

## Description and History of the Business:

Established in 2008, TTLC's investment strategy centers on repurposing under-utilized commercial, industrial, retail or vacant property into critically needed solutions for attainable housing. TTLC's core business focuses on obtaining approvals for new residential development, and then selling the newly mapped property to well-capitalized regional or publicly traded homebuilders for construction.

In the aftermath of the economic recession that started in 2008, TTLC began recruiting talent from the homebuilding industry in an effort to take advantage of distressed development projects that been abandoned by builders. The senior leadership team of The True Life Companies possesses over a century of combined homebuilding knowledge, with additional experience in the public planning process. The team initially focused on completing construction and home sales in partially developed and distressed new home projects in the Bay Area, where TTLC was initially headquartered. As TTLC implemented expansion plans, offices were added in Scottsdale, Arizona; Sacramento, California; and Denver, Colorado.

As the economy continued to improve, TTLC began to concentrate on metro markets where job growth was strong and housing was in extreme scarce supply. These sites are typically located in established areas with infrastructure in place, including roads, utilities, and other services. The sites are bordered by existing neighborhoods or commercial property, and considerably smaller than master planned sites, consisting of an average of three to five acres. As a result of both size and location, the property can be brought to market more quickly. This new approach, launched in late 2014, has grown to become the basis of TTLC's business model today.

TTLC has built several successful business entities accretive to its business, and has an ownership interest in others. Through TTLC Development, a business unit of The True Life Companies, TTLC can and has completed horizontal construction. TTLC also holds an ownership interest in a local homebuilding operation in the Bay Area. More recently TTLC launched its highly successful luxury business unit as a separate entity. Created in 2012, this luxury business unit became Symmetry Companies, a highly successful enterprise that manages, builds and sells two premier luxury golf communities in Arizona: Talking Rock Ranch in Prescott and Pine Canyon in Flagstaff.

Today, TTLC is headquartered in Denver, Colorado with operations across California and in Colorado. TTLC is considering additional markets in the Pacific Northwest and potentially in the South.

What Distinguishes our Company from Others:

Our team is composed of residential real estate professionals, many with backgrounds in public companies, large private companies in all facets of the acquisition, management, production and sales. All of them have been chosen for their knowledge and their local relationships in their markets, which offer the opportunity for better results.

**a. What are your areas of specific expertise relative to your peers?**

Real estate acquisition, entitlements, homebuilding construction, marketing and sales. Knowledge of the public process through experience of our VP of Entitlements and our Executive level team.

**b. What strategies do you use?**

TTLC focuses on repositioning underperforming commercial or brownfield properties to residential housing. Management stated that the COVID-19 pandemic's impact on financial markets may present opportunities to target office and retail properties in the future.

**c. What strategies do you avoid?**

We avoid large tracts of land that do not have an underlying residential zoning, or which are located far from utility connections and infrastructure.