
DATA DISPATCH

US REIT rent tracker: Collections for REITs continued to improve in Q4'20

Thursday, March 25, 2021 1:30 PM ET

By Chris Hudgins
Market Intelligence

Editor's note: S&P Global Market Intelligence compiled the data in this article on a best-efforts basis, sourced from real estate investment trust press releases, investor presentations and conference calls. [Click here to download these charts in Excel format.](#)

REITs that filed their 2020 fourth-quarter earnings in the latter half of earnings season followed a similar trend, with the majority logging an improvement in rent collection.

Postal Realty Trust Inc., which leases properties to the U.S. Postal Service, collected full rent payment in the fourth quarter. Other REITs that reported 100% rent collection were office-focused Easterly Government Properties Inc., farmland REIT Gladstone Land Corp., single-tenant retail REIT NETSTREIT Corp. and cannabis-oriented Innovative Industrial Properties Inc.

The three shopping center REITs that reported earnings since the prior update all detailed higher rent collection rates. Whitestone REIT collected 95% of its fourth-quarter rent, an improvement compared to the 90% reported in the REIT's third-quarter filing. Rent collection in January also improved to 96%.

Weingarten Realty Investors increased its rent collection rate to 94%, while Retail Opportunity Investments Corp. collected 91.8% of its fourth-quarter rent.

Regional mall landlord Pennsylvania Real Estate Investment Trust also reported an increase in rent collection, with cash collections increasing to 112% of billings for the fourth quarter, with deferred payments from earlier in the year carrying the collected amount above the 100% threshold. Overall, Pennsylvania REIT collected 80% of its total billed rent between April and December 2020.

Among retail sectors, single-tenant-focused REITs reported the highest rent collection. In addition to NETSTREIT's 100% collection rate, Getty Realty Corp. reported that it collected 99% of its fourth-quarter rent, while VEREIT Inc. and American Finance Trust Inc. reported rent collection of 98% and 96%, respectively.

Healthcare REITs also collected the vast majority of their rent throughout the pandemic. While Sabra Health Care REIT Inc. did not break out its fourth-quarter collections, the REIT stated its rent collection equaled 99.9% of forecast rents throughout the pandemic. Nearly all healthcare REITs reported rent collection in excess of 98% for the fourth quarter, with the sole exception being National Health Investors Inc. at 93.9%.

READ MORE: [Sign up for our weekly coronavirus newsletter here](#), and [read our latest coverage on the crisis here](#).

Chart Watch

Q4'20 rent collected by US REITs

REIT (ticker)	Property focus	Rent payments collected			Rent collected as of date
		Q2'20 (%) ¹	Q3'20 (%) ¹	Q4'20 (%)	
Postal Realty Trust Inc. (PSTL)	Specialty	100	100	100	03/23/21
Clipper Realty Inc. (CLPR)	Diversified	94	97	95	03/16/21
New York City REIT Inc. (NYC)	Office	85	85	82	03/16/21
Pennsylvania Real Estate Investment Trust (PEI)	Regional mall	NA	99	112	03/12/21
Netstreit Corp. (NTST)	Single tenant	NA	98.1	100.0	03/04/21
Global Medical REIT Inc. (GMRE)	Healthcare	95	100	99.5	03/03/21
Mack-Cali Realty Corp. (CLI) ²	Office	96/98	96.9/99.5	97.1/99	02/26/21
Plymouth Industrial REIT Inc. (PLYM)	Industrial	94	99.1	99.6	02/26/21
Service Properties Trust (SVC) ³	Hotel	58.7	87.2	95.3	02/26/21
Alexander & Baldwin Inc. (ALEX)	Diversified	70	81	85	02/25/21
American Homes 4 Rent (AMH)	Single family	96.5	96.3	96.7	02/25/21
City Office REIT Inc. (CIO)	Office	99	99	99	02/25/21
Diversified Healthcare Trust (DHC) ⁴	Healthcare	99	99	99	02/25/21
Preferred Apartment Communities Inc. (APTS) ⁵	Diversified	98.8/97.4/88.9	99.0/99.5/95.2	99.1/99.7/97.4	02/25/21
STORE Capital Corp. (STOR)	Diversified	73	87	90	02/25/21
Easterly Government Properties Inc. (DEA)	Office	NA	100	100	02/24/21
EPR Properties (EPR)	Diversified	21	41	46	02/24/21
Gladstone Land Corp. (LAND)	Land	100	100	100	02/24/21
Innovative Industrial Properties Inc. (IIPR)	Industrial	100	100	100	02/24/21
VEREIT Inc. (VER)	Single tenant	85	94	98	02/24/21
American Finance Trust Inc. (AFIN)	Single tenant	84	92	96	02/23/21
Broadstone Net Lease Inc. (BNL)	Diversified	93	97.9	98.8	02/23/21
Getty Realty Corp. (GTY)	Single tenant	96	98	99	02/23/21
iStar Inc. (STAR)	Diversified	98	98	99	02/23/21
Retail Opportunity Investments Corp. (ROIC)	Shopping center	81.9	88.7	91.8	02/23/21
Whitestone REIT (WSR)	Shopping center	81	90	95	02/23/21
American Campus Communities Inc. (ACC)	Student housing	93.7	94.6	97.6	02/22/21
Global Net Lease (GNL)	Diversified	98	97	99	02/22/21
Healthcare Trust of America Inc. (HTA)	Healthcare	94	97	99.5	02/22/21
Investors Real Estate Trust (CSR)	Multifamily	99.1	98.8	98.6	02/22/21
National Health Investors Inc. (NHI)	Healthcare	100	96.2	93.9	02/22/21
Physicians Realty Trust (DOC)	Healthcare	98	98.4	99.6	02/22/21
PS Business Parks Inc. (PSB)	Office	94	96	98	02/22/21
Realty Income Corp. (O)	Single tenant	86.5	93.1	93.6	02/22/21
Weingarten Realty Investors (WRI)	Shopping center	77	90	94	02/22/21
Agree Realty Corp. (ADC)	Single tenant	91	97	99	02/19/21
Gaming & Leisure Properties Inc. (GLPI)	Casino	99	99	100	02/19/21
Spirit Realty Capital Inc. (SRC)	Single tenant	75	90	94	02/19/21
Columbia Property Trust Inc. (CPT)	Office	97.2	97.6	97.9	02/19/21

