NEST OPPORTUNITY FUND®

DO WELL BY DOING GOOD

"This is our second year investing in the Nest Fund. Our initial goal was to reduce taxes, and we liked the idea of being part of an effort to develop high quality affordable homes for families in urban areas. We are already seeing gains in our investment. In addition, the team at Nest communicates regularly and gives us succinct, straightforward updates on the fund. They welcome questions, feedback, and are business partners that feel like family."

Sandy Murray, Investor

"This is a really great story… with Nest Opportunity Fund… That long-term hold that investors are shooting for, is actually encouraging a higher standard of construction."

Rachel Reilly, Director of Impact Strategy, Economic Innovation Group

As seen in:

EIG · CONQUERING COLUMBUS · COLUMBUS BUSINESS FIRST · CFA Society Louisville · CFA Society Columbus · ADISA · MAPABLE USA · REALASSETS ADVISER

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that are not historical in nature and are based on current expectations and subject to risks and uncertainties. Although management of Nest Opportunity Fund, LLC (the "Fund") and its qualified opportunity zone subsidiaries (the "Companies") believe that the forward-looking statements are reasonable, neither the Fund nor the Companies can provide any assurance that such forward-looking statements will prove to have been correct. These statements involve known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, level of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. Actual financial condition, operating results, business performance, and tax treatment may differ materially from that projected. The differences may be caused by a variety of factors, including but not limited to changes in general economic conditions, competition, business interruptions, government regulatory changes, changes in key personnel, lack of sources of additional financing, and other factors.

Words such as "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result," and other similar expressions, which do not relate solely to historical matters, are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected.

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NEST OPPORTUNITY FUND.

What's in this presentation:

- The Nest Team
- Background on Opportunity Zones
- Strategy
- Assets & Execution
- Financial Summary & Terms

NEST OPPORTUNITY FUND.

Clint Edgington, CFA
Co-Founder

Clint oversees purchase evaluation for new properties, oversight on construction, and compliance testing for Nest Opportunity Fund™.

Clint and his family has invested in and owned residential real estate for decades. Clint is recognized as an expert in the practicalities of Opportunity Zone investing and structures and, as such, has been interviewed or spoken for the Alternative Direct Investment Securities Association (ADISA), Forbes, Real Assets Advisor magazine, and Columbus Business First.

Clint is a graduate of Miami University with a Bachelor of Science in Economics.

Mark Fissel, CFP, AIF
Co-Founder

Mark oversees the bookkeeping, tax, and audit teams for Nest.

Mark's family has also been active in real estate investing since the early 2000's. Mark works with high net worth investors and family offices to achieve their goals through systematic financial planning, focused on advanced tax minimization strategies.

Mark is the Treasurer of his hometown and on the school board of Bellefontaine City Schools. Mark is a graduate of Miami University with a Bachelor of Science in Engineering.

Meredith Stoudt
Investor Liaison

Meredith serves as the Investor Liaison for the Nest team, ensuring that Limited Partners are valued and have consistent communications and a great experience with Nest Opportunity Fund™.

Anne Zavaglia, CFP
Financial Planner &
Personal Tax Strategies

Danielle Farrell
OZ Compliance & Support

LEGAL

KEGLER BROWN HILL+ RITTER

Kegler Brown attorneys advise taxpayer-investors, fund managers, developers, and entrepreneurs on tax-advantaged qualified opportunity zone transactions. Kegler's team of corporate, tax, real estate, and securities attorneys was among the first to structure real estate and venture capital opportunity zone funds in Ohio, and have since been recognized as national experts in this area.

TAX/AUDIT

GBQ

GBQ is the largest independent accounting and consulting firm in central Ohio. As an independent member of the BDO Alliance USA, GBQ provides the insight and expertise of a global firm while maintaining the touch and personal attention of a local partner. GBQ Investment Management's practice provides assurance, tax and advisory services for a variety of registered and unregistered investment companies with structures including venture capital, real estate, and other alternatives.

CONSTRUCTION

BURR OAK CAPITAL

lodestar

BOOKKEEPING

ASCEND CONSULTING LLC

PROPERTY MANAGEMENT

BEACON Property Management and Realty, Inc.

NEST OPPORTUNITY FUND.

BENEFITS

- **Defer** payment of original capital gains taxes owed
  - *All capital gains (long term, short term, Section 1231, etc.)*

- **Reduce** original capital gains tax owed
  - *10% step up in basis*

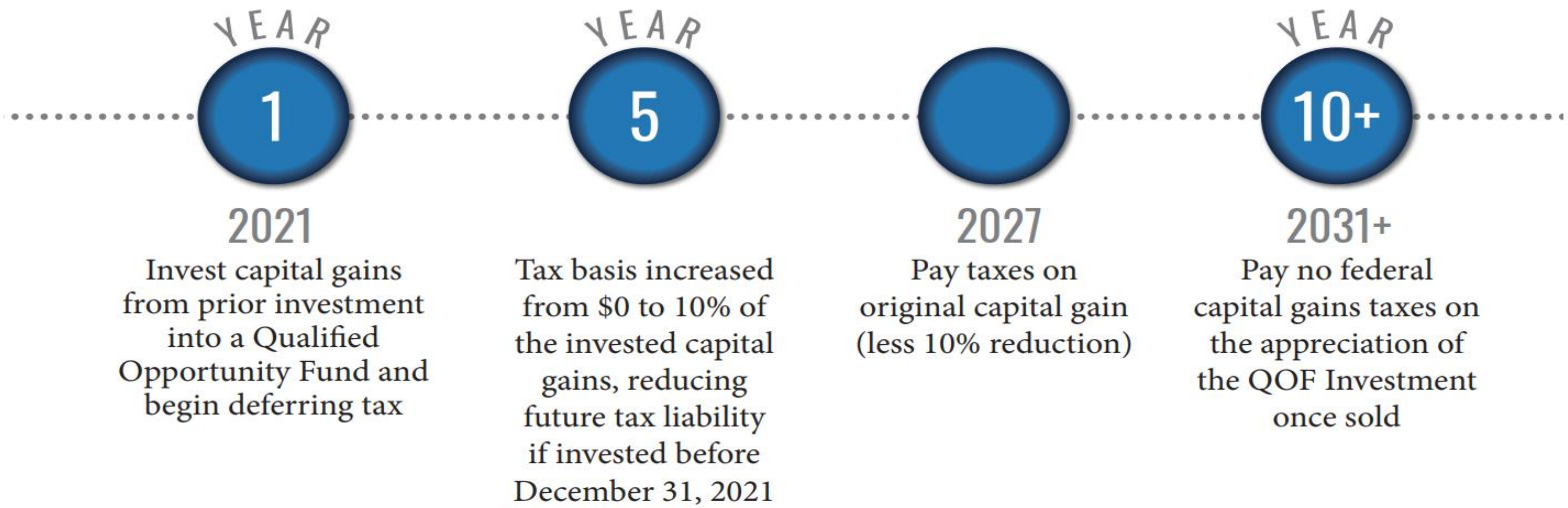
- **Eliminate** taxes on sale of Qualified Opportunity Zone Fund
  - *Both capital gains and depreciation recapture*

NEST OPPORTUNITY FUND.

TIMELINES

A TEN YEAR TIMELINE

Some deadlines extended to March 31, 2021!



INVESTOR TIMELINES:

PERSONALLY: 180 days to invest in QOF.

ENTITY LEVEL: 180 days within entity.

