



Bedrock to offer rent forgiveness for restaurants, small businesses in the wake of COVID-19

Click [HERE](#) to view Current Bedrock Tenants with Offerings Amid COVID-19

- **Resource guide has been launched on Bedrockdetroit.com to direct businesses to additional sources of support**
- **Many downtown businesses remain open, roll out innovative adaptations to safety and preparedness guidelines**

March 23, 2020 Detroit – Bedrock today announced it will waive all rent, expenses and parking fees for restaurants and retail tenants that qualify as “small businesses” for the months of April, May and June in order to help these businesses weather this time of uncertainty and allow them to use their resources to pay other bills and meet payroll commitments.

This decision was made in the wake of the spread of Coronavirus (COVID-19) and sweeping effects of recent government guidelines for community safety and preparedness. Bedrock recognizes that many of our small restaurant and retail tenants are experiencing an especially hard economic hit.

“As with all of our tenants, entrepreneurs and small businesses play an incredibly important role in our local economy, which has been central to Dan Gilbert’s vision over the last 10 years of his investments in Detroit and Cleveland,” said Bedrock CEO Matt Cullen. “It is going to take the entire community to mitigate the effects of this pandemic on the region, and we are happy to do our part to help our portfolio’s most vulnerable businesses weather the storm. We are staying in close contact with each of our tenants and stakeholders everyday to understand their needs and concerns, and how we can help.”

Qualification as a “small business” is based on criteria established using industry and governmental standards.

Bedrock is joined by several nonprofit organizations and government agencies, including our partners at the Quicken Loans Community Fund, who have also rolled out relief programs for small businesses. To help connect our tenants and other local businesses with these opportunities, bedrockdetroit.com is now home to a Resource Guide that will be continuously updated as new programs become available. [Click here to visit the Resource Guide.](#)

Small business has been at the heart of Bedrock's retail strategy ever since Dan Gilbert spearheaded the purchase of his first building, The Madison, 10 years ago. In the years since, Bedrock has continued to invest in Dan's vision of supporting small business through programs like the seasonal Downtown Detroit markets, and a general retail strategy that places local retail concepts next door to some of the world's most popular brands.

While several businesses have either been mandated to cease operations or made the difficult decision to close during this unprecedented time, many downtown businesses remain open and have rolled out innovative adaptations to continue serving the community. A full list of Bedrock tenants whose doors remain open and services remain available as of today has been [compiled here](#). This list will continue to be updated. A list of active tenant programs is attached to this release.

"It has been inspirational to watch as business owners have adapted to confront our current challenges," continued Cullen. "At Bedrock we continue to look for additional ways to support our small business tenants, through catering orders, participation in virtual yoga classes, and more. We urge those living and working downtown to consult the site we've set up when you're ordering lunch or dinner, or are looking for a social distancing-friendly gift idea."

About Bedrock

Detroit-based Bedrock is a full-service real estate firm specializing in acquiring, developing, leasing, financing and managing commercial and residential buildings. Since its founding in 2011, Bedrock and its affiliates have invested and committed more than \$5.6 billion to acquiring and developing more than 100 properties, including new construction of ground up developments in downtown Detroit and Cleveland totaling more than 18 million square feet.

Bedrock's real estate portfolio consists of 210 office tenants and 125 retailers and restaurants in Detroit's technology-centric downtown, the majority of which are new to the market. Key office tenants include Coyote Logistics, IBM, Microsoft, Quicken Loans, LinkedIn, StockX, Universal McCann, UBS, Ally Bank's national headquarters and Fifth Third Bank's regional headquarters. Key retail tenants include H&M, Plum Market, The Lip Bar, 6 Salon, Lululemon, Shake Shack and countless others.

Bedrock is currently developing four transformational projects including the Hudson's Site, Monroe Blocks, Book Tower renovation and One Campus Martius expansion. Bedrock is also undergoing construction of City Modern, a community development in Detroit's Brush Park neighborhood. Partnering with Detroit-based Shinola, Bedrock developed the world's first Shinola Hotel on Woodward Avenue, which opened in early 2019.

Bedrock is dedicated to creating jobs for Detroiters and investing in job training. Over the last year, the company has invested in both the Randolph & Breithaupt Career and Technical Centers to build a pipeline of talent for Detroit's growing economy.

Creating unique experiences through real estate is Bedrock's mission. To make this a reality, Bedrock and its affiliates continuously invest in significant public art installations and placemaking initiatives throughout the city.

For more information on Bedrock's business model, visit the For More Than Profit book. For more information on Bedrock's projects, visit bedrockdetroit.com or engage with us on Twitter and Facebook.

Click here to view a complete timeline of Bedrock and the Rock Family of Companies' engagement within the Detroit community.