

OPPORTUNITY ZONE FUND

Kinect Gresham

KINECT
REAL ESTATE PARTNERS

Institutional real estate investing, backed by a proven operating platform.

Confidential · November 2026 · OZ Pitch Day

Presenters



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Agenda

1. **The Opportunity – Kinect Real Estate Partners Gresham OZ Fund**
2. **About Kinect Real Estate Partners**
3. **Market Fundamentals**
4. **Investment Strategy**
5. **Summary of Key Terms**

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OZ Tax Matters. **Sections 1400Z-1 and 1400Z-2 were added to the Code by the Tax Cuts and Jobs Act at the end of 2017. On December 19, 2019, the IRS released final regulations which amplified and clarified the prior issued proposed regulations (the "Final Regulations"). On April 1, 2020 and on August 4, 2021, the IRS released corrections to the Final Regulations. The Final Regulations, as so corrected, and together with the prior issued proposed regulations, are referred to as the "OZ Regulations." Sections 1400Z-1 and 1400Z-2 together with the OZ Regulations are referred to herein as the "QOZ Legislation." The "One Big Beautiful Bill Act" (the "OBBBA") was signed into law on July 4, 2025. While the OZ Regulations provide guidance on many issues, there still are questions involving the QOZ Legislation that the U.S. Department of Treasury and the IRS may address in the future through the release of additional regulations, rules, and other guidance. You are urged to consult your own tax advisors regarding relevant U.S. Federal, state, local and non-U.S. taxes that are applicable to your specific tax situations.**

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The Opportunity:
Kinect Gresham – Opportunity Zone Fund



Kinect Real Estate Partners Gresham OZ Fund – 2.0

OZ 2.0 enhances investor returns through a rolling 5-year capital gains deferral, 10% basis step-up at Year 5, and tax-free sale proceeds after a 10-year hold — maximizing after-tax value on a de-risked multifamily development, now under construction, in Gresham, Oregon.

$27.8M	19.4%	3.3x	7.0%
Target	Targeted Net After-Tax IRR	Targeted Net After-Tax Equity Multiple	Targeted Avg. Cash on Cash Yield

Fund Terms

Target Units	**305 (+/-)**
Investment Term	**10 Years**
OZ Deferral Period	**5-Year Rolling**
Sponsor Co-Invest	**$14.0M (34% of equity)**
Target Leverage	**60-65%**
Minimum Investment	**$250,000**

OZ 2.0 Key Benefits

De-risked: Fully entitled, construction underway, favorable land basis

Favorable timing: Construction costs at 5-year low; new starts down 70% YoY

Local expertise: 22+ year operating history on adjacent property

Aligned interests: Outsized GP co-invest (34%)

Tax advantages: OZ and local tax benefits

Proven sponsor: ACG $2B+ AUM, 39-year track record, 3/3 OZ projects on schedule and under budget

Enhanced after-tax returns through OZ 2.0 deferral, basis step-up, and tax-free sale on institutional-caliber real estate

There is no guarantee that targeted returns or project completion, stabilization, costs, or timelines (collectively, "Targeted Results") will be achieved or that an investment in the Gresham OZ Fund will not result in losses. Targeted Results are hypothetical and do not represent actual investment activity or the impact of material economic or market factors. Targeted Results are based on various assumptions, including historical performance for similar investment strategies within the sector, current market conditions, and potential investment opportunities that may be available. There is no guarantee that the assumptions upon which the Targeted Results are based will materialize. Risks, uncertainties, and changes beyond the control of the Kinect Real Estate Partners and its affiliates (including changes in economic, operational, political, or other circumstances) mean that the actual performance of the Gresham OZ Fund and its investment could differ materially from the Targeted Results.