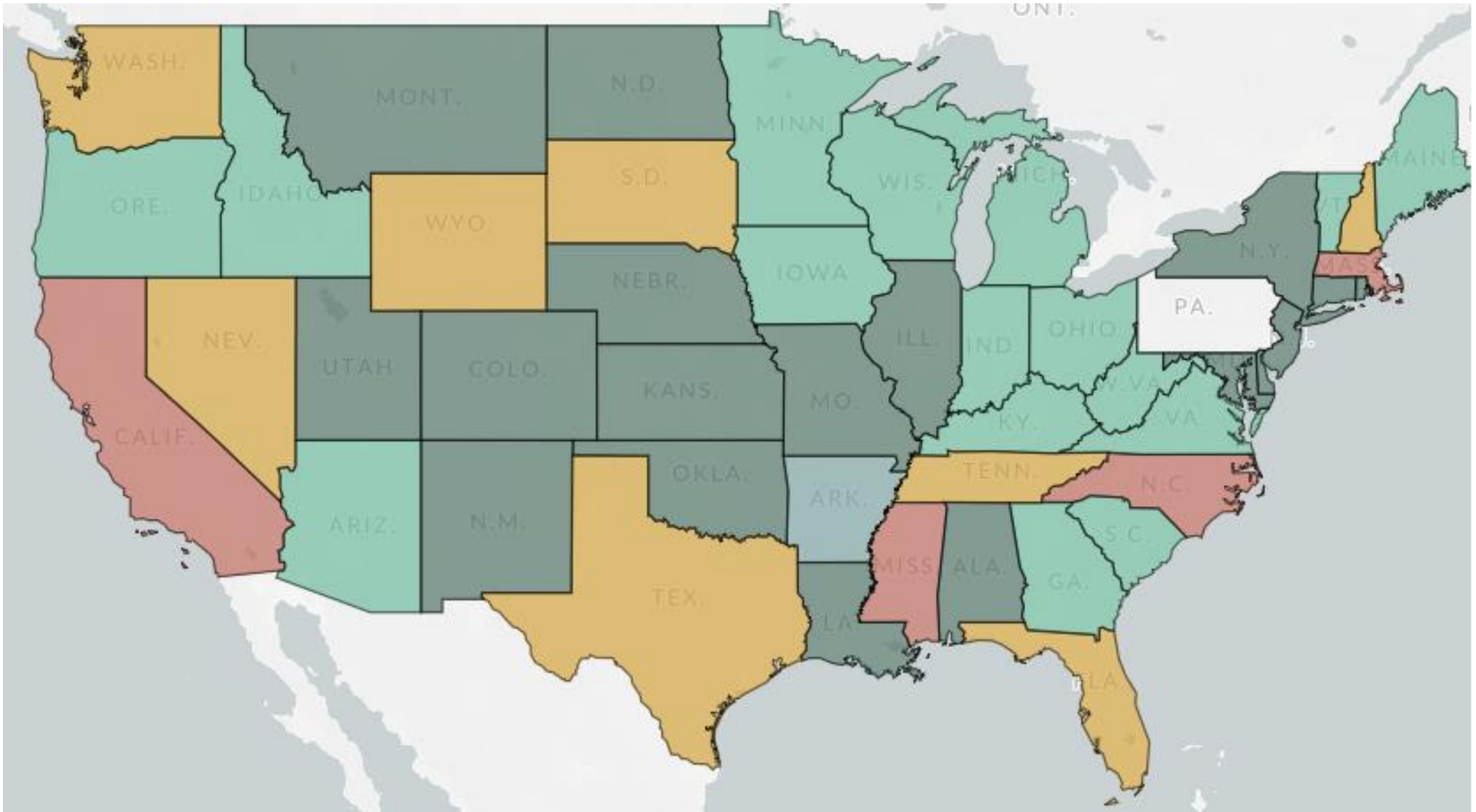
PERSONALLY THROUGH ENTITY: Taxpayer may elect the 180 day timeline to begin either on the last day of the entities tax filing year or starting on the due date of the entities tax returns (without extensions) when entity's asset sale occurs

COVID-19 Adjustment: Some deadlines now moved to 3/31/2021 for investment

March 24th is latest date we could send PPM to get accreditation info in order to be verified by the new March 31st deadline and March 29th is latest one can return signed PPM and accreditation form to invest.

NEST OPPORTUNITY FUND.

MOST STATE'S CONFORM TO FEDERAL OZ TAX TREATMENT



	Full Conformity - Rolling: The state automatically conforms to the current IRC as it is amended.
	Full Conformity - Adopted: The state conforms to the IRC as of a specific date that is after the enactment of the Opportunity Zones legislation.
	Limited Conformity: The state specifically conforms with Section 1400Z-2 of the IRC
	No Capital Gains Tax: Has no state income tax/generally does not tax capital gains.
	Nonconformity: The state conforms to the IRC as of specific date prior to the enactment of the Opportunity Zones legislation or the state has specifically decoupled from the Opportunity Zones provisions of the IRC.

THE MATH: TWO INVESTMENTS WITH 6% ANNUAL RETURN

HYPOTHETICAL AFTER-TAX VALUE

	Non-Qualified Opportunity Fund	Qualified Opportunity Fund
CAPITAL GAIN	$1,000,000	$1,000,000
TAX RATE	28.8%	28.8%
TAX ON CAPITAL GAIN	($288,000)	($0) *Deferred
AFTER TAX INVESTABLE AMOUNT	= $712,000	= $1,000,000
COMPOUNDED ANNUAL RETURN	x 6%	x 6%
APPRECIATION OVER 10 YEARS	+ $563,084	+ $790,848
TAX ON APPRECIATION	($162,168)	+ $0
LTG TAX PAID IN 2027	+ $0	($259,200)
GROWTH ABOVE ORIGINAL CAPITAL GAIN	**$112,915**	**$531,648**

*28.8% of $900k; basis stepped up by 10%

NEST OPPORTUNITY FUND.

CONSERVATIVE ASSET CLASS

INVESTMENT STRATEGY

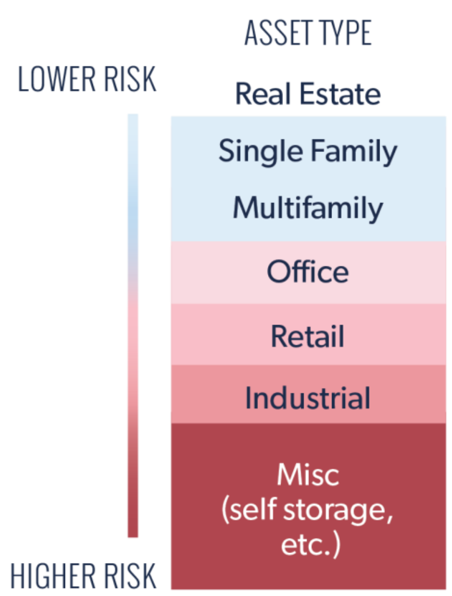
We are focused on residential real estate in the single family and multi-family asset classes. We are focused on Midwest cities with favorable demographics that include stable and diverse employment, population growth and other criteria including favorable pricing and rent, with a rule of thumb of getting our "all-in costs" for given properties at around or less than 110 times our monthly rent revenue. In addition, the quality of our operator and the assistance of any local governments will affect our investment decisions.

