

Subject: RE: Opportunity Zones

From: Andrew King [REDACTED]

Date: Tue, 18 Jun 2019 18:21:50 -0400

To: Stewart Oldfield <[REDACTED]>, "Paul Barrett ([REDACTED])" <[REDACTED]>

Cc: Oliver Rothausen [REDACTED]

Paul,

As Stew described, I've attached information on the OZ fund focused on the New York metro area: the RXR Qualified Opportunity Zone Fund (the "Fund").

As an overview, RXR Realty, the sponsor, is a 500-person vertically integrated real estate owner and developer with a 50-year history in the metro New York market. RXR has already raised over \$100 million for the Fund and is targeting \$500 million for a portfolio of real estate investments in the New York area. This target portfolio includes almost 2,900 apartment units and approximately 675,000 square feet of office space in locations designated as "Qualified Opportunity Zones" ("QOZs") in the New York metropolitan area. The Fund has closed on its first two investments: Atlantic Station Phase II and 360 Huguenot and the Fund's offering documents more fully describe the other targeted investments, as well as other investments that the Fund may pursue. QOZs are designated census tracts where investments, under certain conditions, may entitle eligible investors to receive favorable tax treatment. The final close is anticipated in October 2019.

Highlights on the Fund include:

- RXR Realty is a large firm with deep roots in the New York area. It has \$18 billion in gross assets under management and is the 5th largest office land lord in NYC
- The firm's current leadership team has worked together for 23 years in RXR Realty and in the predecessor vehicle, Reckson Associates, a public REIT they sold in 2007
- The firm has long term local relationships with owners, tenants, brokers, contractors and municipalities
- RXR has been developing properties in the target markets for several years and had already assembled a portfolio of developments before the opportunity zone legislation was passed. The Fund is a continuation of RXR's "Emerging Submarket Strategy" of targeting transit-oriented

developments in New York City's suburban downtowns and outer boroughs

· The investments are expected to produce returns that are attractive on their without considering the opportunity zone tax benefits

Please review the attached materials for further information about the offering and the significant risks associated with investment, all of which qualify this email.

Please let us know if you have any questions or would like to discuss further.

Best Regards,

Andrew

From: Stewart Oldfield

Sent: Tuesday, June 18, 2019 3:02 PM

To: Paul Barrett ( [REDACTED] ) < [REDACTED] >

Cc: Oliver Rothauser [REDACTED] Andrew King

Subject: Opportunity Zones

Paul,

DB is working with two top managers to pursue the OZ opportunity in a couple of different ways. We will send details on each separately, but one is NY-focused with an existing portfolio of assets structured as a partnership.

The other is a private REIT with a more national focus. I think both could be good fits for your clients. Once you've been able to review the info, please let us know when you can discuss in more detail. Looking forward to

catching up more generally as well.

Thanks,

Stew

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Stewart Oldfield, CFA, CAIA

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