OZ 2.0 combined returns include deferral benefit and 10% basis step-up per OBBBA. Assumes 10-year hold for tax-free exit. Return calculations include cash flow realized through full depreciation utilization. CG rate = Fed LTCG 20% + NIIT 3.8% + CA 13.3% = 37.1%. Tax-free appreciation on 10-yr hold eliminates depreciation recapture. XIRR uses EoP dates (Jun 30 each year). Return calculations include cash flow realized through full depreciation utilization.

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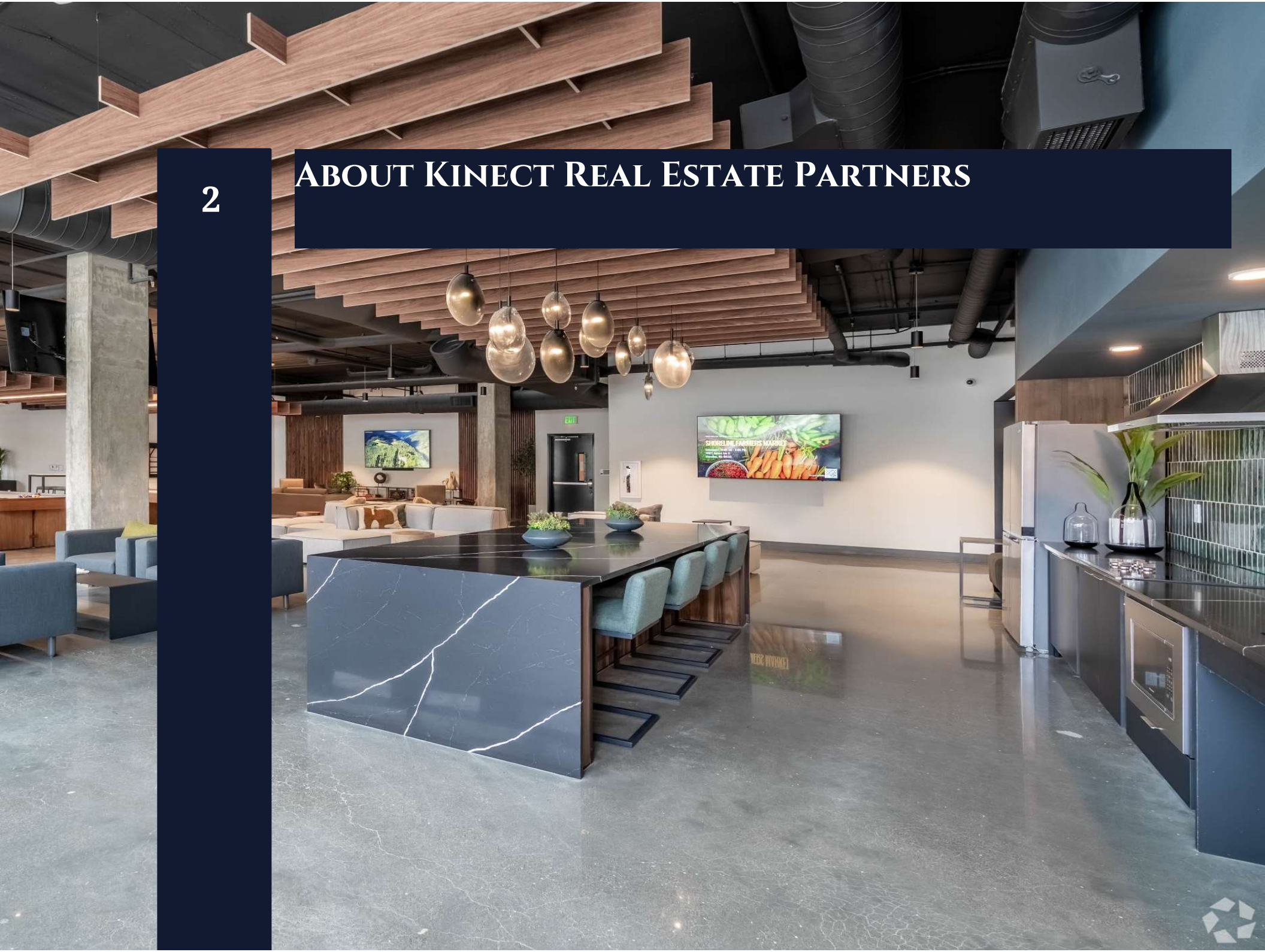
About Kinect Real Estate Partners



