

When you Love Shopping Centers, it Shows

Dedicated to Our Communities, Our Tenants and Our Customers



AN UPDATE REGARDING CORONAVIRUS
FROM NEWMARK MERRILL

April 20, 2020

Dear Tenant,

I wanted to share some thoughts about where we are and what we hope the future will look like over the next few months. This crisis is only about a month old, and it seems like the difference between the beginning of March and now feels like years ago.

There is good news. On the medical and health front, we have much more clarity as to the rate of infections and deaths in the United States, which has slowed significantly, and our incredible health care workers and first responders are starting to get the resources they need to care for the inflow of new cases without unusual risks to themselves. Social distancing is working and the protocols necessary to gather safely like face coverings are giving states and cities more confidence and consider how best to re-open the economy. And an increase of testing is providing a better idea of the rate of actual infections as well as potential immunity.

As Winston Churchill once said, **“This isn’t the beginning of the end, but it is the end of the beginning.”** The idea of re-opening our economy is starting to come into focus – probably mid or late May, based on conditions on the ground. This will probably be an opening in phases, starting with limited openings, smaller groups, and depending on the rate of infections, further phases allowing lessening of restrictions, leading to a full re-opening.

This is all ahead of us still but the proof of the value of what we do is the response our open tenants get from our customers. People wait in line, with masks, properly distanced just to buy groceries and essential items, pick-up food, visit pharmacies and dollar stores, and just come by. When the Stay at Home orders are lifted, we expect that the pent-up demand of the consumer will lead shoppers back into your stores.

So, let's be ready for them. Please do what we have been doing – use social networking channels to stay in touch with your consumers on a weekly basis so they know what you represent to the community. Plan for your opening by spending this time to work on customer service, your pricing and offers, your welcome back presentation, and your marketing materials including websites. We have reached out and will continue to reach out to your neighbors letting them know your status and we continue to talk to community leaders to encourage them to support you.

Finally, we know this has been a difficult time financially. As mentioned in my prior messages to you, the PPP plan ran out of money last week. By the time you read this it may have been replenished with another \$250 billion dollars. Please make sure your application is ready and prepared to get it submitted. These monies are a lifeline provided by the government to help you cover your payroll, rents and utilities.

Also, just this morning the U.S. Chamber of Commerce Foundation set up a new Save Small Business Fund in partnership with corporate and philanthropic partners. The fund is providing \$5,000 in short-term relief to employers across the country. These one-time supplemental cash grants are for small businesses that qualify. [Click Here](#) to learn more about the Save Small Business Fund.

If you need help applying, we encourage you to check out our resource center located on our website www.newmarkmerrill.com/covid19 or you can call your property manager. We have hired consultants to work with you, at our cost, to try and assist you.

I hope you find this information helpful. We are in unprecedented times, but we plan on coming back stronger than ever and providing lasting value to our communities. Please let us know how we can help you make that a reality. As a bonus, they have also provided some free consulting for you. There is a second presentation that describes what other successful

retailers are doing, both now and in the future, to get as much cash flow as possible, and to grow the business.

Sincerely,



Sanford D. Sigal

President and Chief Executive Officer



NewMark Merrill Companies, Inc.

5850 Canoga Ave, Ste 650 • Woodland Hills, CA 91367 • 818.710.6100 NewMarkMerrill.com

BECAUSE WE CARE

AN UPDATE REGARDING
CORONAVIRUS



