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THE OPPORTUNITY ZONE EXPERTS™


Opportunity Zone Funds


Urban Opportunity Funds

1031 Exchange Funds

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This is not an offer to sell securities. An offer to sell units ("Units") in Investor Choice OZ Fund, LLC (the "Fund") may be made only pursuant to the Private Placement Memorandum of the Fund, as supplemented (the "Memorandum"). The information contained in this presentation is qualified in its entirety by the Memorandum, and in the event of any contradiction between this presentation and the Memorandum, the Memorandum governs. **The offering of Units (the "Offering") is being made by means of the Memorandum only to accredited investors who meet minimum accreditation requirements, as well as suitability standards as determined by a qualified broker-dealer or investment advisor.** All prospective investors must read the Memorandum, including the "Risk Factors," prior to investing.

The Offering will not be registered under the Securities Act of 1933 or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of such laws. Certain disclosure requirements which would have been applicable if the Units were registered are not required to be met. Neither the Securities and Exchange Commission nor any other federal or state agency has passed upon the merits of or given their approval to the Units, the Offering or the Memorandum.

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All investments involve risk. Risks associated with the Units include the following:

- an investment in the Units is speculative, illiquid and involves a high degree of risk and there is no guarantee that investors will receive any return;
- risks associated generally with the start-up nature of the Fund;
- the uncertain impact of the COVID-19 virus on the United States economy;
- the Fund is a newly formed entity with no operating history;
- lack of liquidity;
- uncertainty of the Fund’s qualification as a qualified opportunity fund;
- lack of permits necessary to develop the Fund’s projects;
- potential income tax liability of the Fund’s members in 2026;
- general risks associated with investments in real estate, including competition, environmental risks, operating risks, financing risks, construction risks and development risks;
- general risks associated with investments in and operating self-storage real property;

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Opportunity Zone Funds are a new Asset Class *and* a new Opportunity to do Good

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Tax Benefits of Opportunity Zones

Deferral

of gain reinvested in Opportunity Zone

Exclusion

of 10% or 15% of gain reinvested in Opportunity Zone

Step-up

in basis of investment in Opportunity Zone to FMV

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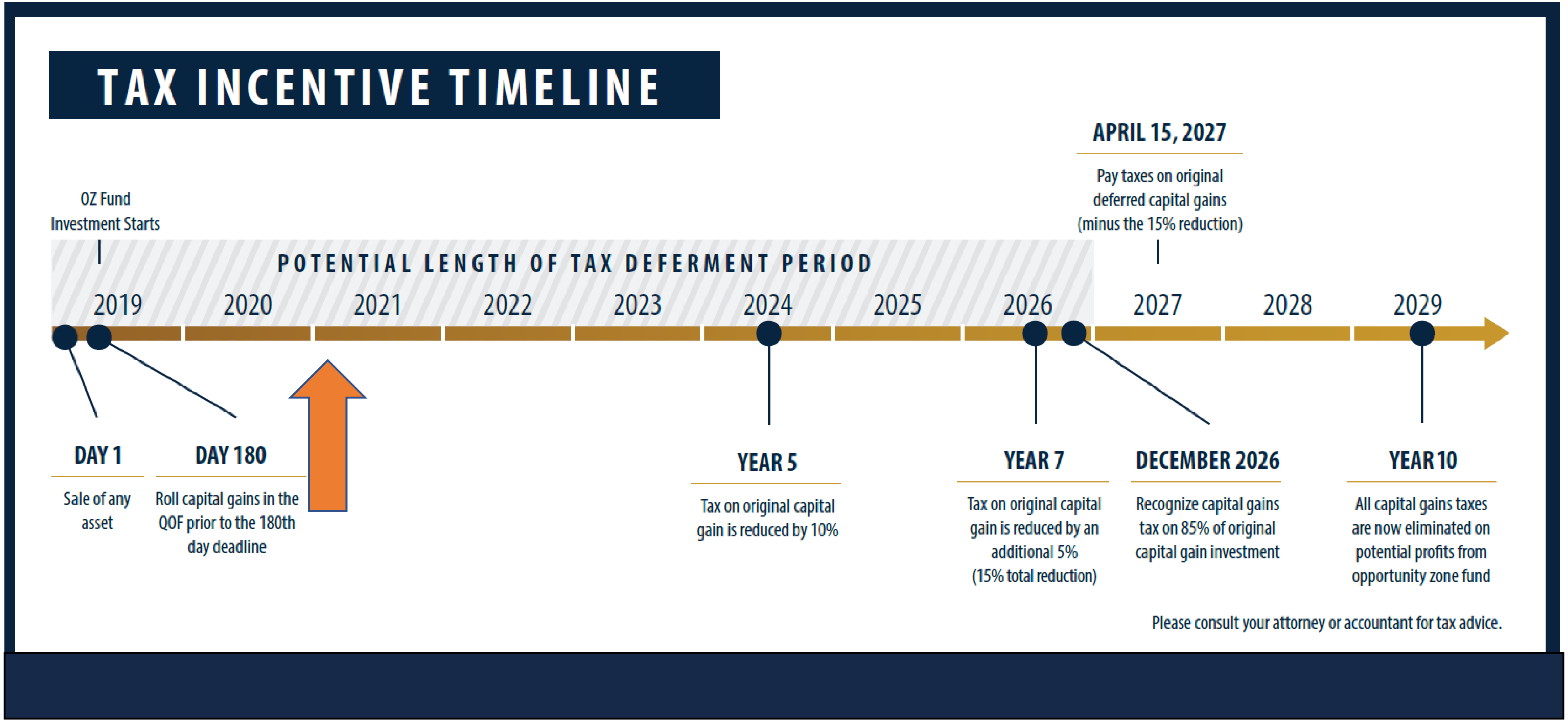
Key Opportunity Zone Fund Timeline



