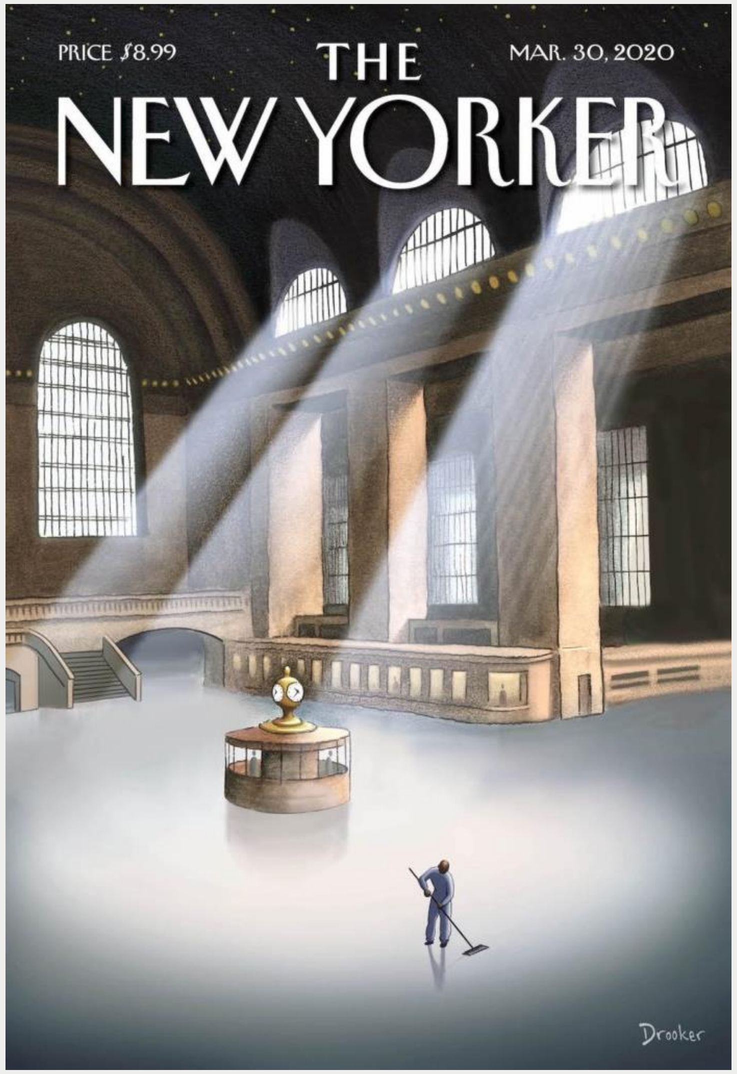
LaSalle
INVESTMENT MANAGEMENT®

COVID-19 Impact on the North American Economy and Real Estate Market

April 21, 2020

CONFIDENTIAL

US Real Estate Outlook, April 21st 2020



Closed for Business

The US Economy is in Recession due to a Demand Shock

- The progression of the recession is likely to fall into at least four phases. The US is currently in Phase I.
  - **Phase Zero:** pre-COVID community transmission
  - **Phase I:** Shutting of business, travel, education and leisure
  - **Phase II:** Partial reopening of offices, school, travel, and leisure but on different trajectories
  - **Phase III:** New normal through a combination of treatment, testing, and a vaccine

A Robust Fiscal and Monetary Response is Underway

- The $2.2 trillion+ US fiscal stimulus is over 10% of GDP.
- Credit markets are stabilizing in part thanks to extensive Fed intervention, but uncertainty on debt and equity pricing remains.

Transaction Activity Has Come to a Near Halt Amid Uncertainty

Our Outlook

- Opening up will be a measured process with variation across the US. Federal and state policy will interact with consumer actions to determine the economic impact. There will be a severe drop in economic activity in the second quarter. The severity of this drop will likely surpass the worst quarter of the GFC.
- The recovery will have a period of bounce-back from shutdowns, but a full recovery will be slow due to limited economic activity in a "Living with COVID" period and there will be an extended period before the scars from this shock are fully healed.
- There are large differences in how this crisis will affect different property types. This will relate to near and long-term property demand and occupancy.
- Core real estate will continue to perform its function as a portfolio diversifier, but the specifics of this downturn will be different than others.

Pandemic and Economic Recovery Scenarios

AS THE HEALTH CRISIS UNFOLDS, ECONOMIC RECOVERY DEPENDS ON MANY FACTORS

***What We Know*:**

- The US economy is experiencing a severe shock on many fronts from the rising number of cases and the closures driven by attempts to slow the outbreak.
- Financial market turmoil has created uncertainty on asset pricing.
- The speed and depth of this downturn will surpass previous downturns. Real-time data is already reflecting this.
- The US Government approved $2 Trillion of fiscal stimulus to sustain the economy and enable a recovery.
- Relative property type performance is somewhat predictable, based on lease structures and exposure to tenant demand in different segments of the economy and geographically.

***What We Don't Know*:**

- The ultimate peak US infection rate and whether there is a second wave of infection later in 2020.
- The timing of the US "return to work"
- If fiscal stimulus will succeed at easing economic pain and sustaining businesses to enable a recovery.
- Whether additional stimulus will be implemented.
- When an effective treatment or vaccine will be available
- The extent of tenant rent delinquency through this crisis.

As based on market assumptions, opinions and research by LaSalle's Research and Strategy group at the time of this presentation.
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US: Weekly Initial Unemployment Claims Reach 22M in Four Weeks

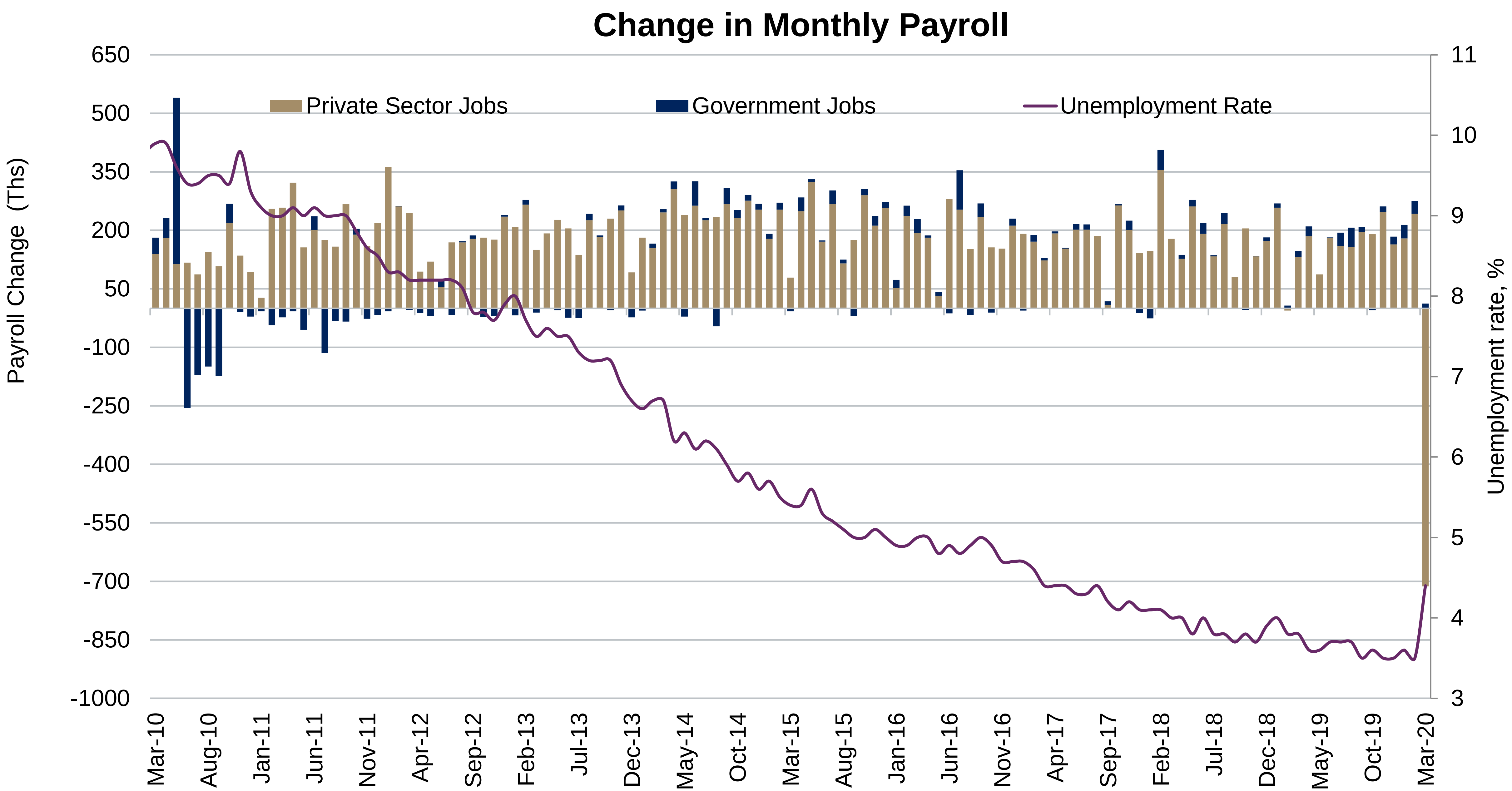
SIGNAL THE PACE OF DOWNTURN IS UNPRECEDENTED AND THE DEPTH IS SEVERE

Weekly initial unemployment claims for the week ending April 11th fell from the previous two weeks, but remained elevated at a level nearly eight times higher than the highest previously recorded level of claims from 1967 through March 14th 2020.

Source: U.S. Employment and Training Administration. Data through 11 April 2020, as of 19 April 2020.
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

US Payrolls Data Begins to Capture Deep Job Losses

PAYROLLS CONTRACT BY 701,000 IN MARCH; UNEMPLOYMENT RATE RISES 90 BASIS POINTS

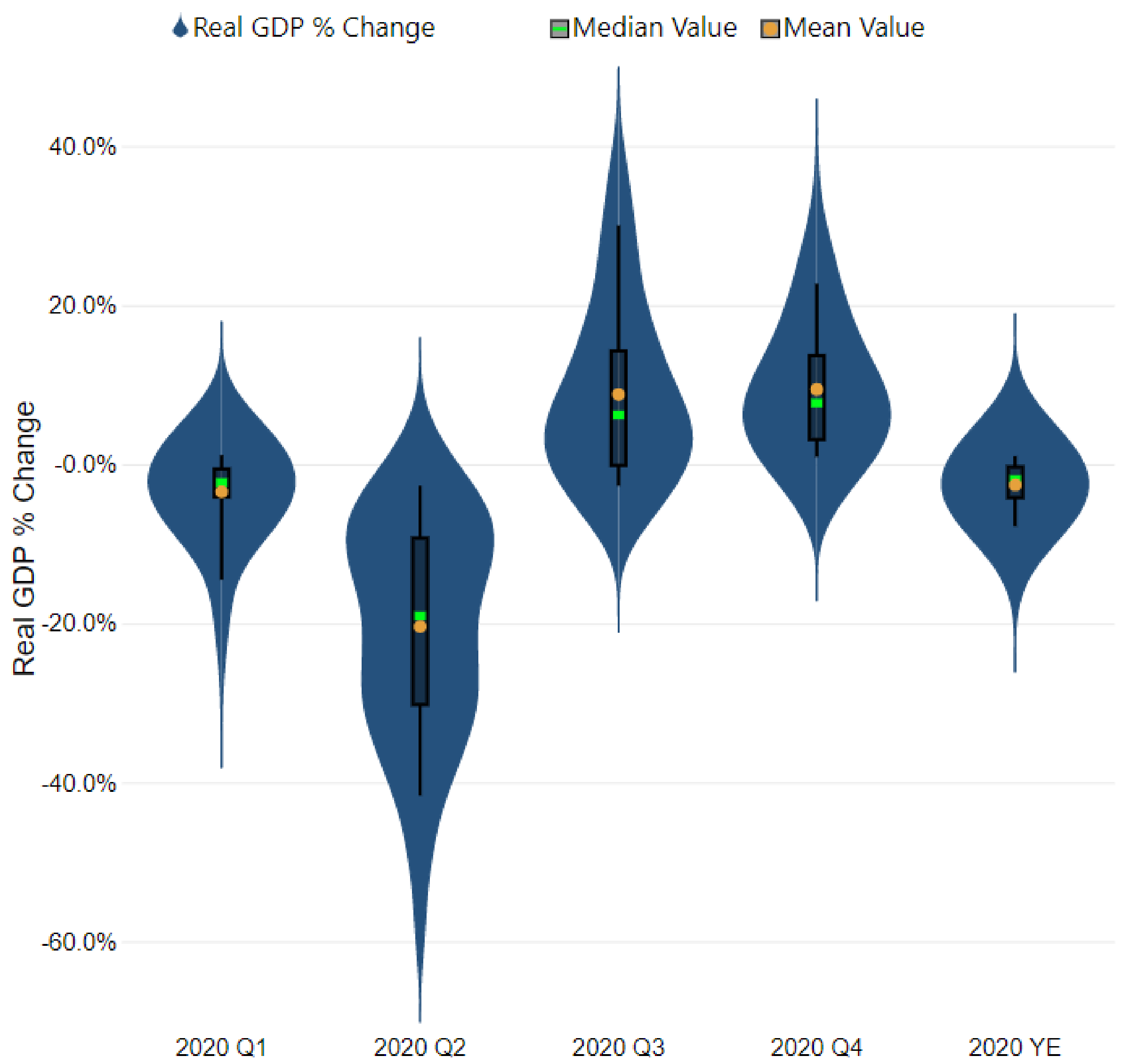


Source: BLS, Economy.com, LaSalle Investment Management. Data as of 3 April 2020
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