ASSET CLASS SELECTION

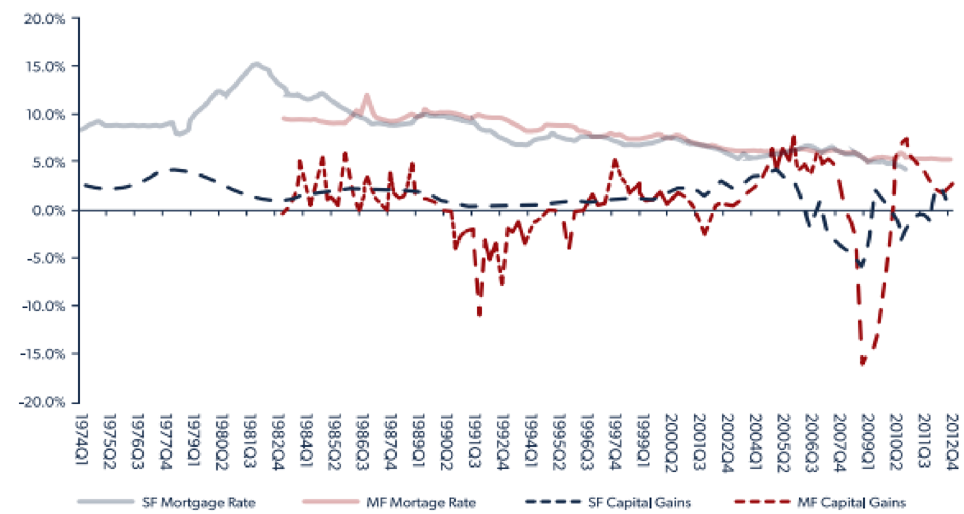
As Opportunity Funds require "significant improvement" of the underlying properties, which is inherently more risky than buying already performing assets, we have chosen to reduce risk by choosing an asset class that is historically less volatile and can get to market faster. While both single family and multifamily have historically been less sensitive to economic cycles than other real estate asset classes, we will initially focus on single family.

COMPETITION

In the heavy rehabilitation of single family housing, most markets typically have smaller "mom and pop" operators with only a few units being rehabilitated at a time. This makes it difficult for them to set up the systems required to operate at scale.



"SINGLE FAMILY CAPITAL GAINS"
THE LEAST VOLATILE[1]

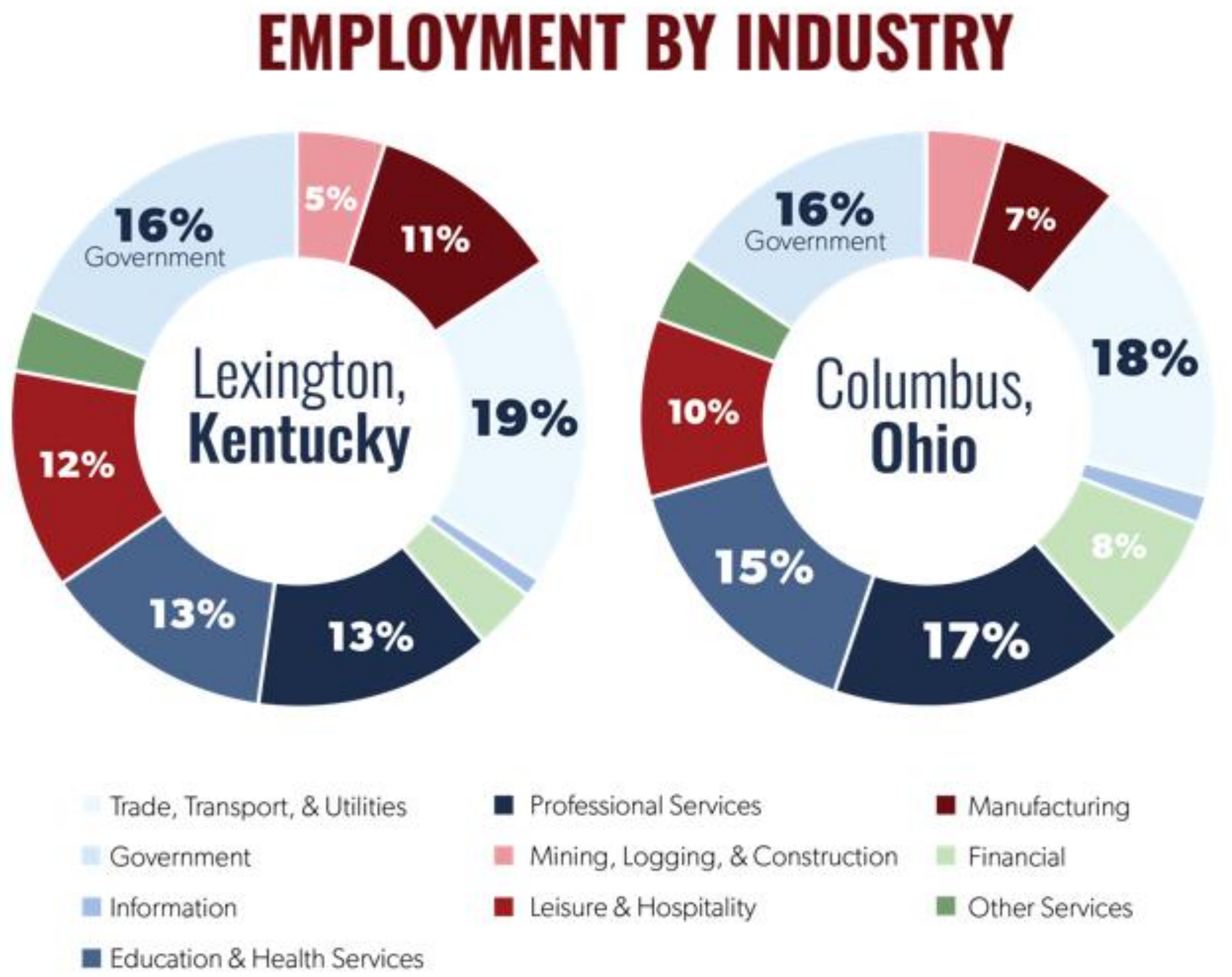


CONSERVATIVE EMPLOYMENT BASE

In selecting cities for our investments we focus on positive expected population growth, diversified local economies, barriers to entry, and competent local operators.

DIVERSE ECONOMY

We're looking for stable and growing economies anchored with adiverse base of industries.



Both Lexington and Columbus have very diverse and stable workforces with a heavy focus on non-cyclical industries such as education and local government

