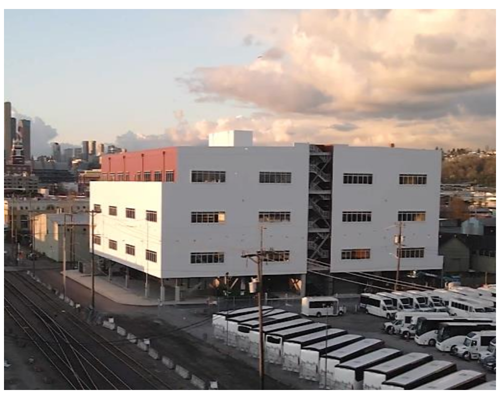
GTIS Partners

Opportunity Zone Investment Outlook



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OpportunityDb
The Opportunity Zones Database

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The investments listed herein do not represent all the investments made by GTIS. Rather such investments were selected as representative of this investment. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. For a list of all investments, please contact GTIS.

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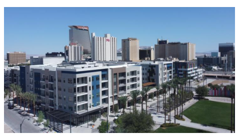
GTIS Has Invested Across All Major Property Types With a Focus on Residential and Industrial Since the GFC

Since inception in 2005, GTIS has grown to 100 employees located across ten offices with $4.5 billion in gross assets under management spanning the U.S. and Brazil[(A)].

	Sector	# of Assets	Portfolio Size	Est. Project Cost (M)	Est. Capital Commitment (M)
	**Single Family[(2)]**	139	57,318 Homes/Lots	$9,230	$1,779
	**Multifamily[(2)]**	27	9,978 Units	$3,575	$1,042
	**Industrial[(3)]**	24	8.45 Million SF	$979	$310
	**Office**	6	1.97 Million SF	$467	$140
	**Other**	15	1,395 Hotel Keys / 10.2M SF Land / 0.8M SF Retail	$204	$141
	Total[(1)]	**211**		**$14,454**	**$3,412**

Please see End Notes Section, End Note (A), for important disclaimers regarding GTIS Company information

(1) Metrics as of Q2 2023; includes pending acquisitions approved by respective fund investment committees; includes all built, sold, owned, and planned condo, and multifamily units. Includes both debt and equity investments.
(2) Data as of Q2 2023. Includes units/lots/homes/SF acquired, planned, developed or under construction. Includes debt and equity investments.
(3) Includes a portfolio loan encompassing 14 industrial assets.

Three Basic Conditions of the Opportunity Zone Program - Well Aligned with GTIS Strategy and Experience

Opportunity Zones	GTIS PARTNERS
1 Invest in designated Qualified Opportunity Zone locations 8,700 Census tracts covering a variety of underserved areas	Fund is a direct continuation of GTIS investment strategy and focus on areas undergoing transformation Experience in Opp Zone Markets– GTIS had committed over $180m of equity to projects located in OZs prior to inception of the QOZ program in 2017 ✓
2 Invest in ground-up development or substantial redevelopment Cannot simply acquire existing cash-flowing properties	GTIS team and strategy focused on ground-up development since the firm's inception in 2005 In-house development capabilities plus JVs with 30+ local development and construction partners ✓
3 Hold investment for a minimum of 10 years to deliver long-term benefits to the community Maintain QOZ certification status, complex reporting requirements	Tax abatement is fair compensation for the long-term hold – QOZ is not a strategy, just a tax structure GTIS has an established fund management platform investing on behalf of some of the world's largest pension plans and wealth managers with extensive reporting, institutional-style fees and governance ✓

Source: Opportunity Zones Transparency, Extension, and Improvement Act (via the Economic Innovation Group, April 2022)

GTIS Track Record in Opportunity Zones - Investments in OZ Locations Since Inception of the Program in 2017[1]

Goodyear (AZ)
$17m Equity
490k SF

65 S Horton (WA)
$17m Equity
140k SF

GTIS Qualified Opportunity Zone Metrics[1]	
Number of Residential Units	3,067
Industrial Gross Leasable Area	2.1M SF
Committed GTIS Equity, Including Pipeline	$523m

Ivy & Green (NJ)
$43m Equity
389 Units

380 4th Ave (NY)
$52m Equity
197 Units

Cadence (AZ)
$46m Equity
197 Units

ILLUSTRATIVE, INVESTMENTS NOT PART OF THE OFFERING

Aspen Heights (MD)
$35m Equity
418 Units

Symphony Park (NV)
$34m Equity
324 Units

Atlantic Station (FL)
$52m Equity
616 Units

Alta Metro Center (CO)
$42m Equity
361 Units

Hilton Head (SC)
$42m Equity
257 units

Quarry Rd. (SC)
$17m Equity
350k SF

Alta West Morehead (NC)
$34m Equity
308 Units

Perimeter (SC)
$18m Equity
383k SF

Willimon (SC)
$73m Equity
744k SF

1) Includes 10 investments closed through Q2 2023 and one investment acquired in July 2023, bringing total to 11 closed investments (with gray headers) and three committed projects currently in due diligence (with green headers)

