BLUEPRINTLOCAL

Opportunity Zone 2.0 Fund

Institutional-quality real estate

Engaged in OZ policy from the beginning

$250M invested over the past eight years

Contact: Investors@blueprint-local.com

Blueprint Local: top 5% OZ investor in the country
$250M invested; 28 deals; OZ 2.0 fund doubling down on what works

The Current, Richmond (Stabilized)

Kinship, Charlotte (Delivered / In Lease-up)

Lirica, Austin (Delivered / In Lease-up)

Caroline, San Antonio (Stabilized)

- **Ranked top 5%** of institutional OZ investors nationally per Novogradac
- **~$250M** of OZ equity invested across 25+ projects
- **~$2B+** in total project capitalization delivered or under construction
- **Policy Leadership:** Blueprint personnel helped shape the original 2017 OZ legislation and the advocacy that made the program permanent under OBBBA, with engagement across Congress, Treasury, and industry coalitions.

BLUEPRINT PORTFOLIO EXAMPLES

Eight years of OZ execution, from legislation to lease-up

Last Year

Today

EXAMPLE INVESTMENT

The Ambassador (existing investment)

Connecting Dallas' Urban Core

The Ambassador, Dallas (Under Construction)

Target returns are underwritten at the gross project level over a 10-year hold and do not reflect OZ tax benefits.

PROJECT HIGHLIGHTS

- 299-unit multifamily development in Dallas, TX, located in the Cedars submarket and connecting Downtown Dallas, Deep Ellum, and the Dallas Farmers Market
- Surrounded by major public and private investment: I-30 Deck Park, Old City Park redevelopment, $3B+ Convention Center, Goldman Sachs Northend campus.
- Sponsor OHT Partners is 5x repeat Blueprint partner and invested 30% of equity for the project
- Cost-advantaged construction at $348K/unit vs. a tower median of $500K+, with conservative 49% LTC leverage
- DFW consistently ranked #1-2 nationally in job and population growth, with favorable rent-to-income ratio

16.7% Gross IRR | **3.3x** Gross Multiple | **6.8%** Untrended YOC | **$3B+** Neighboring Community Development

EXAMPLE INVESTMENT

Cameron Square (existing investment; would be rural in 2.0)

Downtown revitalization in Virginia's fastest growing city

Cameron Square, Winchester (Under Construction)

Target returns are underwritten at the gross project level over a 10-year hold and do not reflect OZ tax benefits.

PROJECT HIGHLIGHTS

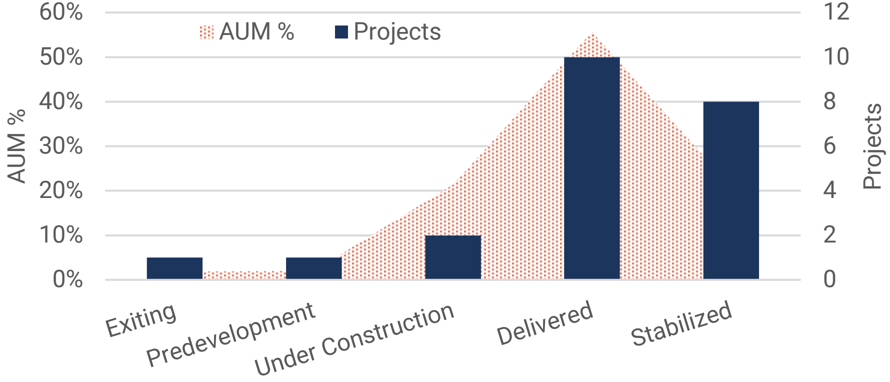
- 175-unit multifamily development in Winchester, VA; the region's fastest-growing city (90K > 150K in a decade)
- Adjacent to Washington, DC and Data Center Alley (~35% of global hyperscale capacity - VEDP)
- ~97% market occupancy against an estimated 5,000-unit housing shortfall (CoStar, HUD)
- Stable demand from major university, regional hospital, proximity to Dulles International airport
- Experienced, repeat and Virginia-based partner
- $6.7M economic development grant awarded via future tax rebates
- Example of rural OZ tract under 2.0 rules; project proceeded under OZ 1.0