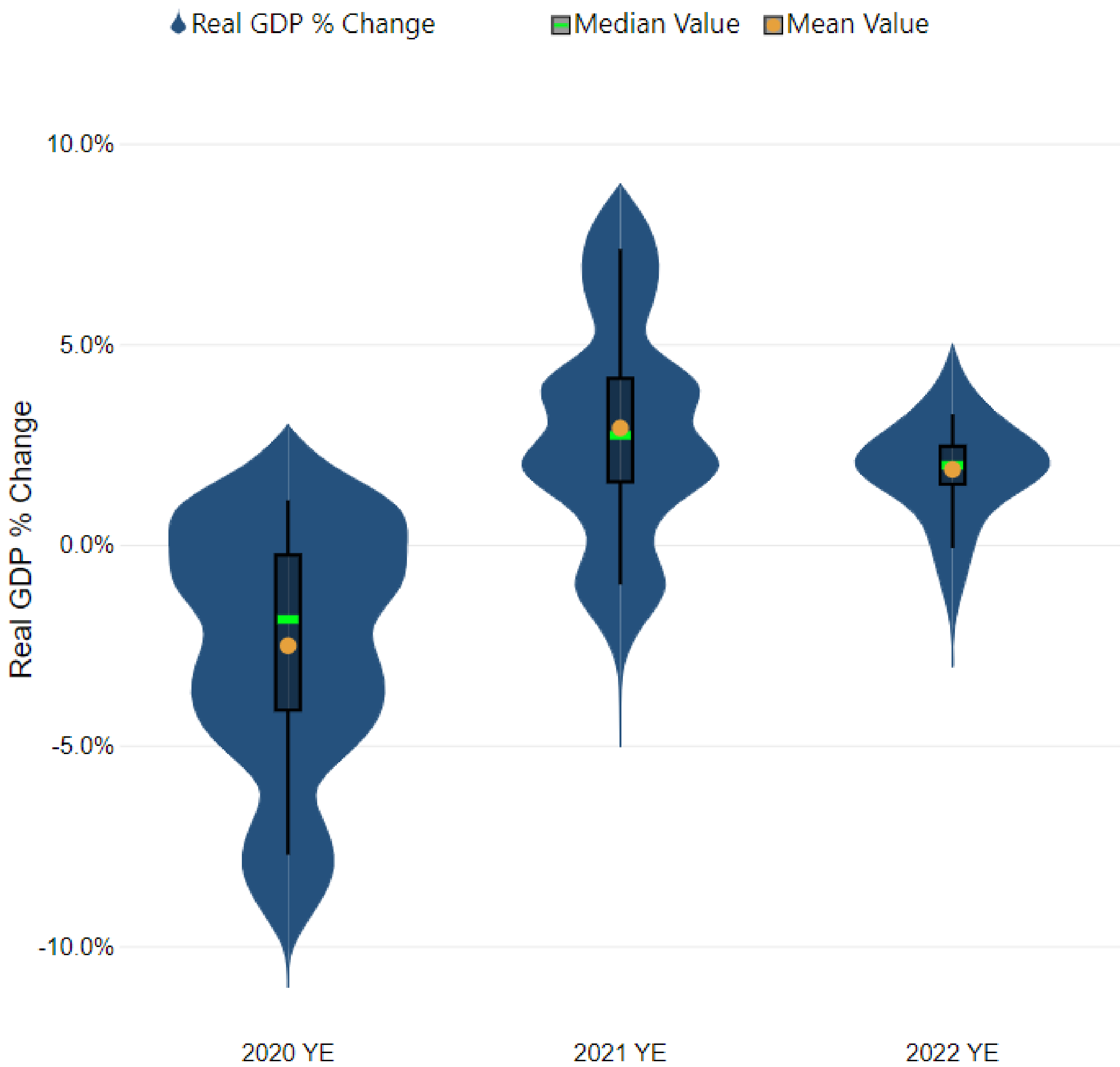
Wide Dispersion of Economic Forecasts Reflects Massive Uncertainty

DOUBLE-DIGIT SPREAD BETWEEN 25TH AND 75TH PERCENTILE FORECASTS

Violin Graph of US Quarterly GDP Forecasts from 37 Forecasters



Violin Graph of Annual GDP Forecasts from 30 Forecasters

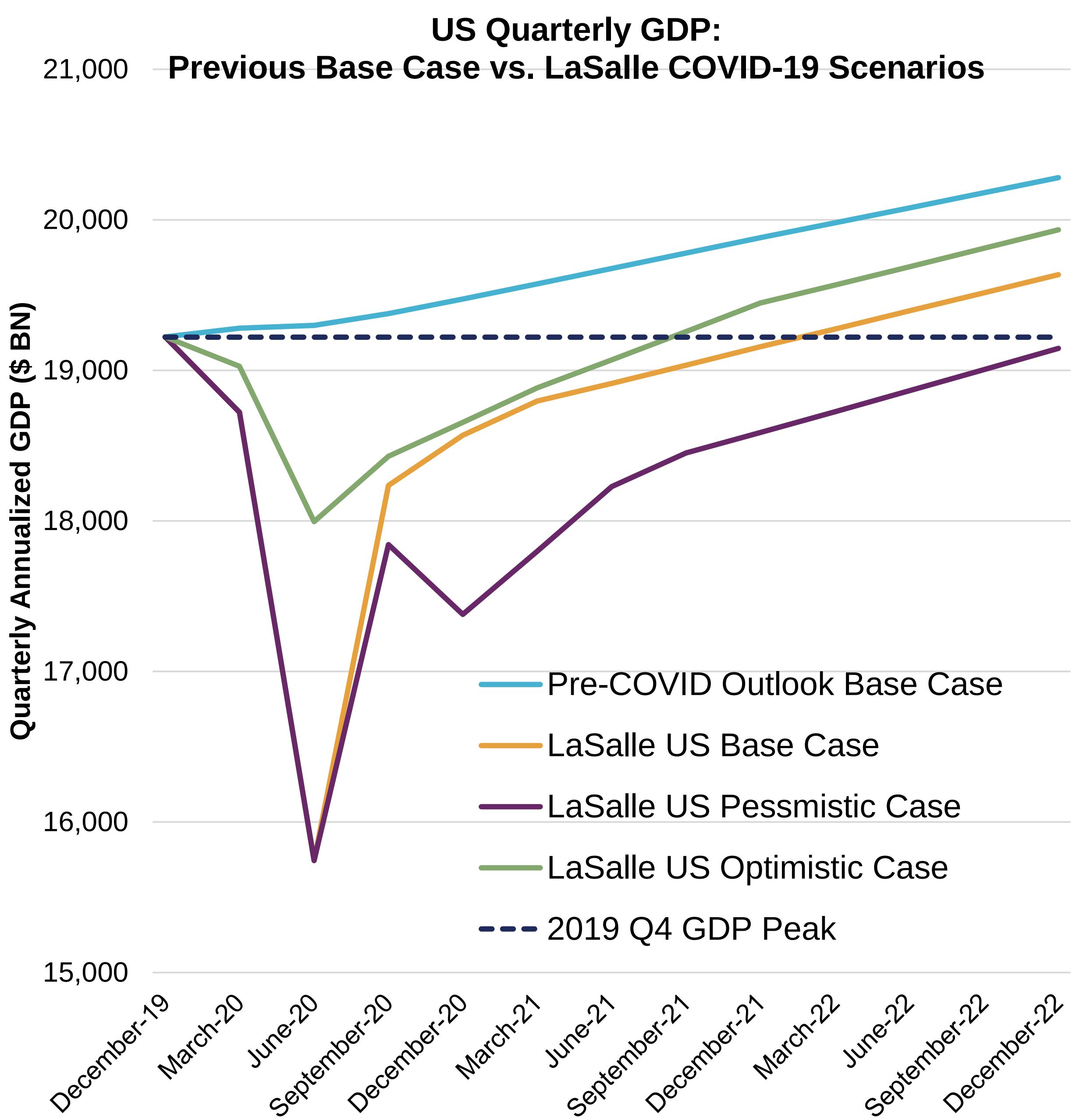


The median forecast for Q2 2020 US Q/Q annualized GDP growth is -19%, yet the minimum forecast is -54% and the maximum forecast is near -0.4%. The median forecast for full year 2020 growth is -1.8%, but with a minimum as low as -8.8%. Note the long tails in either direction in the graphs above, extending to the downside in Q2 and then to the upside in Q3 and Q4.

Source: LaSalle analysis of third-party forecasts, including those submitted to the Bloomberg Consensus survey and including Oxford Economics, Moody's, McKinsey, and Capital Economics. Forecasts included were updated between March 15th and April 20th. Latest available data as of 17 April 2020.
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

Forecasting the U.S. Economic Impact of the Pandemic

AN UNPRECEDENTED DECLINE FROM SHUTTING DOWN ECONOMY FOLLOWED BY AN INCOMPLETE REBOUND



***Assumptions Underlying the LaSalle Forecast*:**

- COVID impacts persist longer in the US because of less effective shutdown policies.
  - Approximately 100 days to get back to stabilization compared to ~60 days in Hubei
- $2 Trillion+ in stimulus is a meaningful contributor to the recovery.