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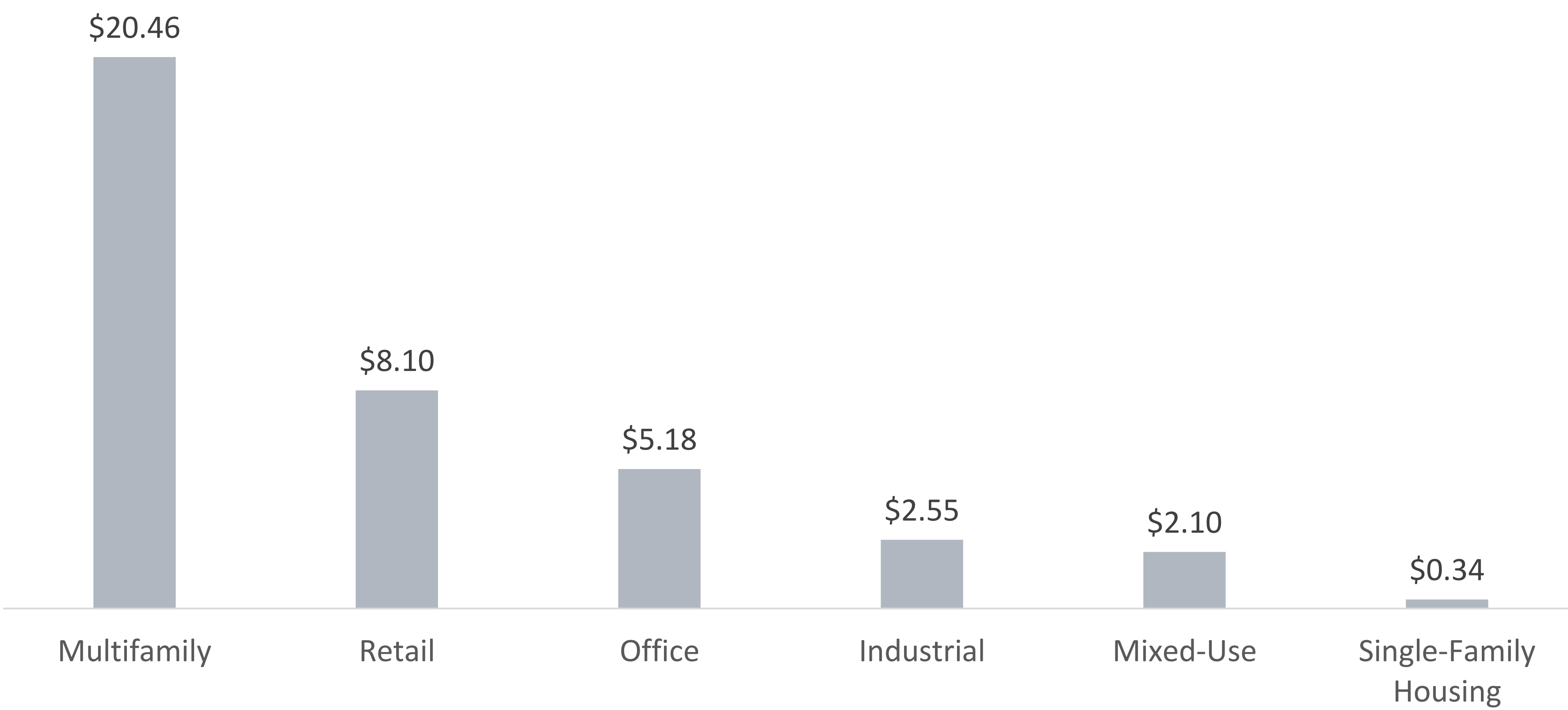
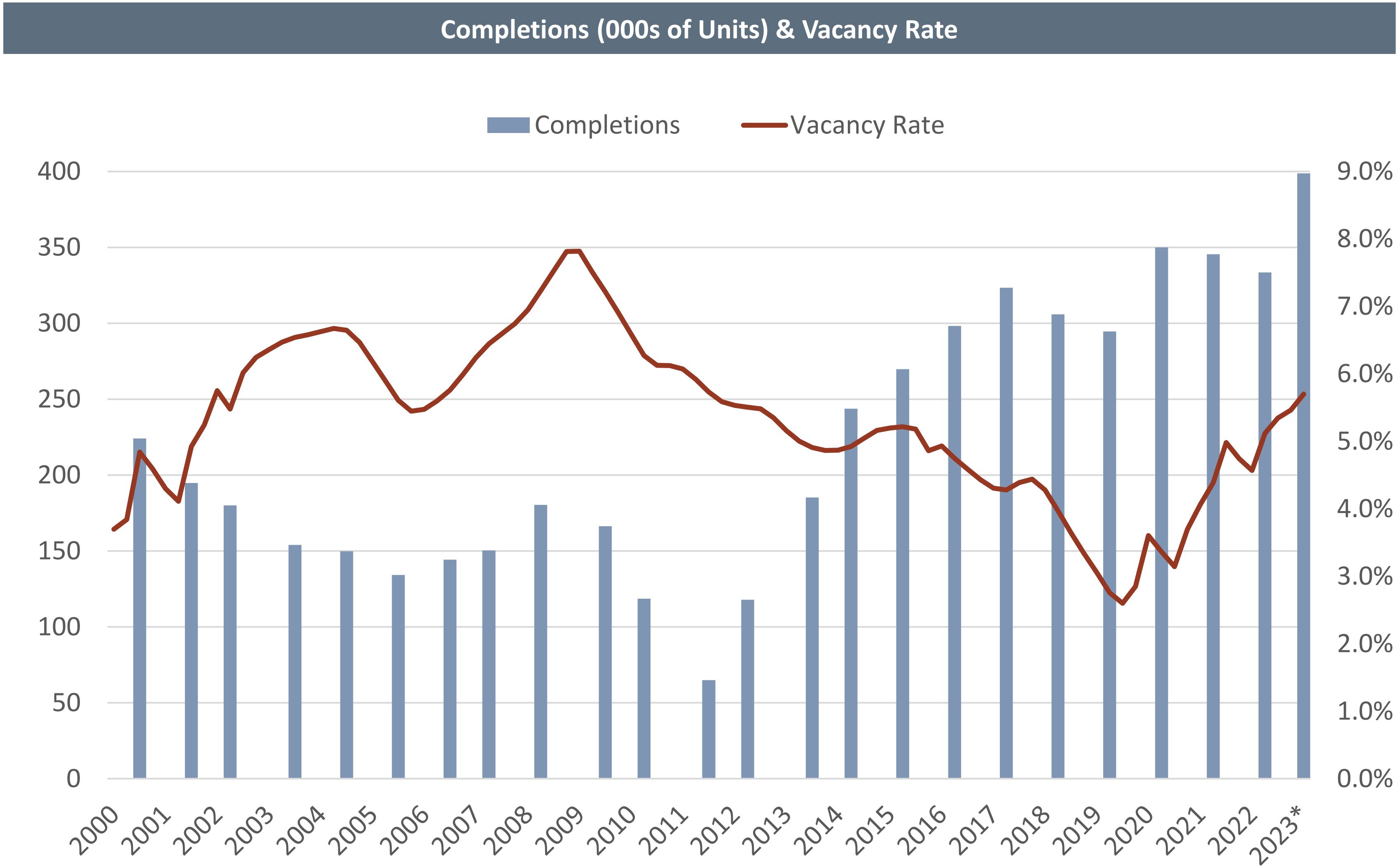
Majority of Opp Zone Investments Made Have Been in Multifamily

