SAMI | Standard Asset Management & Investments

OZ PITCH DAY | FALL 2026

Tax-Free Stabilized Real Estate Fund

GSMQOF, LLC · A Qualified Opportunity Fund

Solving capital gains tax problems with stabilized, cash-flowing multifamily

Presented by
Michael Treiman
President & CEO, Standard Asset Management & Investments



About the Sponsor

Six decades of real estate investing, management and syndication

1961 Standard Management founded in Los Angeles by Samuel K. Freshman

60+ Years of real estate management and investment experience

5 States with multifamily, retail and industrial holdings (CA, NV, CO, OK, MI)

Track record

Sam Freshman, author of Principles of Real Estate Syndication, has sponsored hundreds of millions of dollars of U.S. real estate investments.

Today the company is vertically integrated with Acquisitions, Capital Markets, Accounting, and Property Management with approx. 3,000 units and $1B AUM

Executive Team



Michael Treiman
President & CEO



Brandon Taga
Chief Financial Officer



Sandy Schmid
SVP of Investments



Bill Schumann
Director of Investor Relations

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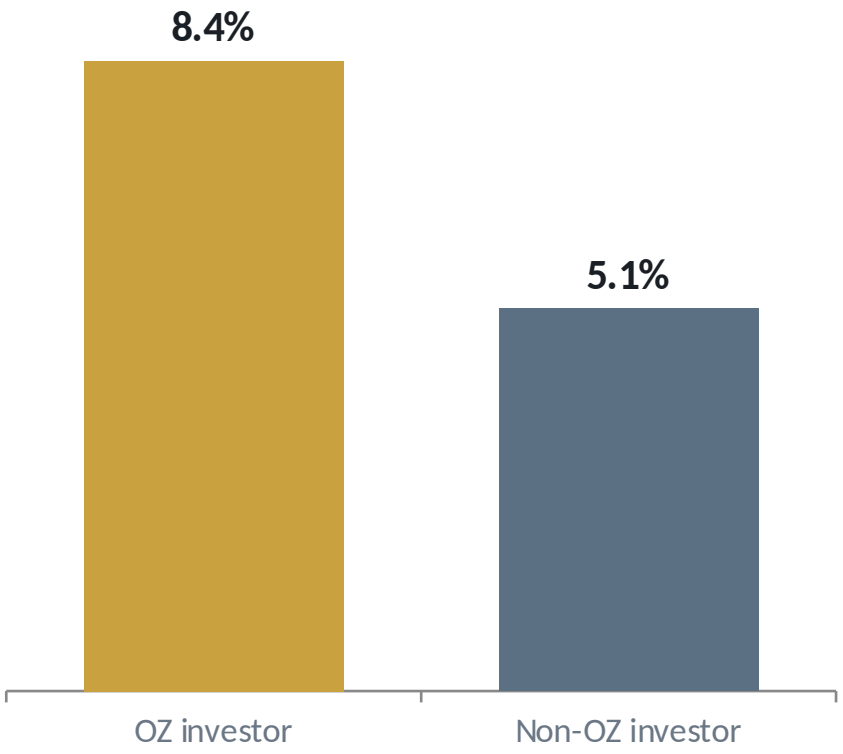
OZ vs. Non-OZ: Equivalent Returns

Same property, same investor: the OZ structure adds 3.2 points of after-tax IRR

After-tax IRR, 10-year hold



+3.2 pts

after-tax IRR from the OZ structure (8.4% vs. 5.1%)

2.04x

OZ equity multiple, vs. 1.63x for the non-OZ investor

~13.3%

pre-tax IRR a non-OZ deal would need to match the OZ investor's 8.4% after tax

Model assumptions

Equity / price	**$10M / $20M**
Debt	**50%, 6.0% interest-only**
Entry yield	**5.5% NOI on cost**
NOI growth	**3.0% per year**
Exit cap	**5.5%**
Depreciation	**20% cost seg, 100% bonus**
OZ deferral	**5 years, 10% step-up**
OZ exit	**Gain excluded after 10 yrs**

~75% of the benefit comes from tax-free sale at year 10; the rest from deferral and the step-up.

Illustrative, generic model, not a projection of Fund returns: one hypothetical top-bracket investor (40.8% ordinary / 23.8% capital gains incl. NIIT, federal only), 10-year hold, gross of fund fees, preferred return and carried interest. Source: SAMI OZ Tax Benefits Model v7.

