

A Letter from Marc Wilkow

Those of you who know me are aware of the fact that when I can find time to relax I enjoy first and foremost being with my family, and then I love reading books – particularly history books and business books - and that one of my favorite business books is Good to Great by Jim Collins.

In his book, Collins refers to a research project, which identified a set of elite companies that made the leap from “good” to “great,” and then compared the “great” companies to competitors who might have been “good” but, for one reason or another, were never able to transition to elite status. One of the objectives of the research project was to determine if there was a set of attributes that were shared by all of the “great” companies – the secret sauce so to speak.

It does not take long for the reader to see that one of the principal findings of the research is that in order to transition from a “good” company to a “great” company – it was absolutely essential for a company to have – in Collins’ words – “the right people on the bus” because, as Collins explains, of three simple truths – which I might add are more relevant than ever in light of today’s Covid-19 realities.

- **First**, As Collins says: “If you begin with ‘who’ rather than ‘what,’ you can more easily adapt to a changing world. If people join the bus primarily because of where it is going, what happens if you get ten miles down the road and you need to change direction? You’ve got a problem.”
- **Second**, “If you have the right people on the bus, the problem of how to motivate and manage people goes away. The right people don’t need to be tightly managed or fired up; they will be self-motivated by the inner drive to (a) produce the best results and (b) to be part of creating something great;” and
- **Third**, “If you have the wrong people on the bus - it doesn’t matter whether you discover the right direction; you still won’t have a great company, simply because a great vision without great people is irrelevant.”

While boasting is clearly not part of M & J Wilkow’s DNA, I must say that watching how the 114 professionals who work at M & J Wilkow have collectively risen to the occasion has made it more abundantly clear than ever to me that M & J Wilkow is truly a great company because we do have the right people on the bus. If one thinks of the properties in our portfolio as “patients,” then our retail and office property management teams are the first responders who are implementing multiple action plans to work with tenants, lenders, government agencies and vendors to do what it takes to protect the tenant rosters and long term value of the assets under management.



We have been complimented by lenders and joint venture partners alike for being on the cutting edge of this massive industry effort to deal with the complex challenges of the Covid-19 event in terms of the development and implementation of protocols and action plans with respect to tenant relations, lender relations and long term asset value preservation.

We knew early on that to address and competently manage the web of complex and interconnecting challenges presented by the Covid-19 event, it would be essential, for the common good, to work collaboratively with other stakeholders, including government agencies, tenants, lenders and vendors. Of necessity, successful collaborations must be underpinned by cooperation which is borne out of mutual respect and confidence in each stakeholder's capabilities, commitment to dialogue and, above all, integrity. When the crisis began, there was no need to explain these essential pillars of collaboration to the M & J Wilkow professionals – they knew what it would take to be effective property first responders because the required skillset was part of their DNA. They are, indeed, the right people on the bus.

THE IMPORTANCE OF PERSPECTIVE

No matter how impactful an extraordinary event may be, we believe that it is always important to put the event into perspective. The scourge of the Covid-19 pandemic - as terrible as it has become - will be managed and it will come to an end. During each of our lender calls, we always make a point of putting the Covid-19 event into perspective by touching on the many value-add initiatives that were being implemented at the time of the outbreak, and which undoubtedly will resume later this year.

Surely all of us know that this crisis will come to an end; but sometimes in the spur of the moment, we need to be reminded, as a matter of personal conviction, that our real estate assets will be fine and will continue to thrive in the long run. As we eventually transition from the "treatment" phase to the "recovery" phase of the Covid-19 event, we are absolutely confident that the businesses of our tenants and the vitality of our properties will come back stronger than ever, contributing once again to very healthy and productive retail and office environments for the communities we serve.

Please stay safe, healthy and strong.

Marc R. Wilkow
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M & J Wilkow, Ltd.

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