



April 6, 2020

Dear Partners and Clients,

In the face of the growing global spread of COVID-19, Maloney Properties' highest priority continues to be the health and safety of our residents and employees. During this unprecedented public health crisis, we are committed to continuing to serve and support our clients and the communities in which we work.

The services we provide to our communities are essential and we continually find ways to serve residents responsibly and safely. We are extremely grateful to the entire Maloney staff who have shown steadfast commitment and dedication to residents and to each other during these challenging days. We are proud of all of them.

Please see below for more information on our efforts to keep residents and staff safe from COVID-19.

- Maloney Properties has a Pandemic Team in place meeting regularly and comprised of all senior executives in our company. They are monitoring the CDC, WHO, federal, state, local officials, and media reports related to COVID-19, and are prepared to respond as appropriate.
- Early on to do our part to prevent the spread of COVID-19, we implemented robust cleaning/sanitizing protocols, postponed all group meetings and activities until further notice, practiced social distancing at all times, limited access to buildings to essential visitors only, closed all common rooms/areas, and communicated vital information to residents and staff.
- Per the orders issued by state governors, we closed all offices and rapidly worked through the transition to work remotely.
- Administrative staff are maintaining daily, weekly, and monthly workflows, rent collection, bill paying, reporting, leasing and income certifications, and are readily available to residents and others by phone or email. Some administrative staff are going to sites on a minimal rotating schedule as needed.
- Maintenance staff continue to be on-site to handle emergencies, cleaning protocols, building systems maintenance, grounds and landscaping, seasonal clean-up, unit turnovers, and trash removal. Maintenance staff are also assisting in the distribution supplies, meals and food at some locations.
- Resident Services personnel are working remotely with some on-site rotation and are staying in close and regular touch with residents by phone, email, written notes, newsletters, games and video. Special efforts are in place for elderly, disabled, and particularly vulnerable populations to help to minimize the sense of isolation and loneliness. We implemented or expanded service programs including on-site meals, stocking food pantries, grocery delivery, access to internet, home-care services and access to essential goods and supplies.
- We have issued specific guidance to staff regarding rent collection and legal matters during the time of the COVID-19 pandemic consistent with the intent and spirit of the various moratoriums or limitations on evictions. Our protocols allow managers to responsibly manage the property, keep our

communities safe, and continue our fiscal responsibility to owners while attempting to meet the needs of residents experiencing financial constraints related to the COVID-19 pandemic.

- We are closely monitoring the financial health of all properties that we manage. We have begun the process of benchmarking assets and developing forecasting models. We will work closely with clients, partners, agencies and lenders to determine financial impacts and identify the needs of each individual property to enable owners to access available remedies and resources.
- We have issued detailed guidance to staff regarding regulatory compliance matters concerning HUD subsidy programs, other funding processes, and LIHTC to ensure the work continues remotely without disruption during the COVID-19 pandemic.
- We continue with marketing and leasing efforts. The remote and virtual procedures we have in place ensure that available apartments will continue to be rented during this time.
- Maloney Properties is applying for the Payroll Protection Act, a special loan program of the federal stimulus package passed by Congress. This is a small business loan to help with specific expenses (such as payroll) to help offset any potential financial loss related to the COVID-19 pandemic. Our goal is to keep employees employed through this crisis and this is an important resource that will help. With the accomplishment of this goal, the forgiveness portion of the loan will be rebated to the properties for the payroll and benefits paid to and on behalf of the employees.

Thank you for your support during this difficult time. We want to hear from you with any questions, concerns or suggestions. Please do not hesitate to contact the VP/Regional Manager for your property or reach out to me directly.

Please take good care,

Janet Frazier
President/CEO