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October 15th, 2020

Dear Neighbor,

I want to thank you for your continued support of the businesses at Crenshaw Imperial Plaza.

We are honored to be a trusted part of your neighborhood, and while this year has had more challenges than any of us have planned for – we have tried to support you and your neighbors the best we can, and we appreciate you supporting local businesses and helping them give back and remain in the community.

Our goals have remained simple:

- Provide a safe, enjoyable, and welcoming environment where you, your family and friends can visit, shop, eat, gather, and get goods and services at a fair price.
- We want to give back to the community, and not just be a place where business takes place, but also where memories are created, and we help support the fabric of the community.

At the very beginning of the pandemic, we made a commitment to support those most impacted by the crisis through our “Wave of Kindness.” Since then, every month, we have provided gifts of groceries to those who could not afford them, supported first responders with meals from our center’s tenants, provided survival bags to the homeless and gone to local schools to provide support to teachers, parents and students who need support. For more information on our Wave of Kindness, go to “Lifting Others” and hopefully you will see how much your support of your shopping center has benefited the greater community.

There are **TWO** things you can do to help protect and support your neighborhood business and ensure they survive and thrive after this crisis.

1. Support through outreach to our elected officials the need for additional stimulus for our small businesses. Every day your merchants work hard to cover payroll, buy goods, advertise, and now adapt to the new COVID environment and they need more resources to be successful. There is widespread support for an additional round of PPP, SBA and directed grants for small businesses, restaurants and other businesses directly affected by the pandemic. I have spent an incredible amount of time working with Congress members and other governmental decision makers over the last 6 months to ensure policymakers are informed as to the needs of our communities and the tools government can provide our businesses.

I believe we need stimulus to support our tenants as soon as possible, and hopefully adequate enough to provide relief through the end of the year. There is a bill that has been supported (in fact co-sponsored by 56 senators of both parties) called the **RESTART** Act. If you want to review the bill, you can look at <https://www.congress.gov/bill/116th-congress/senate-bill/3814>. If you wish to support the bill, we have a very short window to get this bill through before the election, I would send an [e-mail to House Speaker Nancy Pelosi](#) and [Senator Mitch McConnell](#), urging the **immediate** need for stimulus to support your businesses.

It should not be political to invest in our loyal small businesses, the jobs they generate, the taxes they pay and the memories they create.

2. Many of the States where we do business are in severe financial distress and looking for additional tax revenue. It has been our position that we need to ease the regulatory and tax burden for small businesses and while the temptation is to raise taxes to cover deficits in state budgets,



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3. the best way to accomplish that is through growing sales and the increasing sales tax that would come from the recovery of your local small businesses.

One initiative which we are opposed to is Proposition 15 which is designed to raise taxes on all commercial property throughout California. The proponents suggest that this would INCREASE the tax burden between \$7.5 - \$11 billion a year by removing these properties from the benefits of Proposition 13 protection. We are opposed for a number of reasons, the most significant reason is that these taxes are passed along to small businesses and in our case since we hold properties for a very long time, the tax burden for our tenants remains relatively low.

If Proposition 15 passes, the tax burden of most of our tenants would go up significantly, and costs to you and your neighbors will rise as well. **We urge a no vote on Proposition 15.**

We ask you to investigate this Proposition (<https://noonprop15.org/>) and draw your own conclusions. I have seen many political ads and my family is tired of me yelling at the TV with all the inaccuracies. Read for yourself and don't fall for the "let's raise more revenue for education, fire departments, and public services." My daughter is a teacher, and they are under paid and overworked, and I would do anything to make her and her students' lives better, but killing businesses that pay taxes, and employ so much of the States workforce isn't the way to do it. California isn't exactly a cheap place to work or live, and this incredible tax won't make things better.

If you conclude, as we do, that this will create additional costs at exactly the wrong time for your local merchants, you and your neighbors, I would encourage you to make sure you educate those you know as to your views. These propositions get confusing on a ballot, so you can play a big role by discussing this with those you love.

I hope you find this information useful. As we move through this crisis, we will continue to do all we can do to support you, improve your neighborhood centers, and ensure as we recover, we are in the best position to have our best years ahead of us.

Thank you for your loyalty, for your support of the community, and for helping maintain the character of the neighborhood no matter the challenge.

Sincerely,

President and Chief Executive Officer
NewMark Merrill Companies