Qualified Opportunity Fund Investments Made, by Property Type ($B)



Source: Novogradac (through Q3 2023)

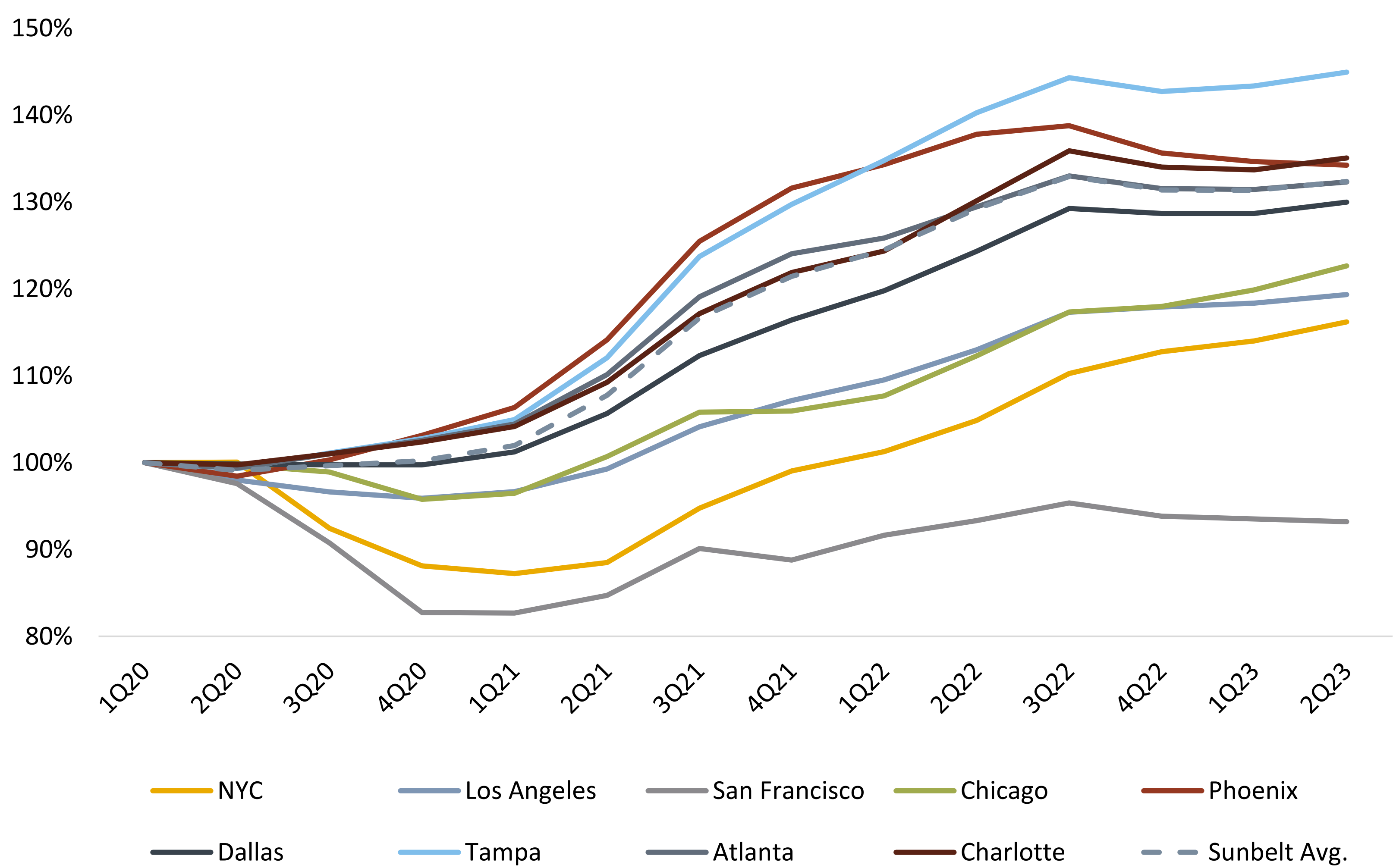
Apartment Sector Experiencing Record New Deliveries



* Forecast
Sources: Marcus & Millichap Research Services, RealPage, Inc.

Sunbelt Markets Have Outperformed During the Pandemic, With NYC, Chicago Starting to Close the Gap

