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GTIS Qualified Opportunity Fund LLC
Fund Profile | 2019
GTIS Partners LP
Fund Profile
Sponsor
Strategy
Target Fund Size
Structure
Geographic Focus
Target Gross IRR(1)
Target Net IRR(2)
Target Gross Multiple(1)
Target Net Multiple(2)
Fees
Preferred Return
Catch-up
Incentive
Term
Minimum Investment
GTIS Partners ("GTIS")
Qualified Opportunity Zones
\$500 million
Private REIT
NY, SF, LA, DC, Boston,
Seattle, Phoenix, Denver,
Miami, Dallas, Orlando
13-14%
9-11% (before tax benefit)
3.0x
2.5x (before tax benefit)
1.6% on Committed capital
during Investment Period
1.6% on NAV thereafter
8% to Investors
60% GTIS / 40% Investor
20% Fund-wide waterfall
12 years
\$100,000
Investor Qualification U.S. Taxable
Accredited Investor
Closings
Due Diligence
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

Peter Ciganik

Managing Director, Strategy and Investor Relations

(212) 220-5224

pciganik@gtispartners.com

787 Seventh Avenue, 50th Floor

New York, NY 10019

www.gtispartners.com

Monthly

Full upfront commitment

Albourn Partners

Rocaton Inv Advisors

Mercer

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. oneoff 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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GTIS Qualified Opportunity Zone Fund "QOZF"

Fund Profile | 2019

GTIS Partners LP

Examples of Prior Investments in Opportunity Zones

Boulder Mixed-Use

Total Deal Size:

\$109M

GTIS Commitment: \$26.5M

Closing Date:

Projected Gross IRR: 18%(5)

Projected Multiple: 2.0x(5)

Vegas Corporate Park

Total Deal Size:

\$150M

GTIS Commitment: \$14.3M

Closing Date:

Realized Gross IRR: 73.2%

Realized Multiple:

2.03x

Phoenix Residential

Total Deal Size:

\$48.3M

GTIS Commitment: \$43.6M

Closing Date:

Oct 2012

Projected Gross IRR: 14.5%(5)

Projected Multiple: 2.23x(5)

March 2006

June 2015

Project Overview

- Mixed-use project comprised of 242 multi-family units and 135,500 NSF of Class A office in Boulder, CO

- Project broke ground in September 2018 and construction is projected to be completed over a 31 month period

- Experienced development partner with prior GTIS commitments

- GMP and developer budget guarantee in place

- Office portion pre-sold to Google with a substantial upfront deposit

Project Overview

- Acquisition of nine office and warehouse properties and development parcels in a corporate park adjacent to Las Vegas McCarran Intl. Airport

- Acquired significantly below replacement cost

- Leased nearly 140,000sf of space within four months of closing, mostly to investment-grade credit tenants

- Sold leased properties at 44% above purchase price

Project Overview

- GTIS acquired the Cadence master plan in partnership with Harvard Investments in 2012, and is currently developing the infrastructure needed to support a community of over 2,500 residential units

- Designed for 2,080 single family lots, 350+ multifamily units, and 51

acres of commercial space

- All ten parcels in Phase 1 sold to national and regional homebuilders with plans to build and sell single-family homes

- Potential to separate remaining single-family rental and commercial parcels in the master plan into an Opportunity Zone investment

(1) Target Gross IRR refers to portfolio returns after leverage and JV partner promotes but before fund-level expenses and fees (incl incentive fees). Individual asset targets may differ materially from the ranges shown.

(2) Target Net IRR takes into account fund-level expenses and fees (including any incentive fee), but does not include the impact of tax benefits related to investing in QOZs.

(3) Gross Assets under Management differs from Regulatory Assets Under Management, as reported in regulatory filings, and represents the gross appraised value of assets managed by GTIS and its joint venture partners as of Q1 2019. Figures may include minority joint venture partners' ownership interests where applicable. Figures also include any Limited Partner unfunded commitments to GTIS separate accounts, funds

and co- investment vehicles. Figures exclude both property-level debt as well as working capital at the joint venture or aggregating vehicle entities.

(4) GTIS Global Investment Portfolio is composed of approx. \$1.83B of equity committed to investments in the US and approx. \$1.56B to investments in Brazil (at an FX rate of 3.29 BRL/USD).

(5) Projected gross returns are based on GTIS's latest monthly cash flow projections for the asset, generally using the IRR function in Excel with monthly compounding. Projected multiple is calculated as the sum of the projected peak equity requirement and projected profit divided by the projected peak equity requirement. The projections do not include the impact of any taxes paid on behalf of the limited partners.

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