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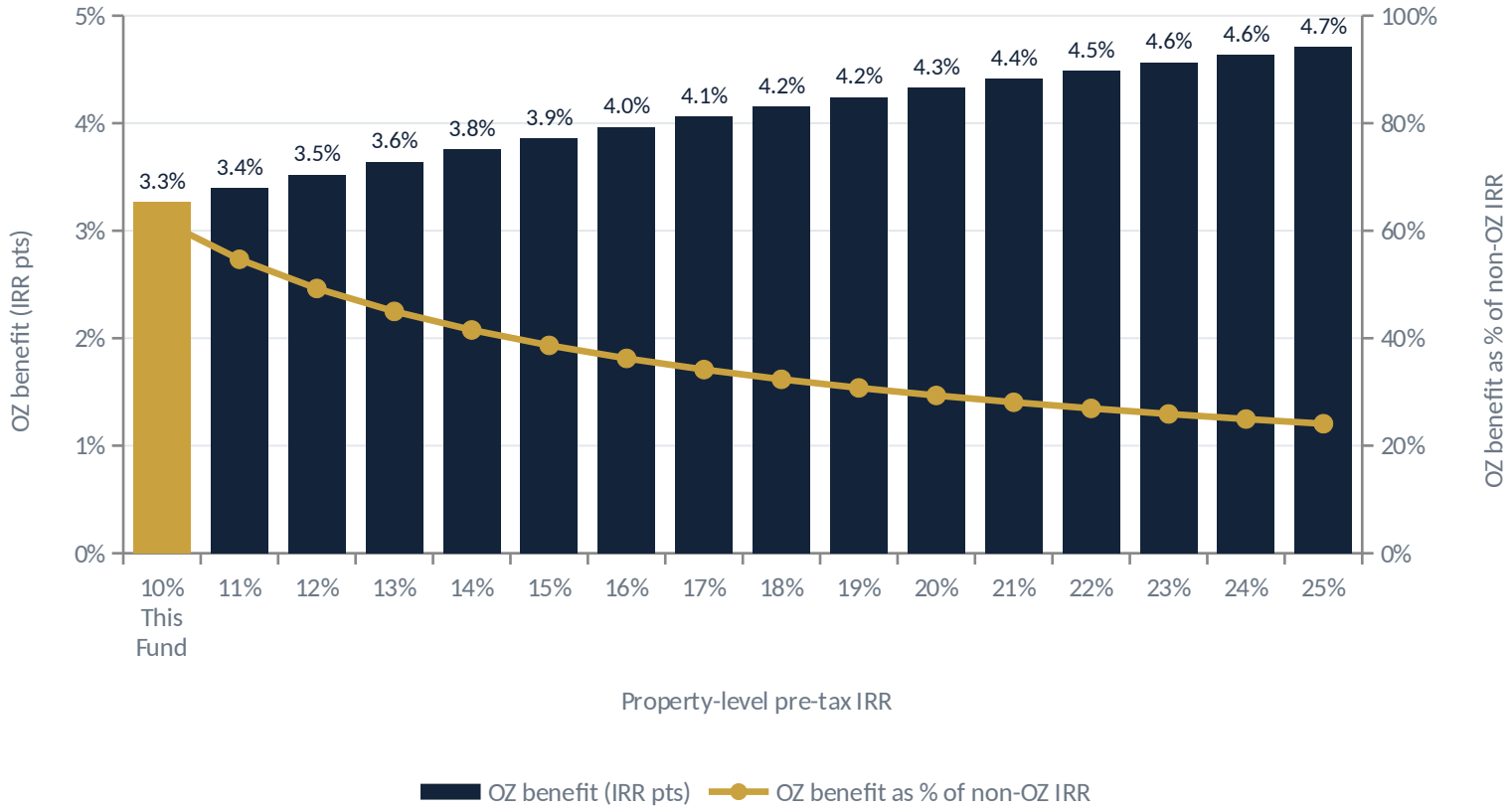
Reward per Unit of Risk

A stabilized 10% asset captures 69% of the OZ benefit of a 25% deal, with far less risk

OZ benefit comes from the structure, not property outperformance



1.7x

more OZ benefit per point of return: 0.33 pts for the 10% asset vs. 0.19 pts for the 25% asset

69%

of the 25% deal's OZ benefit is already captured by the 10% stabilized asset

+1.4 pts

is all the extra OZ benefit gained by taking on 15 more points of return risk

Higher IRRs modeled by lowering the exit cap; real high-return OZ strategies get there through development, lease-up and leverage risk. Illustrative, generic model, not a projection of Fund returns: one hypothetical top-bracket investor (40.8% ordinary / 23.8% capital gains incl. NIIT, federal only), 10-year hold, gross of fund fees, preferred return and carried interest. Source: SAMI OZ Tax Benefits Model v7.

