

When you Love Shopping Centers, it Shows

Dedicated to Our Communities, Our Tenants and Our Customers

Dear Tenant,

I wanted to reach out to you at the end of a very difficult week, after a few difficult months with some good hopes and thoughts about our future. As I have shared before, our centers and our local businesses make up the fabric of our communities. They are the places where memories are made, where we people gather together and share experiences, and where we collectively share our emotions of the times.

Over this last week, just after many of you were re-opening and coming back to the community, your shopping centers again became a place where people gathered. Some to find solace, to find something familiar, some to protest another terrible reminder of how much pain our communities still have from injustice, and others who wanted to take advantage of a crisis to victimize innocent businesses.

As the week went on, the dialogue became more grounded and peaceful, the action in our communities reflected how much we depend on each other, and our centers again have become a place where people can come together and discuss our mutual future. I have seen the best of people in each of you, our customers, and those who work everyday to make our neighborhoods better.

Keep up the good work – as we re-open and customers come back, make sure people all feel welcome – whether a customer or not. Our goal is that we are the best thing in the neighborhood, and we provide special experiences to each visitor that make them want to come back.

A big development for each of you who have considered, applied or received PPP funding from the government. After much lobbying, the Senate and House have passed a revision to the terms of PPP loans – those forgivable loans available to small businesses which are available for up to 2.5 times your payroll costs.

Originally you had to spend that loan within 8 weeks to have it forgiven. For many tenants, that meant the money had to spent even if you weren't open or didn't have employees to pay. Under the new rules, you now have 24 weeks to spend the funds, AND the amount you have to spend on payroll has been reduced to 60% from 75% so you can now spend 40% of the money on expenses outside of payroll. This gives business owners much more flexibility to use the funds to get re-opened and re-established.

Please let us know how we can help you get your PPP loan, or to share the information we have on these changes.

In the meantime, keep up the good fight, treat each customer like they are an old friend, and let's remember these times as tough as they are is where we discovered the best version of ourselves.

We are all in this together, please reach out with any questions you may have.

Sincerely,

Sanford D. Sigal
President and Chief Executive Officer



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BECAUSE WE CARE

AN UPDATE REGARDING CORONAVIRUS

