

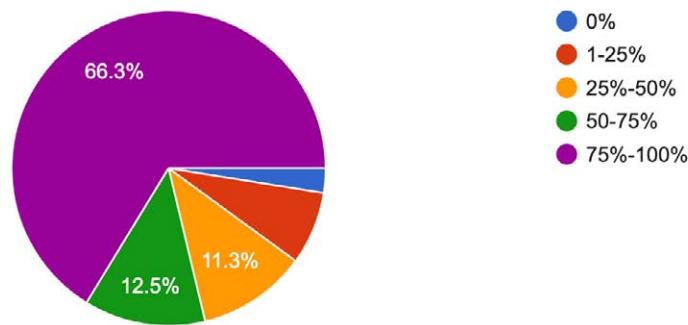


The mandatory pause on all non-essential businesses and a “stay at home” order during the COVID-19 pandemic forced most retail businesses in Brooklyn to close indefinitely.

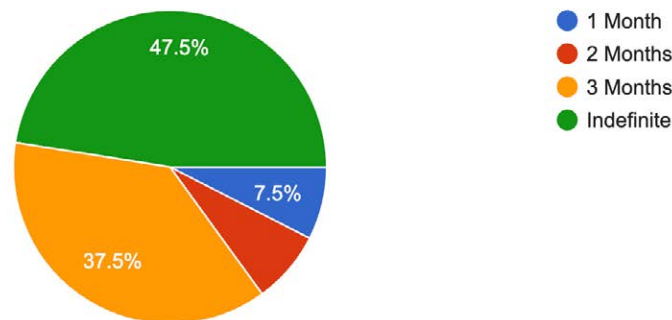
On April 13th 2020, TerraCRG conducted a brief survey of Brooklyn real estate owners with retail assets to gain insight into the state of distress of their retail tenants during the shutdown.

The results showed that an overwhelming majority of retail tenants requested rent forgiveness or deferral. About half of the retail tenants made this ask indefinitely. We also learned that most retail owners did not develop a portfolio-wide policy and are working with tenants on a case-by-case basis. One-third of these owners have worked with a lender to push back debt service payments. Overall, over 60% of participants are not very optimistic on a V-shaped recovery post-COVID-19. The detailed results are outlined below:

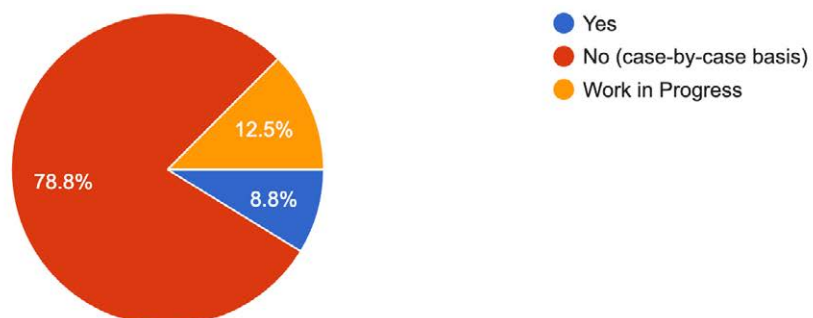
What percentage of your retail tenants asked for rent forgiveness or deferral?



How long was the average ask?

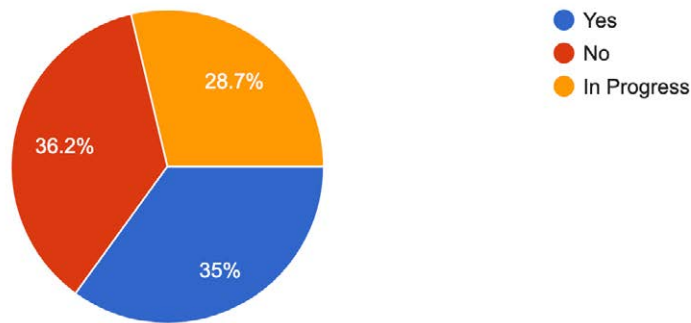


Did you develop a portfolio-wide policy for rent forgiveness or deferral in wake of COVID-19?

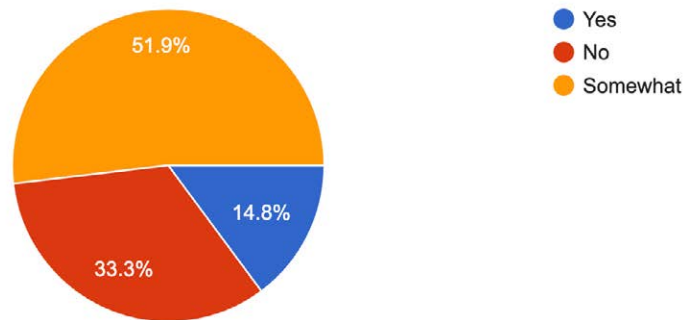




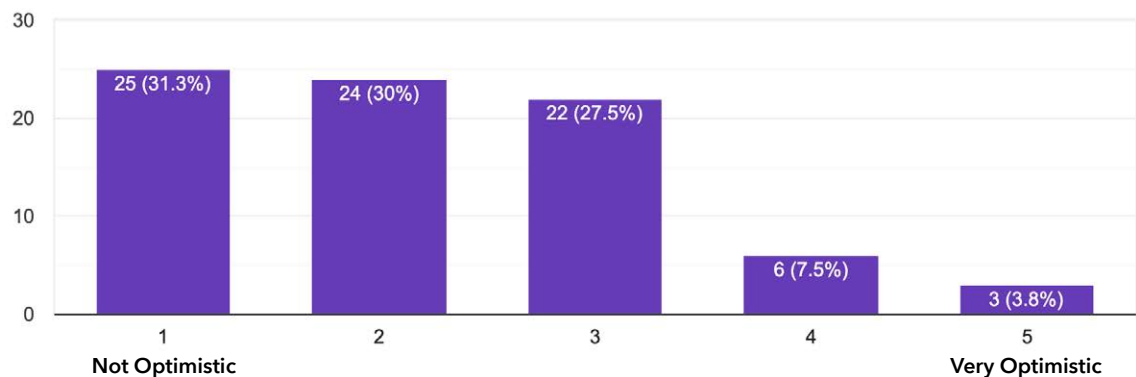
Did you ask any of your lenders for more time to make mortgage payments?



If yes, did the lenders work with you to assess your specific situation?



How optimistic are you for a V-shape recovery?



TerraCRG is the only commercial real estate firm focused solely on Brooklyn transactions. In just one decade, TerraCRG has established itself as a true market leader. The firm is completing over 75 transactions a year in Brooklyn by breaking the mold and customizing its approach to suit the needs of investors, property owners, developers and lenders. TerraCRG has also consistently ranked on the Top 10 Brooklyn Commercial Brokerage Firm Ranking by Co-Star.