



DEAR CLIENTS OF MACKENZIE MANAGEMENT:

I am forwarding you the communication below that was sent yesterday to the tenants in the buildings that we manage. As you'll see, we are staying in constant communication with tenants regarding the evolving impacts of the Coronavirus as well as providing them with resources which may help them with their businesses.

From an operations standpoint, while we are following the directive of Governor Hogan for social distancing, we are fully functional with the majority of our staff working remotely. Property Managers and Maintenance Personnel have been qualified as essential personnel under the Governor's mandate, so we are able to physically visit buildings as necessary.

All of our property managers are evaluating ways to trim back on any unnecessary operating costs at buildings while daily occupancy remains low. Unless directed by the owner, we are not closing any buildings. However, where appropriate, we are locking buildings down as if it were a weekend, so that we can head off any security concerns that could arise with an unoccupied building. You'll see below that we are also encouraging tenants to make sure they take some precautions within their suite to plan for an extended period of limited occupancy.

Finally, I know we all share concern regarding the ability for tenants to pay rent in the coming months. Although April rents are not yet due, we are getting a fair number of requests for rent relief from tenants. We've attached two updated correspondences that our property managers can share with tenants as a way to communicate. The first attachment is meant as a first response and simply points the tenant to some resources they should consider. The second includes a list of requested information that the tenant can send us to allow us to evaluate the request. Property managers will work with each of our owners to decide how to react to these requests on a case by case basis.

Unless an owner directs us otherwise, we are recording rent and late penalties as is dictated by the lease, but we have directed our lease administrators to soften any correspondence in the first two weeks of April. The majority of the leases we administer have a grace period until the 5th or the 10th of the month, so if you are eager to review an AR Statement for April, please note that we likely won't have an accurate depiction until around 15th.

We encourage you to discuss any tweaks you'd like to make to our process with your property manager or accounting team at MacKenzie. Each asset and ownership is unique, so we can customize the approach based on your guidance.

Sincerely,

Brendan Gill
President, Property Management