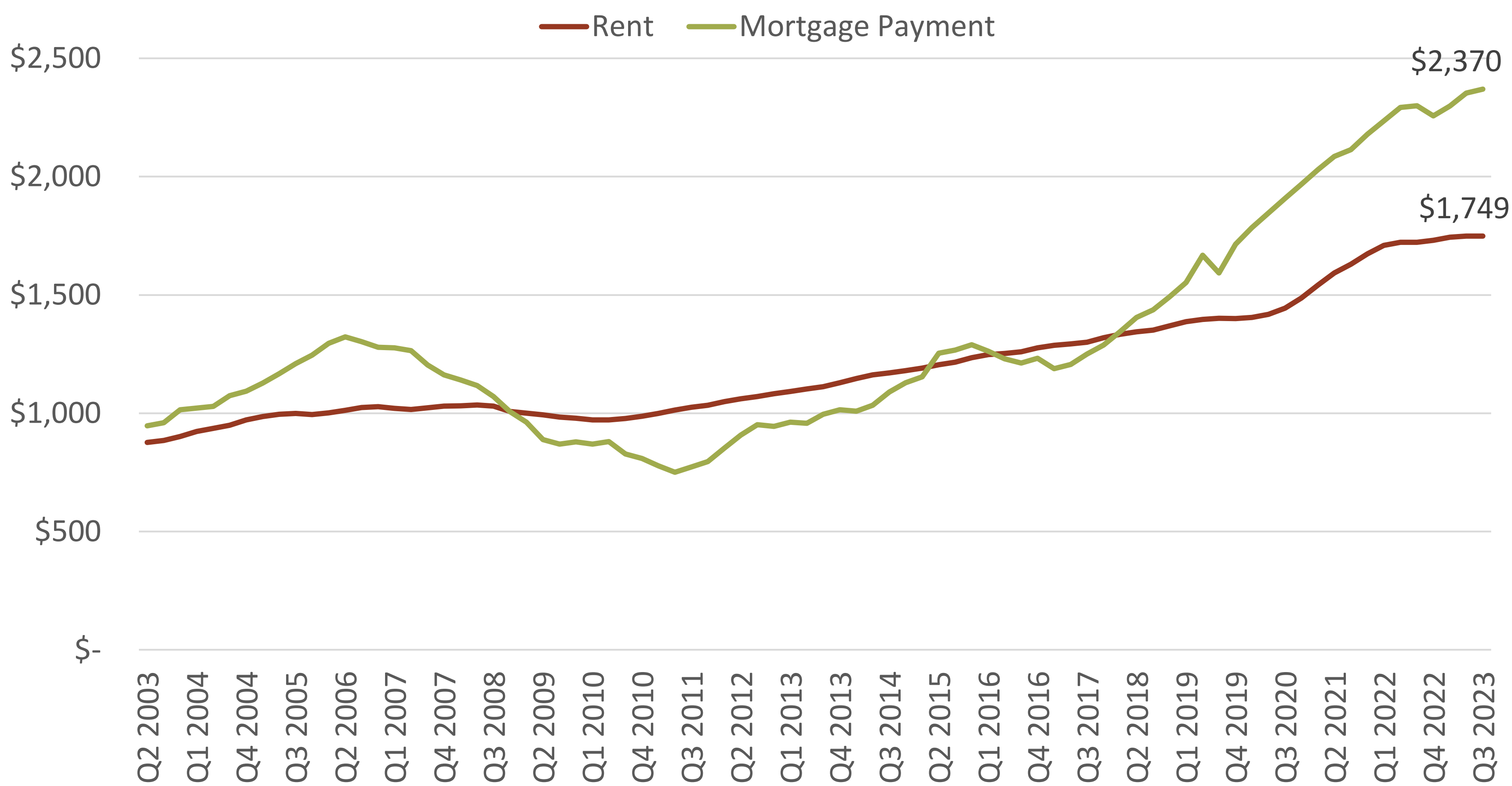
Post-Pandemic Multifamily Rent Growth



Source: Axio (as of Q2 2023)

But Renting is Still a Better Deal Compared to the Cost of Owning

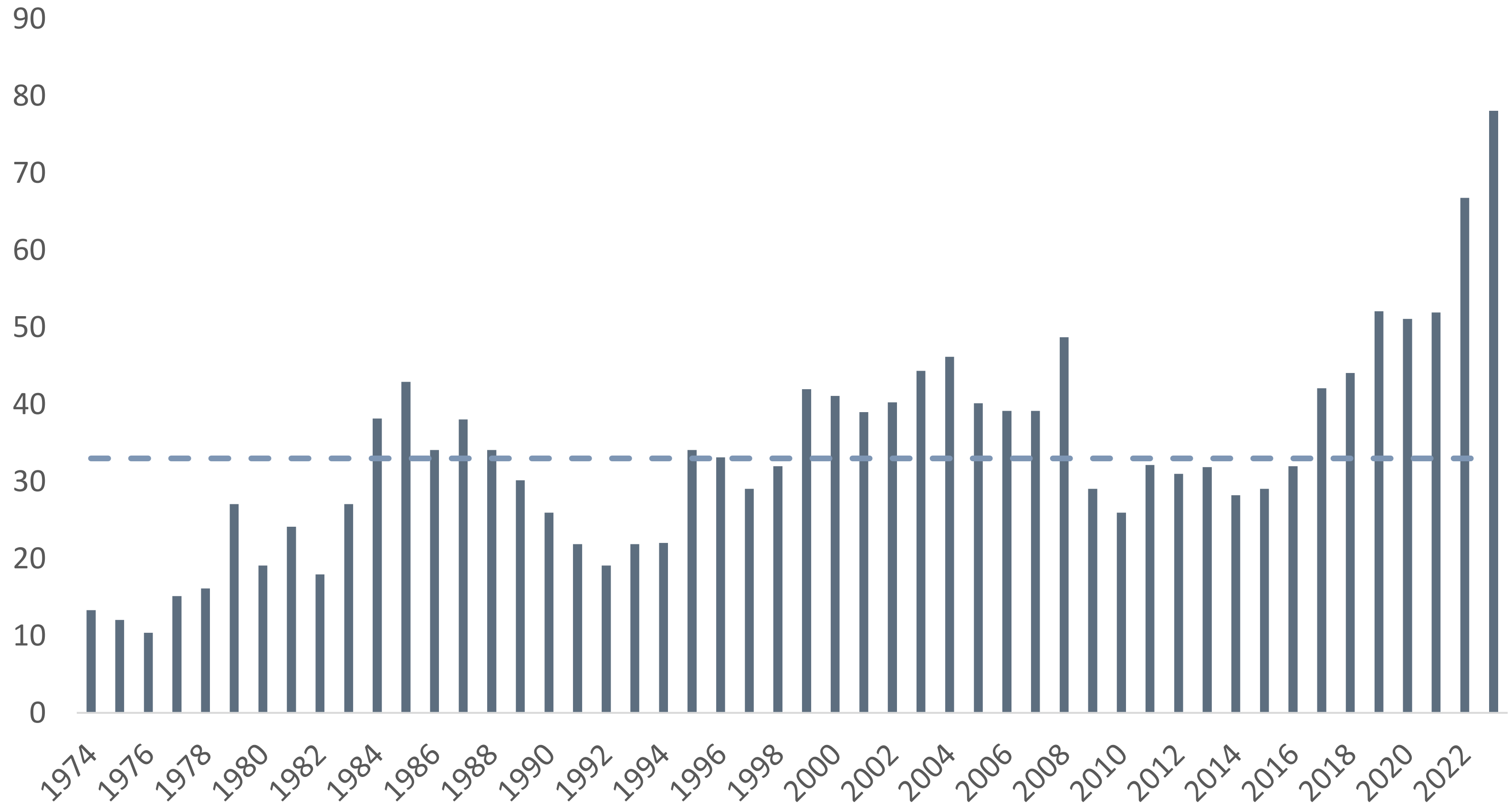
Home Mortgage Payment vs. Rent



*Mortgage payments based on median home price for 30-year fixed rate mortgage, 90% LTV | Sources: Yardi Matrix; Moody's Analytics