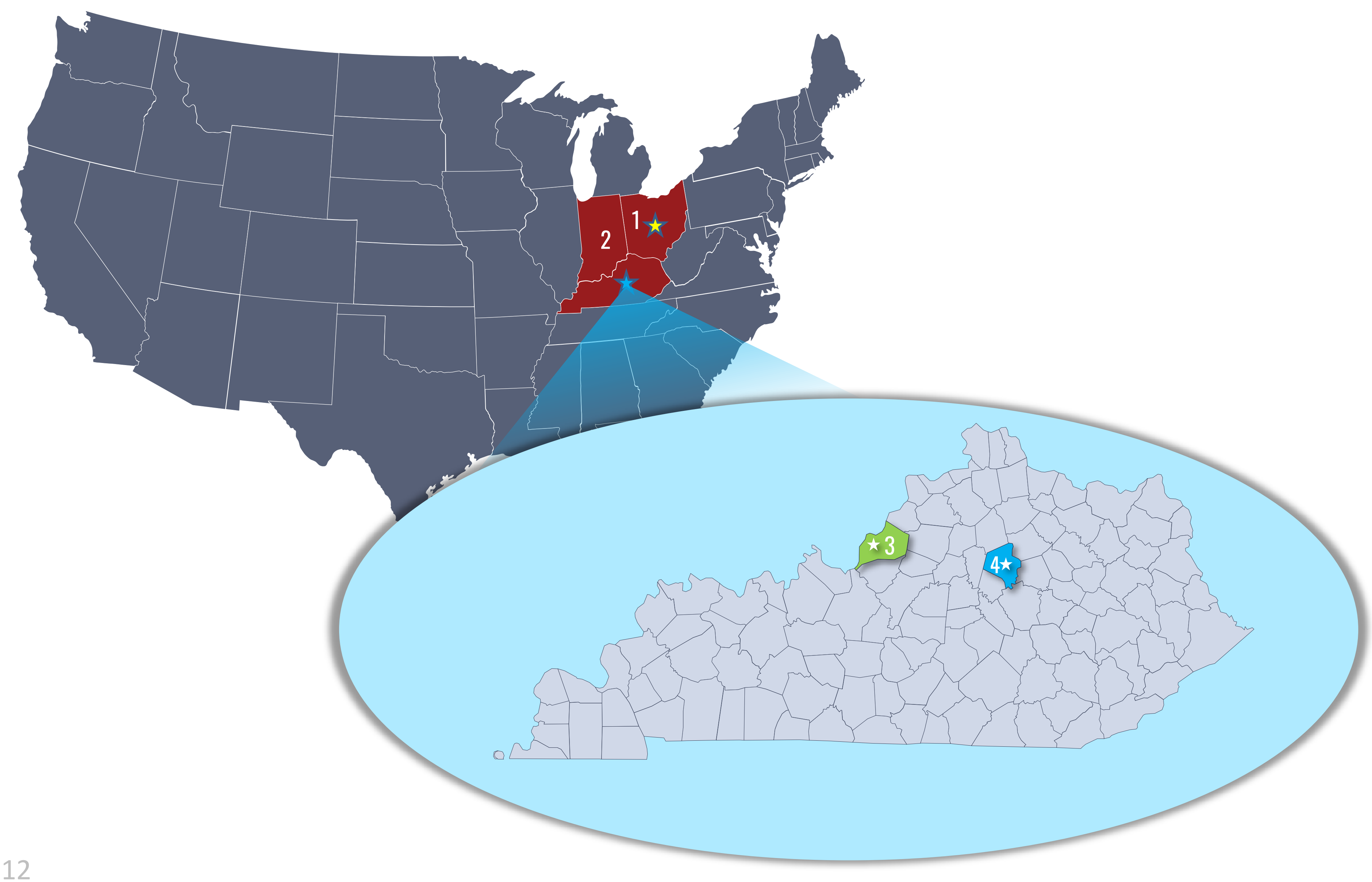
■ Education & Health Services

MIDWEST CITIES & FAVORABLE DEMOGRAPHCS: CITIES WITHIN OPERATIONAL REACH

POPULATION GROWTH

Lexington[1] - 12.6% increase in population over next 10 years
Columbus[2] - 8% increase

(monthly site visits within 4 hour drive)



Percent Change
- 1.31 or more
- 0.51 to 1.30
- 0.00 to 0.50
- -1.29 to -0.01
- Less than -1.29

HIGH GROWTH AREAS
1.) Columbus
2.) Indianapolis
3.) Louisville
4.) Lexington

MEDIUM GROWTH AREAS
5.) Covington, KY
6.) Cincinnati

LOW GROWTH AREAS
7.) Cleveland

NEST OPPORTUNITY FUND.

Fastest-Growing Cities and Towns: Ohio

Populations of 10,000 or more on April 1, 2010

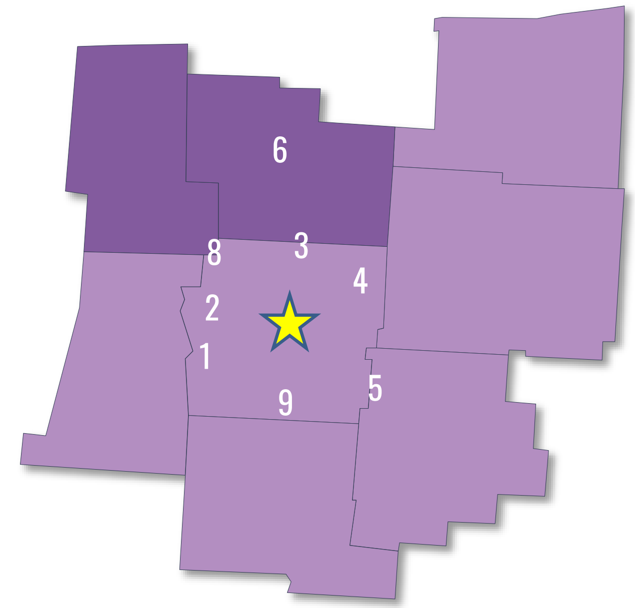
National Rank	State Rank	Area Name	2010 Population	2019 Population	Numeric Difference	Percent Difference
117	1	Hilliard city, Ohio	28,234	36,534	8,300	29.4
139	2	Norwich township, Ohio	31,478	39,910	8,432	26.8
200	3	Orange township, Ohio	26,212	31,973	5,761	22.0
204	4	Genoa township, Ohio	23,099	28,152	5,053	21.9
213	5	Pickerington city, Ohio	18,278	22,158	3,880	21.2
264	6	Delaware city, Ohio	34,791	41,283	6,492	18.7
268	7	Washington township, Ohio	36,498	43,252	6,754	18.5
269	8	Dublin city, Ohio	41,398	49,037	7,639	18.5
287	9	Grove City city, Ohio	35,632	41,820	6,188	17.4
293	10	Jackson township, Ohio	40,593	47,456	6,863	16.9

United States® Census Bureau | U.S. Department of Commerce U.S. CENSUS BUREAU census.gov

Note: This visualization includes incorporated places and minor civil divisions (MCDs) for select states.
Source: Vintage 2019 Population Estimates

Growth: 8 out of top 10 cities in Ohio in Columbus MSA

(17%-29% growth from 2000-2010)



Fastest-Growing Cities and Towns: Kentucky

Populations of 10,000 or more on April 1, 2010

National Rank	State Rank	Area Name	2010 Population	2019 Population	Numeric Difference	Percent Difference
237	1	Georgetown city, Kentucky	29,138	34,992	5,854	20.1
263	2	Bowling Green city, Kentucky	59,407	70,543	11,136	18.7
271	3	Berea city, Kentucky	13,558	16,026	2,468	18.2
295	4	Shelbyville city, Kentucky	14,195	16,585	2,390	16.8
325	5	Richmond city, Kentucky	31,321	36,157	4,836	15.4
330	6	Independence city, Kentucky	24,759	28,521	3,762	15.2
419	7	Florence city, Kentucky	29,531	33,004	3,473	11.8
467	8	Nicholasville city, Kentucky	28,021	30,865	2,844	10.1
474	9	Shepherdsville city, Kentucky	11,343	12,442	1,099	9.7
476	10	Mount Washington city, Ken..	13,521	14,817	1,296	9.6

United States® Census Bureau | U.S. Department of Commerce U.S. CENSUS BUREAU census.gov

Note: This visualization includes incorporated places and minor civil divisions (MCDs) for select states.
Source: Vintage 2019 Population Estimates

Growth: 5 out of top 8 cities in Kentucky in Lexington area

(10%-20% growth from 2000-2010)

