



To: Matt Stiffler  
From: Crawford Hoying  
Date: September 11, 2020  
Re: Block F Bonds – Bridge Park Financial State

Matt,

The following is intended to summarize additional information as a follow up to the questions posed by Council and Staff following the memo dated August 21, 2020, the ensuing Council Meeting on August 24, 2020 and subsequent memo dated September 4. Specifically, we wanted to provide additional information related to the financial well being of the privately owned components of the development.

Prior to COVID Bridge Park was performing well with residential occupancy above 90% as well as having 97% of all office and retail/restaurant spaces leased or occupied. The leasing success is continuing with the phased opening of D block, and the apartments are pre-leased to 60% despite just receiving an occupancy permit in August. Commercial leasing is also strong at over 35%.

While some apartment properties across the country have suffered from delinquency issues that has not been the case for Bridge Park. Delinquency has remained below 2% for the entire period, which better than industry standards even in normal times.

COVID put significant pressure on our retail and restaurant tenants, to which Crawford Hoying provided immediate relief in the form of free rent. Beyond the free rent Crawford Hoying provided additional abatements of rent for nearly all first-floor tenants through the end of the year as additional support to assist them as business rebounds. Crawford Hoying provided \$1.2 million in total for rent relief to our tenants, which is not being repaid. Crawford Hoying did not seek mortgage relief from our lenders on any of our mixed-use buildings and continued to pay the mortgage, taxes and operating expenses as normal.