Build-to-Rent Sector Has Grown Into a Large Institutional Asset Class, and Offers a Rental Option for Single-family Lifestyle

Single-Family BTR Completions, TTM ('000 Units)

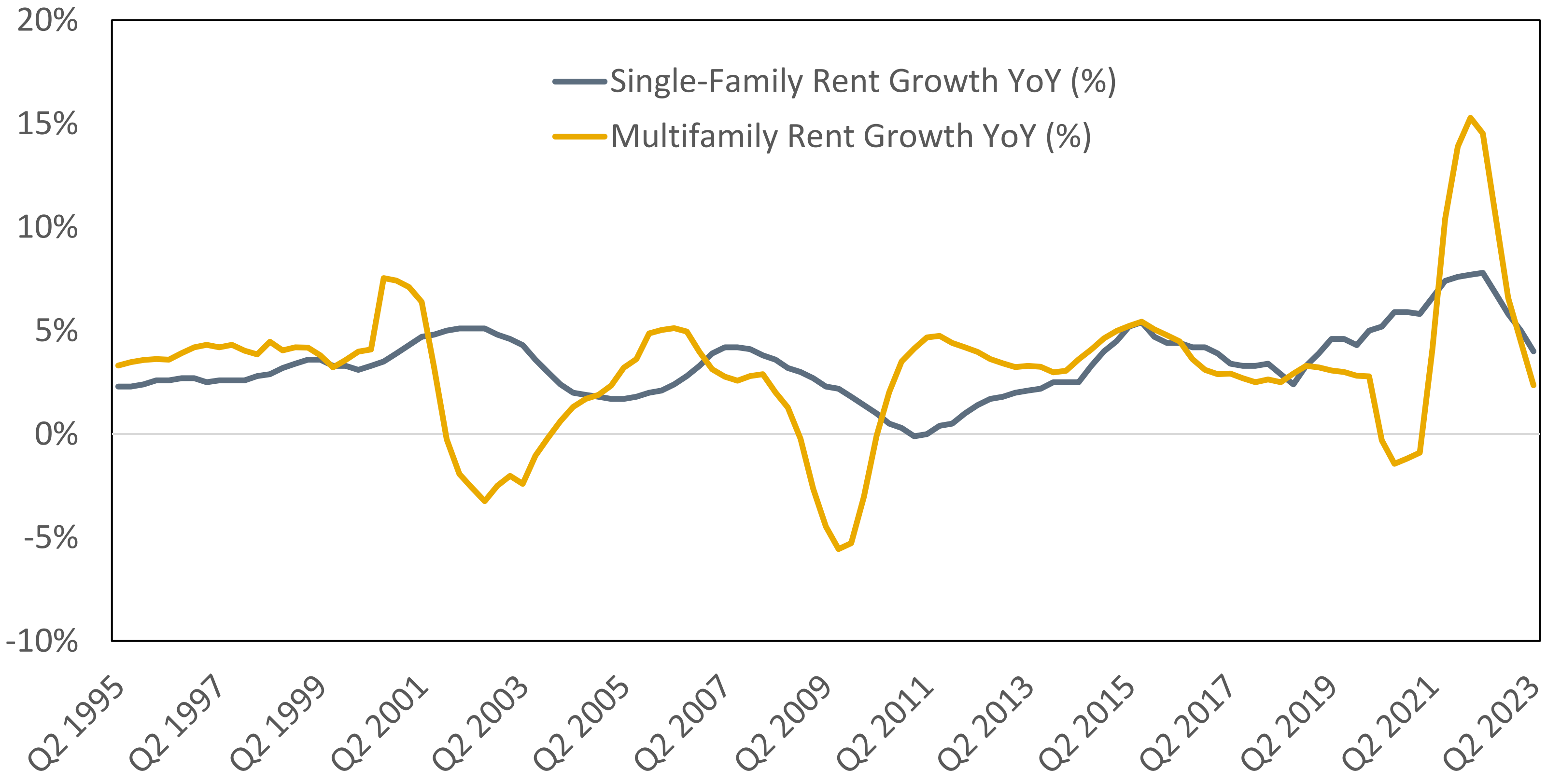


Sources: U.S. Census Bureau, John Burns (as of Q2 2023)

Single-Family Rentals Resilient Through Economic Downturns, Even More than Multifamily

SFR rents tend to be more durable in downturns than MFR which have been volatile in previous recessions

SFR vs. MFR Rent Growth



Source: John Burns Real Estate Consulting , Axio (As of Q2 2023)

Tavalo at Cadence BTR (Phoenix, AZ)

ILLUSTRATIVE, PRIOR FUND OFFERING

Key Facts

Closing Date	February 2020	
Est. Equity Commitment:	$45.6M	
Total Project Cost:	$45.8M	
Residential Units:	197	
	Gross	**Net**
Estimated IRR(4, 5):	**10.8%**	**8.5%**
Estimated Equity Multiple(4, 5):	**2.02x**	**1.75x**
Untrended Return on Cost(6):	**6.8%**	

Project Overview

- Development of a 197-unit build-to-rent residential community in the city of Mesa, AZ (Phoenix MSA), part of the MSA's Southeast Valley. GTIS' Opportunity Zone Fund I acquired the site in 2019 and construction is completed.
- Site sits less than 0.5 miles from the Hwy 24 off-ramp, within the Cadence master-planned community comprising 1,500 homes from builders including Toll Bros, Lennar, etc and is walkable to neighborhood retail
- Homes are exclusively single-story cottage style with 10' high ceilings, open floor plans, small private backyards and community amenities including a resident lounge, leasing center, pool, fitness center, yoga lawn and dog parks, akin to Class A multifamily
- Unit mix includes 60 one-bedroom (duplex), 124 two-bedroom (detached), and 13 three-bedroom (detached) units
- GTIS is the project developer, overseeing entitlements, design and now development & construction (completed by third-party General Contractor)

Tavalo Site Plan

The project offers features of both single-family and multi-family living with single-story homes and private backyards within a gated community with on-site management. The 197 units are a mix of 1-bedrooms (duplexes, 30%), 2-bedrooms (detached, 63%) and 3-bedrooms (detached, 7%)

