

ARTSPACE COVID-19 PANDEMIC FAQ

The COVID-19 pandemic is affecting all of us, and we are all going through this stressful time in different ways. Artspace hears and shares your concerns!

What is Artspace Doing to Help?

Artspace is actively engaged with the funding community, as well as its lenders and investors, to help navigate these difficult times. We are also looking to our legislators for assistance.

We've compiled artist-specific resources on our website, www.artspace.org, that are both national and state specific. For non-artist related assistance, visit <https://findhelp.org> and enter your zip code for area resources.

How Is Property Management Keeping My Building Safe?

To help flatten the curve, Property Management has implemented the following procedures and policies:

- Additional cleaning protocols have been put in place.
- Community spaces are closed until further notice, in accordance with federal, state, and CDC guidelines.
- Visitors to Artspace buildings are strongly discouraged, so that we can help prevent the spread of the coronavirus in our communities. For everyone's safety and security, we ask that you keep access secured to your building at this time.

Is the Building Being Cleaned More Often?

Yes, additional cleaning protocols have been put in place. Contact your Property Manager for more information.

What If I Feel Sick?

Please follow the CDC guidelines available here: <https://www.cdc.gov/coronavirus/2019-ncov/downloads/sick-with-2019-nCoV-fact-sheet.pdf>

Do I Have to Pay Rent?

Yes, you do.

If you are a resident and cannot pay all or some of your rent, you must contact your Property Manager. Your Property Manager will work with you on a payment plan to pay down your balance. Your Property Manager may also be able to point you to important city and state resources that can help you during this time.

If you are a commercial tenant who has been affected by COVID-19, please contact your Artspace Asset Manager to discuss your situation and set up a payment plan.

Will a Late Fee be Imposed If I Don't Pay Rent On Time?

No, a late fee will not be imposed for both residential and commercial tenants. Late fees will be waived until further notice.

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I Lost My Job / My Business Closed; Can I Set Up a Payment Plan?

Yes.

If you are a resident, please talk to your Property Manager.

If you are a commercial tenant, please talk with your Artspace Asset Manager.

We strongly encourage you to set up a payment plan to help protect you to keep your home or commercial space.

Can I Be Evicted?

If you are a resident: No, there is a moratorium on residential evictions until further notice. Many states, however, still allow for the removal of a resident if they pose a serious threat to the health and safety of other residents; if they pose a risk to the property; or if they are otherwise engaged in criminal activity.

** Please note: The aforementioned eviction guidelines exclude residential tenants in Washington state.*

If you are a commercial tenant: Maybe, but we want to work with you. Commercial tenants are encouraged to talk to their Artspace Asset Manager if they cannot pay rent. Accommodations will be made on a case by case basis.

What Happens When the Moratorium on Evictions is Lifted?

When the moratorium is lifted, properties may pursue evictions for non-payment of rent. If you think you may owe a balance, communicate with your Property Manager or Artspace Asset Manager now. Please don't wait. They need to hear from you if your ability to pay rent has been affected by the pandemic (or if you think it will be).

** Please note: The aforementioned eviction guidelines exclude residential tenants in Washington state.*

Federal and State Resources

Internal Revenue Service www.irs.gov/ Make sure you have filed your 2018 and/or 2019 federal taxes to be eligible for the \$1,200 assistance payment. You can apply for coronavirus tax relief and do your taxes for free at www.irs.gov. If you did not file in either year, you may still be eligible-- just click the "Non-filers: Enter payment info here" button.

State Unemployment Agency

Don't forget to visit your state unemployment agency online if you have experienced a loss of income at this time.

Where Does the Rent Money Go?

Review the following infographic, "Breaking Down \$1 Dollar of Rent" by National Apartment Association (NAA) Source: NAA 2019 Survey of Operating Income and Expenses in Rental Apartment Communities; U.S. Census Bureau 2015 Rental Housing Finance Survey; Real Capital Analytics; Redstone Residential.

https://www.naahq.org/sites/default/files/naa-documents/dollarrent_v3.pdf