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Current Opportunity Zone Fund Types

BLIND POOLS	Sponsor Directed Investments
SPECIFIED MULTI-PROJECT	Sponsor Directed Investment
SINGLE-PROJECT	Sponsor Directed Investments
MULTI-PROJECT	Investor Directed

Investors Choice OZ Fund

Investors Choice OZ Fund

Presentation Digest

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OUR TEAM

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Partner, Engineering & Project Man.
OZI Opportunity Zone Investments

Prior Fully Funded Opportunity Zone Fund Projects

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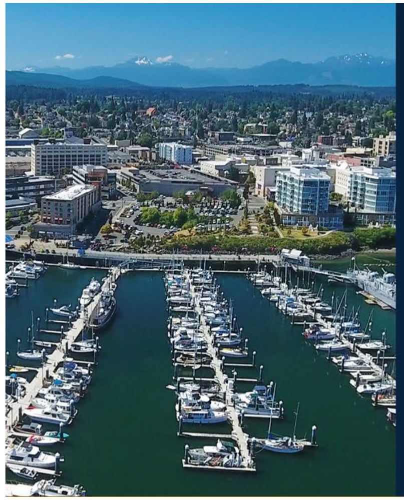

Marina Square

(Sound West OZ Fund I, LP)

Bremerton, WA

Sponsored by Sound West Realty Capital

- $40,000,000 Offering – Fully Subscribed
- Project Specific Fund
- Multi-Assets (Multi-Family, Hotel, Parking)
- $128 Million in Project Costs
- 40% Completed – In Phase 2 of 3 phases.
- Preferred Annualized Returns equal to 12-16%
- Named Top OZ Fund in the Country!

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Market Flats

(OZI Fund I LLC)

Olympia, WA

Sponsored by OZI LLC

- $1,000,000 Offering – Fully Subscribed
- Project Specific Fund
- 46 Market Rate Apartments over Structured Parking & Commercial
- 15% Complete
- Located on main thoroughfare between Farmers Market & State Capitol

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9th & Washington

(OZI Fund II LLC)

Hillsboro, OR

Sponsored by OZI LLC

- $2,000,000 Offering – Fully Subscribed
- Project Specific Fund
- 30 Market Rate Apartments
- 10% Complete
- Located in Medical District on the MAX Line running into downtown Portland, OR

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State & Water

(OZI Fund III LLC)

Olympia, WA

Sponsored by OZI LLC

- $2,000,000 Offering – Current Offering
- Project Specific Fund
- 60 Market Rate Apartments over Structured Parking & Commercial
- Land acquired w/entitlements
- Located across the street from Olympia Yacht Club & Marina with views of the State Capitol, Mount Ranier and the Olympic Mountains

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Distribution History

Perspective on previous USG/OZI opportunity zone fund equity raising

Sound West OZ Fund I, LP	$40,0000,000	Closed 2020	Total Time to Full Equity, 10.5 months
OZI Fund I	$1,000,000	Closed 2020	Total Time to Full Equity, 3.0 months
OZI Fund II	$2,000,000	Closed 2020	Total Time to Full Equity, 3.0 months
OZI Fund III	$2,000,000	Open 2021	

