



Tom McGee
President & CEO

March 17, 2020

The Honorable Donald J. Trump
President of the United States
The White House
Washington, DC

The Honorable Michael R. Pence
Vice President of the United States
The White House
Washington, DC

The Honorable Steven Mnuchin
Secretary of the Treasury
U.S. Department of the Treasury
Washington, DC

Dear Mr. President, Mr. Vice President and Mr. Secretary:

The majority of the estimated \$6.7 trillion of consumer activity generated by the retail, food-and-beverage, entertainment and consumer service industries occurs within America's shopping centers, with nearly 1 out of 4 American jobs retail related. The long-term strength of the shopping center industry is critical to the economic, civic and social viability of communities across the country.

Representing a member network of nearly 70,000, the International Council of Shopping Centers (ICSC) is proud to serve as the shopping center industry's trade association. Our members include owners, developers, financial institutions, professional service providers and importantly shopping center tenants such as retailers, restaurants, gyms, health centers and service providers. Nearly 70% of shopping center tenants are small businesses that employ less than 10 people.

Federal, state and local government and health officials are implementing unprecedented steps to limit the risk of COVID-19 community spread. America's shopping center owners, developers and tenants applaud the efforts that are taking place and are eager to support our nation as we confront this public health crisis. ICSC members stand ready to provide parking lots and unoccupied space to stage emergency supplies, facilitate the delivery of food and essential goods to fellow citizens and construct temporary health centers and shelter. Many of our members have already begun supporting local and national efforts with many more ready to assist immediately.

The necessary public health and safety actions being taken have required retailers, restaurants, gyms and other service providers to close. These closures are placing an insurmountable strain on our members, and we believe federal government action is urgently needed. In the most immediate term, we believe the federal government should guarantee or directly pay for business interruption coverage for retailers, restaurants and other tenants as well as landlords. While some companies may have third party insurance, the current crisis is not covered by these policies. This will allow these businesses to continue to pay their employees and suppliers. Most importantly, the nearly \$400 billion of state and local taxes the shopping center industry generates to support local communities will continue.

Without ensuring the stability of our tenant base, the repayment of up to \$1 trillion of secured and unsecured debt underlying the shopping center industry will be at risk. This will jeopardize the entire industry and cause long-term damage to financial markets, rampant unemployment and irreparable harm to communities across our country. As the ramifications of the crisis become clearer in the near term, the industry will require further federal support associated with outstanding debt obligations as well as tax and regulatory relief.

We understand the Administration and Congressional leaders are currently discussing assistance for small businesses and relief to American workers and we are supportive of these efforts. ICSC respectfully requests the opportunity to urgently discuss our proposals with you at this critical period in the history of our nation and the shopping center industry.

Sincerely,

A handwritten signature in black ink that reads "Tom McGee". The signature is written in a cursive, flowing style.

Tom McGee
ICSC President & CEO