Insights from Forecast

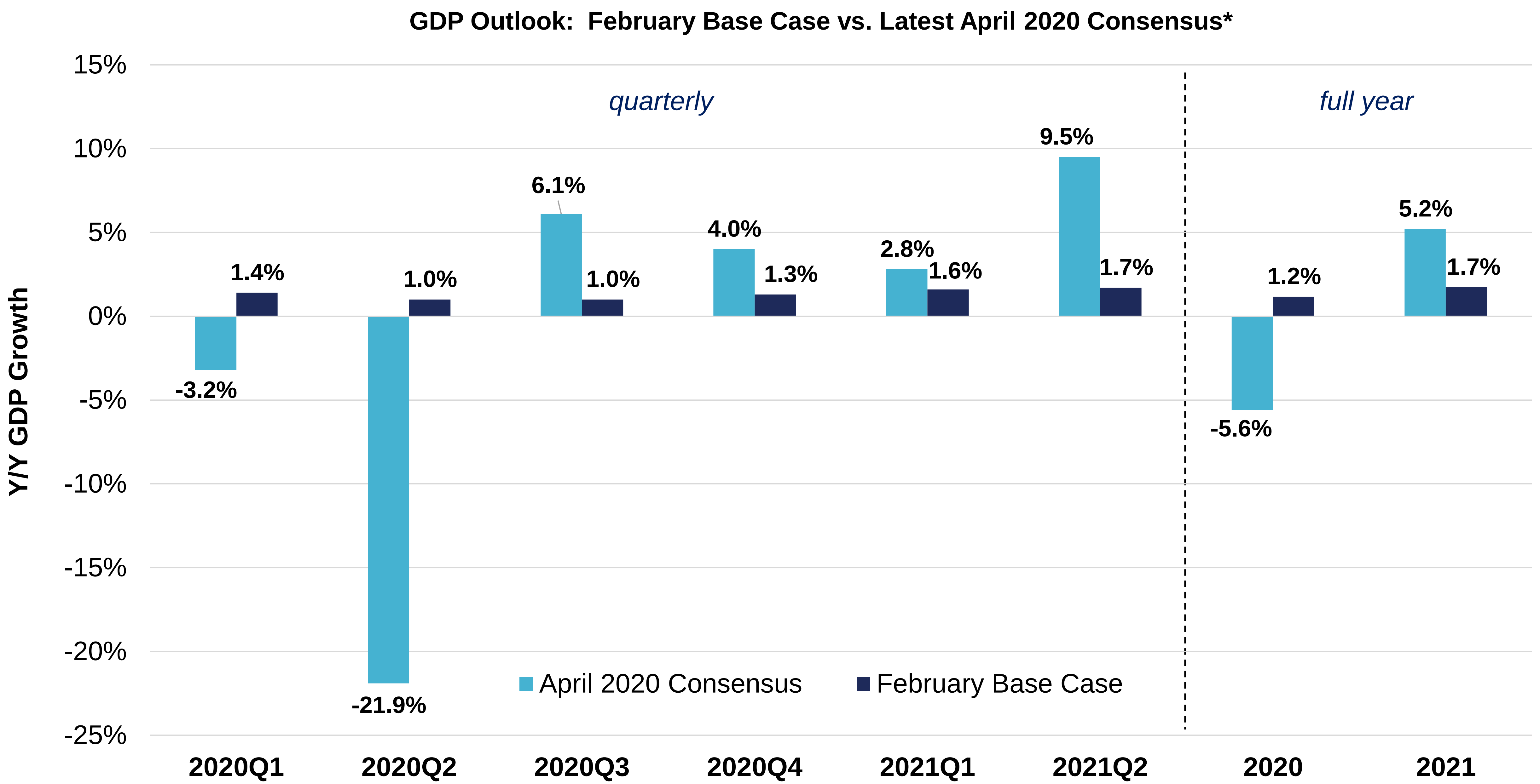
- Regional diversity means a longer, but less sharp drop than a total shut-down.
- The extent of the shut-down leads to a very wide range of forecasts.
- The short-term impact is not a key real estate forecast driver, because deeper declines would in part be offset by a stronger recovery.
- The initial loss and recovery in economic activity is meaningful to short-term ability/willingness for tenants to pay rent
- Job growth lags GDP growth, which means a full recovery in jobs occurs later than the full GDP recovery in 1Q 2022 in our forecast.

Framing forecasts as "V" or "U" or "L" does not visually show-up when a vast economic shutdown is occurring. Realistic forecasts all look like a cliff followed by a climb back of some slope. Our outlook is that despite effective stimulus there will be an extended period before the economy reaches pre-crisis output or employment. This is a sign of an economy with lasting scars of the COVID-19 Pandemic.

Source: Oxford Economics (Pre-COVID Base Case as of Feb. 2020). LaSalle Investment Management (Forecast as of 26 March 2020)
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

Canada: 2020 Recession Followed by 2021 Rebound

COVID-19 SHUTDOWNS AND SHARPLY LOWER OIL PRICES WEIGHING ON GROWTH

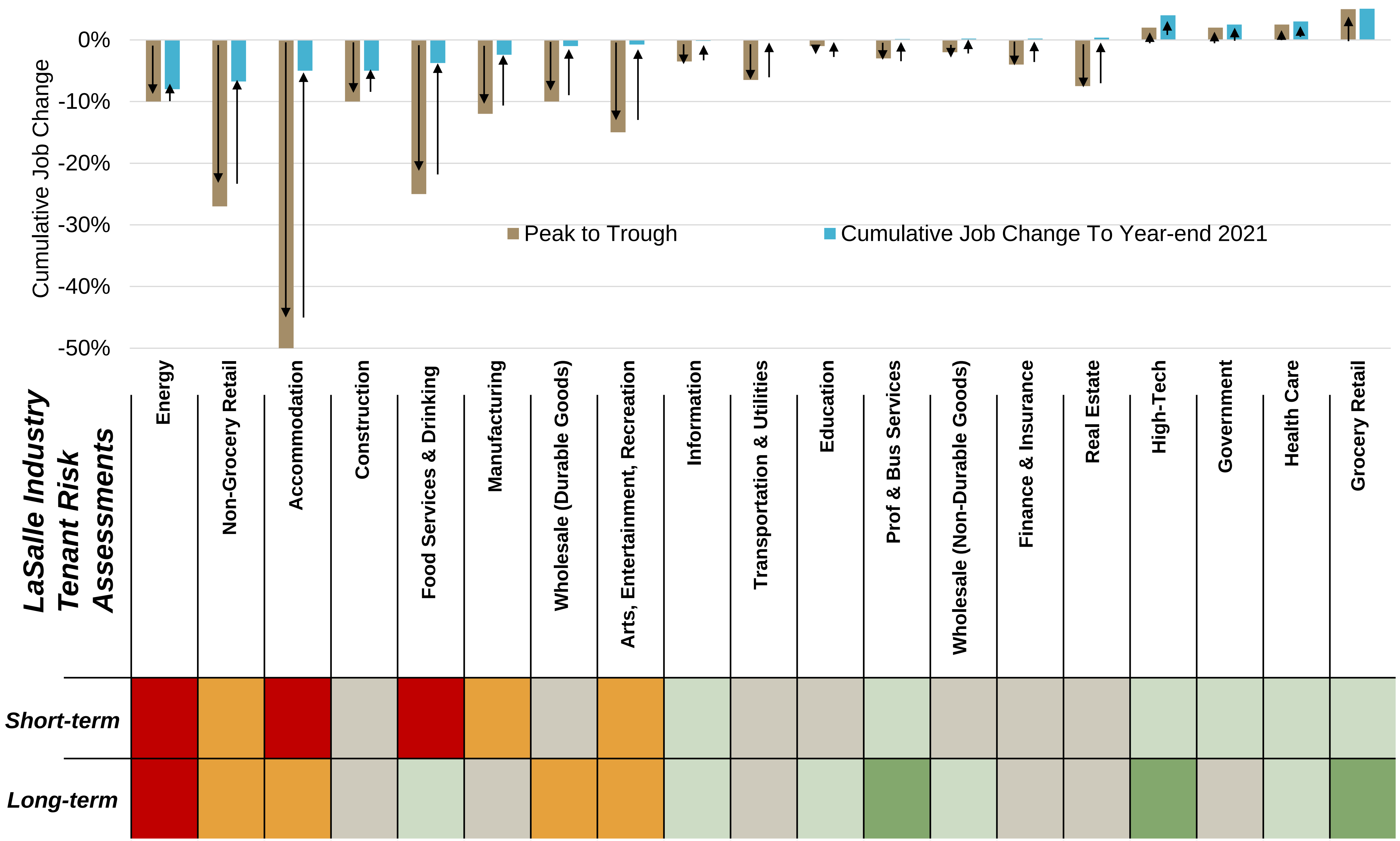


- Canada's real GDP growth current forecast at -5.6% for FY 2020, rebounding 5.2% in 2021, with 2Q most impacted
- Canada's dependence on global trade and commodity exports will result in a severe but brief economic impact
- February Base Case Scenario assumed a 2020 slowdown, but not an outright recession

* Latest April 2020 GDP forecast unweighted averages from: CIBC, RBC, Oxford Economics, IMF, Statistics Canada, Conference Board of Canada, TD, Scotiabank, BMO and Capital Economics
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

Impact of COVID-19 Disruption by Industry in the US

EXPECTED JOB LOSS AND REBOUND BY NAICS INDUSTRY



Source: LaSalle analysis of data from Moody's, Bloomberg, and Oxford Economics. Most recent as of 21 April 2020.
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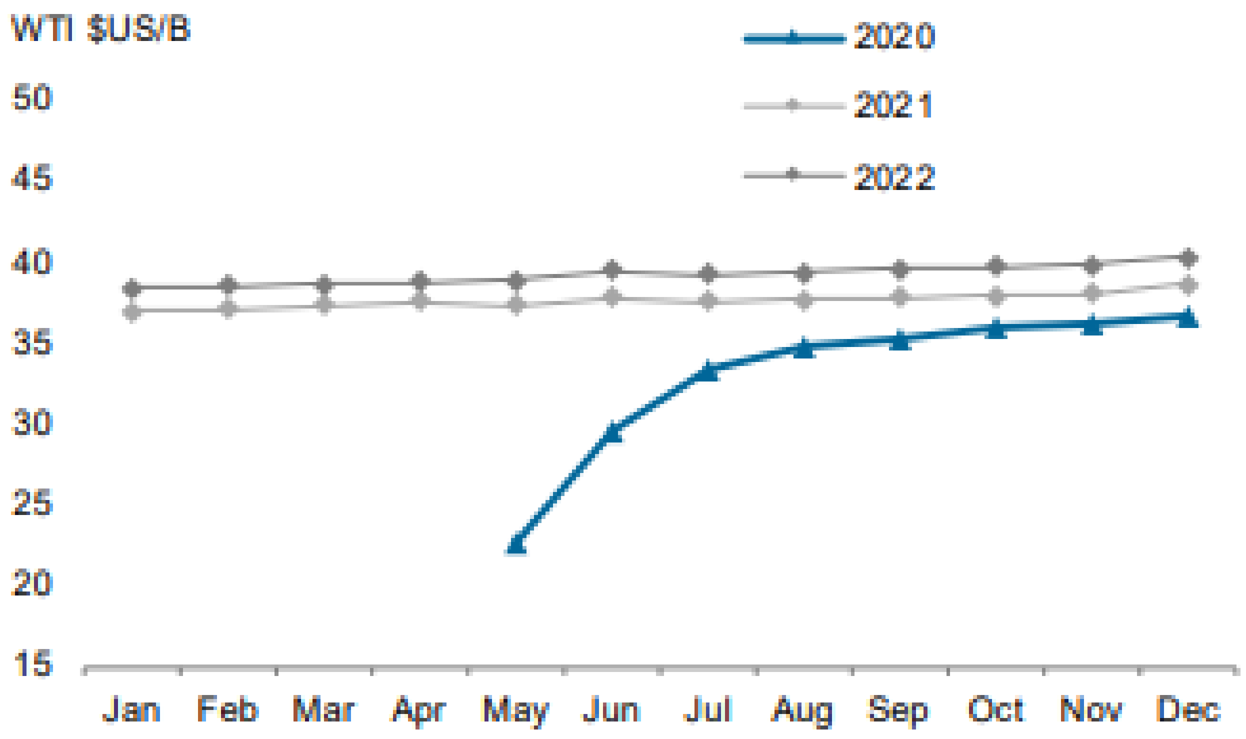
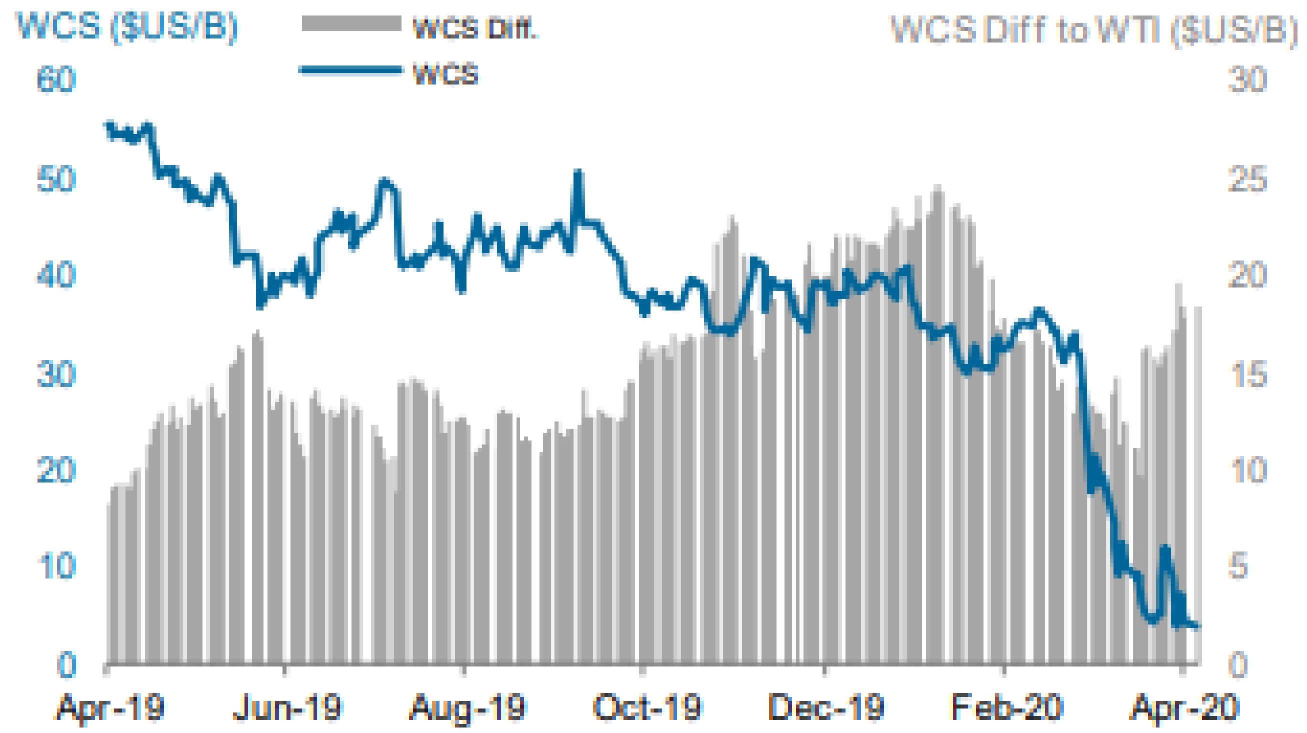
Canada Heavy Oil Prices at All-Time Lows

