



# MACKENZIE

INVESTMENT GROUP, LLC

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**Michael Bradley**  
President, MacKenzie Investment Group, LLC

## To Our MacKenzie Investment Clients:

During this evolving journey with respect to the Coronavirus, all of us at The MacKenzie Companies are first and foremost concerned about the health and well-being of our employees, clients, families, friends and community members.

Despite the uncertainty of these times, we want to assure you of our commitment and capability in the continuity of providing exceptional services. In this regard, fortunately we were well prepared to execute virtually all of our services in a remote working mode. Our substantial investment in our IT platform has positioned us to make the required pivots of these most recent days.

## Investment Update and Climate:

As I have discussed with many of you, we have been hoping for a correction to the capital markets for some time now as we believed the real estate sector has been over bought and values were getting a bit out of reach for certain asset classes (in general and not applicable to well positioned assets we have acquired). We can assure you this is not the type of correction that was desired, expected or could have been imagined even 30 days ago.

With respect to the MacKenzie Investment Group portfolio of assets, we currently have substantial reserves in place to absorb a short-term dislocation. This will be reexamined frequently as the crisis continues to unfold. The real impact of today's events will not be evident until rents come due in April. We will update all of our investors early in the month after we have had the opportunity to assess the situation.

Please be assured will be in constant contact with our tenant base to monitor their fiscal health and well-being during this unprecedented time. As those conversations take place, we want to assure you we will conduct ourselves with integrity, sympathy, and provide strategic assistance where we can while maintaining our fiduciary responsibility to you our investors. It is these family-oriented principles that the MacKenzie Companies were founded on and principles that make this country what it is. We are all most definitely in this together.

In closing, I won't belabor the point about future opportunities at this time as the wound is open and fresh. Notwithstanding we will be on the lookout for investment opportunities that come from this dislocation and would expect them to be many, varied and substantial. We will provide more on this at a later date.

Best regards,  
Mike

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