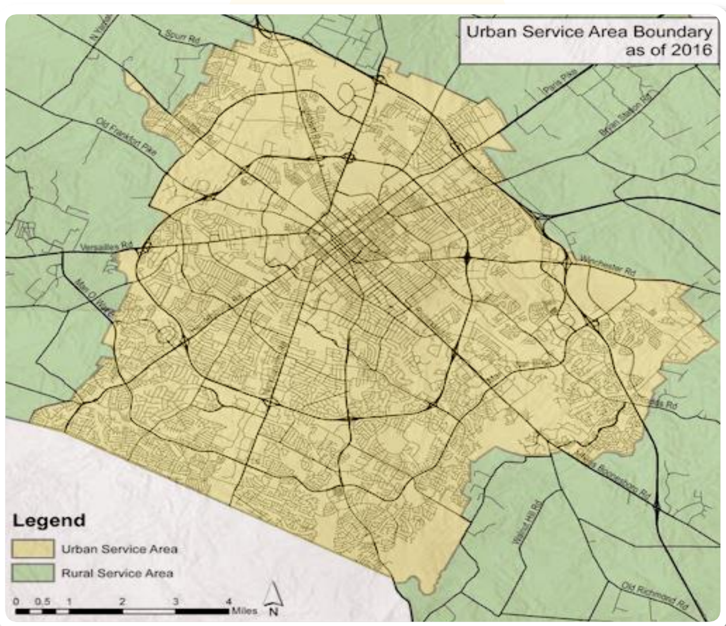
NEST OPPORTUNITY FUND.

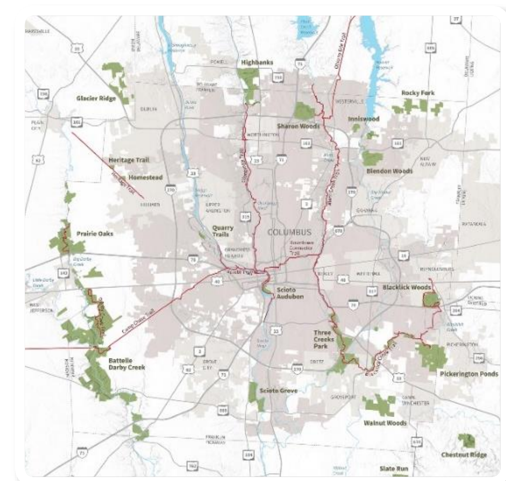
CONSTRAINTS TO NEW AFFORDABLE SF

LEXINGTON, KY

URBAN GROWTH BOUNDARY

Lexington protects horse farms between an increasing population and the identity of a garden city with the establishment of an Urban Growth Boundary.





COLUMBUS, OH

Columbus is experiencing rapid growth and is considered by NextAdvisor a "top-10 housing market" to watch and invest in.

> ***"In greater Columbus, it's very, very difficult to get land-use approvals that allow for high-density development that in turn allows for more affordable products," said Robert Schottenstein, M/I Homes president and chief executive officer[4]***

NEST OPPORTUNITY FUND.

LEXINGTON - LOCAL RELATIONSHIPS WITH CITY: GRANT MONEY SECURED FOR FUND

MAYOR LINDA GORTON

LEXINGTON

RICHARD MCQUADY
DIRECTOR
AFFORDABLE HOUSING

October 31, 2019

Mr. Clint Edgington, President
Nest Lexington, LLC.
500 Frantz Rd., Suite 153
Dublin, OH 43017

Dear Mr. Edgington,

The Board of Directors of Lexington-Fayette County Urban County Government's (LFUCG) Affordable Housing Fund has approved a $327,336 allocation for the acquisition and rehabilitation of 11 units located at the following addresses:

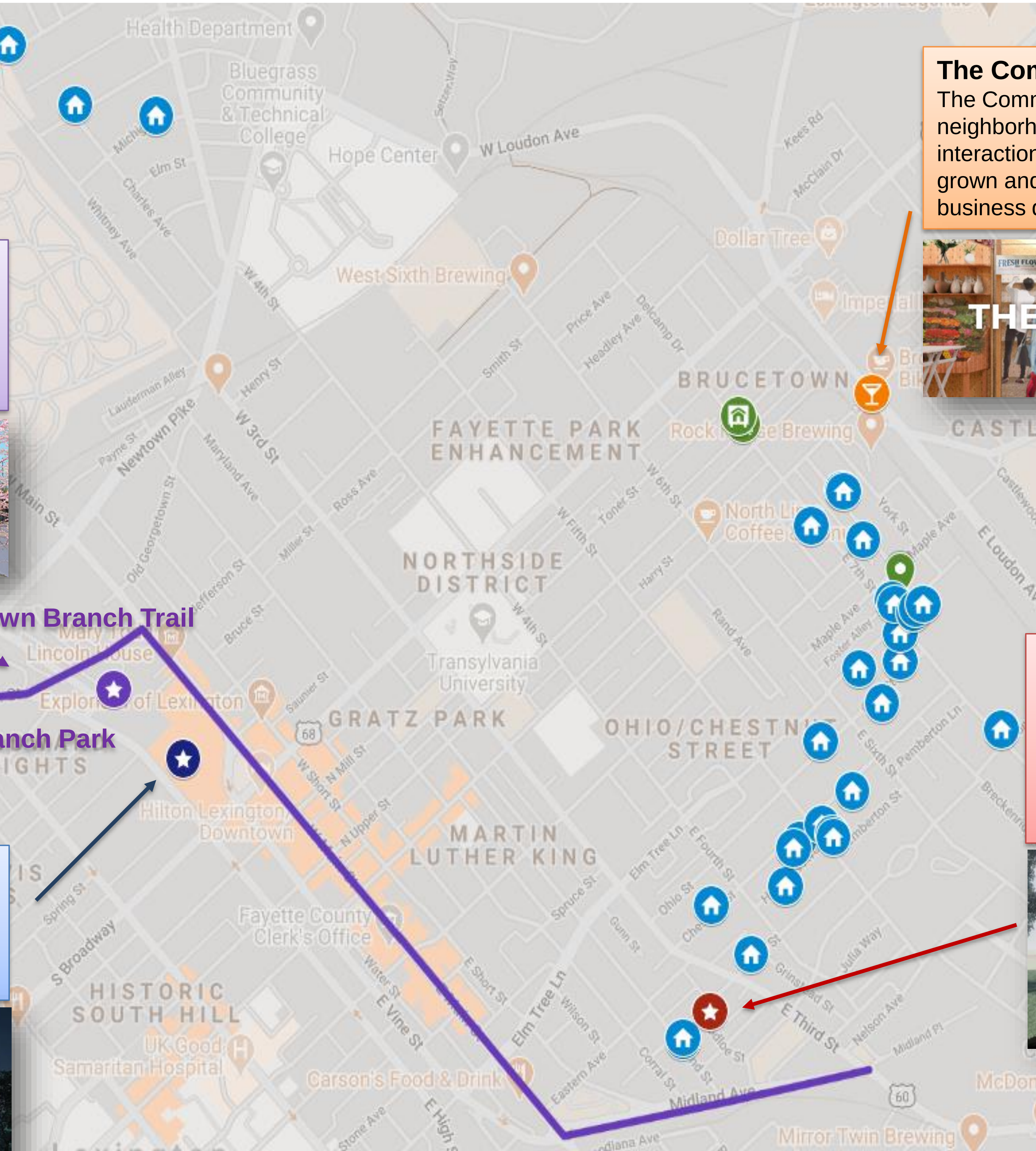
1. 319 Race Street
2. 306 East 7th Street
3. 430 Hawkins
4. 763 Florence
5. 200 Race
6. 202 Race
7. 227 East 7th Street (Duplex)
8. 419 East 5th Street
9. 421 East 5th Street
10. 445 East 7th Street

The allocation will be in the form of a $163,668 15 year, 2% amortizing loan and a $163,668 15 year forgivable loan, with 1/15th of the loan forgiven each year the properties remains in compliance with Affordable Housing Fund guidelines.