Tavalo at Cadence BTR - Homes

Tavalo at Cadence BTR - Leasing Center and Model Units

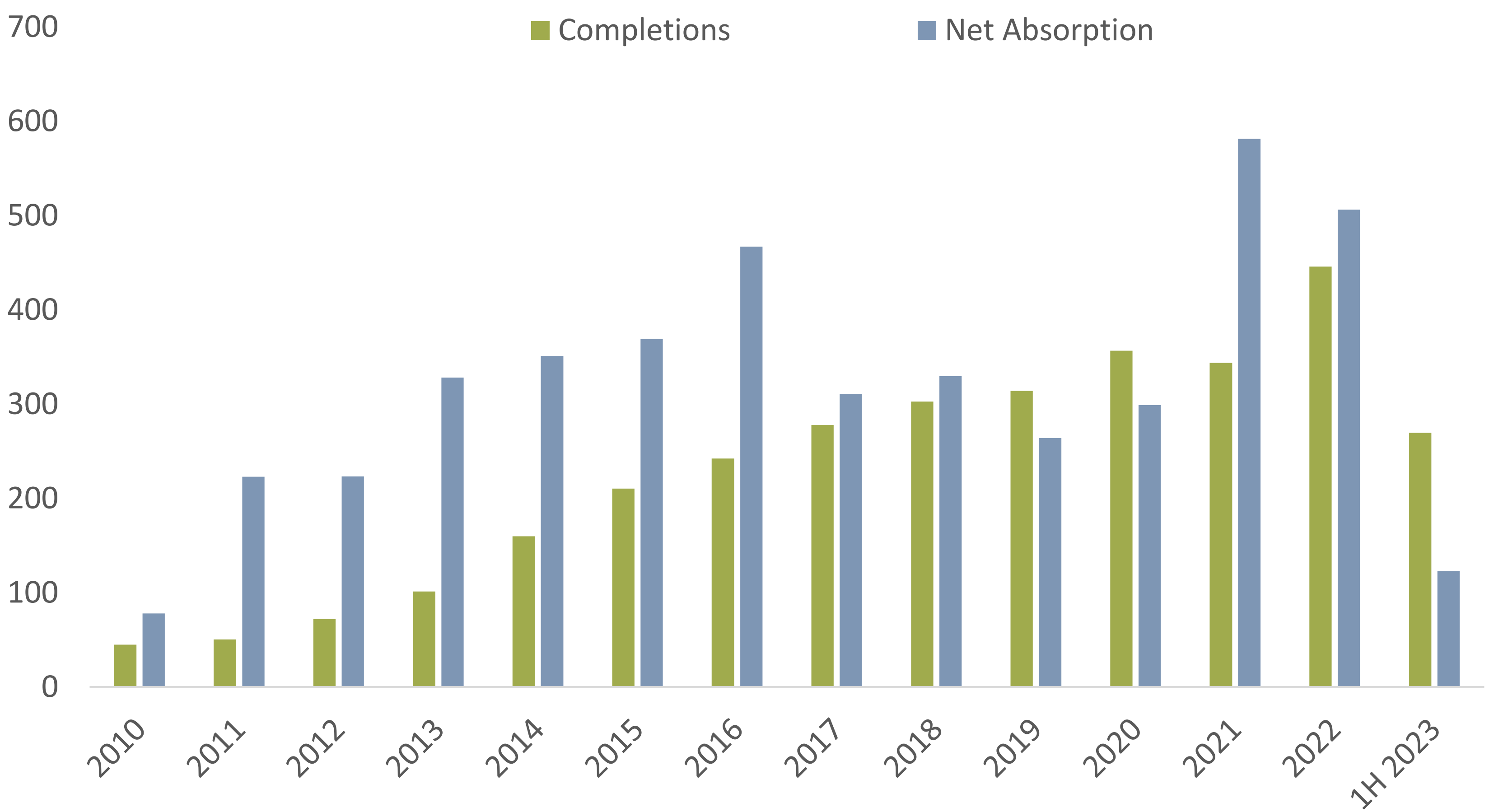
Tavalo at Cadence BTR - Amenities

Tavalo at Cadence Amenities

Industrial – Fundamentals Normalizing, Remain At Strong Levels

Net absorption of industrial space has exceeded completions for more than a decade, resulting in double-digit rent growth in recent years. Supply and demand is currently normalizing and is expected to move closer to pre-pandemic levels.

U.S. Industrial Completions and Absorption (Millions of SF)

