

Dear Friends and Family of Olive Tree and The Life Properties,

We are reaching out to update you on our preparations and actions to best protect our residents and staff during these unprecedented circumstances. We have been tracking the spread of this virus since mid-January and have been on the forefront of creating proactive plans since that point.

The consistent message that we have been communicating is that calm, rational, and prudent leadership is paramount right now. The health and safety of our residents and staff are number one. Number two is ensuring continuity and asset performance.

To address both priorities above, we have taken a number of aggressive steps, some of which are listed below:

1. The creation of a COVID Task Force comprising key leaders in each market and daily phone and email updates among the teams. This task force was created two weeks ago.
2. We have moved to a virtual and self-guided tour model to ensure our employees are adhering to social distancing from third parties.
3. Instituting an “emergency only” work order plan and deferring any non-critical expenses.
4. Working with lenders, state and local authorities to delay any required inspections.
5. Engagement of multiple global advisory firms to update us in real time as to best practices for how to respond.
6. Implementation of protocols for more flexible resident payment plans to account for any job loss during this time, including the waiver of credit card fees for paying rent.

It is important to remember that we acquire properties at well below replacement cost for a reason. That reason is to put us in much stronger positions to weather storms just like this.

Additionally, since we always intended to be a multi-market firm, we are uniquely positioned to manage a remote workforce and have effectively been doing so for the last three years.

We believe that times like these give us an opportunity to shine as a leader in our industry and we will continue to be proactive in our handling of this crisis as it unfolds. This storm will undoubtedly pass. We all must look out for one another as we get through this together.

Thank you for your continued support,

Ian, Mike, and Yuriy on behalf of the entire team at Olive Tree and The Life Properties