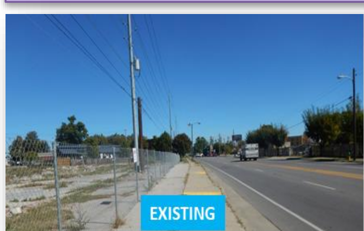
NEST
OPPORTUNITY FUND.

Lexington: MAJOR REDEVOLPMENTS

- Our Houses
- Our Lots



Town Branch Park & Trail:
Will run through the Town Branch Commons along Midland Avenue and Vine Street. The goal is to bring a bit of the bluegrass into the downtown core by incorporating lush native plantings and numerous trees along its route.



The Common Market:
The Common Market will provide a cultural and neighborhood nexus that fosters community interaction and collaboration, driven by locally-grown and -produced foods, local products, business development, and social services.

The Artist's Village:
An effort to house artists where they can work and have synergy with other artists and with potential buyers. It will include houses with studios, an art park for events and a gallery.

Rupp Arena Expansion:
$241m expansion including complete exterior renovation and expansion of convention center space from 80k sf to 700k sf.

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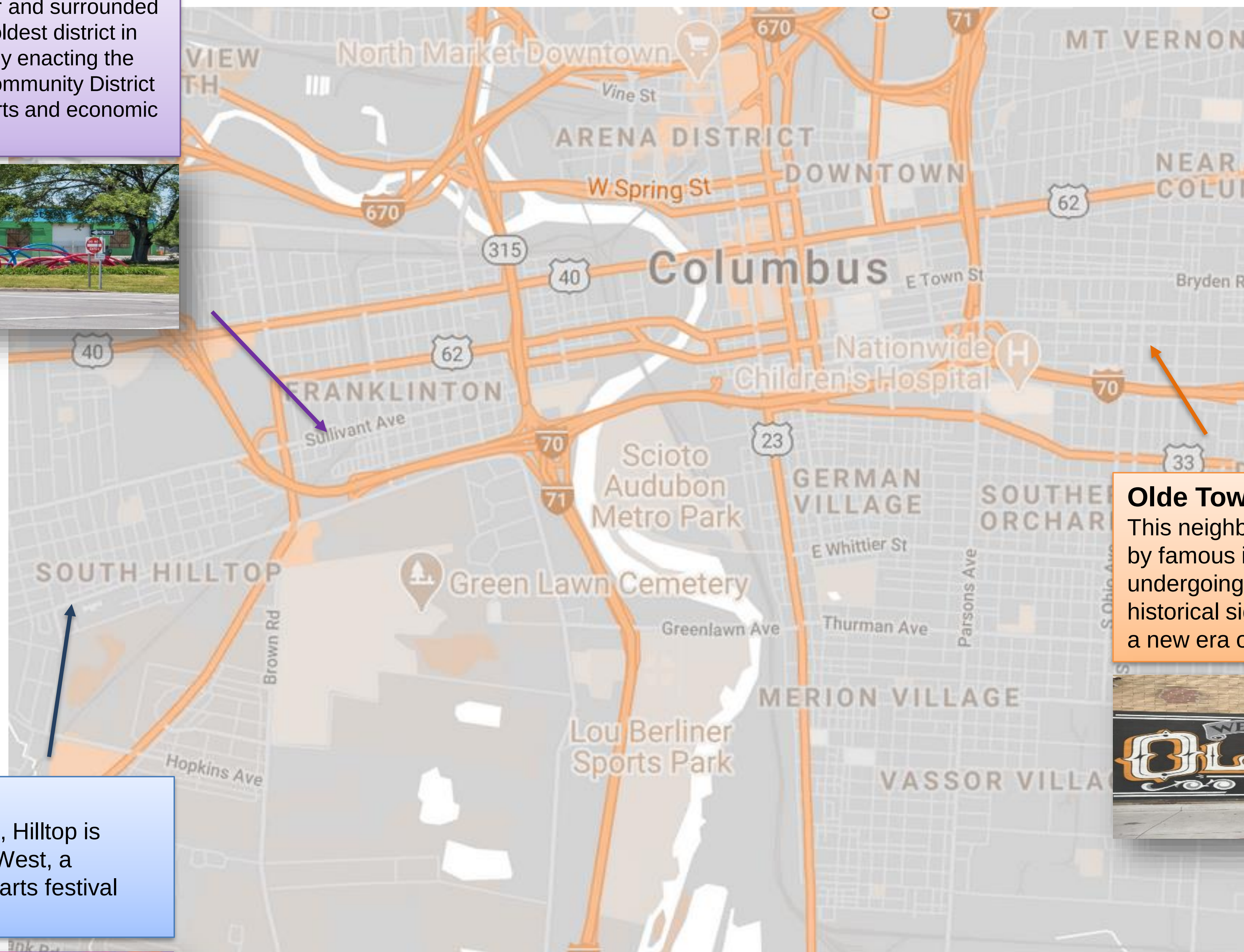
Columbus: HISTORICAL NEIGHBORHOODS

Franklinton
Bordered by the Scioto River and surrounded by parks, Franklinton is the oldest district in the county. They are currently enacting the East Franklinton Creative Community District Plan, aiming for a blend of arts and economic success.



Olde Town East
This neighborhood features homes built by famous individuals of Columbus and is undergoing a project to preserve its historical significance while welcoming in a new era of community and innovation.

South Hilltop
A developing neighborhood, Hilltop is home to the Summer Jam West, a grassroots, free music and arts festival held annually in July.