OIL FUTURES INDICATE SUB-$40 USD / BARREL WTI PRICES TO END OF 2022

US Crude Oil Futures, April 13, 2020



Canadian Heavy Oil / Western Canadian Select (WCS) Price Differential to WTI; Rolling 12-Month History



The differential should reflect quality differences and transportation costs. Greater discounts can result from infrastructure or refinery outages.

- Canadian oil sands crude (WCS) fell to an all-time low, below USD $8 / bbl on 18 March 2020
- Calgary's 25% office vacancy rate likely to remain elevated in the medium term
- Edmonton will fare better with a more stable provincial government sector and less direct dependence on energy
- Alberta forecast to be hardest hit among Canada's provinces with -6.0% real GDP growth FY 2020, rebounding to +4.6% in 2021 (per economic forecasters' consensus)

Source: ARC Energy Institute (13 April 2020)
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US Real Estate Impacts by Property Type

WIDE VARIATION BASED ON LEASE STRUCTURE AND EXPOSURE TO MORE VULNERABLE ECONOMIC SECTORS

Most Negatively Impacted US Property Types in Both the Short (6 Months) and Medium Term (2-3 Years)

- **Hotels** are seeing occupancy fall dramatically. Without lender cooperation many borrowers will default.
- **Retail** faces a severe impact in the near-term, especially malls. Grocers, take-out/delivery food, and pharmacies are exceptions. Credit national retailers with e-commerce platforms have some insulation. Grocery-anchored retail tenants impacted include services, gyms, and local restaurants. Rent forbearance and elevated credit loss should be assumed.
- **Seniors housing** and **student housing –** Traditionally defensive sectors that will be among the most negatively impacted.

Negative Impact in Both Short (6 Months) and Medium Term (2-3 Years)

- **Offices** will provide somewhat stable near-term cash flow due to long-term leases with creditworthy tenants.
  - Leasing activity will slow, impacting medium-term cash flow. Parking income will be severely impacted in the near-term.
  - Co-working business models will break and many operators will default. Office rents tend be the most volatile of all major property types.

Negative Short Term Impact, But Resilient in the Medium Term (2-3 Years)

- **Multi-Family / Apartment** cash flow will be impacted in the near-term as some tenants do not pay rent**.**
  - Yet cash flow should rebound quickly when economic activity resumes. Fiscal stimulus should help tenants pay rent.
  - Properties with more affluent and salaried workers are more insulated from the impact of job loss in the service sector.

Most Resilient in Both Short (6 Months) and Medium Term (2-3 Years)

- **Warehouse** leasing activity has slowed, though Amazon has accelerated leasing due to high ecommerce demand. Long-term, a boost to warehouse demand is expected from ecommerce growth and a desire to keep more inventory.
- **Medical office, life sciences, and self storage** are expected to be resilient, consistent with their performance through past US recessions.

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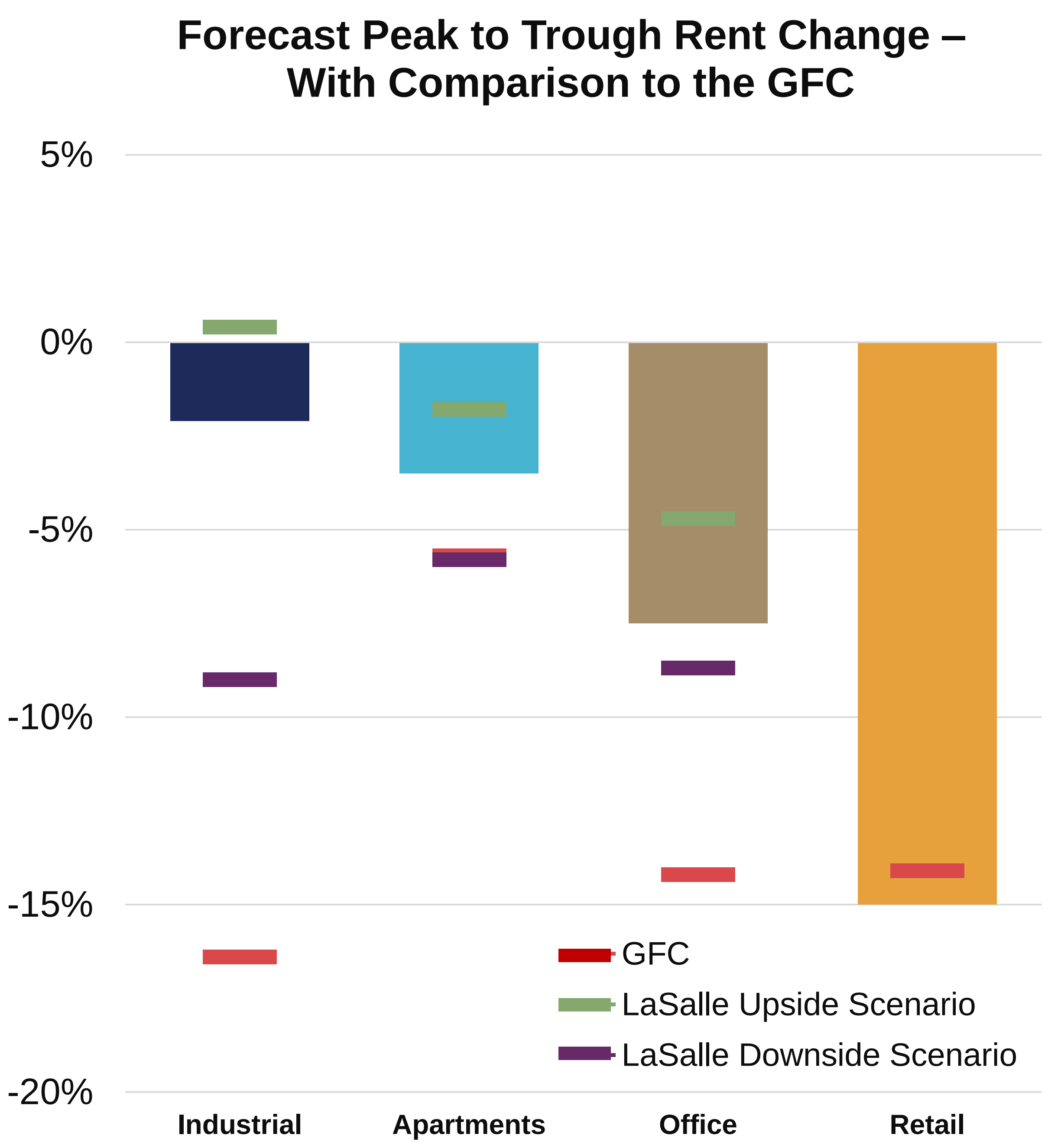
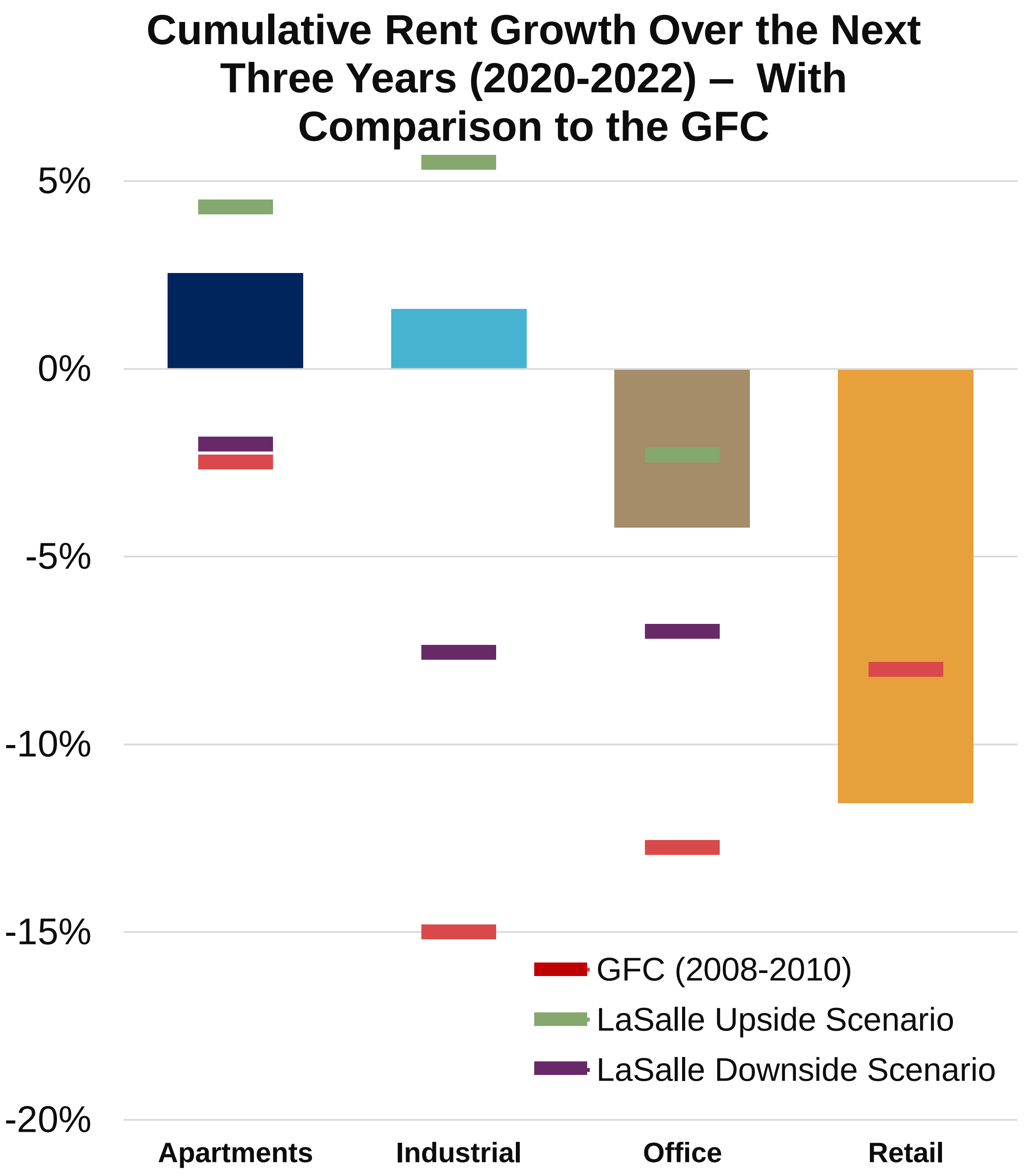
Forecast Rent Growth for Major Property Types

EXPECT SIGNIFICANT NEGATIVE IMPACT, BUT NOT AS DEEP RENT DECLINES VS. THE GFC (EXCEPT RETAIL)





The forecasts above are based on LaSalle's base case outlook. The national forecast estimates for office, industrial, and apartments are based on aggregating the market-level outputs of LaSalle's MTS forecast models.

