

Fund Profile

Sponsor	GTIS Partners ("GTIS")
Strategy	Qualified Opportunity Zones
Target Fund Size	\$500 million
Structure	Private REIT
Geographic Focus	NY, SF, LA, DC, Boston, Seattle, Phoenix, Denver, Miami, Dallas, Orlando
Target Gross IRR ⁽¹⁾	13-14%
Target Net IRR ⁽²⁾	9-11% (before tax benefit)
Target Gross Multiple ⁽¹⁾	3.0x
Target Net Multiple ⁽²⁾	2.5x (before tax benefit)
Fees	1.6% on Committed capital during Investment Period 1.6% on NAV thereafter
Preferred Return	8% to Investors
Catch-up	60% GTIS / 40% Investor
Incentive	20% Fund-wide waterfall
Term	12 years
Minimum Investment	\$100,000
Investor Qualification	U.S. Taxable Accredited Investor
Closings	Monthly Full upfront commitment
Due Diligence	Albourne Partners Rocaton Inv Advisors Mercer

Key QOZF Professional

Tom Shapiro

President and CIO

- Previously Senior MD at Tishman Speyer, member of Investment and Management Committees
- At Tishman for 17 years, managed JV between Tishman and Goldman Sachs, commercial leasing and capital markets
- 30 years of real estate experience

Contact Information

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Opportunity Zone Overview

- GTIS Qualified Opportunity Fund LLC ("Fund") will target investments in select Qualified Opportunity Zones (QOZs), underserved areas designated by the 2017 Tax and Jobs Act
- QOZ investments can qualify for substantial tax benefits at federal as well as state level:
 - 1) **Tax deferral** of capital gains until 2026 from almost any investment- stocks, real estate, art, business sale, K1 partnership gains
 - 2) **Tax reduction** on the rollover gain by 10% if investment in QOZ is held for at least 5 years, or 15% if held for 7 years by end of 2026
 - 3) **Tax elimination** for gain on the new QOZ fund investment if held for >10 years
- Zone locations are quite wide ranging, not just distressed areas (>10,000 ZIP codes, 76% large urban MSAs) and have clear potential as well as need for investment
- Expected to become the largest economic development and tax incentive program in the last few decades as concentration of capital transforms communities over time
- QOZ regulations lead to development oriented strategy, as they require
 - 1) **Original use** of a ground up development in a QOZ, or
 - 2) **Substantial improvement** by investing more than the original basis (ex land)

GTIS Firm Overview

- Real estate fund manager founded in 2005 with \$4.7 billion of AuM focused on the U.S. and Brazil⁽³⁾ with 94 employees located across seven offices
- While experienced across all asset classes, GTIS strategy in the US is focused on residential and mixed use development in areas similar to Opportunity Zones
- Over \$1.4 billion of equity capital committed to 81 residential projects in 30 markets comprising \$7.1 billion in total project cost⁽⁴⁾
- Over \$180 million of equity committed to 7 projects that are now located in Opportunity Zones, including 1.8 million square feet of commercial space and 4,000 planned residential units
- Principals have development and operating background, but the firm invests as a capital allocator, leading to a hybrid Allocator/Operator model well suited for the QOZ strategy – enables diversification across markets with local partners but also direct development oversight
- Established fund management platform with extensive tax and structuring experience, and an investor base including some of the world's largest pensions and endowments

GTIS Qualified Opportunity Zone Strategy

- **Diversified** – invest in residential and commercial development in up-and-coming areas of major gateways (e.g. NY, SF) and select next-tier markets (e.g. PHX, ATL, DAL)
- **Focused on growth markets** – urban as well as suburban development (e.g. Multifamily and Single family rental) with a focus on sunbelt markets that have stronger demographics, job growth, and business friendly climate
- **Balanced portfolio** – 10-15 'bite sized' assets (target \$20-\$50M commitment) vs. one-off mega deals that carry idiosyncratic risks
- **Commingled fund** – REIT structure enables commingled pool with the flexibility to exit through IPO or individual property sales, and manager incentive tied to overall fund performance (fund-wide promote vs. deal-by-deal)
- **Extensive sourcing network** – prior investments with over 30 local development partners, and investment presence in 15 out of the 16 target markets
- **Proprietary research** – dedicated research team and tools developed to evaluate markets and submarkets to select QOZs with the most potential
- **Identified pipeline** – \$250M+ pipeline diversified across property types and markets, as a direct continuation of GTIS investment strategy carried out over the past 10 years

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