



CONTEXT OF ICSC:

- The retail real estate industry directly supports 34.8 million jobs and accounts for \$792 billion in wages annually.
- 70% of retail real estate-related establishments have fewer than 10 employees. There are more than 1 million female-owned establishments and 650,346 minority-owned businesses.
- The jobs are more than just retail. Retail real estate jobs have expanded beyond traditional merchants: 48.4% are in health care, fitness, education and other service-related industries.
- \$6.7 trillion is at risk – this represents the annual consumer spend on retail across the board in 2019.

IMMEDIATE ASK OF CONGRESS & ADMINISTRATION:

- Federal government should **immediately guarantee or directly pay for business interruption coverage** for retailers, restaurants and other tenants as well as landlords. In order to restore confidence and liquidity to community oriented real estate and our tenants, we are asking that the claims on business interruption be covered. In exchange, insurers would receive a federal guarantee for the losses. (The technical details regarding how the guarantee would work are to be determined.)
- Encourage **banking regulators to immediately support leniency from financial institutions** regarding the credit conditions of small and medium-sized businesses facing short-term challenges, including abatement and foreclosure relief for commercial properties, offering extended grace periods and short-term loans. Consider a moratorium on interest payments or a moratorium on the default provision of loans.

Note, ICSC will have longer-term asks surrounding tax credits, retroactive QIP depreciation, and Net Operating Losses (NOLs) to come.