GK REAL ESTATE

March 23, 2022

Dear Bondholders:

RE: GK Investment Holdings, LLC ("GKIH") 7% Bonds – Exchange Offer and Consent Solicitation

We are writing to offer you the option to exchange your existing 7% bonds due September 30, 2022 (the "Old Bonds") for new bonds (the "New Bonds"), in an effort to extend the maturity date from September 30, 2022 to September 30, 2025. To date, GKIH has never missed its 7% interest payment to bondholders, despite holding retail real estate assets through the height of the Covid-19 pandemic. Although we successfully managed to maintain sufficient cashflow at our properties to pay bondholders their 7% interest payments, the negative impact of the pandemic on the larger retail real estate market puts us in a difficult position. If we were forced today to sell the properties held by GKIH in order to repay the principal amount of the Old Bonds at the original maturity date of September 30, 2022, bondholders likely would not receive their full principal amount due to the marked decline in retail real estate values. Extending the maturity date by three years will allow the market time to recover from the negative impact on retail property prices and will provide us additional time to add value through a variety of strategies that we outline below.

To extend the maturity date, we ask bondholders to exchange their Old Bonds (due 2022) for the same principal amount of New Bonds (due 2025). Extending the maturity date offers significant benefits to bondholders. First, it greatly increases the likelihood of receiving full repayment of invested principal. Second, bondholders who agree to the exchange will receive 7.5% rather than 7% interest for the period from September 30, 2022 (the original maturity date of the Old Bonds) to September 30, 2025 (the maturity date of the New Bonds). Bondholders will continue to accrue interest at 7% up to September 30, 2022, regardless of whether or not the bondholder elects to exchange.

We will require at least 90% of bondholders to agree to participate in the exchange for us to proceed with the exchange offer and maturity extension. In addition, to make the necessary changes to the indenture that governs the terms of the Old Bonds and the New Bonds, bondholders who participate in the exchange will also be required to consent to certain changes to the indenture. This consent solicitation is an important part of the exchange process, and further discussion of the necessary changes to the indenture are included in the fulsome exchange documents you will receive.

If we are unable to achieve an extension of the maturity date, we will be forced to liquidate GKIH's properties as-is. If property sales do not generate sufficient cash to repay principal to bondholders, GKIH could be forced into bankruptcy. In that case, GKIH would default on the Old Bonds, and repayment of bondholders' principal could be significantly delayed (potentially as late as, or even later than, the proposed extended maturity date of September 30, 2025), or we may be unable to repay bondholders' principal. In such a scenario, a bankruptcy process could be necessary and would be time-consuming, expensive, and unpredictable.

GKIH currently holds two retail real estate assets. The largest asset is a retail shopping center called Lake Mead Crossing in Henderson, Nevada, shadow anchored by Target with tenants including Ross Dress for Less, Marshalls, Ulta, PetSmart and Big Lots. One strategy we are pursuing to create value at the center is a self-storage development planned on the western lot of the property. Additionally, we plan to sell several free-standing outparcels on the property which are more valuable when sold individually as single-tenant assets. As the retail real estate market recovers and

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we continue to add value to Lake Mead Crossing, we feel confident that we will be able to create an asset that can sell profitably for GKIH and bondholders.

The second asset is an LA Fitness in Oak Brook, Illinois. Fitness retail has seen declines in values as mask mandates and Covid-19 fears reduced membership revenues across the sector. However, recent months have shown that market begin its return to pre-Covid values. LA Fitness is a strong, good credit operator and, as values rise, we will seek to sell this asset as well.

GKIH's efforts to create the necessary liquidation value to return principal to bondholders are ongoing. If we can sell GKIH's properties on favorable terms before the new maturity date of September 30, 2025, we may do so and return principal to bondholders. Our intention behind this exchange offer and maturity extension is to offer enough time to get the best value for the real estate. As the saying goes "timing is everything." Being forced to sell these assets in unfavorable market conditions that are not unique to the assets themselves will not create a successful outcome for GKIH or bondholders.

We know that you did not expect to hold your bonds beyond 2022. We hope that by working with us through these unprecedented global circumstances and receiving an increased interest payment of 7.5% payment on your investment (during the extended period of the bonds), you will find participating in the exchange offer to be mutually beneficial resolution—one in which you receive a higher return through increased interest payments and still receive your principal back, just at a later date.

We encourage you to participate in the exchange offer and consent solicitation by exchanging all of your Old Bonds for New Bonds. The details of the process are included in the fulsome legal documentation that you will receive (the Offering Memorandum and Consent Solicitation Statement and related documents). The exchange offer and consent solicitation are made only by those documents and not by this letter. We encourage you to speak with your tax and legal advisors and to reach out to GKIH if you have any questions.

This letter does not constitute an offer to sell or a solicitation of an offer to buy (or exchange), nor will there be any sale or exchange of, securities in any jurisdiction in which such offer, solicitation, sale or exchange is not authorized. Neither the SEC nor any other regulatory body has approved or disapproved or passed upon the accuracy or adequacy of the information presented in this correspondence. Any such offer or solicitation will be made solely by a Offering Memorandum and Consent Solicitation Statement or similar document.