

UNIDENTIFIED PORTFOLIO ASSETS

THE MANAGING MEMBER WILL BE ACTIVELY ENGAGED IN THE PROCESS OF IDENTIFYING AND CONDUCTING DUE DILIGENCE REVIEW OF POTENTIAL INVESTMENT OPPORTUNITIES FOR THE FUND. AS OF THE DATE OF THIS PRESENTATION, ONLY A SMALL NUMBER OF THE FUND'S INVESTMENTS HAS BEEN IDENTIFIED. THUS, AN INVESTOR MEMBER IN THE FUND IS RELYING ON THE ABILITY OF THE MANAGING MEMBER TO IDENTIFY APPROPRIATE INVESTMENTS FOR EACH PARALLEL LLC, AND IS NOT MAKING AN INVESTMENT IN A SPECIFIC PORTFOLIO OF ASSETS. INVESTOR MEMBERS WILL NOT HAVE AN OPPORTUNITY TO EVALUATE THE RELEVANT ECONOMIC, FINANCIAL AND OTHER INFORMATION THAT WILL BE UTILIZED BY THE MANAGING MEMBER IN ITS SELECTION AND EVALUATION OF INVESTMENTS OR ANY SPECIFIC ASSET. ADDITIONALLY, GIVEN THE LEVEL OF INVESTOR INTEREST IN QOZS, THE MANAGING MEMBER MAY HAVE DIFFICULTY SOURCING APPROPRIATE INVESTMENTS AT FINANCIALLY ATTRACTIVE RETURNS. THOUGH ALL INVESTOR MEMBERS WILL PARTICIPATE IN EACH INVESTMENT OF THE PARALLEL LLC'S, INVESTOR MEMBERS THAT ARE ADMITTED TO THE FUND IN LATER CLOSINGS MAY HAVE THE BENEFIT OF ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENTS (INCLUDING WHETHER PROSPECTIVE INVESTMENTS IDENTIFIED IN THIS MEMORANDUM WILL GO ON TO ACTUALLY BE HELD BY THE FUND) THAN INVESTOR MEMBERS THAT INVEST AT THE INITIAL CLOSING OR AT EARLIER SUBSEQUENT CLOSINGS.

THIS IS NOT A RECOMMENDATION. INVESTORS MUST HAVE THE SOPHISTICATION TO INDEPENDENTLY EVALUATE INVESTMENT RISKS AND TO EXERCISE INDEPENDENT JUDGMENT IN DECIDING TO INVEST IN REAL ESTATE FUNDS. INVESTORS MUST ALSO HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT AND BEAR THE RISKS, INCLUDING, AMONG OTHER THINGS:

LIMITED REGULATORY OVERSIGHT - SINCE REAL ESTATE FUNDS ARE TYPICALLY PRIVATE INVESTMENTS, THEY DO NOT FACE THE SAME OVERSIGHT AND SCRUTINY FROM FINANCIAL REGULATORY ENTITIES SUCH AS THE SECURITIES AND EXCHANGE COMMISSION ("SEC") AND ARE NOT SUBJECT TO THE SAME REGULATORY REQUIREMENTS AS REGULATED INVESTMENT COMPANIES, (I.E., OPEN-END OR CLOSED-END MUTUAL FUNDS) INCLUDING REQUIREMENTS FOR SUCH ENTITIES TO PROVIDE CERTAIN PERIODIC PRICING AND VALUATION INFORMATION TO INVESTORS. REAL ESTATE FUND OFFERING DOCUMENTS ARE NOT REVIEWED OR APPROVED BY THE SEC OR ANY US STATE SECURITIES ADMINISTRATOR OR ANY OTHER REGULATORY BODY. ALSO, MANAGERS MAY NOT BE REQUIRED BY LAW OR REGULATION TO SUPPLY INVESTORS WITH THEIR PORTFOLIO HOLDINGS, PRICING, OR VALUATION INFORMATION.

PORTFOLIO CONCENTRATION; VOLATILITY - THIS REAL ESTATE FUND MAY HAVE A MORE CONCENTRATED OR LESS DIVERSIFIED PORTFOLIO THAN AN AVERAGE MUTUAL FUND. WHILE A MORE CONCENTRATED PORTFOLIO CAN HAVE GOOD RESULTS WHEN A MANAGER IS CORRECT, IT CAN ALSO CAUSE A PORTFOLIO TO HAVE HIGHER VOLATILITY.

STRATEGY RISK - MANY REAL ESTATE FUNDS EMPLOY A SINGLE INVESTMENT STRATEGY. THUS, A REAL ESTATE FUND MAY BE SUBJECT TO STRATEGY RISK, ASSOCIATED WITH THE FAILURE OR DETERIORATION OF AN ENTIRE STRATEGY.

USE OF SPECULATIVE INVESTMENT PRACTICES - SINCE MANY REAL ESTATE FUND MANAGERS USE SPECULATIVE INVESTMENT STRATEGIES SUCH AS OPTIONS, INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS. WHEN USED PRUDENTLY AND FOR THE PURPOSE OF RISK REDUCTION, THESE INSTRUMENTS CAN ADD VALUE TO A PORTFOLIO. HOWEVER, WHEN OPTIONS ARE USED TO SPECULATE (I.E., BUY CALLS, SHORT PUTS), A PORTFOLIO'S RETURNS CAN SUFFER AND THE RISK OF THE PORTFOLIO CAN INCREASE.

FEES AND EXPENSES - MOST REAL ESTATE FUNDS CHARGE BOTH AN ASSET-BASED MANAGEMENT FEE AND A PERFORMANCE-BASED CARRIED INTEREST. AS A RESULT, THE FEES AND EXPENSES ASSOCIATED WITH REAL ESTATE FUND INVESTING MAY EXCEED THOSE OF A LONG-ONLY MUTUAL FUND.

RELIANCE ON FUND MANAGER; LACK OF TRANSPARENCY - A REAL ESTATE FUND'S MANAGING MANAGER HAS TOTAL INVESTMENT AUTHORITY OVER THE PRIVATE FUND. THERE IS OFTEN A LACK OF TRANSPARENCY AS TO A REAL ESTATE FUND'S UNDERLYING INVESTMENTS. BECAUSE OF THIS LACK OF TRANSPARENCY, AN INVESTOR MAY BE UNABLE TO MONITOR THE SPECIFIC INVESTMENTS MADE BY THE REAL ESTATE FUND OR TO KNOW WHETHER THE INVESTMENTS ARE CONSISTENT WITH THE REAL ESTATE FUND'S HISTORIC INVESTMENT PHILOSOPHY OR RISK LEVELS. DUE TO THE RISKS MENTIONED ABOVE, IT IS IMPORTANT TO PERFORM PROPER DUE DILIGENCE IN EVALUATING AND CHOOSING REAL ESTATE FUND MANAGERS TO PLACE YOUR MONEY WITH. THERE HAVE BEEN OCCASIONS WHEN REAL ESTATE FUND MANAGERS TOOK ON TOO MUCH RISK IN THEIR PORTFOLIO AND LOST A SUBSTANTIAL AMOUNT OF THEIR INVESTORS' MONEY.