

# Current and Future Impacts of COVID-19 on Multifamily Housing

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# Northwestern Mutual's General Account

17%

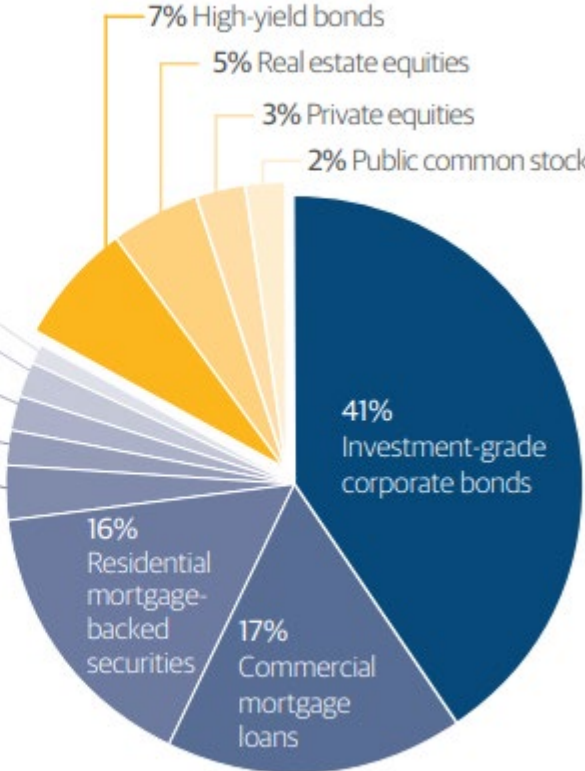
## HIGHER-RISK ASSETS

For greater return potential and incremental diversification

- 1% Collateralized loan obligations
- 2% Foreign government securities
- 2% Commercial mortgage-backed securities
- 2% Asset-backed securities
- 3% U.S. government securities

## OPTIMIZING OUR ALLOCATION

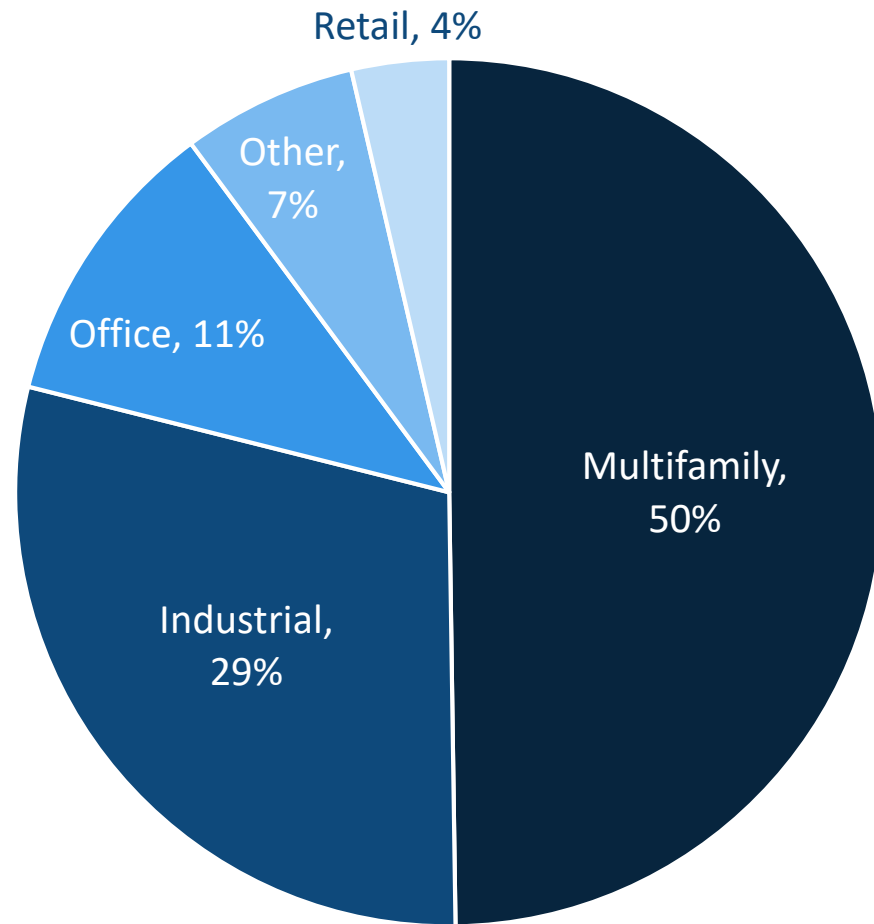
We develop the long-term allocation shown on this page to maximize long-term policyowner value while maintaining our exceptional financial strength across a variety of business cycles and economic conditions.