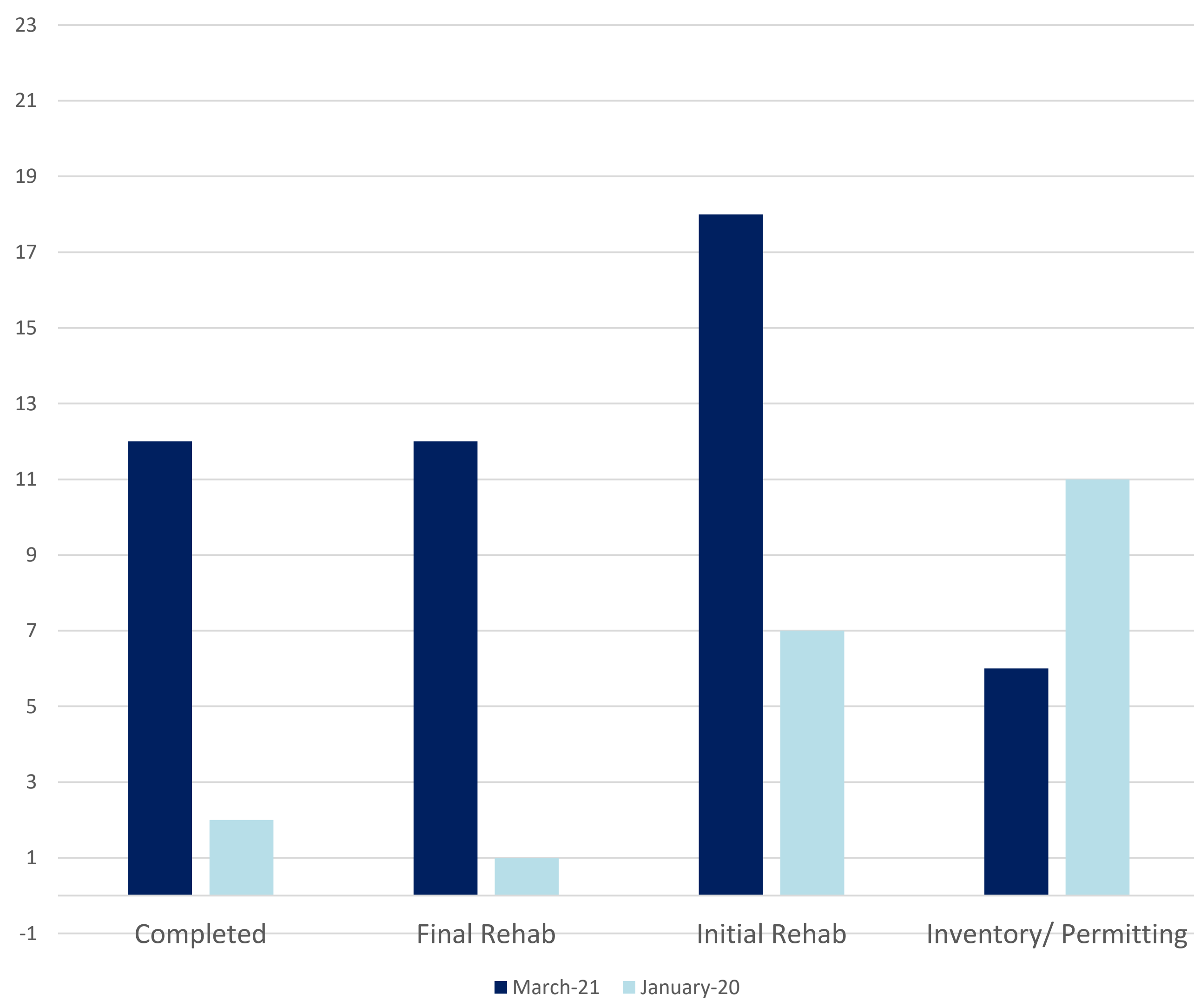
NEST OPPORTUNITY FUND.

EXECUTION – SERIES A

January 2019 (Fund begins only with partners): $470 contributed

January 2020 (After Capital Raise): 22 Properties/23 units

Current (3/3/2021): 40 Properties/50 units/2 lots



8 Properties Appraised

	Total
Total Cost	**$944k**
Appraised Value:	**$1,165K**
Rehab Appreciation	**23.23%/ $221,000**
Annual Gross Rent	**$87k**
Rent Collections to Date	92%

EXAMPLES OF OUR WORK:

Before

After

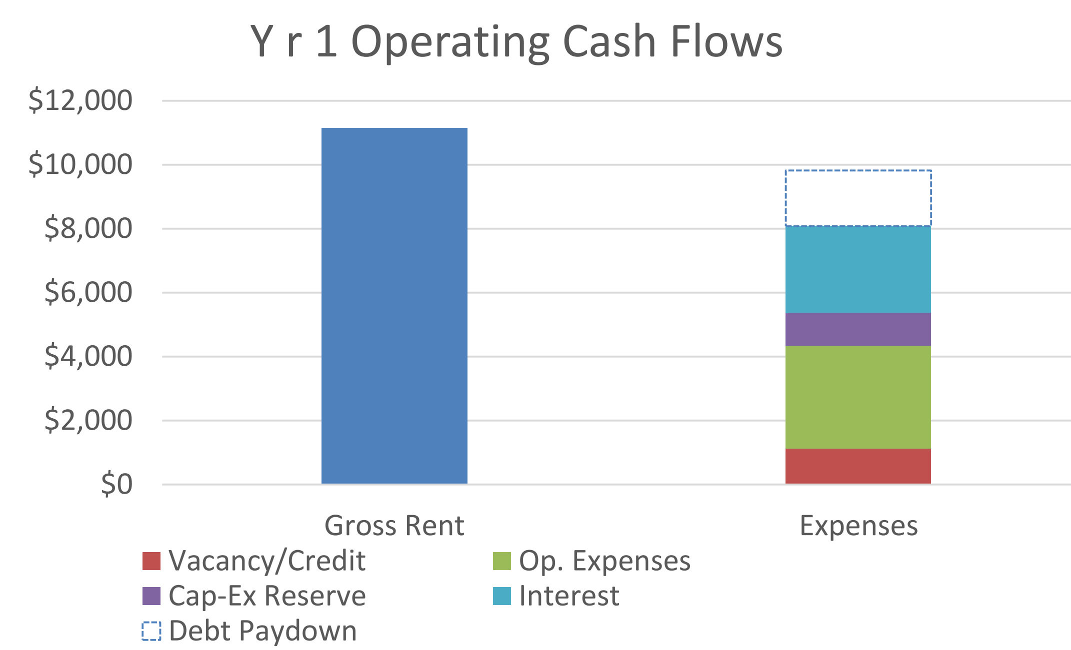
Before

After

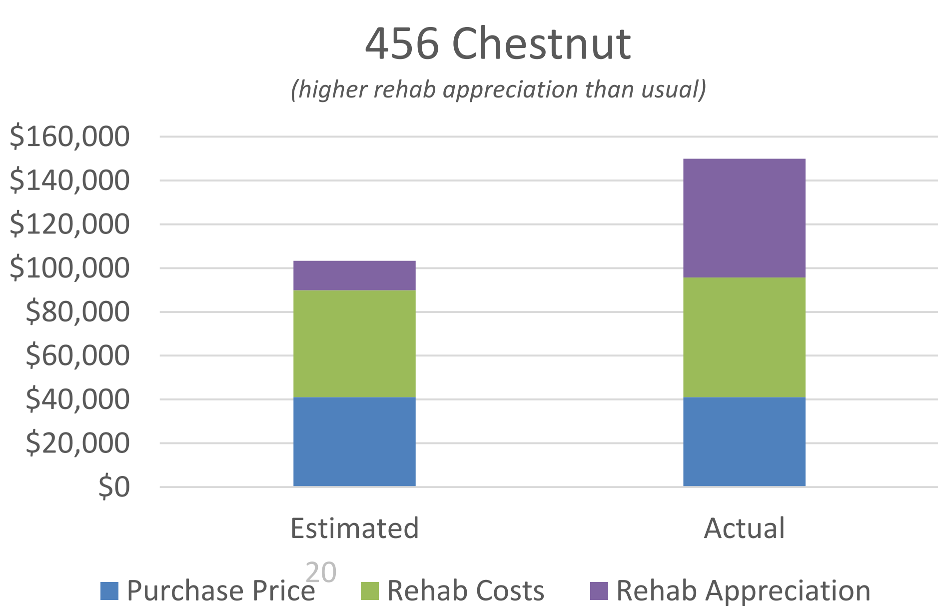
NEST OPPORTUNITY FUND.

