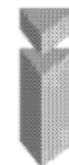


Target Strategy Allocation and Returns



	Urban Development / Redevelopment	Suburban / SF Rental	'Original Use' Acquisition	Covered Land / Re-Entitlement	Total Fund
Target Allocation	40%	40%	10%	10%	100%
Target Gross IRR* (Before tax benefit)	13 - 15%	11 - 13%	11 - 13%	14 - 16%	13-14% Gross 9-11% Net
Target Gross Multiple* (Before tax benefit)	> 3.0x	> 2.5x	> 2.5x	> 3.5x	3.0x Gross 2.5x Net
Target LTC	55 - 65%	55 - 65%	60 - 70%	30 - 40%	50 - 65%
Target Time Horizon	10+ years	10+ years	10+ years	10+ years	12 years

Under these assumptions, Opp Zone Tax benefits may add 3.1% to 4.5% to after-tax IRR; however, this will depend on individual investor circumstances (e.g. timing of deferrals)**

*Target returns for each strategy above are after leverage and JV partner promote but before fund-level expenses and fees (including fund-level promote). Total fund returns are shown at Gross level before fund expenses, fees and promote, and Net level after all fund expenses, fees and promote. Actual allocations and returns may vary materially from targets. Investor implied after-tax returns including the tax benefit are not shown due to further necessary guidance on tax treatment and certain other aspects of Opp Zone regulation. Individual asset targets may differ materially from the ranges shown here.

** Recipients are urged to consult their own accountants for tax advice.