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Fund Strategy

Buy what is already built, leased and permanently financed, then hold 10 years tax-free

FUND INVESTORS ENTER HERE

Construction & lease-up
Risk carried by developers and the sponsor, not Fund investors

Stabilization
Permanent financing in place

Investors enter
At MAI-appraised fair market value

10-year hold
Target 5% annual yield, paid quarterly

Tax-free exit
OZ appreciation excluded from tax

69%	max LTV at Fund level
Core+	asset quality
100+ units	per asset

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Fund Terms

Investor-first economics: a 5% preferred return before the sponsor shares in profits

Vehicle	GSMQOF, LLC: Delaware LLC, Qualified Opportunity Fund
Manager	Standard Asset Management & Investments, LLC
Eligibility	Accredited investors with eligible capital gains
Minimum	$250,000 (Class A1 units)
Funding	100% at subscription; no capital calls
Preferred return	5% per year, cumulative, non-compounded
Profit split	80% investors / 20% sponsor after pref, with catch-up
Fund expenses	Capped at 0.75% per year of invested capital; sponsor pays any excess
Liquidity	Annual limited redemptions, backed by a Freshman Holdings liquidity facility
Governance	5-member board (4 independent) approves every acquisition

TARGETED RETURNS

9% after-tax IRR

2.7x taxable-equivalent equity multiple over 10 years

5% annual yield, distributed quarterly

The OZ tax advantage

5-year gain deferral, 10% step-up, tax-free appreciation after 10 years; no 3.8% NIIT or depreciation recapture at exit

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Why Multifamily, Why Now

A window to buy quality apartments at valuations below replacement cost

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BUY BELOW REPLACEMENT COST

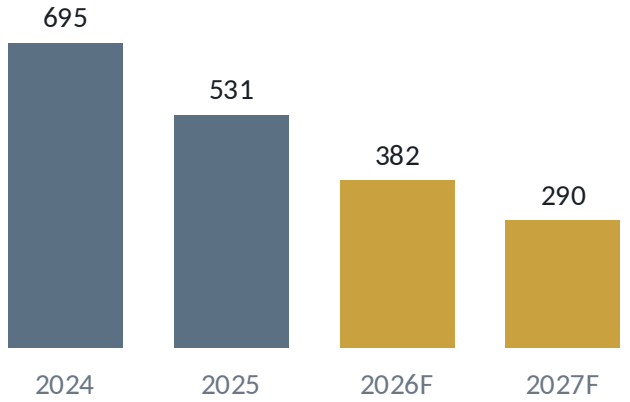
–19% Apartment values vs. their 2022 peak

+7% Construction input prices, past 12 months

Prices have reset while the cost to build keeps rising. Buying existing assets for less than it costs to build them protects our basis and discourages new competing supply.

The supply tsunami has passed

U.S. apartment deliveries (thousands of units). Construction starts are down 73% from the 2022 peak, the lowest since 2011.



Cycle timing

Values have reset below replacement costs and vacancy is expected to peak in early 2027. Buying now captures the recovery.

Sources: Green Street CPPI (Apr 2026); ABC analysis of BLS data (Apr 2026); Apartments.com/CoStar (Jun 2026); CBRE 2026 U.S. Real Estate Market Outlook.