As of March 31, 2019  
Does not add to 100% due to rounding.

Matching the need to fulfill future long term obligations with long term investments

# NMRE Equity Portfolio - \$13.8 billion (market value and approved commitments, as of 6/30/20)



Number of Units/Square Feet			
	Stabilized	Under Development	Total
Multifamily	12,482	7,887	20,369
Industrial	35,509,922	14,395,508	49,905,430
Office	5,302,247	---	5,302,247
Retail	3,609,081	---	3,609,081

# Representative Investments

**Two Constitution Square**  
Washington, D.C.

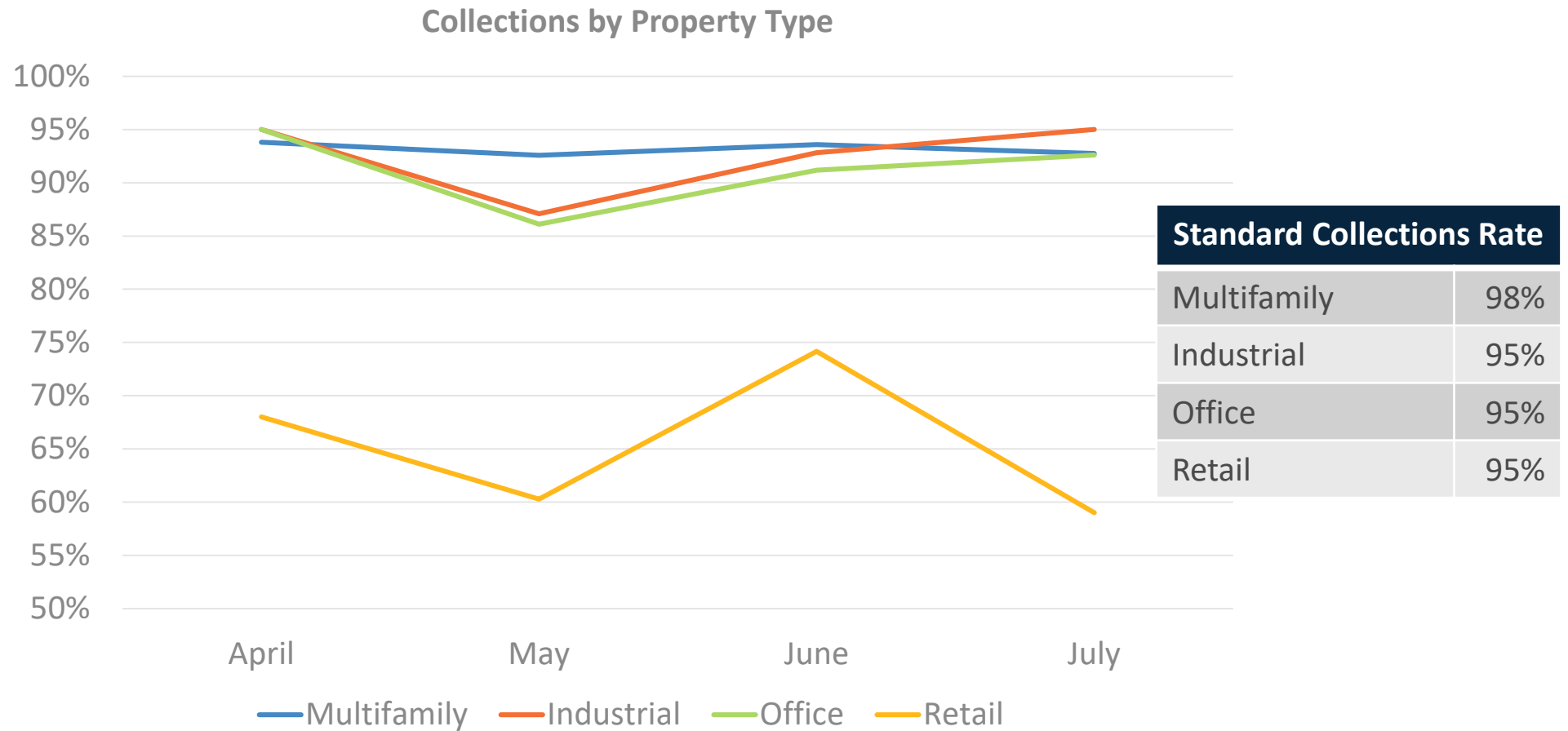


**7Seventy7**  
Milwaukee, WI

