homes. While most senior asset classes have seen a significant loss in value, we believe senior MHC's are more in-demand than ever. The properties have proven to be resilient and debt for them has remained competitive.

All-Age MHC's have been affected by COVID-19 more than Senior MHC's but have been able to weather the storm well. From the conversations Yale has had with operators around the country, it appears delinquency has been limited to a handful of residents. At the beginning of April, there was real fear from operators of rent strikes or collections below 70% and that has proven to be untrue. The majority of operators Yale spoke to said collections exceeded 90-95%. This number is encouraging considering a large portion of the residents in these communities work in the service business, a sector of the economy that has been decimated by COVID-19, and yet, collections continue to be better than most sectors. Yale believes that as more people receive stimulus checks and go back to work in the coming weeks, collections issues will be resolved.

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