



Dear Fellow Investors,

I'm writing to you today with a sense of both responsibility and gratitude. Over the past year, you've watched as our company has faced legal challenges the media have chronicled extensively. While these stories have captured attention, they haven't told the complete story, and you deserve to hear directly from me.

I also acknowledge my relative silence in the media. Looking back, I wish I had said more and sooner. During that period, I was entirely focused on stabilizing the portfolio and preserving investor equity during an unprecedented market collapse. Our growth has always been referral-driven, and we prioritize direct communication and open access for investors rather than media engagement or marketing. I underestimated how quickly silence can become its own narrative, and I should have taken control of it sooner.

I'll start with what matters most: our commitment to you has never wavered. Every investment decision we made was grounded in our belief that we were building something meaningful together, creating value in communities where we saw genuine opportunity. I stood beside you in every single one of these investments – I was literally invested in your success as the largest individual investor in every deal in our portfolio.

I know that recent media reports about a rumored Securities and Exchange Commission (SEC) investigation have raised new concerns and questions. Let me be clear: we don't know what the SEC was or is investigating nor why – no one does, and it's dishonest for anyone to suggest they do. It's a rumor that shouldn't have become a headline, which we're working to correct.

In better news, we recently achieved an important milestone. The suits brought by Overwatch Fund – which falsely alleged a \$100 million fraudulent transfer and generated considerable media attention – have been dismissed with prejudice and cannot be refiled. There were no settlement payments made to plaintiffs. I look forward with confidence to similar outcomes in a few remaining suits that follow the same playbook.

I will vigorously defend GVA and my family against a few remaining suits and from what we believe to be a deliberate, escalating smear and intimidation campaign by a litigant who turned to extracting a settlement payment by any means when it became clear the claims were unlikely to succeed on their merits in light of the Overwatch resolution. I am pursuing counterclaims, cease and desist orders, and legal charges to put a stop to the campaign and secure my family's peace of mind and safety.

Moving forward, you have my commitment to making sure the full story is told and that you hear updates from me – not filtered through legal filings or headlines. For now, I can tell you we have consistently operated with the intent to honor our commitments to investors. Where we've fallen short, it has never been for lack of effort or integrity. The commercial real estate landscape shifted dramatically in ways that few predicted, and we – like many in our industry – faced headwinds that tested every assumption and strategy and in some cases were too strong to surmount.

Above all, I recognize that this journey has been arduous for many of you. It's certainly not the outcome any of us wanted. Each of you has my heartfelt, enduring gratitude for getting in touch with questions, concerns, support and continued confidence. And I'm extraordinarily thankful to my team for the unwavering dedication they showed under difficult circumstances. All of you reinforce my resolve to see this through.

I'm grateful for your patience, your partnership, and your willingness to hear directly from me. I remain committed to keeping you informed as we navigate the path ahead.

Sincerely,
Alan