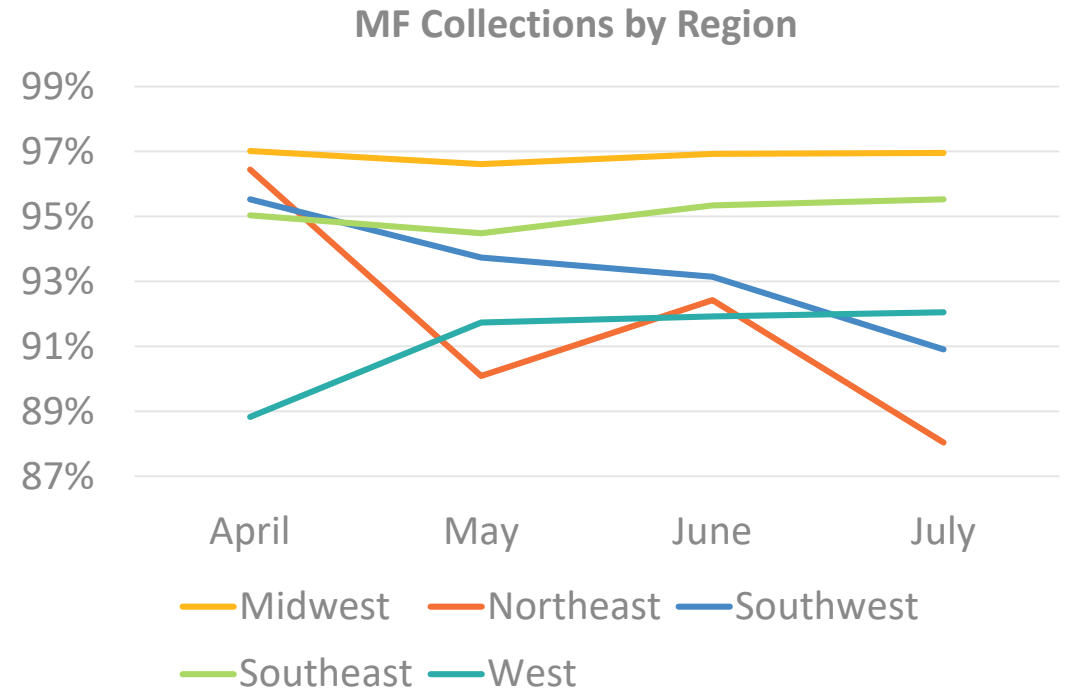
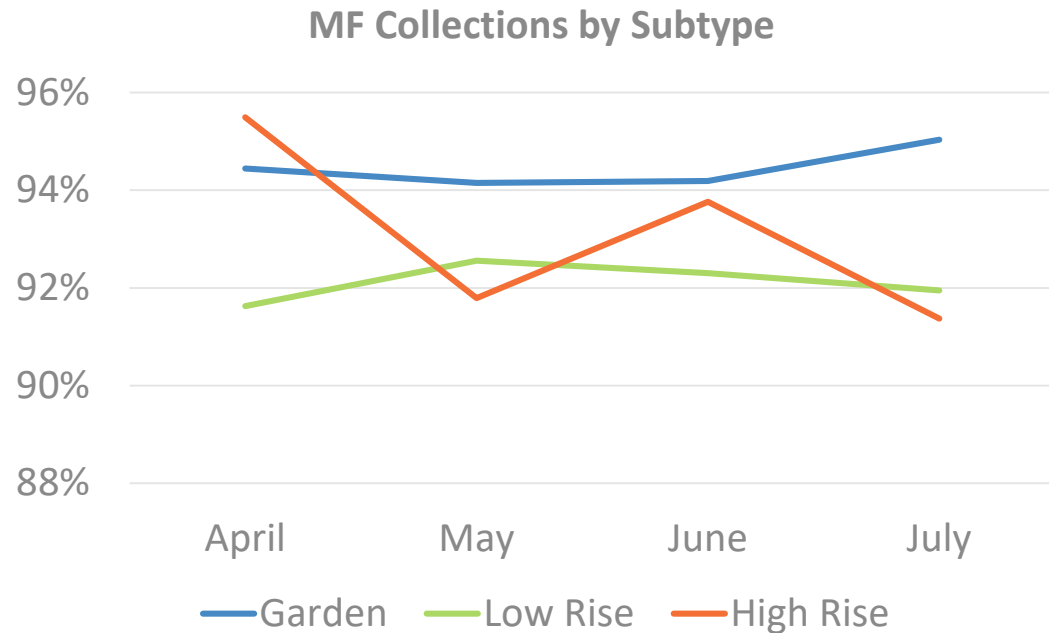
**Hanover Ridge Trade Center**  
Wilkes Barre, PA



# COVID-19 Collections Impact



# Multifamily COVID-19 Collections



- Lower rent garden apartments have fared the best, whereas high rise has been the most inconsistent (broad category)
- The “luxury” subset within the high rise category has performed well compared to the subtype average
- Midwest and Southeast regions have performed better than other regions
- Projects in lease up have averaged collections rates 5% less than stabilized counterparts