



March 17, 2020

To Our Limited Partners,

On March 11, 2020, the World Health Organization (WHO) declared a global pandemic as the Coronavirus Disease (COVID-19) has spread rapidly across the world. Separately, on March 10, 2020, Florida Governor Ron DeSantis declared a state of emergency due to the ongoing situation surrounding COVID-19.

We are closely monitoring the changing circumstances, both globally and locally, surrounding COVID-19 in an effort to avoid losses, mitigate the impacts, and prepare for what is to come. We continue to assess and evaluate the potential risks and uncertainties surrounding the Project's schedule, supply chain and labor force. At this juncture, the ultimate impact resulting from the now global pandemic remains unknown however we can assure you that we are working diligently to minimize any impacts to ensure the best possible investment outcome.

Transparent communications to our partners is a key principle of our business, and we are committed to providing you with regular updates as this fluid situation continues to develop.

Please know that we are and will remain fully operational. If you have any questions, please do not hesitate to contact us.

Thank you for your continued confidence.

Best Regards,

A handwritten signature in black ink, appearing to read 'Rob Reiskin'.

Rob Reiskin
Senior Managing Director, Round Hill Capital

A large, stylized handwritten signature in black ink, appearing to read 'Jeff Burns'.

Jeff Burns
Founder and CEO, Affiliated Development