OUR MISSION

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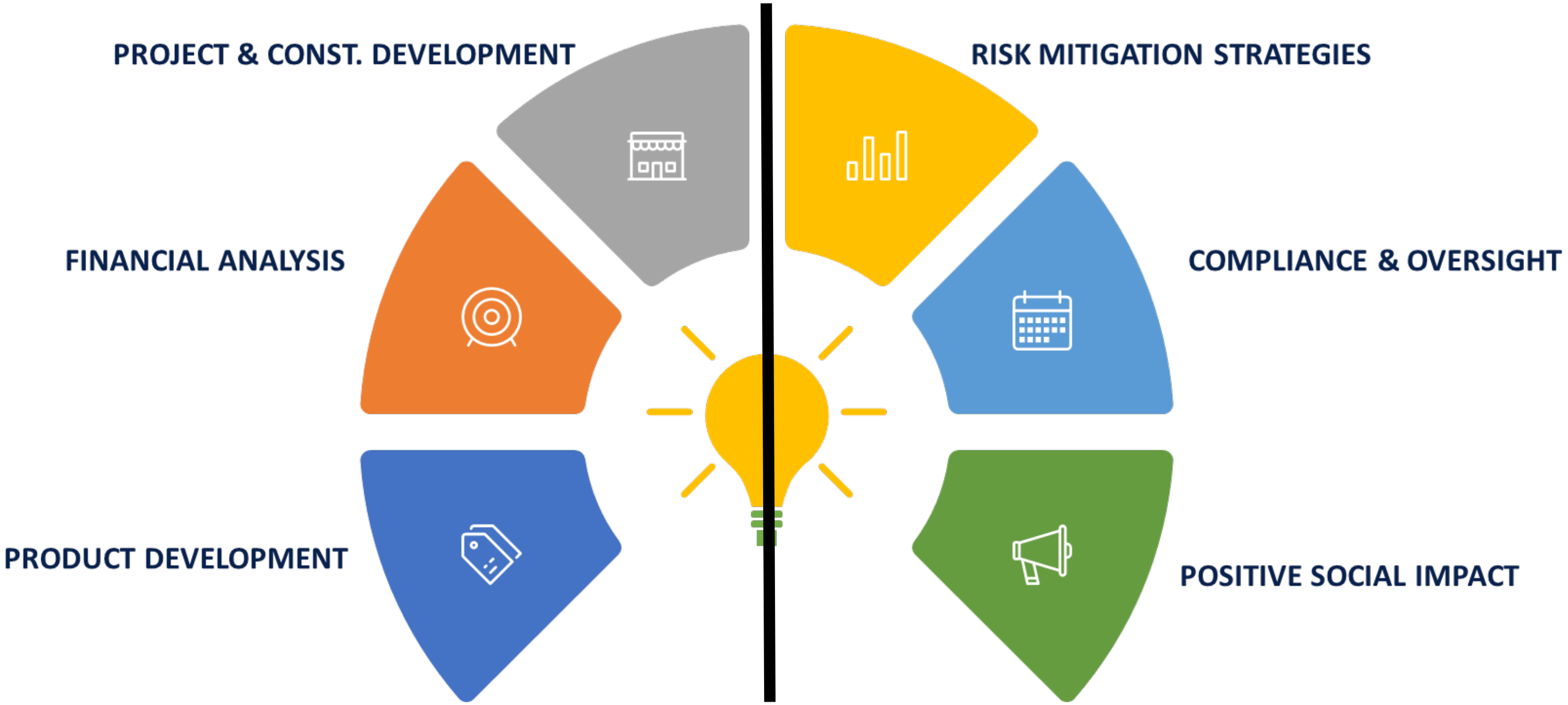
COMBINING EXPERTISE WITH RISK MITIGATION & OVERSIGHT



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A Better Way to Invest into Opportunity Zones

Investors Choice OZ Fund, LLC

$50M - $100M Project Specific-Series Offering

An Investor Directed Qualified Opportunity Fund

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Current Conditions

COVID-19

COVID-19 Valley

Post COVID-19 Recovery

Current Stock Market Trends

1

Stock Market at Historic Highs!

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Current Interest Rates

2

Interest Rates at Historic Lows!

