



## THE REAL ESTATE COUNCIL

March 19, 2020

Dear Board Members,

I hope you and your families, including your business families, are all healthy and well during this trying time. I wanted to reach out to you personally regarding where we are with our response to this crisis. First of all, our team is all doing well. While some have opted to work remotely until March 30, our team is responding to all calls and inquiries from members and at the same time working through the rescheduling of meetings and events that have been disrupted. We have cancelled or postponed in-person events and meetings through April 30 but we are utilizing technology to educate, connect, and inform our members through video conferencing. Bill Cawley, Mike Ablon, and other members have been providing tremendous leadership for our organization through constant communication with me and our team.

The biggest disruption is the cancellation of FightNight 2020. As you are aware, this event has been the critical source of funding for TREC Foundation and its' cancellation will have a real financial impact on our organization. Through the dedication of our FightNight Chairmen and committee members who have personally called all of our sponsors – our sponsors have responded in a very positive way. The majority of our sponsors have opted to roll their sponsorship or table commitment to our fall event, which will be held on September 17, and some have opted to turn their sponsorship into a direct donation to TREC Foundation! I am extremely thankful for the faith and commitment these sponsors have made to TREC and our community work, particularly Vari, who has committed their \$50,000 sponsorship to the fall event. We are excited to inform you that we are reinventing the event formerly known as Fall Gala with the Holt Lunsford Family and the Melissa Eastman Family as co-chairs. I am sure by

September, we will all be looking for a celebration and a chance to reconnect with each other *without* social distancing. It seems surreal that TREC was created 30 years ago out of a need to connect through a financial crisis, and we are still here today providing an important connection through this health crisis, which will have a long-lasting financial impact to us all.

### **What we are doing now**

Our team is taking advantage of the quiet and working on improving our communications and our programming. We have had a lot of exciting things that have been on the back burner and we are now pushing them forward and will be ready to unveil later this year!

We are launching a [Commercial Real Estate COVID-19 Resource](#) page on our website where we can keep you all updated with the latest information necessary to keep your businesses informed and on track. This resource will be updated daily and will be a one-stop shop for commercial real estate-related information. For example, the resource page will tell you what the city is doing in Development Services and how recent federal legislation helps you.

Early next week, we will be presenting a podcast from a CoStar Group economist on the latest economic forecast for the industry.

Lastly, we would like to hear from you regarding challenges that you are seeing and issues that we need to be discussing. Scott Rohrman informed me yesterday of how some retail tenants are approaching landlords relative to their leases, which will create havoc in the retail real estate industry. We all know that everyone who is not able to operate due to the crisis will be asked for some type of rent forbearance or consideration. How lenders and investors will respond to the market is also in question. At this critical time – TREC will be gathering and disseminating information. It is our **responsibility** to you and our member companies. We will do virtual programming by assembling experts on issues that **you** are experiencing and provide relevant educational content to help you. Please send me your top concerns and let us do the rest. We want to do this in real time. We will not be bombarding your email inbox unless it is informative and helpful and hopefully encouraging, because we will all get through this

together. Don't forget to follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), and [Instagram](#) as well as [www.recouncil.com](http://www.recouncil.com).

I wish you and your families health and well-being. Let me know how we can be helpful and stay tuned for some relevant and important information that will be useful for you as we navigate this unprecedented crisis.

My best,

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

Linda McMahon  
TREC President/CEO