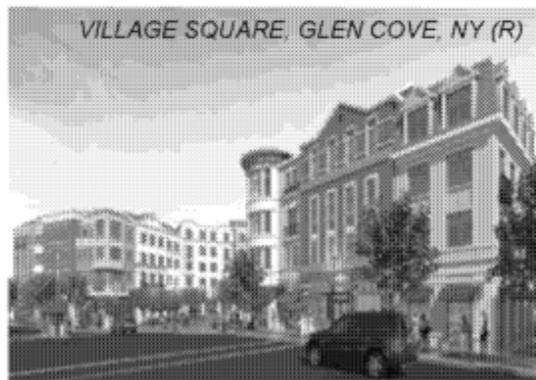


The Fund seeks to raise capital commitments ("Capital Commitments") of \$500.0 million, including a Capital Commitment by the Sponsor equal to at least the lesser of 1.0% of the Fund's aggregate Capital Commitments (rounded to the nearest \$100,000) and \$5.0 million, including the Managing Member and affiliates of the Sponsor. The Fund will seek to make investments that meet the following criteria:

- Qualifying QOZ investments can be in the form of stock or partnership interests in QOZ businesses ("QOZBs"), or investments in real property, provided that the real property is substantially improved following its purchase by a QOF
- Investments in QOZs, primarily those located within the New York Metropolitan Area (defined as a 100-mile radius around New York City)
 - Preferred equity investments in office, residential, industrial, retail, hospitality and mixed-use, and
 - Properties that require significant capital infusion such as ground-up development, repositionings and recapitalizations, or
 - Equity securities of real estate-focused businesses that the Managing Member has a reasonable basis to believe qualify as QOZBs under subchapter Z of the Internal Revenue Code (the "Tax Code")



While a concentration in investments and specific geographic location may benefit the portfolio when the manager is correct in its assumptions, any economic downturn or unforeseen locational disruption to the specific geographic location may result in a greater impact on the portfolio.

There is no guarantee that the Fund will be able to successfully execute the pipeline investments pictured or substantially similar investments, nor is there a guarantee that such investments will be profitable.

(R) Signifies renderings.