17.4% Gross IRR | **3.8x** Gross Multiple | **7.3%** Untrended YOC | **$6.7M** Economic Dev. Grant

PORTFOLIO STATUS

Blueprint Local's new fund will be built on a full-cycle track record

- Blueprint's 2.0 fund will be built on partnerships in communities across the country that are at all points in the project cycle.
- ~75% of the existing portfolio (AUM) has delivered and is in lease-up or has stabilized. ~21% is under construction.
- ~2% of the existing portfolio is not on track with plans to exit and reinvest capital.



Existing Blueprint Local funds have previously exited 6 investments, returning capital to investors or recycling proceeds into new OZ assets intended to maintain program benefits. Combined, these exits represented a 1.14x multiple on originally-invested capital. Past performance is not indicative of future results. Tax benefits depend on individual circumstances and compliance with OZ program requirements. Real estate investments involve risk, including potential loss of capital. Prospective investors should consult their own tax and legal advisors.

The Ambassador, Dallas (Under Construction)

The Weld, Raleigh (Delivered / In Lease-Up)

Lenox 7th, Austin (Stabilized)

THE BLUEPRINT ADVANTAGE

Proven partners, identified pipeline

Our OZ investing experience gives line of sight into de-risked 1.0 assets and emerging 2.0 deals.

Partnerships & Pipeline

- 28 OZ investments completed with 19 operating partners since 2018
- Majority of the current 2.0 pipeline is repeat business with experienced, proven partners
- Sponsor track record and alignment underwritten as rigorously as the asset
- Meaningful sponsor co-investment required on every deal

Policy & Program Expertise

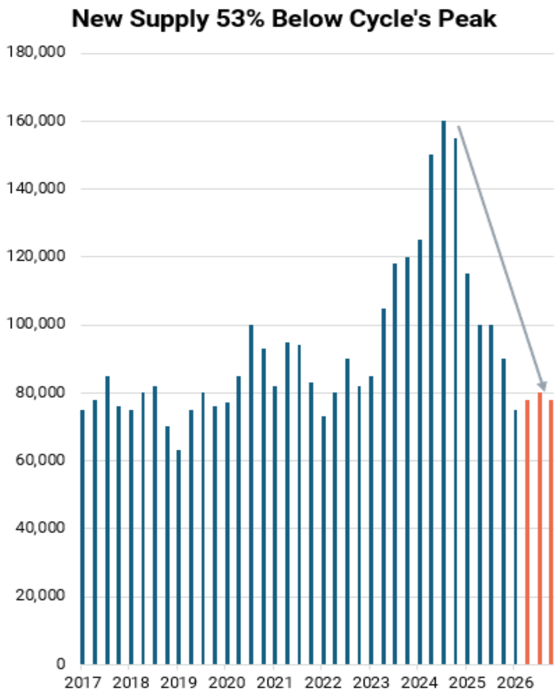
- Blueprint personnel helped shape the 2017 OZ legislation and the advocacy behind permanence under OBBBA
- 1.0 compliance management across the portfolio through the balance of their hold periods
- Tracking 2.0 tract designations as states release maps, sourcing sites ahead of the field
- Structuring supported by dedicated OZ tax and legal counsel

MARKET CONTEXT

Why invest long-term in multifamily, and why now?