Source: LaSalle Investment Management MTS forecast models, RealPage, CBRE-EA. Most recent forecasts as of 8 April 2020.
Notes: Historical and Forecasts are Based on Annual Periods. Historical data would be slightly different if analysis was done on a quarterly basis. LaSalle has calculated one scenario for retail, vs. three for other property types.
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US Retail Forecast Update

WORST CASE OUTCOMES BECOMING CLOSER TO BASE CASE OUTLOOK

US Retail, Among the Four Major Property Types, Will Be Most Negatively Impacted by COVID-19 Disruption

Impacts Different by Center and Tenant Type

Malls, Fashion, and Lifestyle Retail: Already under stress, the halt in bricks-and-mortar apparel sales will likely result in weaker NOI growth for this retail segment than any other.

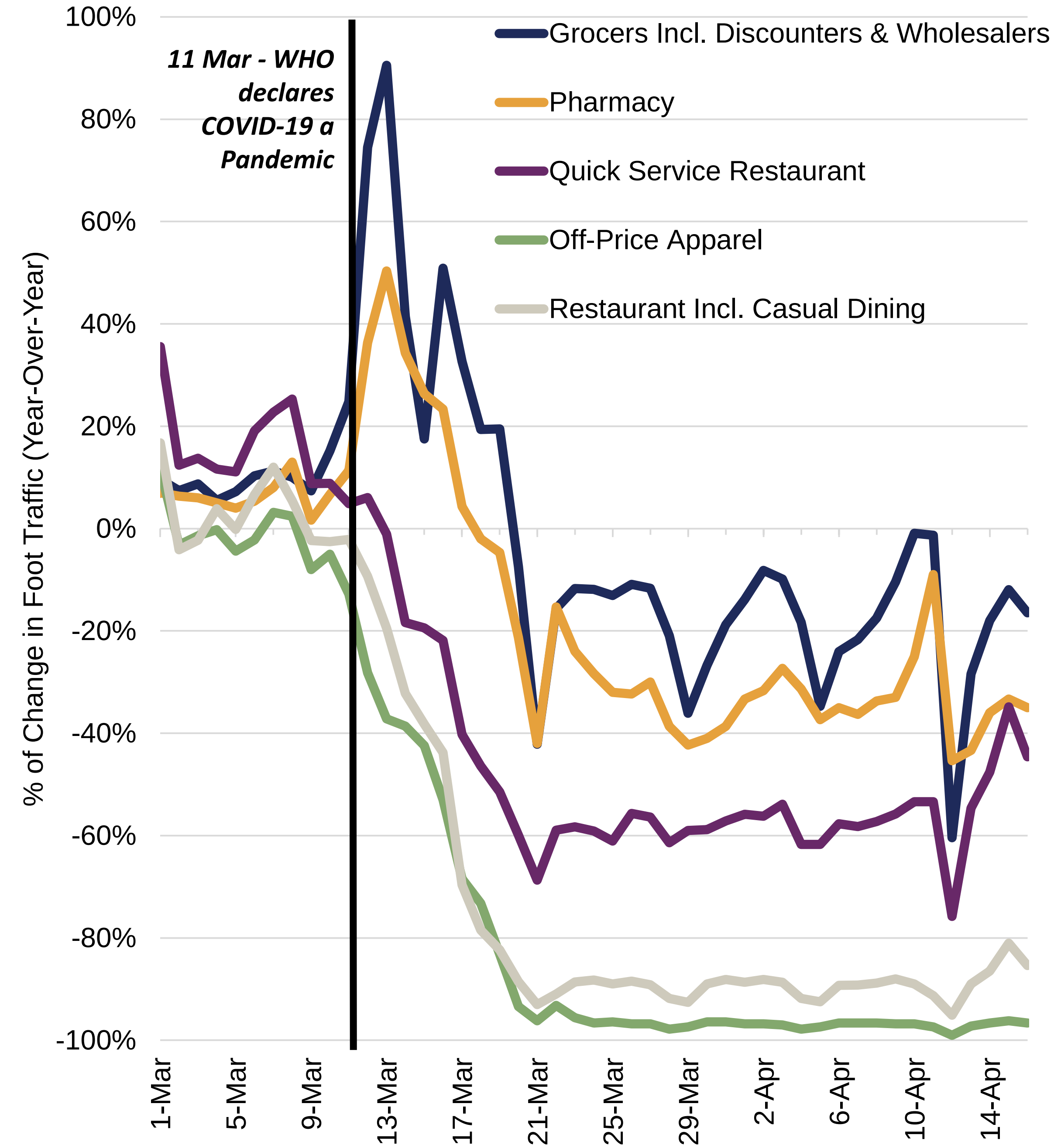
Power Center Retail: Likely to see a big bifurcation between winners and losers, with some power centers comprised of national credit tenants seeing relatively little impact and others seeing large vacancies. **Fitness tenants** are a notable risk given weaker credit and mandated closures.

US Grocery Anchored Retail Centers: Grocers and necessity retailers had record sales early in Phase One of the pandemic response, but **in-line restaurants and service retailers** have plunging sales and are laying off workers. Well over 10% of operations could close permanently, even with CARES Act loans.

Our Forecast:

- The retail rent decline is likely to be more severe than for any other property type and the rent recovery is likely to be L-shaped.
- Dominant grocery-anchored centers in affluent trade areas will be among the few retail subtypes to eventually see a full recovery in occupancy – but it may take up to five years.
- In 2009-2010, US open-air retail rents fell 10% cumulatively. Then they saw gradual continued declines from 2011-2013. The cumulative decline was -14%. This implies that a reasonable expectation for open-air retail rents is a cumulative rent decline of 10-20%.

US Retail Foot Traffic - Annual Change



Source: LaSalle analysis of Placer.ai COVID-19 Retail Impact Tracker. Data available through 16 April 2020. Most recent as of 21 April 2020.
Data is not normalized to account for any store openings/closures.
As based on market assumptions, opinions and research by LaSalle's Research and Strategy group at the time of this presentation.
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Office Forecast Update

Downward Revisions: Historically Office Is One of the Hardest Hit Sectors During a Recession, Though Office is Not at the Epicenter of this Recession.

Negative Net Demand in 2020, Then 2021-23 Rebound

- Tenants are taking a "wait and see" approach; the slowdown in office demand will be industry specific.
- In each of the last two recessions (2001-2002 and 2009), office net demand turned negative (-110 MSF and -43 MSF respectively). We expect this demand downturn to be comparable to 2001.
- A reversal in demand for **flexible office/co-working** is forecast, as closures cause operators to fail. This sector is ~3-4% of occupied stock, according to Green Street Advisors.
- Current work from home is a 'test' for future and/or long-term policies. It could lead tenants to re-evaluate physical space needs. This could lower demand or migration to more affordable markets. Potentially offsetting this is higher demand if firms reduce density to create "healthier" environments.

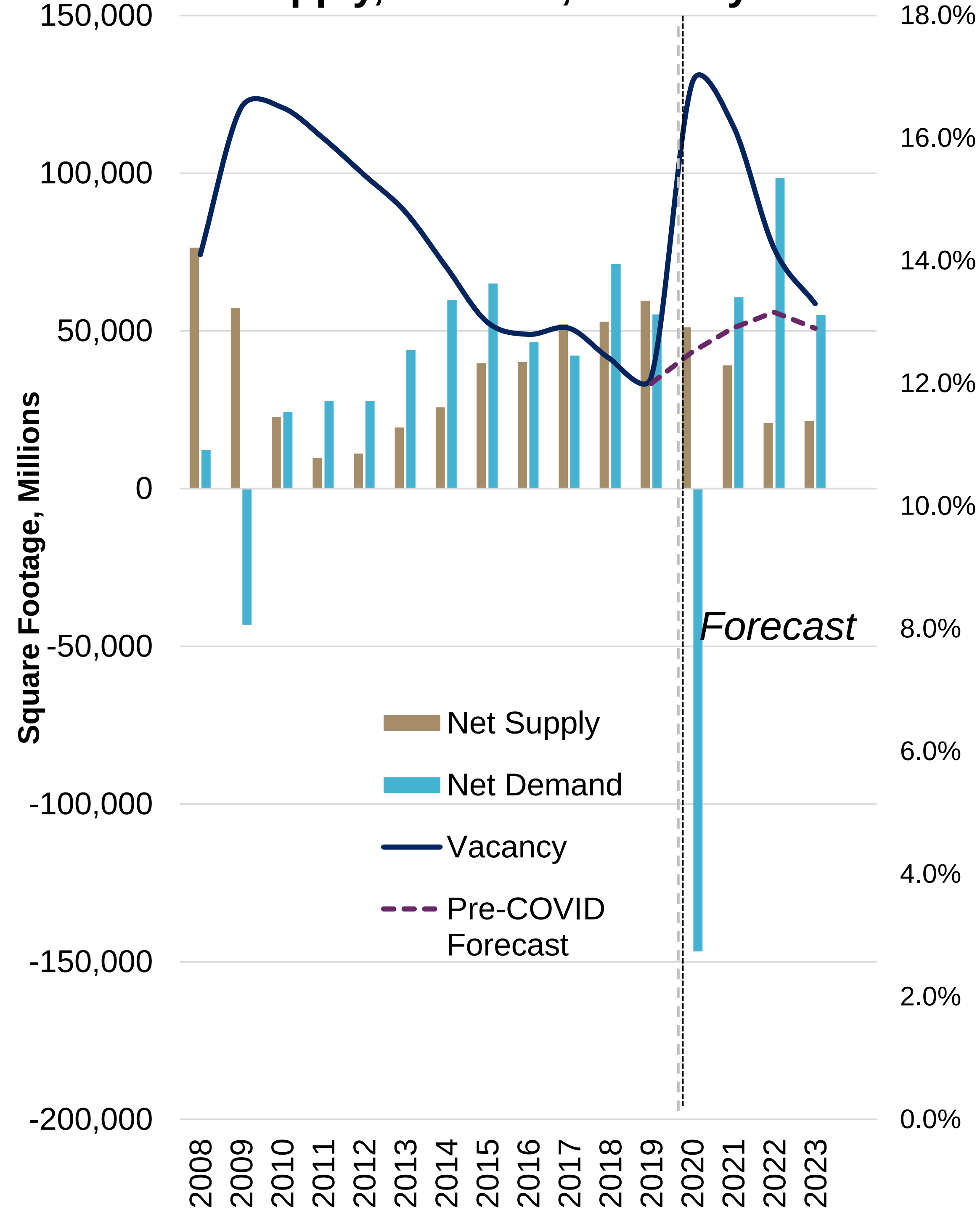
Supply Delays Expected

- We expect delays in 2020 deliveries and a reduction in future supply. 30% of the previously 2020 forecast deliveries are expected to be delayed until 2021.
- Supply will continue to be delayed throughout the forecast period. This contributes to a V-shaped occupancy rebound.

Expect Office Rents to Be Volatile

- Office is forecast to see sharp rent declines, with rents likely to fall 8-10% nationally in 2020. This is consistent with historic behavior of the office market during recessions. Volatility will help in the rebound, but it will take several years for that momentum to build and allow rents to fully recover.

Revised US Office Forecast: Supply, Demand, Vacancy



Source: Forecasts are based on LaSalle MTS, using historical CBRE Econometric Advisors data. Forecast as of 3 April 2020.
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US Apartment Forecast Update

Meaningful Downward Revisions and Short-Term Impact, But Apartments Appear Poised to Live Up to Advertised Defensive Characteristics Over A 2-3 Year Horizon

Our Apartment Model

- Our apartment MTS is a dynamic econometric model designed to be adjustable for different macroeconomic scenarios. The base case output is consistent with LaSalle's latest forecast for a -6.6% full year GDP decline in 2020 and -3.6% job growth in 2020.

High Quality, Higher Rent Level Assets are Likely to Perform Better, in a Partial Reversal of Recent Trends

- 3% of LaSalle tenants have requested rent relief.
- JLL survey data shows payment rates for Class A are 4 pp higher vs. Class B, which are 7 pp higher than Class C apartments.

Negative Net Demand in 2020, Followed by Strong 2021

- Deferred leasing by new graduates, job loss, fewer relocations, and doubling up are very likely to overwhelm the positive short term effect of high retention during the spring/summer leasing season and push net demand negative.
- Short-term rental operators are likely to sharply shrink.
- In each of the last two recessions (2008-2009 and 2001), apartment net demand turned negative.

