



Subject: STATEMENT REGARDING STUDENT LEASES AT SOUTH CAMPUS COMMONS AND COURTYARDS COMMUNITIES

Date: July 24, 2020

On behalf of the Maryland Economic Development Corporation (MEDCO), the owner of South Campus Commons and The Courtyards at the University of Maryland, Capstone On-Campus Management (COCM) is providing the following statement:

Given the University of Maryland's recent decision to move to a predominantly on-line method of teaching for fall 2020, COCM as the third-party management company for South Campus Commons and The Courtyards has received an increase in requests for lease cancellations. While the owner (MEDCO) understands and appreciates the context of these requests, they are being consistent in practice and with the terms of the current leases by allowing students out of their lease if they find another eligible student to replace them. For students who have expressed interest in this, COCM as manager continues to work to connect them with students who would be eligible and willing to take over their lease and will continue to do so to assist in mitigating the financial impact on them. MEDCO is unable to release all students due to its obligations to bond holders, vendors and other entities, as well as not being eligible for any of the federal relief programs currently available. While MEDCO understands some students may choose to depart from the community while continuing their studies, South Campus Commons and The Courtyards remain open and fully operational, continuing to support those who remain.