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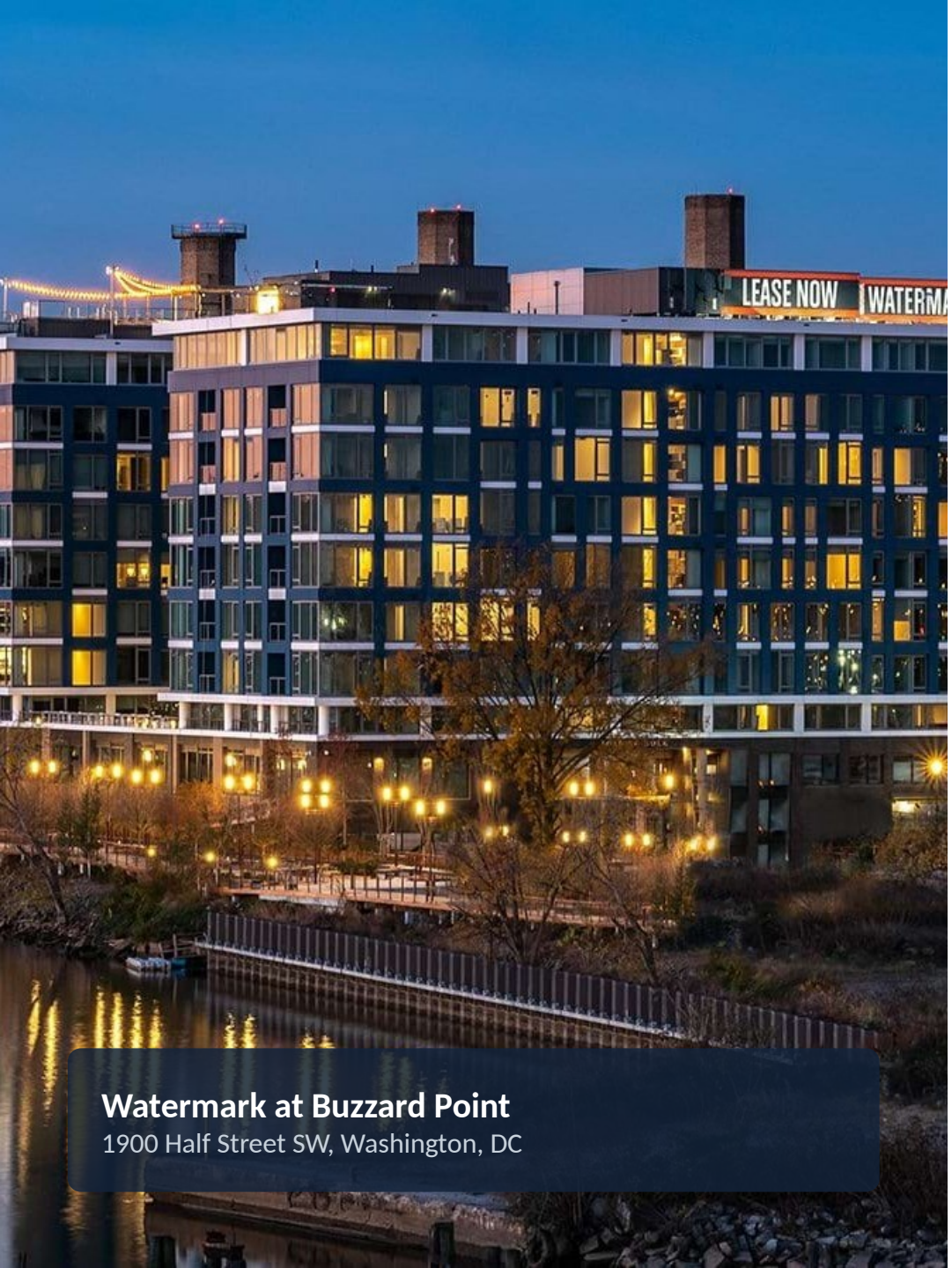

Watermark at Buzzard Point
1900 Half Street SW, Washington, DC

Seed Asset: Watermark

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$45M SAMI commitment to a Class A waterfront community in a DC Opportunity Zone

94%	occupied, 453 Class A units
$174M	CBRE as-stabilized value
$9.1M	Proforma stabilized NOI (5.25% cap)
~46%	LTV on $80M bridge loan

- **On the Anacostia River** Unobstructed water views, direct Riverwalk access
- **Buzzard Point / Navy Yard** 1 block to Audi Field; 0.8 mi to Navy Yard Metro
- **Retail 100% leased** 24,253 SF to Global Citizens PCS through 2038
- **LEED Gold, rooftop infinity pool** Co-working, fitness, dog park, resident lounge

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Contact Us

Schedule a call to review the offering materials and your capital gains timeline



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