Moderate Supply Delays Likely, But Pipeline Still Elevated for '20-21

- We are modeling that 50% of the 2020 pipeline moves to 2021. New starts will decline and likely reduce the pipeline in 2022.

Forecast Nat'l Rent Growth of -3 to 4% in 2020, Followed by 2 / 4 / 3%

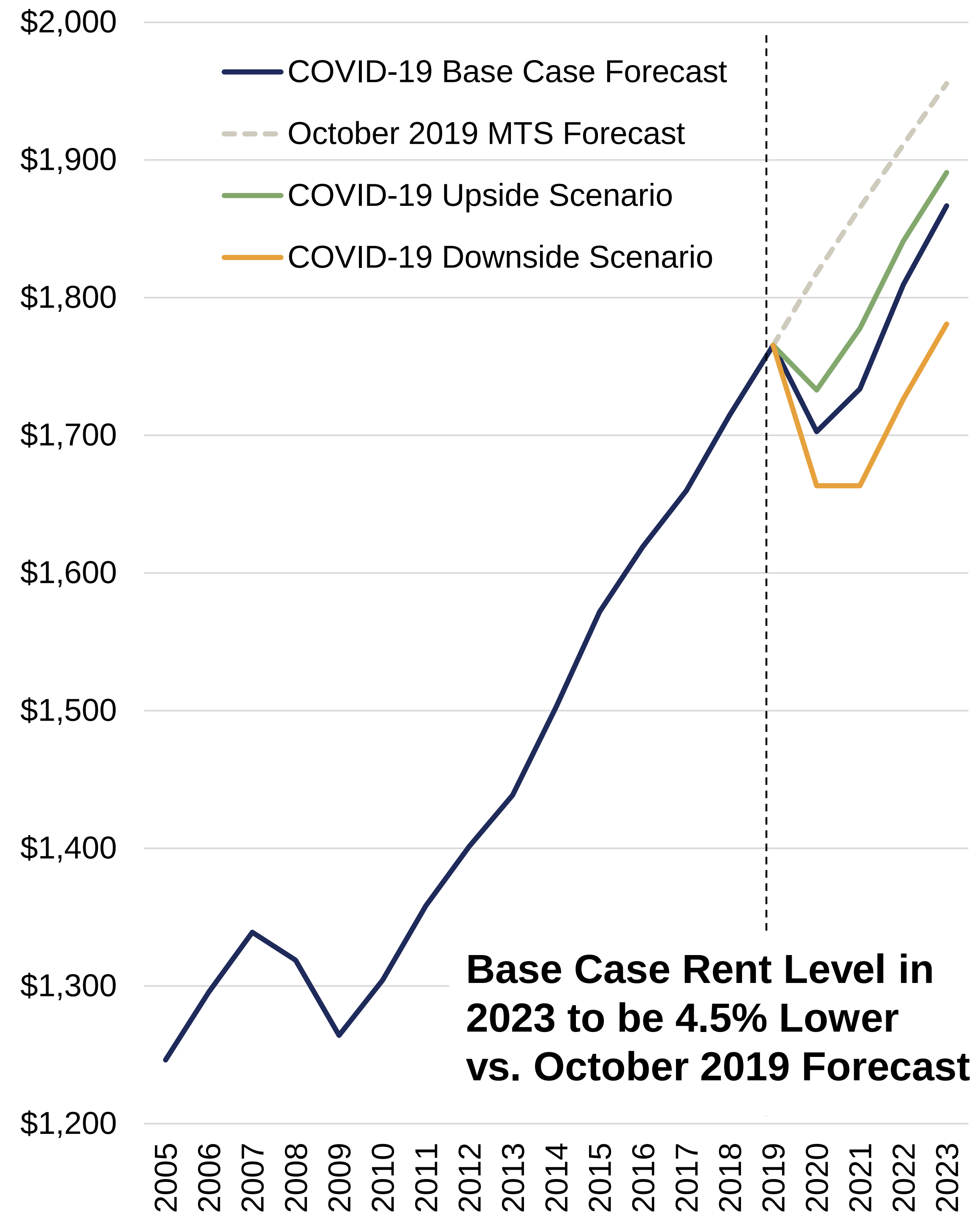
- Operators have coalesced around zero rent growth for renewals.
- Operators are moving to defensive asset management strategies and signaling more concessions are coming for new leases.

Geographic Impacts

- Low beta, affluent, and tech markets are likely to be most insulated (e.g. Suburban Virginia)

Rent Forecast Scenarios

National Average Indexed Market Rent Level Per Unit



Source: Latest as of 21 April 2020. Forecasts are based on LaSalle MTS, using historical Realpage data. Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

US Industrial Forecast Update

Industrial is Likely to Be Resilient Relative to Past Downturns

- Supply chain disruptions are expected to delay tenant expansion and new leases, though stockpiling and ecommerce growth will help maintain demand.
- Temporary warehouse closures are on the rise as employers try to limit the spread of the coronavirus. Economic disruption will cause some tenants to fail and others to not grow as planned, reducing demand in 2020. Many larger tenants have strong credit and warehouses are critical to their operation.
- The pandemic is boosting ecommerce, supporting some tenant activity. This will mitigate some of the impact of lower consumer spending.
- In each of the last two recessions (2008-2009 and 2001), Industrial net demand turned negative (2001: -129k, 2009: -236k). The forecast demand downturn is similar to the decline in 2001.
- There is downside to this forecast if supply chain shifts and declines in trade lead to widespread tenant bankruptcy.

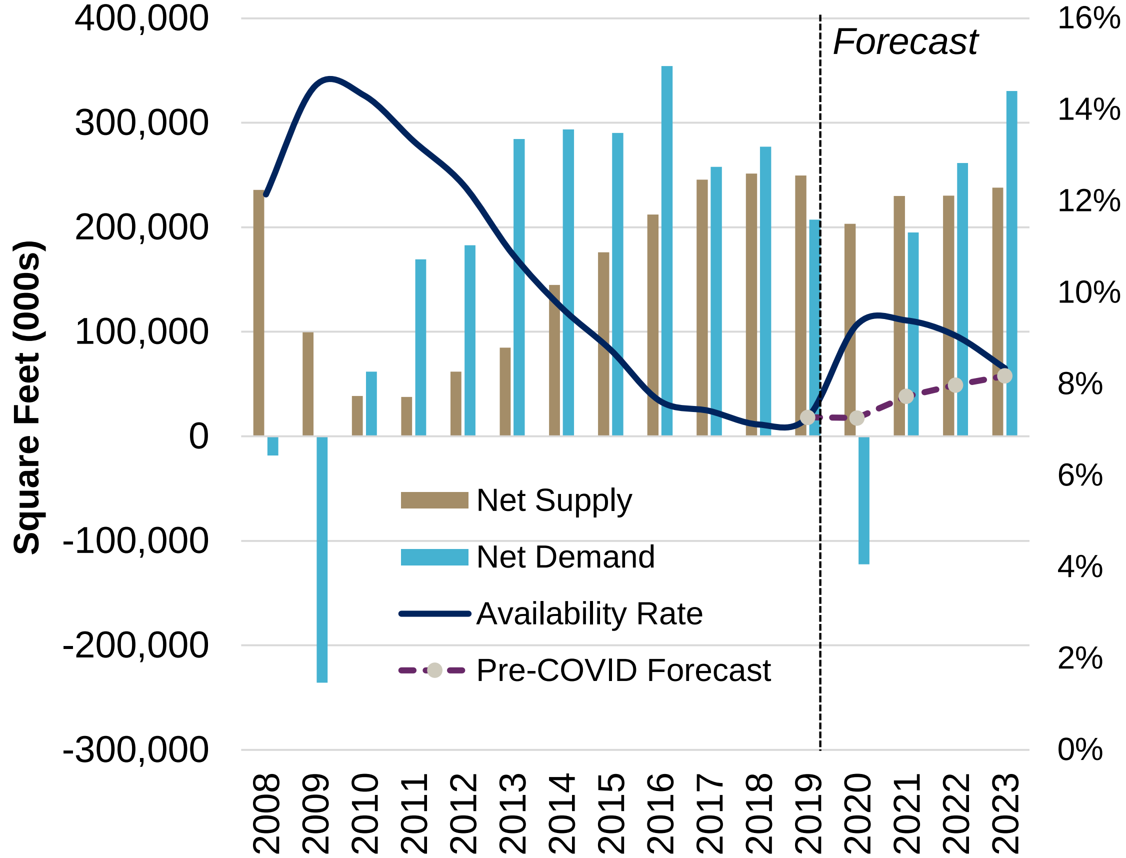
Supply Delays Expected

- We expect delays in new supply for 2020 and anticipate that 25% of previously forecast 2020 supply pipeline will be pushed to 2021. Starts are likely to slow and be lower than our previous forecast due to lower rent levels and economic uncertainty.

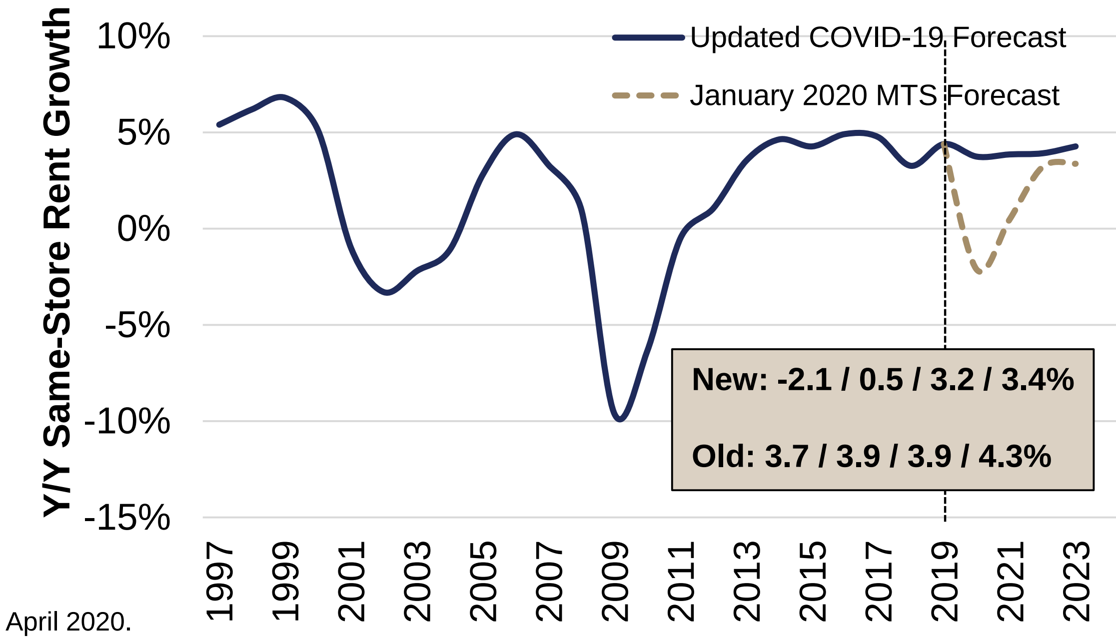
Rents to Fall 1.5-2.5% in 2020,Then Rebound. Still Sector is Likely to Be Most Resilient of All Major Property Types

- Ecommerce demand and a low current availability rate will cushion the impact of some decline in demand. Sustained tenant cash flow will be a positive for in-place revenue and NOI for industrial. Rent growth will be slower than previously forecast, but a sharp decline is not expected.
- 2021 rent growth is likely to be impacted by the residual effects of 2020, as a spike in availability this year will give tenants more negotiating power on new leases. Rent growth will likely recover by 2022, but rents in 2023 are likely to be 11% below their previous expected level.
- Macroeconomic variables driving demand and overall rent growth forecasts are retail sales growth, job growth, industrial production growth and ecommerce growth.

Revised US Industrial Forecast: Supply, Demand, Vacancy



Industrial Rent Growth History and Forecast



Source: Forecasts are based on LaSalle MTS, using historical CBRE Econometric Advisors data. Forecast as of 8 April 2020.
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US Real Estate Capital Markets Update

CAPITAL MARKETS AT A STANDSTILL BUT FED ACTIONS HAVE HELPED BOND PRICING AND LENDING

Real Estate borrowing is starting to resume

- Some lenders are lending, but with lower LTVs and on more stable assets.
- Low interest rates are being offset by higher spreads. CMBS spreads are coming down, but remain elevated and there are no originations from this lender group.