What Investors Should Look For in a Sponsor

Five questions to ask any Opportunity Zone sponsor before you invest

	WHAT TO LOOK FOR	HOW KINECT MEASURES UP
1	**Understand the Fees** Know the full fee stack and who gets paid first: management fees, catch-up and promote.	**1.5% then 1.0%** annual asset management fee; **6% preferred return** paid to investors ahead of the sponsor catch-up and 85/15 split.
2	**Sponsor Alignment** How much is the sponsor investing alongside you? Real capital at risk signals conviction.	**$14M co-invest** — 34% of total equity — invested alongside LPs.
3	**Track Record** Review both non-OZ and OZ history: full-cycle results, on-time delivery and budget discipline.	**39-year track record**, $4B+ built and acquired; **3/3 OZ projects** on or ahead of schedule, on or under budget.
4	**Sponsor's Investor Base** Look for a base of Ultra-high-net-worth investors, Family Offices, and Institutional Capital providers.	**Strong track record** with Family Offices, Ultra-high-net-worth investors as well as Institutional Capital providers.
5	**Redemption Terms** Is this what you are getting into? Confirm the hold period and liquidity — OZ tax benefits depend on a 10-year hold.	**10-year investment term**, with tax-free appreciation after a 10-year hold.

ACG's Vertically Integrated Platform

Kinect Real Estate Partners, through American Capital Group, controls every phase of the investment lifecycle in-house. Backed by approximately 250 professionals and affiliate organizations spanning ACG Design, ACG Development, American Home Builders, and American Property Management, ACG creates efficiencies across project phases, adds incremental value through hands-on management, and optimizes returns for investors.

1	2	3	4	5	6
Land Acquisition	**Design**	**Development**	**Construction Management**	**Property Management**	**Asset Mgmt. & Disposition**
Site selection and diligence	Planning and project design	Entitlements and building permits	Ground-up development as the general contractor, cost control	6,000+ units, data-driven operations, leasing and marketing, occupancy goals	Value optimization, strategic exits

ACG APM American Property Management

WHY IT MATTERS

Cost Efficiency

Eliminating third-party friction across design, construction, and management results in significant savings flowing directly to investor returns.

$4B+ Assets Built & Acquired

Quality Control

Direct oversight at every stage ensures consistent execution, faster decision-making, and proactive risk management throughout the project lifecycle.

86+ Communities Developed

Operational Alpha

Proprietary management data across 6,800+ units informs acquisition underwriting, rental strategy, and value creation to maximize returns.

94% Portfolio Occupancy

In-house capabilities eliminate third-party dependencies, accelerate timelines, and maximize value creation at every stage.

Institutional Caliber Real Estate for Individual Investors

ACG has a long and successful track record of managing investments with institutional investors.

39 Year	$4.0 Billion+	23,000+
Track Record	Project Value	Units

Institutional Investors

Blackstone, Prudential, Canyon Partners, Clarion Partners, Artemis Real Estate Partners, New York Life, Hartford Financial, and other leading real estate investors have invested over $1.2B of equity with ACG.

Private Equity Momentum

Kinect Real Estate Partners Gresham OZ Fund follows a long list of successful funds with the most recent ones raised in 2021, 2023 and 2025.

Institutional Scale

ACG has created more than $4B in project value across 23,000+ units.