New construction has fallen 53%; Blueprint Local invests in markets with robust population and job growth while housing undersupply remains structural

- New supply declining from peak levels, supporting improving rental fundamentals
- Multifamily absorption remains strong across the Sun Belt; rents are beginning to inflect
- Structural housing undersupply persists, driven by single-family affordability constraints and sustained renter demand
- Sun Belt target markets continue to benefit from population and job growth
- Capital markets constrained, limiting new development and creating select opportunities
- Patient, long-term capital is positioned to benefit from supply-demand normalization



Sources: JPI Research, RealPage Analytics

Bottom Line:

Opportunity exists, but requires selectivity, disciplined underwriting, and a long-term horizon

FUND INVESTMENT STRATEGY

Blueprint OZ 2.0 Fund is a closed-end Qualified Opportunity Fund investing equity in real estate across high-growth markets

Asset Type	▪ Multifamily & mixed-use ▪ Institutional quality and scale ▪ New development, value-add redevelopment
Investment Profile	▪ Shovel-ready or existing assets ▪ Site control, entitlements, & financing clarity ▪ Controlling, priority, and de-risked capital stack positions
Sponsor Criteria	▪ Experienced institutional sponsors; proven track records ▪ Long-term alignment, repeat partnerships emphasized ▪ Meaningful sponsor co-investment
Markets	▪ Sun Belt, high-growth markets ▪ Population, employment, and supply-side fundamentals ▪ Durable long-term housing demand
Target Return & Hold	▪ Deal-by-deal; strong risk-adjusted returns ▪ 10+ year hold aligned with OZ structure ▪ Typical underwriting threshold: ~15% gross IRR, ~3.0x MOIC, dependent on leverage, and capital stack position
Blueprint Local Role	▪ Deal sourcing, structuring, and investment execution ▪ Fund management and governance ▪ Property-level development and operations led by operating partners.

Bridge District, Washington, DC (Delivered / In Lease-up)

INVESTMENT STRUCTURE & TERMS

How to invest with Blueprint Local in 2.0: Early Incentives

September 30th "First Close" (funded January 2027) has significantly enhanced economics

OPTION 1

Fund Investment

- Closed-end, diversified fund across a portfolio of assets
- Target fund size: up to ~$100M
- 10-year hold aligned with OZ structure

OPTION 2

Single-Asset / Co-Investment

- Invest alongside the Fund in specific pre-identified projects
- Up to ~$200M of additional co-investment capacity
- Deal-by-deal selection with known sponsors and business plans

Commitment	$250K+	$1M+	$5M+	$10M+
Management Fee	1.5%	1.0%	1.0%	1.0%
Carry	15%	10%	5%	No Carry

- **Investor Preferred Return:** 6%
- **Hold Period:** 10+ years, aligned with Opportunity Zone benefit requirements
- Allocations across Fund and Direct investments can be complementary and combined for preferred economics.

BLUEPRINT'S UNDERWRITING APPROACH

Disciplined underwriting to protect and grow capital

Execution Risk Mitigated at Entry

- Shovel-ready or existing assets prioritized
- Target deals with GMP contracts and debt secured prior to investment
- Clear path to construction or stabilization

Conservative Capital Structures

- Target leverage below ~65% of capital stack
- Target controlling, priority, and de-risked capital stack positions
- Meaningful sponsor co-investment

Experienced & Repeat Local Partners

- Blueprint partners with institutional sponsors with proven track records
- Repeat partnerships emphasized in fund pipeline
- Sponsors and partnership alignment underwritten as rigorously as the asset

Deal Incentives & Basis Advantages

- Basis advantages targeted on every deal
- Target local tax incentives that can be stacked alongside OZ structure
- Intended to reduce risk in operations, invest through cycles

- **Blueprint Team:** Led by Ross Baird (Founder and CEO), who has 20 years' experience in private equity and real estate investing and helped shape the original OZ legislation; Kevin Virgin (Director of Investments), with 9 years' investment and asset management experience at Blueprint and Cousins Properties; Halle Raisigel (Director of Operations) with 30 years' operational experience in the US Army and private equity. Full bios later in deck.
- **Oversight:** SEC-registered investment adviser. Asset management through the 10+ year hold, with structured governance and LP reporting.

Questions / Follow-up

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Blueprint Local Funds intend to elect to be treated as a qualified opportunity fund. The qualified opportunity fund program ("QOF Program") was enacted as part of the Tax Cuts and Jobs Act of 2017 (the "TCJA"). The U.S. Department of the Treasury has issued regulations, and only limited guidance from the Department of Treasury has otherwise been provided.

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