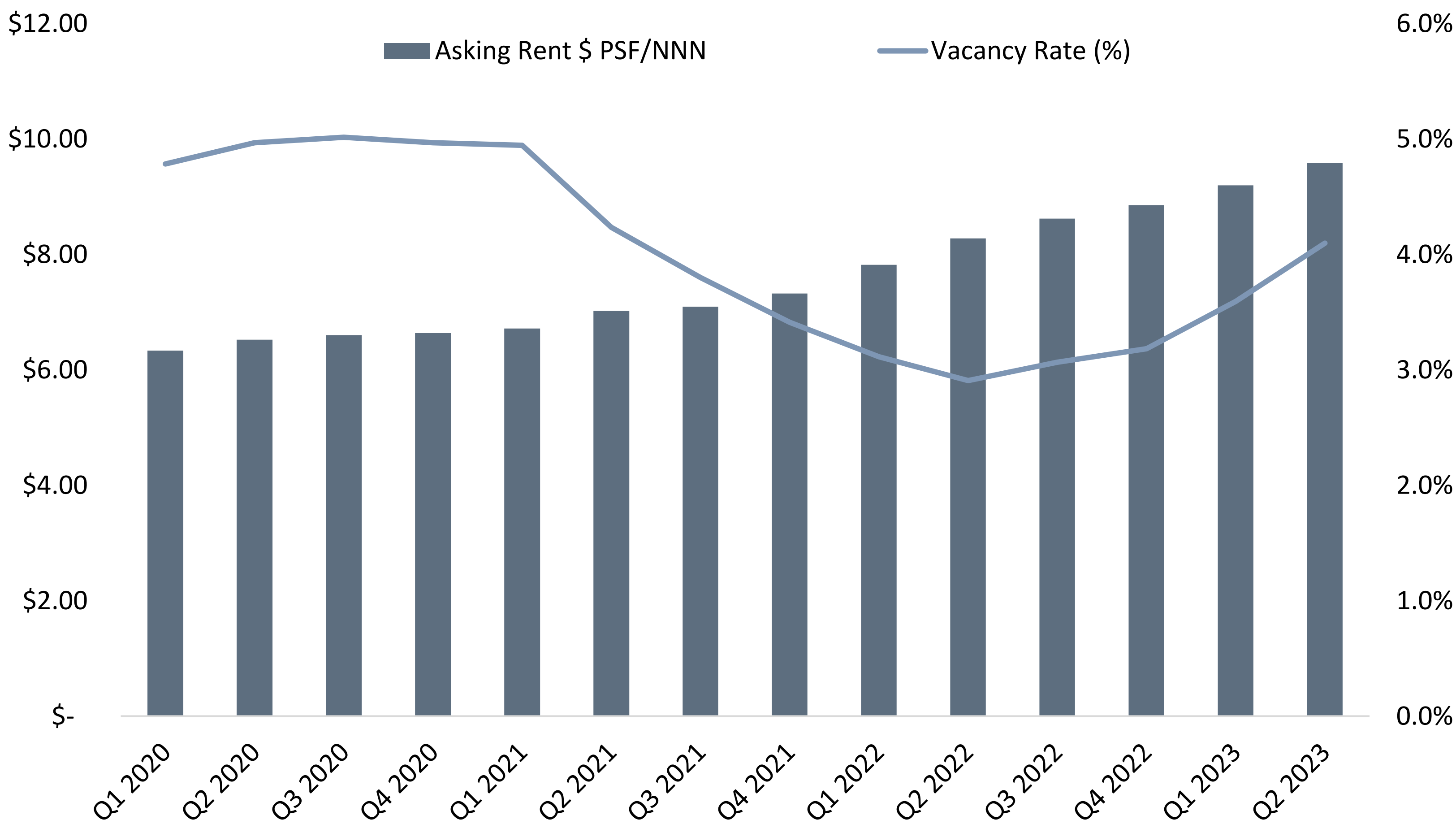


Source: CBRE (Q2 2023)

Industrial – Rents Normalizing, Still Posting Double-Digit Growth

After a historic 2022, the industrial sector has moderated somewhat but is still strong, with asking rents up 16% YoY as of Q2 2023

U.S. Industrial: Vacancy & Asking Rent



Source: Cushman & Wakefield (Q2 2023)

Post-Covid Demand Drivers for Logistics Warehouse Space

E-Commerce Growth

- Large no. of SKUs in online inventory require 3x more space compared to brick-and-mortar
- Return logistics require additional space
- Building obsolescence – ecommerce requires modern, larger facilities to accommodate automation

Just-in-Time to Just-in-Case

- COVID-19 has caused the greatest supply chain disruption in recent history
- Switch to just-in-case inventory management requires:
- More space
- In more places
- In larger warehouses

Supply Chain Diversification

- China tariff wars and the pandemic highlighted the need for more diversified supply chain across global and domestic sources
- East Coast, Gulf of Mexico, and inland trade hubs benefitting from a more diversified supply model
- More / safer ways to transport
- Re-shoring of manufacturing

Goodyear Airport Logistics Center (Goodyear, AZ)

ILLUSTRATIVE, PRIOR FUND OFFERING

Key Facts – As of Q2 2023

Est. Equity Commitment:	$17.2M	
Total Project Cost:	$45.5M	
# of Buildings:	2 (1 cross-dock and 1 rear-load)	
	Gross	**Net**
Estimated IRR(C,D):	**17.7%**	**13.0%**
Estimated Equity Multiple(C,D):	**3.06x**	**2.51x**
Untrended Return on Cost(E):	**7.4%**	

Project Overview

- Development of 490,320 SF of Class A industrial distribution space in Goodyear, AZ. Project is comprised of two class-A warehouses, one with rear-load format (190,220 SF) and the other with cross-dock format (300,100 SF), with 36' and 40' clear heights, respectively
- Goodyear Gateway South, in which the project is located, is a 221-acre master-planned industrial park directly north of the Goodyear Cargo Airport in the largest industrial Submarket in Phoenix
- The industrial park includes Chewy.com, Michael Lewis Company, and Nike, and is adjacent to a newly constructed last mile distribution center leased to Amazon
- Property has excellent accessibility via two full diamond interchanges along I-10, the primary interstate highway connecting Phoenix and Los Angeles, providing significant logistical advantages for companies serving west coast markets
- Flexible design accommodating midsize users, and well positioned to take advantage of strong demand from 3PLs
- Sponsor has local development experience, having completed a 326,000 SF industrial development less than one mile north of the Property in June 2020

1) Projected Gross IRR and Equity Multiple are at the project level, please refer to page 6 to compare this to Fund Level Net Returns. Projected IRR and Equity Multiple for the investments are based on projected cash flows using the IRR function in Excel generally with monthly compounding before any fund-level expenses and fees (including fund-level promote). Actual returns may vary materially from underwriting projections. Investor implied after-tax returns including the Opportunity Zone tax benefit are not shown due to such benefit being dependent on individual investor circumstances. Target returns are based on assumptions deemed reasonable and sound by GTIS under the current circumstance bur are not actual or guaranteed returns. There can be no assurance that the fund or investment will achieve the target return.

Goodyear Industrial Park

Given the Property's strategic location off of I-10 near Loop 303 and unique physical specifications, it is well positioned to take advantage of strong market demand for industrial product in Goodyear, which is underserved for midsized users

Goodyear Airport Logistics Center – Progress Update

Progress Update

- GTIS closed the JV in Q1 2021 and subsequently closed on the property in Q2 2021 in shovel-ready condition, with all approvals, an executed GMP contract, and a construction loan in place
- The larger 300,100 SF building was completed in Q1 2023 and the smaller 190,220 SF building was completed in Q2 2022. The project is now fully leased at lease terms that exceed underwriting
- The larger building was 100% pre-leased during construction to a prime credit tenant, Hello Fresh, in the food services business. The building has been turned over to the tenant and their fit-out is nearly complete to begin operations
- The smaller building was also 100% pre-leased by two tenants (Romac and Apex Tools); both tenant fit-outs are progressing
- In July 2023, the JV closed on a $39M permanent loan refinance with Arizona Bank & Trust. Interest on the 4-year loan was locked in at 2.2% above SOFR

End Notes

(A) Gross Assets under Management (Gross AUM or Gross Property AUM including property-level debt) 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 Q2 2023. Figures 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. For the US GTIS Qualified Opportunity Fund and US GTIS Qualified Opportunity Zone Fund II, figures include uninvested cash on Fund's balance sheet. Figures exclude both property-level debt as well as working capital at the joint venture or aggregating vehicle entities. Number of employees as of Q2 2023, number of offices as of July 2023.