Institutional Partners & Lenders

Partners	Lenders	Sales Transactions
Blackstone	HIMCO	Blackstone
PGIM	US Bank	HIMCO
HIMCO	Pacific Life	New York Life Real Estate Investors
Artemis	Citibank	EQT Exeter
New York Life Real Estate Investors	J.P.Morgan Asset Management	Jackson Square Properties
Canyon Partners, LLC	Columbia Bank	TruAmerica Multifamily
PNC	Wells Fargo	GID Multifamily
Clarion Partners	Fannie Mae	
	Freddie Mac	

Strong Opportunity Zone Track Record

$114M	785	3 / 3	3 / 3
OZ Equity Raised	OZ Units Completed/UC	On/Ahead of Schedule	On/Under Budget



Kinect @ Lynnwood

Lynnwood, WA | 239 units

- $76M development basis
- 15.1% cash-on-cash return
- 60% equity returned via refi
- Completed and leased in 28 months



Kinect @ Burien

Burien, WA | 230 units

- $83M development basis
- $2M under budget
- 18% equity returned via refi
- Completed on schedule



Enso

Lynnwood, WA | 316 units

- $119M development basis
- Completed 4 months ahead of schedule
- Current occupancy 45%
- Completed $1.5M under budget

3 OZ projects — all on or ahead of schedule, on or under budget

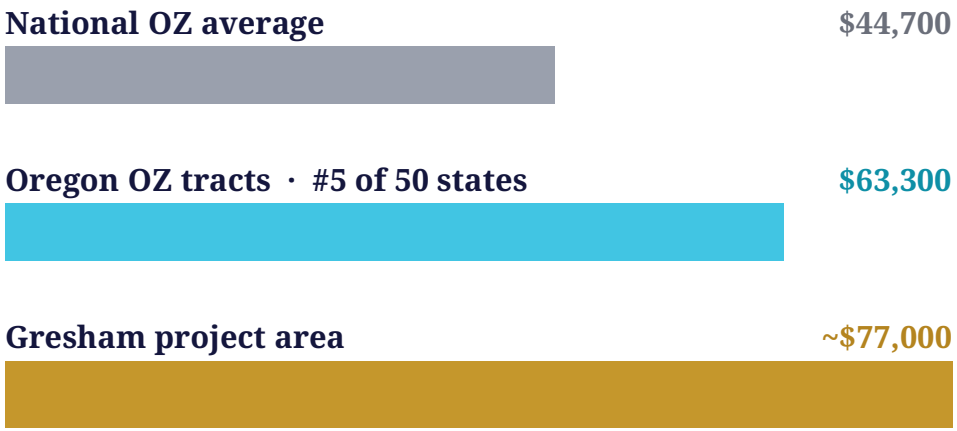


3 Market Fundamentals

Oregon & Gresham — A Strong-Income OZ Market

Kinect targets durable, supply-constrained markets with resilient income — and Gresham stands out

Median Income — Opportunity Zone Tracts



+42% Oregon OZ-tract income vs. the national OZ average

+59% Gresham project 5-mile radius vs. the national OZ average

Highest-Income OZ States

1	Wyoming	$67,100
2	New Hampshire	$66,800
3	Maryland	$64,100
4	Alaska	$63,900
5	**Oregon**	**$63,300**

Why Gresham Stands Out

- Oregon posts the 5th-highest OZ-tract income of any state — the durable, higher-income profile Kinect targets.
- The project area (~$77K) tops the Oregon OZ ($63.3K) and national OZ ($44.7K) averages.
- Strong income signals a resilient renter base in a supply-constrained, durable market.

KINECT THESIS *Durable markets, strong & stable income.*

State, national, and Oregon figures show average median family income across a state's Opportunity Zone tracts. Gresham reflects median household income for the project's census-tract area (~$81K average across Gresham tracts). Under the 2025 OBBBA, OZ 2.0 caps qualifying tracts at 70% of area/state median family income, effective Jan. 1, 2027. Sources: U.S. Census Bureau ACS 2020–2024; OpportunityZones.com; Baker Tilly; Brookings; internal Kinect analysis.