Columbia Property Trust Inc. (CPT)	Office	97.2	97.9	97.9	02/18/21
CTO Realty Growth Inc. (CTO)	Diversified	80	91	99	02/18/21
Lexington Realty Trust (LXP)	Diversified	99.5	99.9	99.8	02/18/21
LTC Properties Inc. (LTC)	Healthcare	NA	94	98	02/18/21
Office Properties Income Trust (OPI)	Office	98	99	99	02/18/21
Ventas Inc. (VTR) ⁶	Healthcare	99	99	99.2	02/18/21
VICI Properties Inc. (VICI)	Casino	100	100	100	02/18/21
Empire State Realty Trust Inc. (ESRT) ⁷	Office	84	94	95	02/17/21
Gladstone Commercial Corp. (GOOD)	Diversified	98	99	99	02/17/21
Hudson Pacific Properties Inc. (HPP)	Office	97.3	97	97	02/17/21
Industrial Logistics Properties Trust (ILPT)	Industrial	97	98	98	02/17/21
Sun Communities Inc. (SUI) ⁸	Manufactured home	97/98	97/98	96/97	02/17/21
Tanger Factory Outlet Centers Inc. (SKT)	Outlet center	33	89	95	02/17/21
Alexander's Inc. (ALX)	Diversified	89	95	95	02/16/21
Invitation Homes Inc. (INVH)	Single family	96	97	96	02/16/21
MGM Growth Properties LLC (MGP)	Casino	100	100	100	02/16/21
NexPoint Residential Trust Inc. (NXRT)	Multifamily	98.1	97.2	98.2	02/16/21
Vornado Realty Trust (VNO)	Office	88	93	95	02/16/21
Franklin Street Properties Corp. (FSP)	Office	98	98	98	02/12/21
SITE Centers Corp. (SITC)	Shopping center	64	84	94	02/12/21
Urban Edge Properties (UE)	Shopping center	72	83	93	02/12/21
W. P. Carey Inc. (WPC)	Diversified	96	98	99	02/12/21
Alpine Income Property Trust Inc. (PINE)	Single tenant	81	100	100	02/11/21
Bluerock Residential Growth REIT Inc. (BRG)	Multifamily	97	97	97	02/11/21
Cousins Properties Inc. (CUZ)	Office	97	98.2	98.8	02/11/21
Kimco Realty Corp. (KIM)	Shopping center	70	89	92	02/11/21
Kite Realty Group Trust (KRG)	Shopping center	80	92	95	02/11/21
Macerich Co. (MAC)	Regional mall	46	80	92	02/11/21
Safehold Inc. (SAFE)	Diversified	100	100	100	02/11/21
Acadia Realty Trust (AKR)	Shopping center	71	87	91	02/10/21
Apartment Income REIT Corp. (AIRC)	Multifamily	NA	NA	98	02/10/21
Equity Commonwealth (EQC)	Office	99	98	97	02/10/21
Equity Residential (EQR)	Multifamily	97	97	97	02/10/21
First Industrial Realty Trust Inc. (FR)	Industrial	98	99	99	02/10/21
Healthcare Realty Trust Inc. (HR)	Healthcare	97	99	99	02/10/21
Healthpeak Properties Inc. (PEAK) ⁹	Healthcare	99	99	99	02/10/21
Independence Realty Trust Inc. (IRT)	Multifamily	97.1	98.8	98.7	02/10/21
Paramount Group Inc. (PGRE)	Office	96.4	97.5	96.7	02/10/21
Piedmont Office Realty Trust Inc. (PDM)	Office	99	99	99	02/10/21
RPT Realty (RPT)	Shopping center	65	87	91	02/10/21
Highwoods Properties Inc. (HIW)	Office	99	99.7	99.7	02/09/21
Welltower Inc. (WELL) ¹⁰	Healthcare	98/87	98/97	97/98	02/09/21
EastGroup Properties Inc. (EGP) ⁷	Industrial	98.1	99.0	99.5	02/08/21
Regency Centers Corp. (REG)	Shopping center	72	86	92	02/08/21

