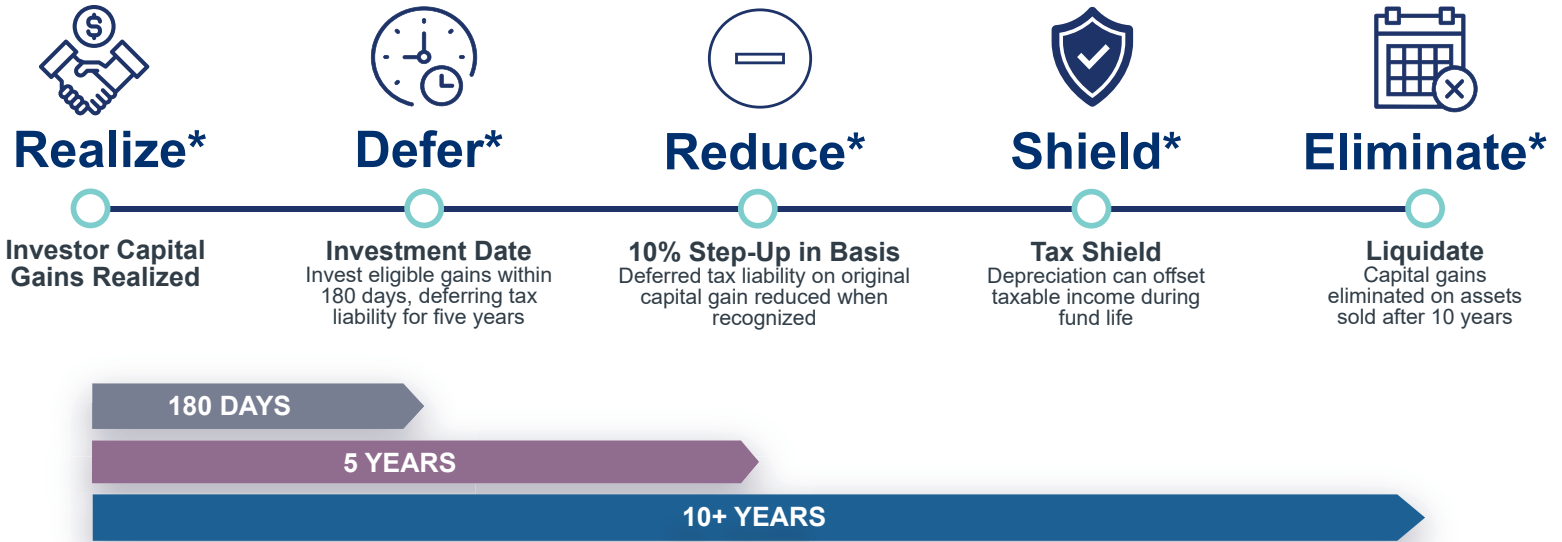


Clarion Calls: Opportunity Zones 2.0 - A Permanent Fixture

Defer Today's Taxes and Eliminate Potential Future Taxable Gains



QOZ 2.0 Program Updates

- **Permanent** tool to help mitigate capital gains taxes realized in 2026 & beyond
- **New zones** will be designated every 10 years, starting January 1, 2027
- **Rolling five year deferral** of capital gains on prior asset sales (from the date of your QOZ investment)
- **10% basis step-up permitted on deferred gain** after five years
- **Elimination of capital gains tax** on QOZ investments sold after a 10+ year holding period

Additional Tax Benefits

- **20% Qualified Business Income Deduction** now permanent provision of the tax code
- **100% bonus depreciation** can be combined with QOZ investments



Hanover Everett, Boston, MA

Source: Economic Innovation Group

*Investors should consult with a tax advisor to determine whether a QOZ investment would be eligible for these benefits. The above refers to federal tax benefits; potential deferral of state tax subject to state tax laws. Risks exist with respect to investments in QOZs generally. An investment in a QOZ is regarded as speculative and involves significant risks. Common risks associated with investing in a QOZ include, but are not limited to: no assurance of return of capital; lack of operating history; a highly competitive market; lack of liquidity; risk inherent in the ownership, development and operation of real estate and real estate-related businesses and assets; potential conflicts of interest between the general partner and investors; lack of regulation and tax considerations. Please consult your own legal and tax advisor before investing in a private equity fund.