Delivering Into a Market With No New Supply

Portland MSA deliveries fall 84% from the 2024 peak, and Multnomah County's 2027 pipeline goes to zero

Portland MSA Annual Multifamily Deliveries by County

Year	Multnomah	Washington	Clackamas	Clark	4-County Total
2024	3,943	1,563	712	1,789	**8,007**
2025	1,428	906	78	1,209	**3,621**
2026 EST	303	782	141	916	**2,142**
2027 EST	**0**	369	143	748	**1,260**
2028 EST	**305**	**224**	**0**	**0**	**529**

Historic deliveries per CoStar; projected deliveries per JLL Development Pipeline. Kinect Gresham represents the 305 units shown for Multnomah County in 2028.

84%
Decline in four-county deliveries from the 2024 peak to 2027

Zero
Units delivering in Multnomah County, core Portland, in 2027

305
Kinect Gresham units, all of Multnomah County's 2028 deliveries

Takeaway: Kinect Gresham delivers into a market with virtually no competing supply. With the regional pipeline emptying and Multnomah County delivering nothing in 2027, the project is positioned to lease into pent-up demand and capture potential outsized rent growth.

Site Location



Light Rail · Gresham Station Shopping · Historical Downtown · Adjacent to Columbia Trails (ACG-operated)
Portland 20 min by light rail · onsemi, Microchip, Legacy Health, Boeing within 10 min

Amenities

Transit-oriented, amenity-rich development in a high-demand suburban submarket

Site Highlights

½ Mile to Light Rail
Transit-oriented location with direct access to Gresham Station and major employment hubs throughout Portland

Walkable Retail & Dining
Adjacent to Gresham Station shopping center with immediate access to top retail, dining, and entertainment

Construction Costs at 5-Year Low
Attractive basis driven by below-market land pricing and favorable construction economics in the current cycle

Property Amenities

- 3.3k sf state of the art fitness center
- 2k+ sf lounge/game room
- 1k+ sf great room
- ~190 sf market offering essentials for resident purchase
- ~5k sf of rentable storage
- ~22k sf of outdoor courtyard space
- 600 sf mezzanine library with books offered for residents
- Dedicated bay with elevator for move-ins/outs
- ~1.4k sf mail room with package lockers
- 3k sf of bicycle storage
- 2k sf of coworking space
- Dog-wash room







Light Rail · Gresham Station Shopping · Historical Downtown · Adjacent to Columbia Trails (ACG-operated)