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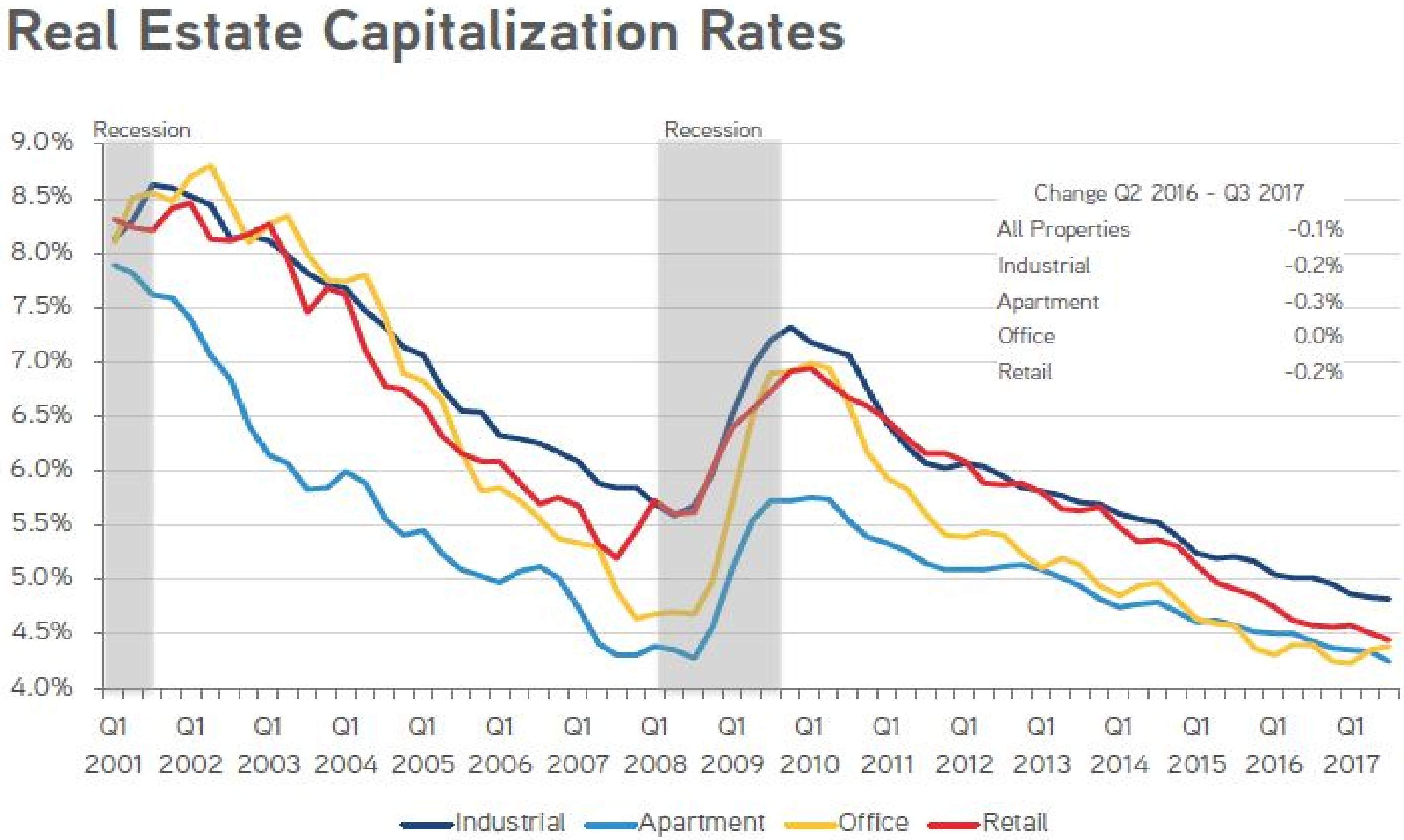
Current Real Estate Values – Cap Rates

3

Real Estate Valuations at Historic Highs!