Real Estate Capital Markets Grinding to a Halt

- Transactions are stopping, as uncertainty on property operations, market pricing, and capital availability weigh on buyers.
- Travel restrictions create operational challenges to completing transactions. Our expectation is pricing will decline, but market evidence of price changes will be limited for several months at least.

Corporate and CMBS Bond Spreads Spiked, But Have Narrowed Since March 23rd.

- The Baa corporate bond yield is a helpful comparison for real estate income yields. The Baa yield spiked higher in early March, but subsequently declined somewhat. The current spread between the NPI Income Yield and the Baa Corporate Bond is currently greater than its historic average.

REIT Pricing Shows Wide Relative Spread Between Property Types

- Relative price declines have been greatest for retail, hotels, seniors housing, student housing and office. For hotels, office, and malls, this is consistent with the history of these property types as “high beta” segments that are most sensitive to economic growth. The weakness in seniors housing and student housing is different this cycle due to its direct impact on the senior population and the closure of universities.
- Relative pricing declines have been the smallest for self-storage, data centers, industrial, and life sciences REITs.

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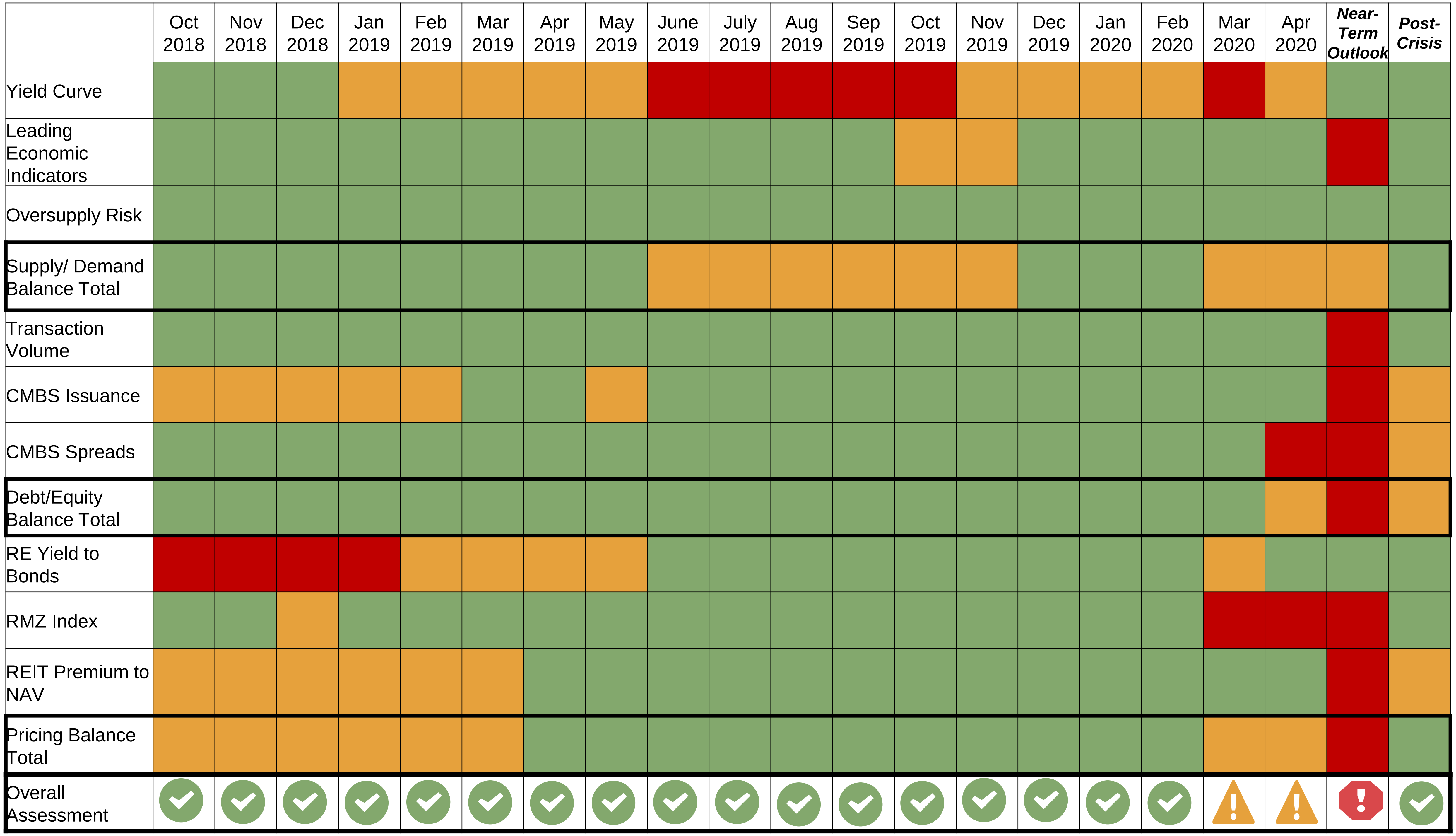
Capital Markets Indicators Will Shift Negative

AS DATA ON CURRENT ENVIRONMENT FLOWS INTO THE SYSTEM NEGATIVE SIGNALS WILL DOMINATE



KEY:

POSITIVE Headed in the right direction; minimal concern.

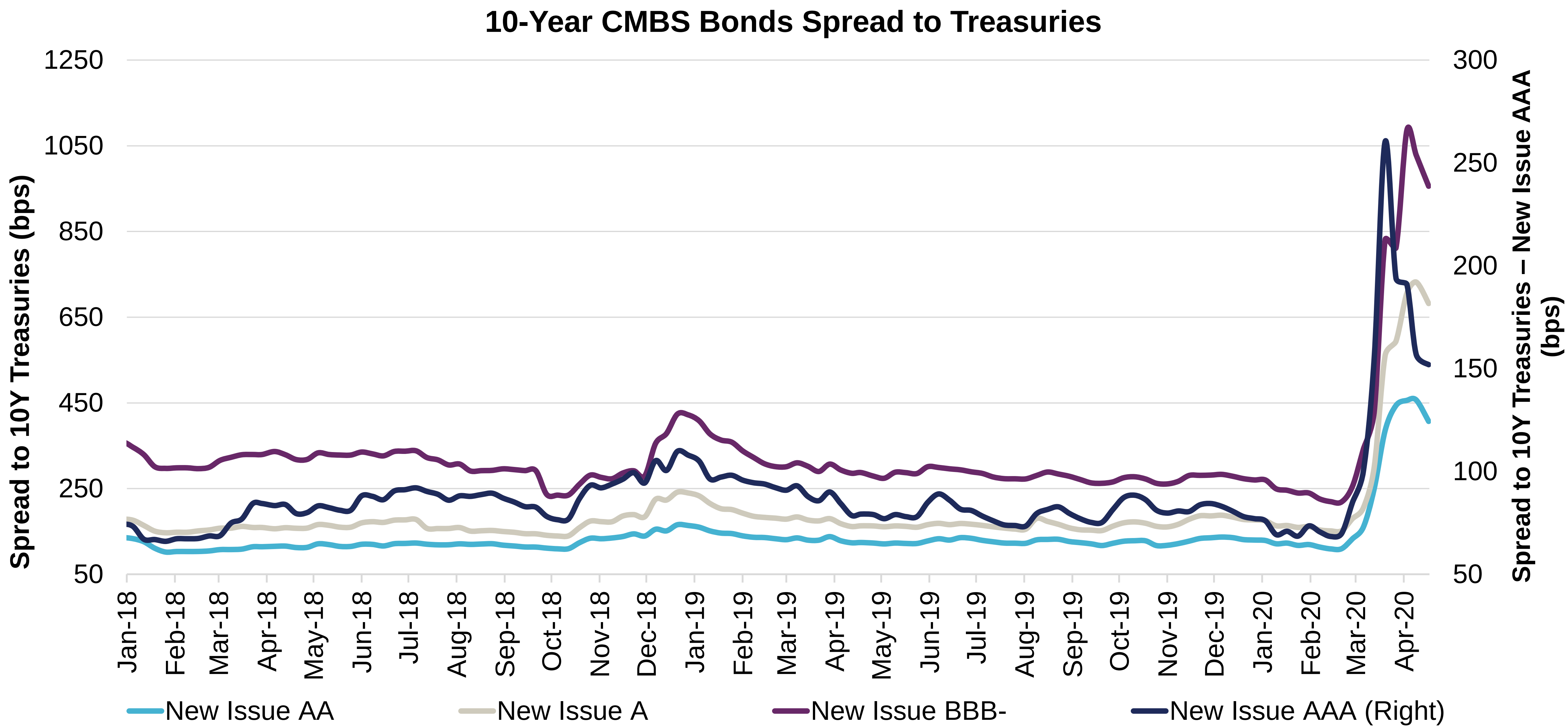
CAUTION Consider reducing risk

DANGER Clear signal of potential disruption or downturn

Source: LaSalle. Updated 21 April, 2020 Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

CMBS Spreads Elevated, but Declining Across Tranches

FEDERAL RESERVE INTERVENTION IN CMBS MARKET HELPS LIQUIDITY AND PRICING

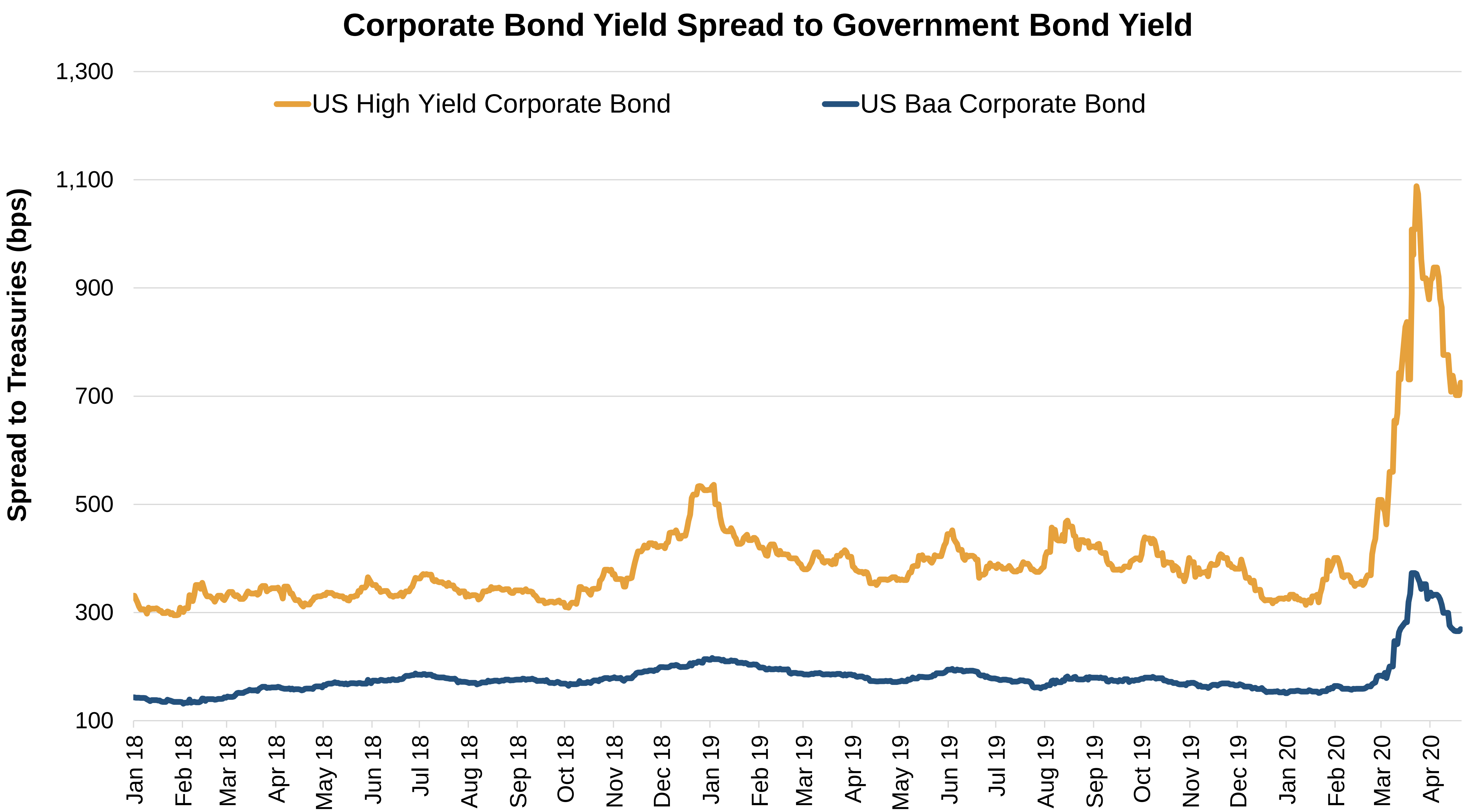


CMBS origination has stalled, but there are discussions about re-launching stalled deals.