Kinect @ Gresham – Construction Update



Site overview, September 2026



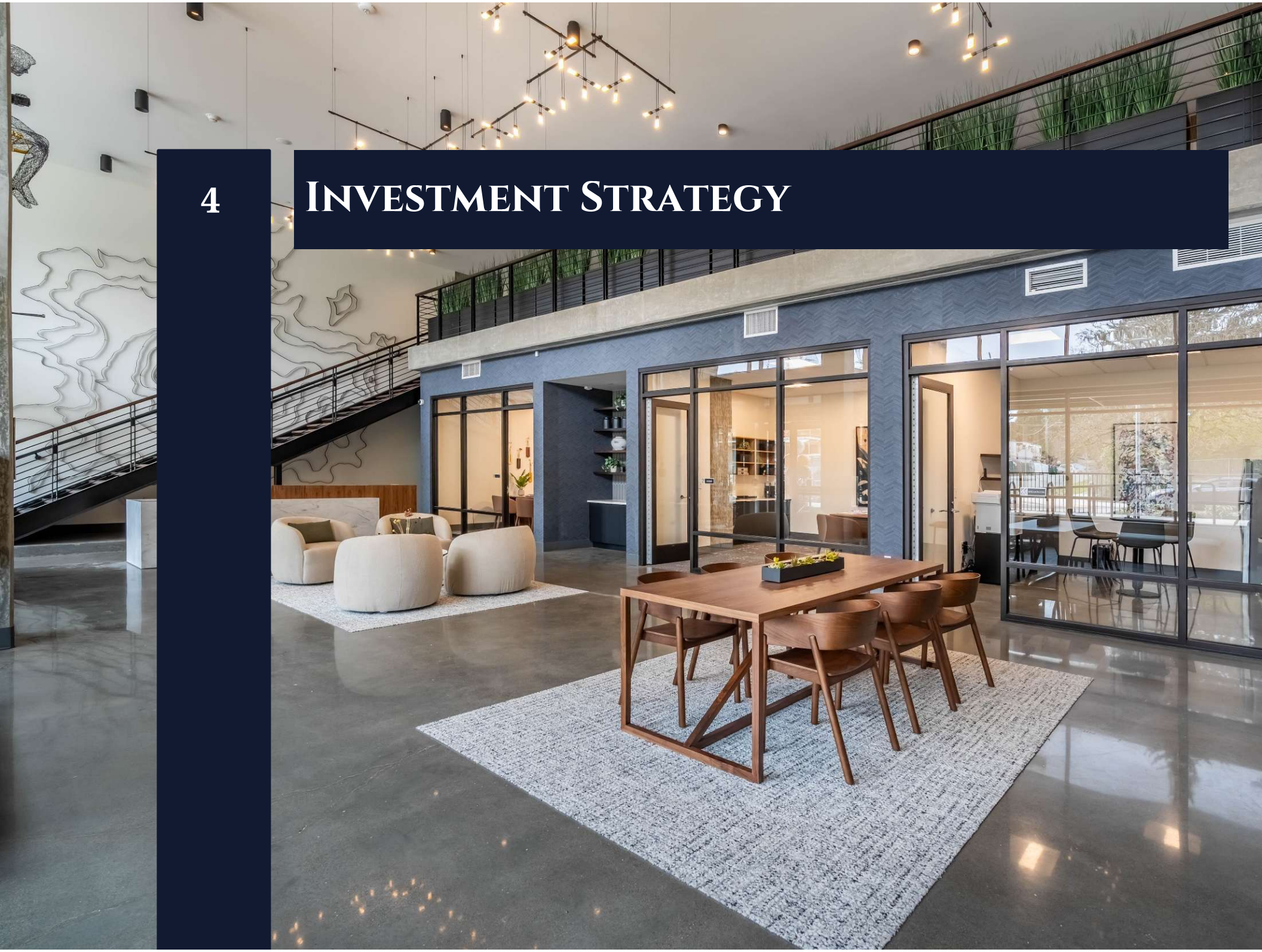
Foundations underway, September 2026

Q2 2026
Construction start

Q3 2028
Expected construction completion

305
Units, ground-up multifamily

1 Year
Projected lease-up



4 Investment Strategy

Kinect @ Gresham — Investment Opportunity

A de-risked Opportunity Zone investment offering institutional-caliber real estate and powerful tax advantages

Fund Attributes

$27.8M Target	**305 Units** Ground-Up Multifamily
10 Years Investment Term	**60–65%** Target Leverage
6% Pref Preferred Return	**$14M (34%)** Sponsor Co-Invest
$250K Minimum Investment	**1.5% → 1.0%** Management Fee
6.4% Untrended Yield on Cost	**8.6%** Trended Yield on Cost

ACG Sponsor Track Record
39-year track record | $4B+ assets built & acquired
23,000+ units | $114M OZ Equity Raised
3/3 OZ projects on or ahead of schedule, on or under budget

Key Investment Highlights

De-Risked Entry Point

Fully entitled site, construction underway, with favorable land basis. 22+ year operating history on adjacent Columbia Trails property.

Favorable Market Timing

Construction costs at 5-year low. New starts down 70% YoY. Only 120 units under construction vs. 556 units of 12-month absorption in Gresham.

Aligned Interests

Outsized GP co-invest of $14M (34% of total equity) ensures the sponsor is invested alongside LPs.

Powerful Tax Advantages

OZ structure delivers tax-free appreciation after a 10-year hold, accelerated depreciation, and tax-efficient cash flow. Investors have 180 days from realizing a capital gain to deploy capital into the fund.