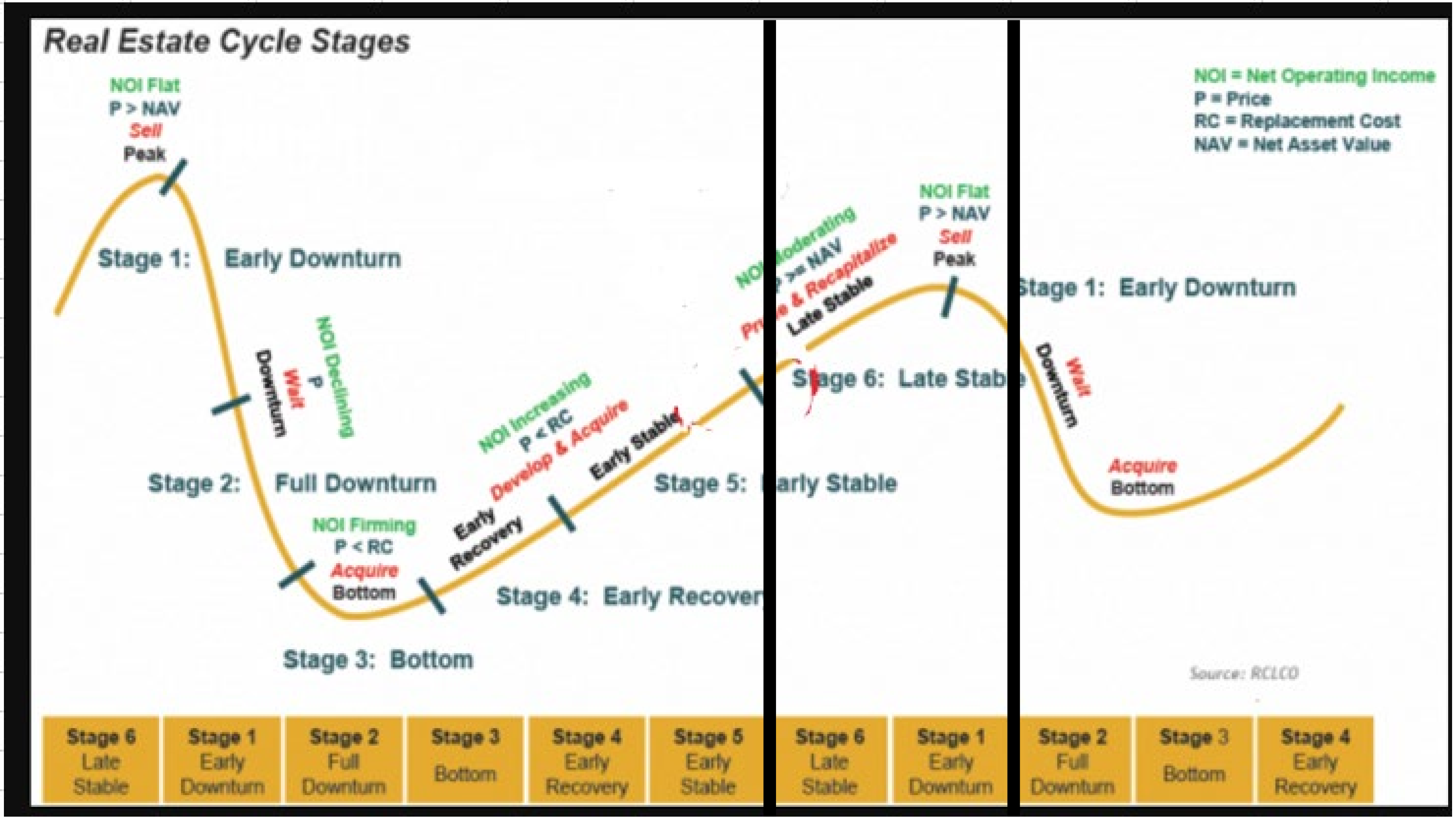


Sources: Colliers International and National Council of Real Estate Investment Fiduciaries (NCREIF)

Current Real Estate Cycle

4

Real Estate Investment Cycle Near the End!



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Asset Management
Conflicts of Interest can surface when Adverse Conditions Arise

COVID-19

Conflicts

Developers as the Asset Manager

or a more investor-centric approach of….

Unaffiliated Asset Manager, co-managing with Developer (Project Level)

and the

Unaffiliated Asset Manager on the side of the investors (Fund Level)

The Post-COVID 19 *(Valley)* Investment Environment

- Stock Market at an All-Time High
  - Greater Market Risk
- Interest Rates at Historic Low’s
  - Greater Inflation Risk
- Historic High’s for Property Prices
  - Greater Investment Return Risk
- Near the End of the Real Estate Investment Cycle
  - Greater Bubble Risk
- Misaligned Investment Management
  - Greater Conflicts of Interest Risk
- Greater Uncertainty

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<u>THE CHALLENGE</u>

Develop a fund that will allow for:

- Multi-asset diversification, but with single project dynamics.
- As much or as little project concentration as desired.
- Better investor alignment via asset manager co-management with developer partners <u>versus</u> developer only driven. AM is on the investors side.