QOZ 2.0 - Upcoming Key Dates

Legislative Updates

July 2026: State Governors can nominate up to 25% of their state's eligible census tracts

October 2026: Nomination deadline for states. Treasury / IRS to certify zones prior to year-end 2026

January 2027: QOZ investment programs can begin accepting new investor commitments & deploying capital into new zones

Capital Gain Eligibility

Standard Capital Gains:

180 days from gains realization date

K-1 Entity Capital Gains:

180 days from one of the following dates:

- 1) Gain realization date
- 2) End of fiscal year (e.g. 12/31/2026)
- 3) Entity tax filing date (e.g. 3/15/2027)



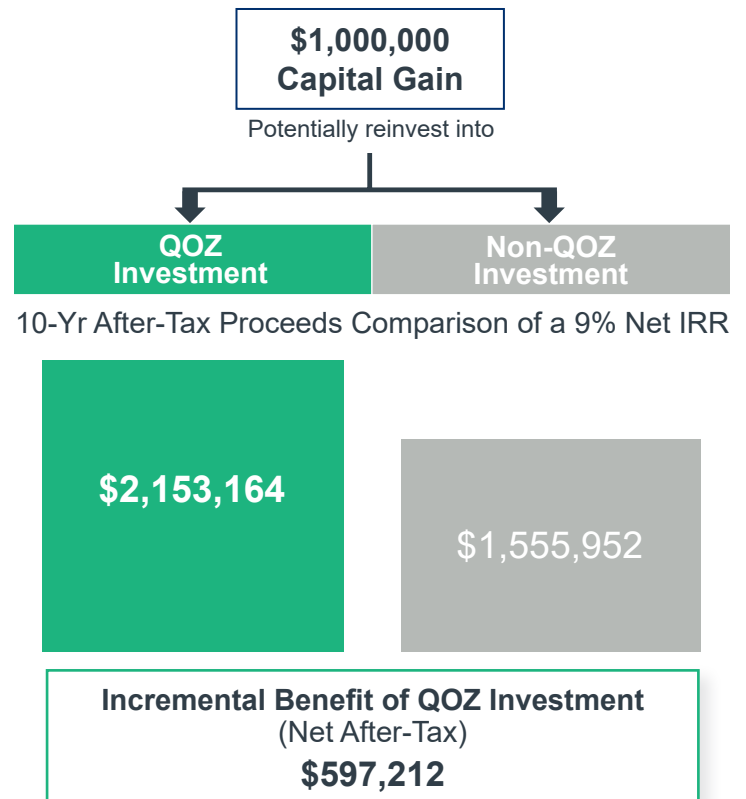
Kings Mountain, Charlotte, NC



Enso Apartments, Lynnwood, WA

QOZ Federal Tax Benefits Illustrative Example*

Assuming Long-Term Cap Gains Rate (Federal + ACA)¹: 23.8%



*This information should not be construed as tax advice. Investors should consult their own tax advisors to determine their individual benefits in a QOZ investment. Source: Economic Innovation Group

¹2024 Federal tax rate: 20% Long Term ("LT") capital gains rate + 3.8% Net Investment Income Tax ("NIIT").

This is a hypothetical illustration based on the assumptions listed to show the potential tax benefits of investing in a QOZ investment. The tax rates and returns used in the assumptions of this example may vary greatly and should not be construed as any results you would achieve in a QOZ investment. The assumed investment return should not be regarded as a target return for the Fund and is presented solely for illustrative purposes.

Past performance is not indicative of future results and incomes may change more rapidly and significantly than under standard market conditions.

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