Regency Centers Corp. (REG)	Shopping center	72	80	92	02/06/21
Retail Properties of America Inc. (RPAI)	Shopping center	68.4	84.2	94.1	02/08/21
Rexford Industrial Realty Inc. (REXR)	Industrial	87.2	96.8	97.7	02/08/21
American Assets Trust Inc. (AAT)	Diversified	82.7	88.9	92.1	02/06/21
Brixmor Property Group Inc. (BRX)	Shopping center	76.6	88.2	92.7	02/05/21
Camden Property Trust (CPT)	Multifamily	97.7	99.4	98.6	02/04/21
Monmouth Real Estate Investment Corp. (MNR) ¹¹	Industrial	99.0	99.6	99.8	02/04/21
Omega Healthcare Investors Inc. (OHI)	Healthcare	99	99	99	02/04/21
Corporate Office Properties Trust (OFC)	Office	99.2	99.5	99.6	02/03/21
Brandywine Realty Trust (BDN)	Office	99.6	99.5	98.3	02/01/21
Kilroy Realty Corporation (KRC)	Office	95	96	96	02/01/21
Mid-America Apartment Communities Inc. (MAA)	Multifamily	99.4	99.2	99.2	02/01/21
Armada Hoffer Properties Inc. (AHH)	Diversified	87	96	98	01/31/21
AvalonBay Communities Inc. (AVB) ¹²	Multifamily	96.5	96.1	95.9	01/31/21
Federal Realty Investment Trust (FRT)	Shopping center	68	85	89	01/31/21
National Retail Properties Inc. (NNN)	Single tenant	69	90	95.7	01/31/21
UDR Inc. (UDR)	Multifamily	97.5	96.8	96.1	01/31/21
Washington Real Estate Investment Trust (WRE) ⁵	Diversified	99/97/72	99/97/88	99/99/94	01/31/21
SL Green Realty Corp. (SLG)	Office	90.7	92.6	95-96	01/28/21
Duke Realty Corp. (DRE)	Industrial	96.7	98.7	99.9	01/27/21
Boston Properties Inc. (BXP)	Office	94	97	99.0	01/26/21
Equity LifeStyle Properties Inc. (ELS) ¹³	Manufactured home	99/99	NA	98/99	01/22/21
Cedar Realty Trust Inc. (CDR)	Shopping center	77.4	91.0	94.3	12/31/20
Essential Properties Realty Trust Inc. (EPRT)	Single tenant	69	90	91	12/31/20
Four Corners Property Trust (FCPT)	Single tenant	92	99	99.6	12/31/20
Seritage Growth Properties (SRG)	Other retail	66	86	93	12/31/20

Data compiled March 24, 2021.

NA = not available

Includes publicly traded U.S. equity real estate investment trusts that reported fourth-quarter earnings as of March 23, 2021. Rent collection sourced from recent press releases, earnings releases or earnings calls, as compiled on a best-efforts basis by S&P Global Market Intelligence.

¹ Collected rent payments as sourced from the REIT's second- and third-quarter earnings release or earnings call.

² Represents rent collected for the company's office and residential portfolios, respectively.

³ Represents rent collected for the company's net-lease portfolio.

⁴ Represents rent collected for the company's medical office portfolio.

⁵ Represents rent collected for the company's multifamily, office and retail portfolios, respectively.

⁶ Represents rent collected for the company's medical office portfolio.

⁷ Second-quarter 2020 rent collection calculated as the average of July, August and September.

⁸ Represents rent collection for the company's manufactured home and recreational vehicle portfolios, respectively.

⁹ Represents rent collection for the company's life science and medical office portfolios.

¹⁰ Represents rent collected for the company's triple-net and outpatient medical portfolios, respectively.

¹¹ Quarterly rent collection calculated as the average of the three months within each quarter, as reported in that quarter's 10-Q or 10-K filing.

¹² Second-quarter 2020 rent collection calculated as the average of April, May and June.

¹³ Represents rent collection for the REIT's manufactured home and annual recreational vehicles portfolios, respectively.

Source: S&P Global Market Intelligence

This article was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global.

Usage of this product is governed by the SNL Master Subscription Agreement or separate S&P Agreement, as applicable.

S&P Global, 55 Water Street, New York, NY 10041

Licensed to james.sprow@bluevaultpartners.com