Proven Vertically Integrated Sponsor

ACG controls every phase in-house — land acquisition through disposition. Partners include Blackstone, Prudential, and Canyon Partners.

OZ 2.0 — Investor Cash Flow Model

Kinect @ Gresham · Individual Investor · $1,000,000 Invested · 10-Year Hold · Deferral to Jan 2032

Investor Cash Flows $ in thousands (000s)	At Close 1/1/27	Year 1 6/30/27	Year 2 6/30/28	Year 3 6/30/29	Year 4 6/30/30	Year 5 6/30/31	Year 6 6/30/32	Year 7 6/30/33	Year 8 6/30/34	Year 9 6/30/35	Year 10 6/30/36
Core Investment Cash Flows ($ in 000s)											
Equity Investment	(1,000)	–	–	–	–	–	–	–	–	–	–
Operating Cash Flow (After-Tax)	–	–	–	4	27	29	32	35	38	41	44
Refinance Proceeds (Tax-Free)	–	–	–	–	295	–	–	–	–	–	–
Sale Proceeds (Tax-Free, 10-Yr)	–	–	–	–	–	–	–	–	–	–	2,041
Tax Savings from Depreciation	–	–	–	350	29	29	29	29	29	29	29
Core Cash Flow to Investor	**(1,000)**	**–**	**–**	**354**	**351**	**58**	**61**	**64**	**67**	**69**	**2,114**
OZ 2.0 Deferral Benefit — Return on Invested Deferred Tax ($ in 000s)											
Return on Deferred Tax (Yrs 1–5)	–	22	22	22	22	22	–	–	–	–	–
10% Basis Step-Up (Yr 5)	–	–	–	–	–	37	–	–	–	–	–
Total Cash Flow (Core + OZ 2.0)	**(1,000)**	**22**	**22**	**376**	**373**	**118**	**61**	**64**	**67**	**69**	**2,114**
Cash-on-Cash Yield				*0.9%*	*5.4%*	*5.9%*	*6.4%*	*7.0%*	*7.6%*	*8.2%*	*8.8%*

IRR — Core	IRR — Combined	MOIC Core / Comb.	Deferred Tax @ 6%
17.6%	19.4%	3.1x / 3.3x	$22,260/yr

Table in $ thousands. Illustrative levered distributions to an individual limited partner per $1,000,000 invested over a 10-year hold (Kinect @ Gresham, OZ 2.0 per OBBBA). Combined cap-gains rate = Fed 20% + NIIT 3.8% + CA 13.3% = 37.1%. 5-year rolling deferral: recognition Jan 2032, tax due April 2032; deferred tax of $371,000 earns 6% risk-free ($22,260/yr, Years 1–5); 10% basis step-up delivers $37,100 of permanent tax savings (Year 5). Net after-tax IRR 17.6% core / 19.4% combined; MOIC 3.1x core / 3.3x combined. Targeted figures are hypothetical, not guaranteed; actual timing and amounts will vary.