Source: J.P. Morgan. Data through 17 April 2020, as of 20 April 2020.
Note: AAA Spreads based 10 year 30% subordination super-senior AAA rated CMBS bonds
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Bond Spreads Narrow as Additional Stimulus Eases Economic Concerns

STILL, SPREADS REMAIN ELEVATED COMPARED TO PRE-COVID LEVELS



Many real estate lenders take their pricing cues from the corporate bond markets.

Source: Bloomberg. Baa Corporate Bond and High Yield Corporate Bond data through 20 April 2020. Most recent as of 21 April 2020.
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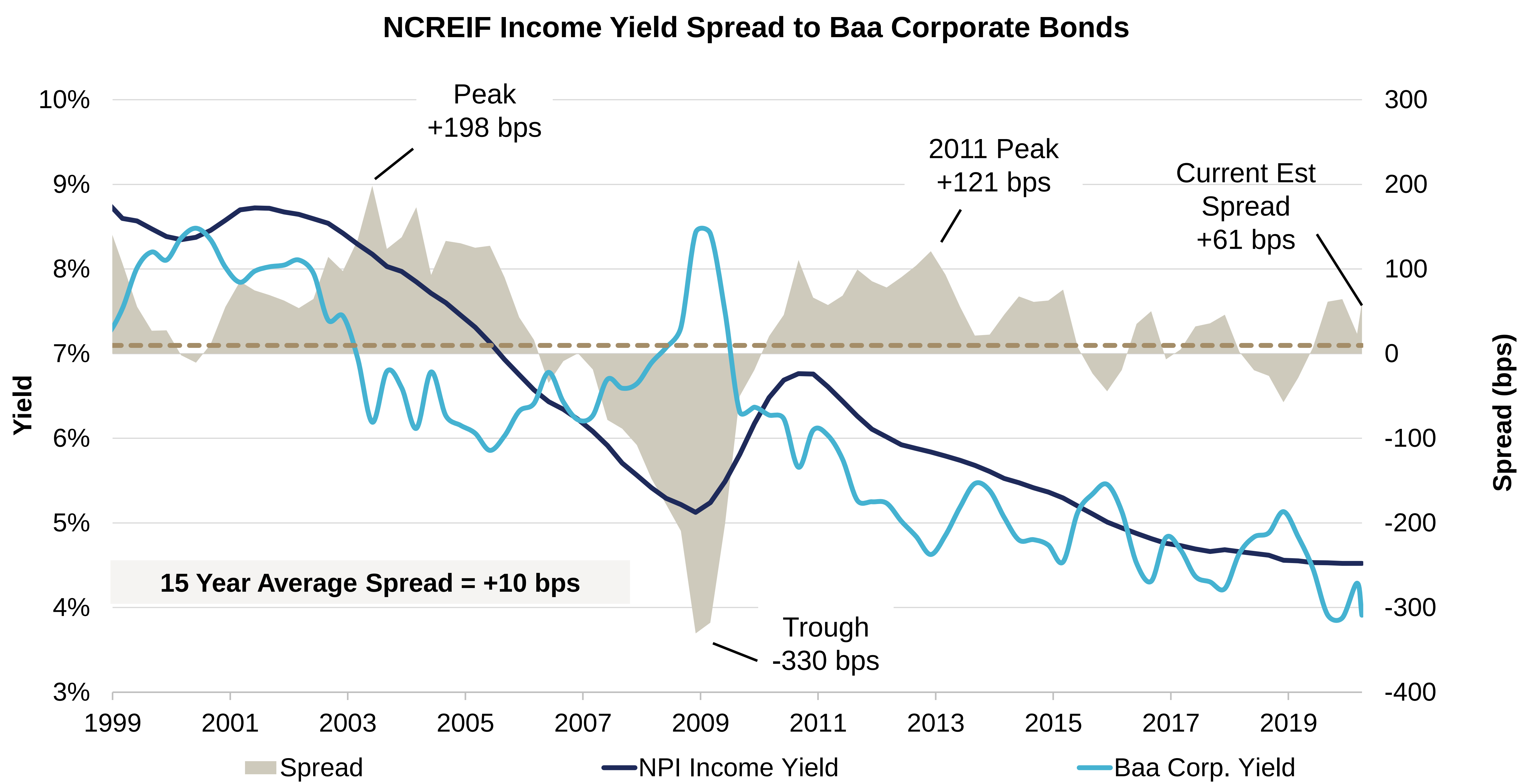
Real Estate Spread to Corporate Bonds Narrowed, Now Expanding

SPREAD IS NOW ABOVE THE LONG-TERM AVERAGE

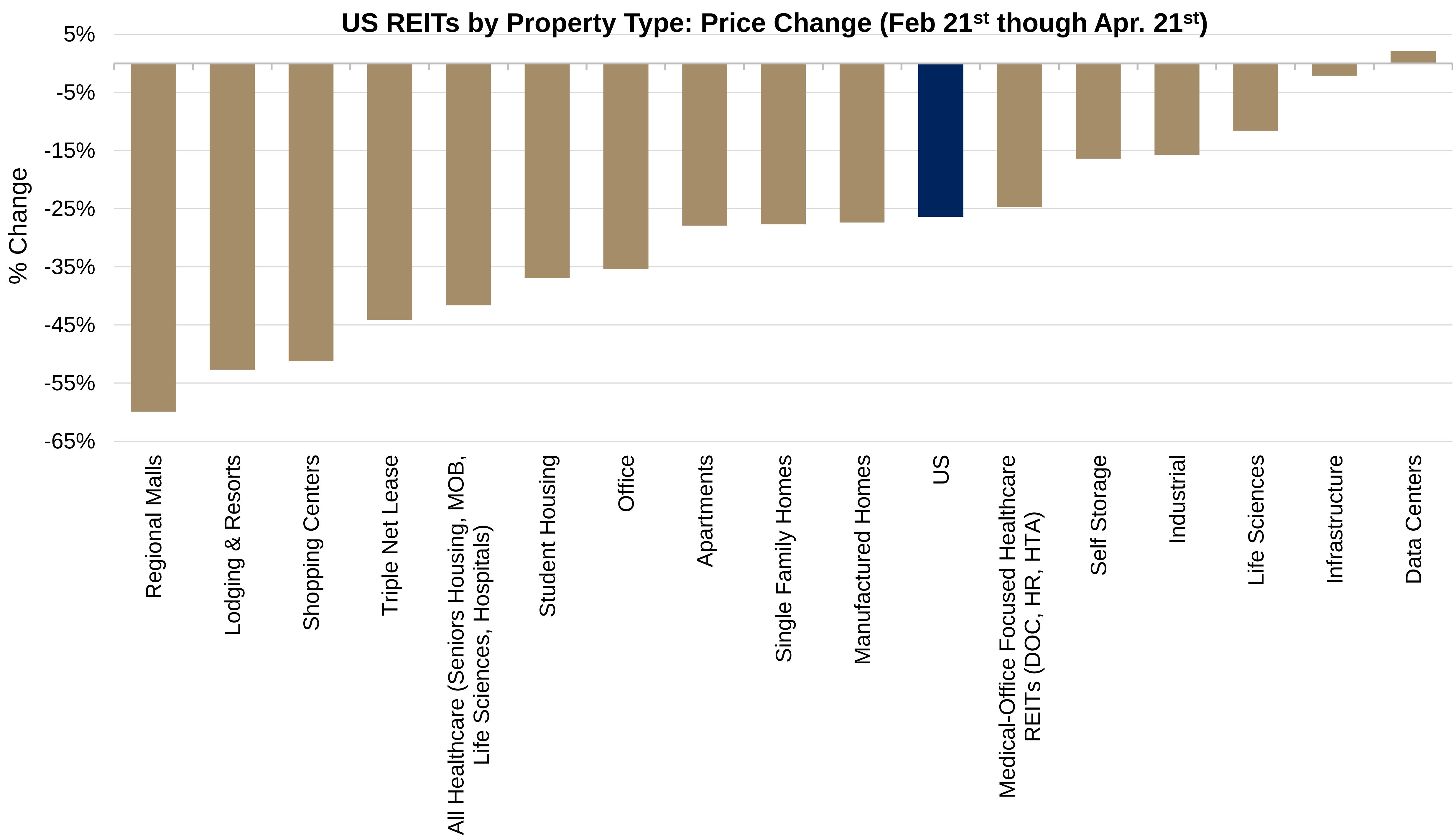


The current NCREIF income yield spread to the Baa corporate bond yield stood at +61 bps as of 20 April 2020, above the 15 year average of +10 bps. Baa rates were 3.91% as of April 20th.

Source: NCREIF, LaSalle Investment Management, Moody's Economy.com
Baa Yields as of 17 April 2020 (latest available as of 20 April 2020). NCREIF data through 4Q 2019.
Note: Past performance is not indicative of future results There is no guarantee that any trends shown herein will continue.

Relative US REIT Performance Highlights Most Vulnerable Subtypes

MALLS AND HOTELS FARE WORST WHILE LIFE SCIENCE, INDUSTRIAL AND SELF STORAGE ARE RESILIENT



Note Most healthcare REITs are diversified across several property types, owning seniors housing as well as life sciences, hospitals and medical office buildings. Source: NAREIT, LaSalle Global Real Estate Securities. Data to 21 April 2020. Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Market Level Impacts Will Vary Across the US

PREVALENCE OF COVID-19 INFECTIONS AND ECONOMIC STRUCTURE WILL DETERMINE RELATIVE IMPACT

Top NCREIF Investment Markets	COVID-19 Prevalence Variables			Vulnerable Industry Exposure Score	Social Distancing Effectiveness*	Energy Industry Exposure	Average Score Across Metrics (Rank)
	Known Cases per Capita	Case Growth Rate (3 Day Average)	Positive Test Rate (3 Day Average)				
New York							10
Los Angeles							13
Washington, DC							2
Chicago							28
San Francisco							6
Seattle							9
Dallas							29
Boston							4
Houston							31
Riverside							30
Denver							22
Atlanta							21
San Jose							1
San Diego							8
Oakland							5
Orange County							12
Miami							24
Boston							16
Austin							15
Phoenix							25
Portland							14
Fort Lauderdale							17
Las Vegas							27
Honolulu							3
Baltimore							23
Orlando							19
Charlotte							18
Minneapolis							11
Suburban MD							7
West Palm Beach							26
Nashville							20

Notes: Data as of 4/12/2020 (latest as of 4/13/20). Markets are ranked based on total NPI investment.
*Social Distancing effectiveness is based on Unacast county level measurement of declines in personal distance travelled the week ending March 24.
Source: LaSalle Investment Management, BEA, BLS, COVID Tracking Project, Unacast.com Social Distancing Scoring

Methodology and Notes

- Red is a negative relative score, green is a positive relative score.
  - Ranks is based on average z-score of metrics listed compared to other markets listed.
  - Comparison includes only the largest institutional real estate investment markets.
- ***COVID Case measures*** measure current spread and growth with the positive test rate a control for how much testing is occurring. These scores are based on state level data.
- ***Vulnerable Industry Exposure*** score is based on applying estimated short-term job loss by industry to each metro based on sector mix.
  - High job losses in tourism related industries lead to poor scores in Las Vegas and Orlando
  - High-tech oriented economies like San Jose and San Francisco score well on a relative basis.
- ***Energy Exposure*** is based on share of metro GDP from energy. It is added because of the unique stress in this important, but low employment industry.
- ***Overall Average*** is a average of the COVID scores as one variable with other variables counted individually.
  - Short-term impacts are likely to be more related to COVID related variables.
  - Long-term impacts are more likely to be driven by the economic structure.

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