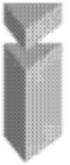


Benefits of the REIT Structure



Benefits of the REIT Structure for Opp Zone Investing

1. **Ease of entry – REIT structure is investor friendly**
 - Open to Accredited Investors with \$100k minimum investment
 - Rolling investor closings but pro-rata participation in all fund assets
 - Upfront commitment of realized gain or a drawdown option
2. **Ease of administration – REIT structure is advisor friendly**
 - One Form 1099 vs. multiple K1s for each property
 - No state source income filings
 - Quarterly NAV values 'above the line'
3. **Manager incentives are well aligned**
 - Commingled fund-wide incentive fee across all assets vs. deal-by-deal promote
 - No differential fees or side deals
4. **Flexibility in managing working capital**
 - Recycling of capital within the REIT
 - 20% deduction on ordinary REIT dividend distributions
5. **Multiple exit strategies**
 - REIT IPO
 - Ability to sell underlying properties through Plan of liquidation (vs. entire partnership interest)
 - REIT conversion into a partnership