PROJECT FINANCIALS

Pre-Purchase Underwriting	
Projected Project level IRR:	15%
Cash Flow with leverage at:	70%
Compliance	Opp Zone eligibility census scrub and “substantial improvement”



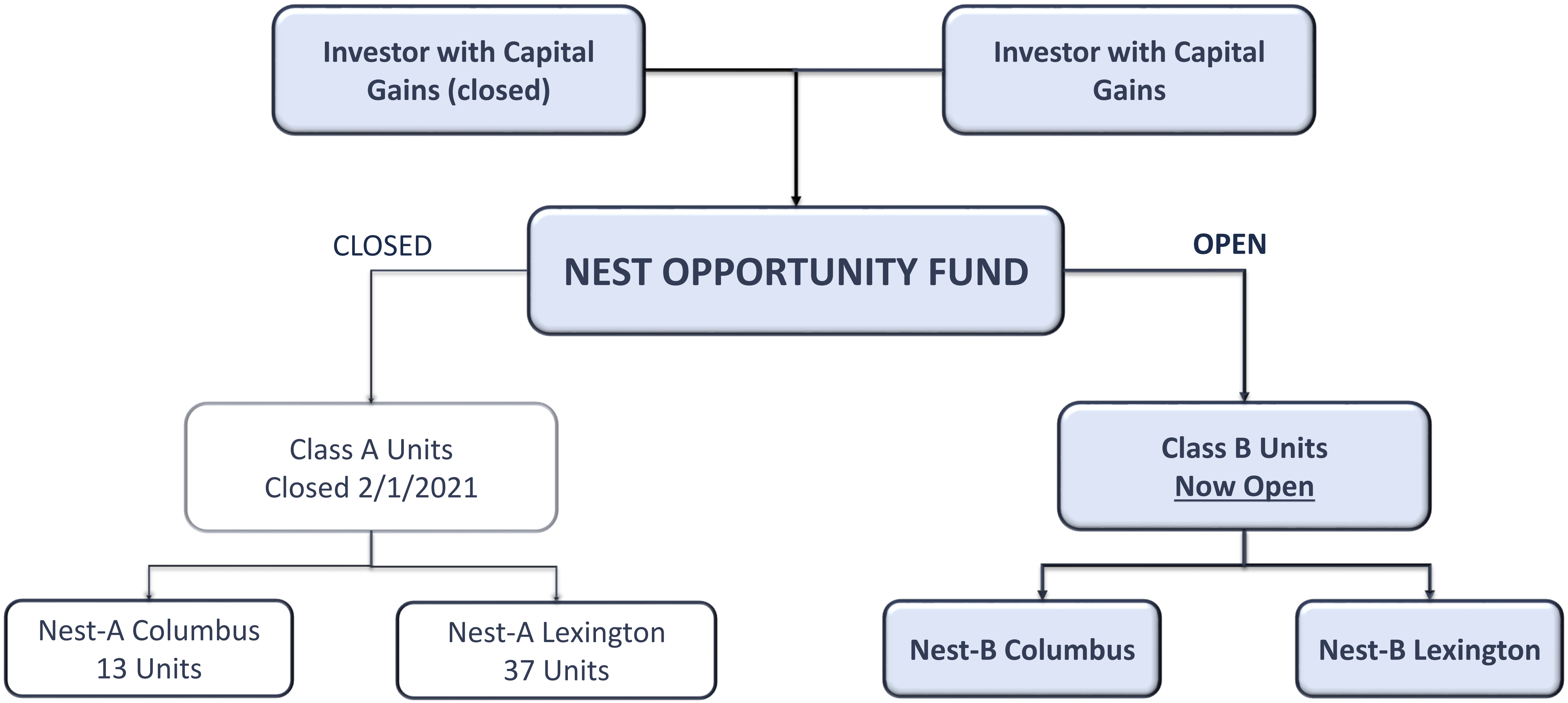
Pro-forma projected IRR: 20%
Post-rehab projected IRR: 22%
(average 15-18%)



Please see PPM for full list of terms, fees, and risks.

NEST OPPORTUNITY FUND.

FUND STRUCTURE



NEST OPPORTUNITY FUND.

FINANCIAL SUMMARY

Economics	
Projected pre-tax IRR: (no Opp Zone benefits)	9%
Projected post-tax IRR*: (no Opp Zone benefits)	10%
Projected post-tax IRR*: (w/Opp Zone benefits)	12%

"Waterfall": Order of splitting proceeds:

1. **GP Management Fee:** *1.5% of Net Assets*
2. **LP Return of all Capital**
3. **LP Preferred Distribution:** *4% of capital invested per year*
4. **Remaining Profits to distribute:**
    1. **To LP (85%)**
    2. **To GP (15%)**

Common Terms

Nest GP: "Sponsor/General Partner/GP"

- **Duties:** *Manage everything (operations, property acquisition/management, tax, compliance).*
- **Liabilities:** *Sign personally on most debt.*
- **Compensation:**
    - **Management fee -** *Annual fee as a % of either Net or Gross Assets*
    - **Carry/Promote -** *After everyone else has been paid, a % of the additional profits.*

Investors: "Limited Partners"

- **Duties:** *None*.
- **Liabilities:** *None*.
- **Compensation:**
    - **Return of Capital:** *Return of all investor contributions.*
    - **Preferred Distribution ("Pref"):** *Profit that gets paid first before splitting profits with GP. Does not signal an annual distribution. Generally higher "pref" for riskier assets (office, commercial, etc) and lower for lower risk assets.*
    - **Noncash benefits:** *Depreciation tax shield, OZ benefits, etc. aren't shared with GP.*

**All Projections based on an Ohio taxpayer. Please consult your CPA for personal tax advice. Please see PPM for full offering details.*

NEST OPPORTUNITY FUND.

FINANCIAL SUMMARY – SERIES A

Operations	
LP Communication:	Quarterly
Audited:	Yes
Leverage (current (9/2020):	24% (Lexington grant/loan)
Leverage (when stabilized):	65%

Terms	
Minimum Investment:	$200,000
Capital Raised to date:	$4,520,516
Sponsor Investment:	$570,000
Grant received:	$163,668
Unit Price:	$10,000
Capital Calls:	No

Tax*	
Investments in fully conforming States:	Yes
At risk basis for investors:	Yes: $400k allocated pro-rata
Depreciation Tax shield to LPs:	Yes
Tax Schedule:	K-1

***Please see PPM for full list of terms, fees, and risks.**

NEST OPPORTUNITY FUND.

RECENT FINANCIAL UPDATES – SERIES A

Recent Partner Communications	
Non Cash Depreciation Losses per $100,000 investment for 2020 *(estimated)*	$9k
Distribution Policy:	Vote by L.P.'s
Repurchase Offer:	Offered-with discount

***Please see PPM for full list of terms, fees, and risks.**

NEST OPPORTUNITY FUND

Q & A

FOR MORE INFORMATION ON NEST OPPORTUNITY FUND™:

Website/Newsletter Signup: https://nestopportunityfund.com/

Advisor Whitepaper: https://nestopportunityfund.com/white-papers/

Podcasts: Conquering Columbus featuring Clint Edgington
https://conqueringcolumbus.com/podcast/episode-209-nest-opportunity-fund/
Mapable USA featuring Clint Edgington
https://mapableusa.com/nest-opportunity-fund-a-buy-and-hold-investment-strategy-for-distressed-single-family-homes/

Social: twitter.com/NestOpportunity
facebook.com/NestOpportunityFund
linkedin.com/company/nest-opportunity-fund

Contact: clint@nestopportunityfund.com
614-469-4685 (office) 614-905-6233 (cell)

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