Asset Manager <u>*and*</u> Developer, not Developer <u>*as*</u> Asset Manager

- Stricter compliance, oversight and accountability of developer partners.
- Safer returns in a tax advantaged alternative investment structure.

Remember: This is a Minimum, 10 Year Investment

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An Investor Directed Qualified Opportunity Fund

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Building a Best-in-Class OZ Fund

- ✓ Gives Investors the Best offered by Project Specific and Multi-Asset Funds
- ✓ Creates a Positive Social Impact.
  - ✓ Honor the Spirit and Intent of the Statute
  - ✓ Ongoing Social Impact Reporting
- ✓ Better Asset Management Oversight of Developer Partners.
  - ✓ Ability to Pivot. Project Fexibility
- ✓ Recession Resiliency per:
  - ✓ Multiple Asset Classes & Multi Location Demographics
- ✓ Favorable Tax Opinion
- ✓ Conservative (i.e. Realistic) Pro Forma:
  - ✓ Assumptions based on Current Real Estate Investment Cycle
  - ✓ Return Profile Based On Decompressing Cap Rates
  - ✓ Rick-Adjusted Debt (i.e. Low to Moderate LTV on Perm Financing)
- ✓ Multiple Distribution Events Throughout the Life Of The Program
- ✓ Favorable Preferred Returns For Investors (from 12% to 15%)
- ✓ Advantageous Liquidity Provisions
- ✓ Investor Favored Return Distribution Waterfall.

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COMPARING OZ FUNDS

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	BLIND POOL	MULTI-PROJECT	SINGLE-PROJECT	INVESTORS CHOICE
MULTI-PROJECT DIVERSIFICATION	X	X		X
SINGLE-PROJECT CONCENTRATION			X	X
ASSET MANAGEMENT DRIVEN OVER DEVELOPER DRIVEN	?	?	?	X
TAX OPINION			?	X
THIRD-PARTY REGULATORY/COMPLIANCE			?	X
SOCIAL IMPACT REPORTING		?	?	X
INVESTOR DIRECTED				X

CURRENT PROJECTS	SMITH	%	JONES	%	HANSEN	%	DOWNS	%
PROJECT 1	$500,000	50	$100,000	20			$1,500,00	44
PROJECT 2	$250,000	25	$100,000	20			$500,000	14
PROJECT 3			$100,000	20	$50,000	50		
PROJECT 4			$100,000	20	$50,000	50	$750,000	21
PROJECT 5	$250,000	25	$100,000	20			$750,000	21
TOTAL INVESTMENT	$1,000,000	100	$500,000	100	$100,000	100	$3,500,000	100

Proprietary Due Diligence Filter & Strategy

STEP 1 — Due Diligence

Due Diligence
- Project
- Market
- Asset Class

Community Support

Incentives

STEP 2 — Risk Mitigation

Pro Forma & Budget

Financing Due Diligence (HUD)

Recession Resilience Modeling

Area Economics Forecasting

STEP 3 — Accountability

Tax Opinion
- Fund Level encompassing all projects

Third-Party Reviews

Social Impact Reporting

STEP 4 — Oversight

Project & Fund Oversight Committee

PARC (Project Accounting Review Committee)

Ongoing Third-Party Reviews & Social Impact Reporting

Key Projects

Milwaukee, WI

- 1 Mile from downtown Milwaukee
- 76 Market Rate Units
- **$5 Million** in Equity Raise
- $20 Million in Project Costs
- 221(d)(4) HUD Loan (Colliers International)
  - Received Encouragement in HUD Pre-Approval
- Preferred Annualized Returns equal to 12%

Olympia, WA

- Two Separate Projects
- Historic Downtown & State Capitol
- **$5 Million** in Equity Raise
- $33 Million in Project Costs
- 144 Market Rate Units
- Parking & Commercial Space
- Preferred Annualized Returns

  equal to 12%

Excelsior, MO

(Kansas City Area)

- 145 Units of Independent Living, Assisted Living, Memory Care
- Senior Housing Sharing State of the Art Spa Amenities with Hotel (The Historic Elms)
- **$10 Million** in Equity
- $42 Million in Project Costs
- Pre-Approval for Certificate of Need
- Preferred Annualized Returns equal to 12%

