GTIS Opportunity Zone Strategy

Diversified, Commingled Fund

- **Capital appreciation** strategy (10+ yr hold)
- **Long-term** economic, demographic and social factors that will shape the living and working environment of the future
- **Diversified** strategy with national execution to manage market risk and specific development risk (Multifamily, SFR, Office, Logistics, Infra)
- **Commingled** diversified pool with fund-wide waterfall to align incentives

Location-based Approach

- Geographically defined areas that have high need for investment as well as proven growth potential
  - **Up-and-coming neighborhoods** in Gateway cities – NY, SF, LA
  - **Growth markets** – DEN, PHX, DAL
  - Market research and submarket selection critical to identify Opp Zones that will succeed

Opportunity Zones

Development Oriented Strategy

- **"Substantial improvement"** - heavy focus on ground-up development and redevelopment (urban and suburban)
- **"Original use"** – nearly complete projects to mitigate development risk but at a lower initial yield

CONFIDENTIAL - PURSUANT TO FED. R. CRIM. P. 6(e)
CONFIDENTIAL

DB-SDNY-0071203
SDNY_GM_00217387
EFTA01375648