(B) Fund-level target gross returns and equity multiple are purely aspirational and hypothetical. They are based on GTIS' prior investment experience within the asset classes and geographical location that make up the Fund strategy. The assumed target gross IRR for the hypothetical returns is approximately equal to the hypothetical Fund-level Gross IRR of GTIS Qualified Opportunity Zone Fund LLC, GTIS' first opportunity zone fund ("OZI") as of Q2 2022. Fund-level target net returns and equity multiple are calculated by applying the current gross vs net spread at fund-level of OZI to the target gross return of the Fund. Terms for OZI and the Fund are substantially similar or higher in OZI, and therefore, this spread includes the highest fee and expense assumptions of current prospective investors of the Fund. Consistent with the Fund's Incentive Fee calculation, target net returns do not include assumptions for timing of funding of commitments vs cash utilization to the underlying investment. There can be no assurance that the Fund will achieve the hypothetical returns or that similar investment opportunities will be available to this Fund as its predecessor.

(C) See End Note (D) for additional detail regarding estimates and assumptions made to produce estimated investment-level gross returns for each investment. The estimates assume that refinance proceeds from a number of the initial investments made by the Fund are invested into new deals in 2023-2025, effectively increasing the overall size of the Fund's portfolio and increasing the estimated investment-level multiple and target net Fund-level multiple. Consistent with the Fund's Incentive Fee calculation, estimated net returns do not include assumptions for timing of funding of commitments vs cash utilization to the underlying investment but do include the estimated impact of Fund formation costs, G&A expenses, Fund management fees, and Fund incentive fees. The estimated impact of these items reflects estimates of annual G&A expenses for the remaining Fund term (assumed to average 40 bps of Fund commitments per year), Management Fees (1.6% of commitments during the investment period and 1.6% of net asset value thereafter), and Incentive Fees (20% above an 8% preferred annual return, subject to a 60% catch-up tier). These items are calculated, incurred and paid at the Fund-level and are not investment specific. In order to estimate a net return for each individual investment, the Fund's estimated gross-to-net spread was applied proportionately to each investment's estimated gross investment level return.

(D) Committed Equity for each investment includes funds held in reserve for development cost of each project, as well as funding for aggregating vehicle expenses and other capitalized deal costs. Estimated investment-level gross IRR and equity multiple for each investment is based on project cash flows using the IRR function in Excel, generally with monthly compounding. Estimated investment-level gross returns are shown after the impact of project-level leverage, JV partner or developer fees and promote (where applicable), but before any Fund-level fees, expenses or promote. Estimated investment-level gross returns are influenced by assumptions regarding project-specific development/acquisition budgets and schedules, property lease-up and operations, leverage, hold period, interim valuations and exit valuations.

i. Development/acquisition budgets and schedules are generally based on project-specific due diligence and underwriting. Where possible and appropriate, contractual amounts are used as inputs for development budgets and schedules, acquisition prices, and other key assumptions.

ii. Property lease-up and operations generally assume 12-18 months to lease-up the property once development is complete to stabilize operations, though lease-up duration may be shorter vary where units/buildings are delivered in phases or where pre-leases have been executed. Rent projections and rent growth assumptions vary by asset, market, and property type and are generally informed by market research providers; operating expenses are typically escalated over the hold period using a general long-term inflation assumption.

iii. Leverage assumptions for development assets include expected impact of floating interest rate construction or acquisition loans, which typically range from 50-65% loan-to-cost. Depending on availability of accretive financing, GTIS may elect to initially develop or acquire projects without a construction or acquisition loan. Construction or acquisition loans are assumed to be refinanced into permanent loans following lease-up or stabilization, with target of 65-70% loan-to-value.

iv. Hold periods are generally assumed to be 10-12 years depending on the acquisition date and given the hold period requirements of the Opportunity Zone investment program.

v. Targeted interim and exit valuations are influenced by the property lease-up and operating assumptions referenced above and are further affected by expected cap rates. The joint venture agreements for several investments in the Fund include specific provisions regarding the calculation and payment of JV partner promote at an interim date (i.e., prior to the ultimate disposition of the asset), typically a certain number of months following lease-up and stabilization and often coinciding with the refinance into a permanent loan. The impact of these interim promote payments, where applicable, is based on the expected value of the investment when the payment is to be made, which is influenced by assumptions about property operating income and prevailing market cap rates. Targeted exit valuations are affected by assumptions about property operations at the time of exit, as well as exit cap rates at end of the hold period for each asset (currently projected to range from 4.75% to 5.75% depending on market and property type).

All hypothetical sales prices are estimates. Actual returns may vary materially from underwriting projections. Estimated returns are based on, among other things, GTIS' business plan assumptions deemed reasonable by GTIS under the current circumstances but are not actual or guaranteed returns. Actual events and conditions may differ materially from the assumptions used to establish estimated returns, and the actual returns for any investment will depend on numerous factors, some or all of which may differ significantly from the assumptions on which the estimates are based. No representation is made or should be inferred that a particular investment or the Fund will, or is likely to, achieve any estimated return.

Please see important disclosures and risk factors for additional information regarding the limitations of hypothetical returns. Please contact GTIS for all underwriting assumptions. Investor implied after-tax returns including the Opportunity Zone tax benefit are not shown due to such benefit being dependent on individual investor circumstances. Investors should consult their financial or tax advisor.

(E) Untrended Return on Cost is an unlevered figure. It is calculated at current estimated NOI (net operating income) divided by total project cost. Estimated NOI assumes today's market rents and today's costs if the asset were built and stabilized. Return on cost is provided to demonstrate the investment's characteristics and are not intended to, nor should they be interpreted as a statement of projected or actual performance returns for such investments.

Thank You!

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