Port Orchard, WA

- 200 Units of Independent Living, Assisted Living, Memory Care
- Senior Housing positioned to capture booming Seattle area demand
- **$15 Million** in Equity
- $50 Million in Project Costs
- Preferred Annualized Returns of 12%



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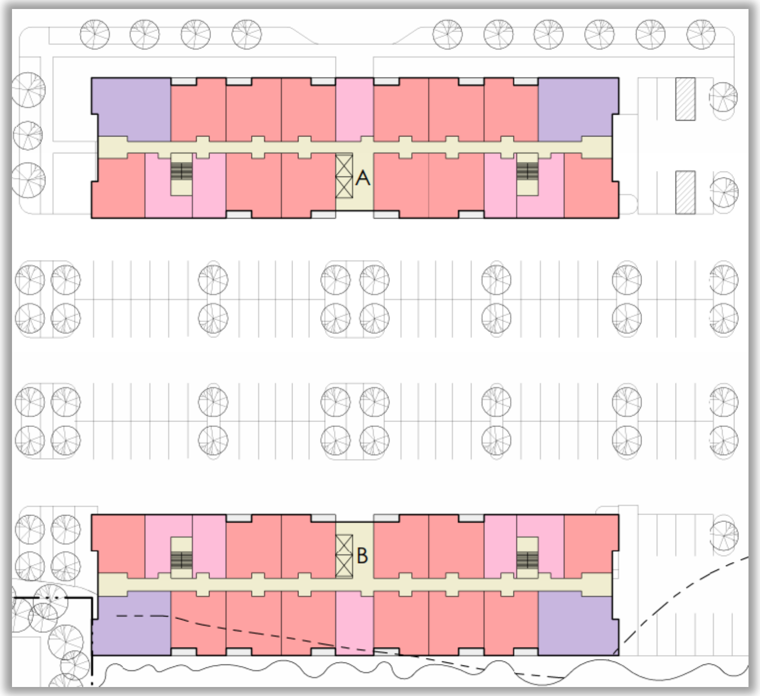
Projects in Pipeline