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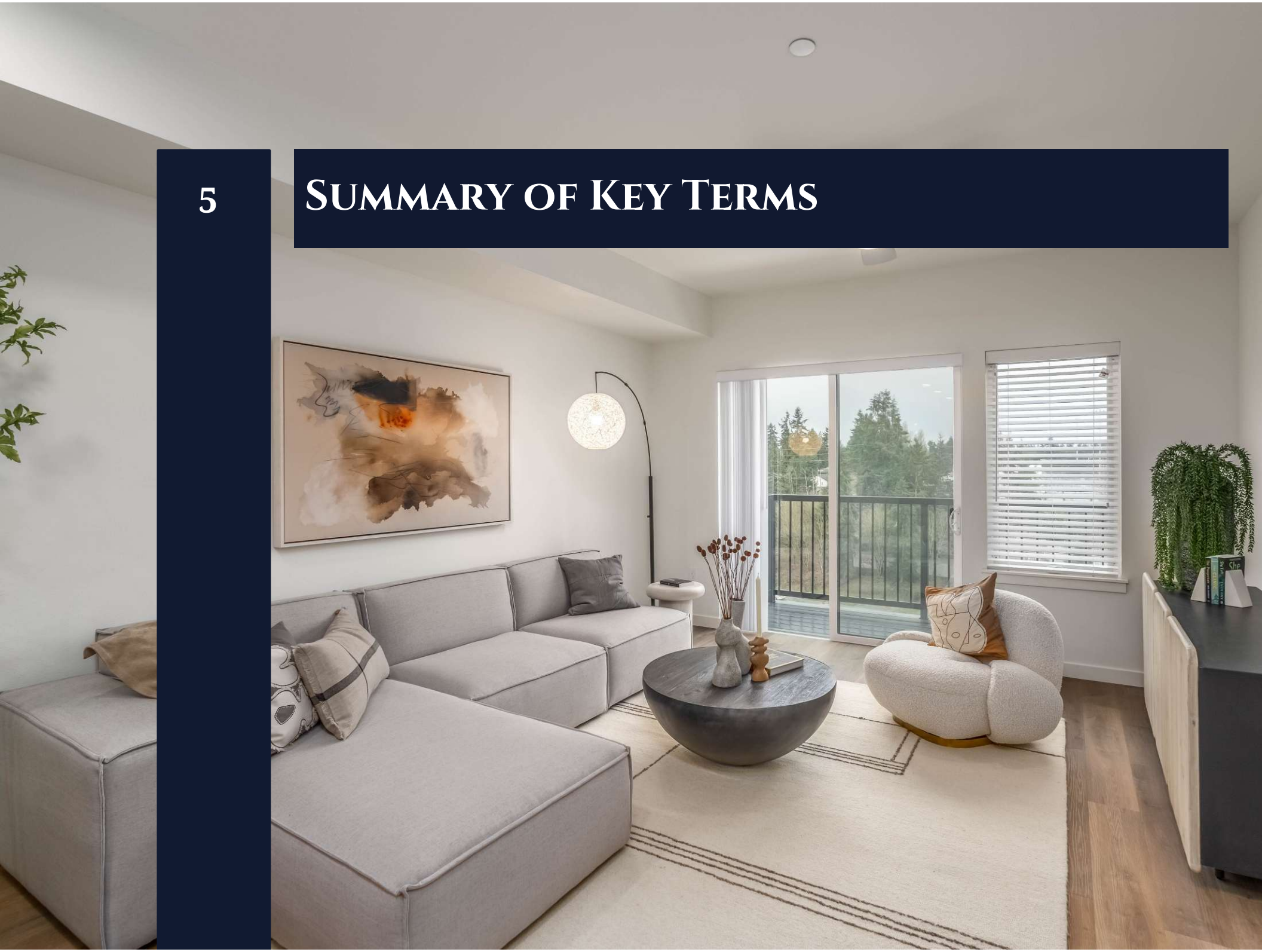
Summary of Key Terms



Summary of Key Terms

Strategy	Ground up development of multi-family asset in Qualified Opportunity Zone
Target Raise	$27.8 Million
Investment Term	10 Years
Anticipated Timing	Full amount of capital drawn at closing, 5 business days' prior notice.
Leverage	60% - 65%
Target Units	305
Minimum Investment	$250,000
Investor Suitability	Must be accredited investors
Asset Management Fee	1.5% then 1.0% annually
Return Structure (waterfall)	Return of capital 6% Preferred Annual Return to Investors 100% Catch-Up to Sponsor Until 15% of Profit Distributed Reached 85% to Investors and 15% to Sponsor Thereafter
Sponsor Co-Invest	$14 Million (34%)



KINECT
REAL ESTATE PARTNERS

Built for the Long Term

A generational investment platform where disciplined capital allocation meets deep operational access — creating lasting value for investors and communities alike.

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