Multifamily

- Washington (2)
- Colorado
- Virginia

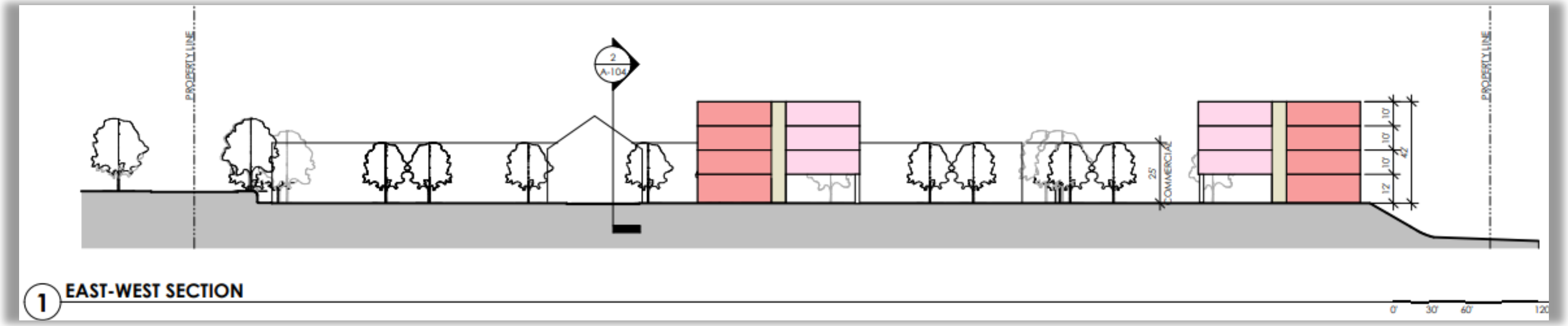
Senior Housing

- Connecticut

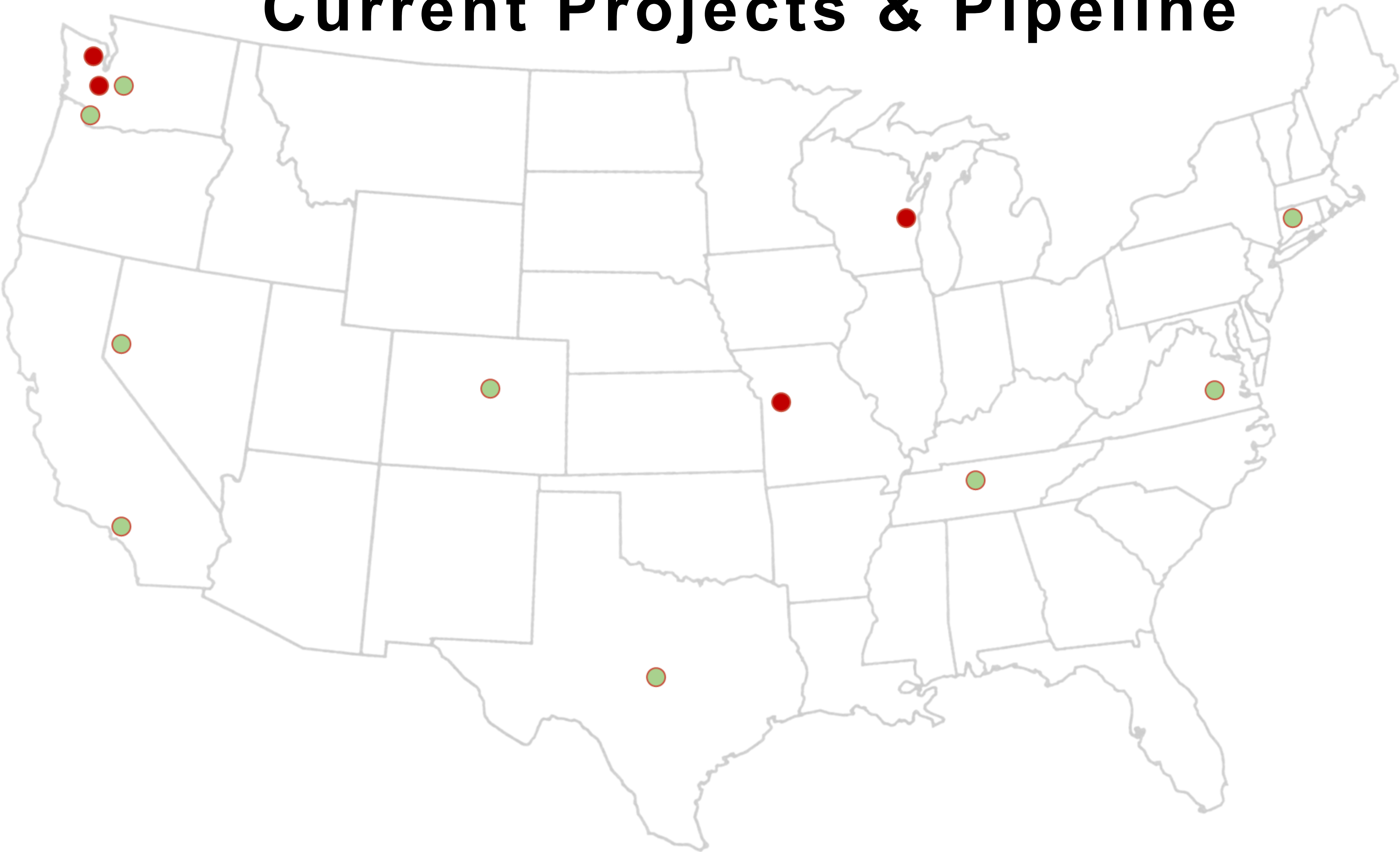


BUILDING INFORMATION

	S	1BR	2BR	TOTAL UNITS	GROSS AREA
BUILDING A	15	42	8	65	59,200 S.F.
BUILDING B	15	42	8	65	59,200 S.F.
TOTAL	30	84	16	130	118,400 S.F.



Current Projects & Pipeline



KEY OFFERING DETAILS

OFFERING SIZE **$50,000,000** Expandable to $100M	PREFERRED ANNUALIZED RETURNS (per project) **12-16%**

MINIMUM INVESTMENT

$50,000

RETURN DISTRIBUTION CHART

INVESTOR	SPONSOR	CRITERIA
100%	0%	Until returns Equal 100% Return of Capital
90%	10%	From 100%ROC till Preferred Returns are Met
70%	30%	From Pref. Returns Met to 115% of Pref. Return Goal
50%	50%	From 115% of Pref. Returns or Greater

DLA PIPER

Colliers INTERNATIONAL

First Federal

UMB® BANK

UMB® | Fund Services

The Mosaic Financial Group LLC
Your Wealth Management Partner

Q & A

GREG GENOVESE
CEO

KYLE WIESE
PRESIDENT

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