Link Apartments Opportunity Zone REIT, LLC

GRUBB PROPERTIES

Perspective drives performance.

For more information, please email:

QOFInvesting@grubbproperties.com

For Accredited Investors Only

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Investments in the fund are subject to significant risks due to, among other things, the nature of the fund's investments. These risks will be set forth in greater detail in the fund's confidential private placement memorandum.

Governance, Compliance & Reporting

1. Grubb Properties is governed by a seven-member Board of Directors with a majority of outside Directors.

2. Grubb Properties has completed a Service Organization Controls Audit (SOC 1 – SSAE-16) as of December 31, 2020.

3. Grubb Properties prepares its fund financial statements in accordance with United States generally accepted accounting principles, consistently applied, and has them audited by a firm of independent certified public accountants. Whenever the valuation of fund assets or net assets or a property in which the fund has made an investment is required, Grubb Fund Management, LLC, as the managing member of Link OZ REIT, shall determine the fair value thereof in good faith and consistent with ASC 820 Fair Value Measurements and Disclosures (formerly FAS157), relying on third-party support when available.

4. Grubb Properties currently utilizes Yardi Systems property management and accounting software and designates individual property accountants for day-to-day bookkeeping at the property level for Link OZ REIT's investments. In addition, Grubb Properties designates a property accountant for the individual fund bookkeeping and utilizes Alter Domus (US) LLC as an independent investment servicing company to provide fund administration and financial reporting for investors.

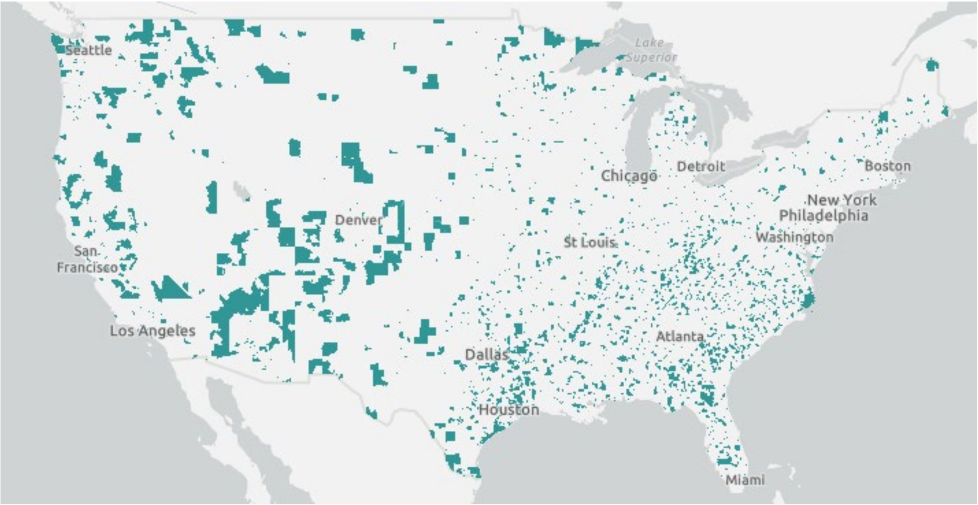
020922

Qualified Opportunity Fund Program Highlights

Tax Benefits of Investing In a Qualified Opportunity Fund

Capital gain investments in a Qualified Opportunity Fund (QOF), made within 180 days of realization, receive two significant tax advantages:

1. Deferral of the recognition of the gain until December 31, 2026, or the sale of the QOF interests, whichever comes first
2. Complete exclusion of all capital gain upon the sale of QOF interests after holding interests in the QOF for at least 10 years



What Are Opportunity Zones?

- Created by the 2017 Tax Cuts and Jobs Act
- Designed to encourage reinvestment of capital gains in specific low-income Census tracts designated by state governors and approved by the Treasury Department
- More than 8,700 Census tracts received the Qualified Opportunity Zone (QOZ) designation
- Investment in these areas designed to operate through investment vehicles known as Qualified Opportunity Funds

Link Apartments Opportunity Zone REIT, LLC

Tax Incentivized QOZ Growth REIT

$370M

Net Asset Value as of December 31, 2021

19

Seed investments located in 8 markets across the US

$1.6B

Initial Portfolio of owned properties and pipeline of properties under contract based on anticipated total project cost

Merger

Efficiency, Growth, Future Liquidity Options

- Created from the merger of Grubb Properties' 2019, 2020 and 2021 vintage year QOFs, which raised a combined $355.5 million
- Capital raising window extended through December 31, 2023, giving opportunity to scale the platform with a strong pipeline
- Facilitates enhanced liquidity options that could provide investors with an option to exit at a time of their choosing while preserving the ability to remain in the structure for the entirety of their QOF 10-year holding period, or longer

Combined Scale Benefits

Preserve or Enhance Tax Efficiency, Cost Savings, Diversification, Access to Capital & Investment Opportunities

- Portfolio diversification expected to lower risk and enhance investor returns;
- Enhanced access to capital and borrowing opportunities;
- More efficient deployment of capital within a single structure;
- Enhanced access to future investment opportunities as an ongoing vehicle with scale;
- Low fee-load vehicle with 1.2% AMF, reducing to 0.6% after 3/31/2027, no acquisition or disposition fees;
- Potential for enhanced liquidity options for investors as Link OZ REIT will be better positioned to execute a future liquidity transaction(s)

Link Apartments Opportunity Zone REIT, LLC

Existing Portfolio of Assets

	Market	Project Status	SF	Units	Projected Cost
Link Apartments® Fourth Street	Winston-Salem, NC	Under Construction	-	224	$47,908,067
Link Apartments® H Street	Washington, DC	Under Construction	-	191	$81,706,448
Link Apartments® Solana	Los Angeles, CA	Closed - Pre-Dev	-	70	$35,327,000
Link Apartments® North Hollywood (5240 Lankershim)	Los Angeles, CA	Closed - Pre-Dev	5,000	125	$68,063,377
Link Apartments® Rosemary	Chapel Hill, NC	Closed - Pre-Dev	-	165	$47,025,000
Link Apartments® Fitz	Denver, CO	Under Construction	-	405	$129,331,093
Link Apartments® NODA Phase I	Charlotte, NC	Under Construction	-	292	$81,389,503
Link Apartments® NODA Phase II	Charlotte, NC	Closed - Pre-Dev	-	242	$61,135,355
Link Apartments® NODA Phase III Office / Retail	Charlotte, NC	Closed - Pre-Dev	128,323	-	$50,040,126
Link Apartments® Queens Plaza	Long Island City, NY	Closed - Pre-Dev	-	416	$313,224,086
Link Apartments® Kora	Los Angeles, CA	Under Contract	49,500	246	$183,899,959
Link Apartments® Korella	Los Angeles, CA	Closed - Pre-Dev	-	77	$42,957,911
Link Apartments® Four12	Oakland, CA	Under Construction	-	157	$92,235,015
Link Apartments® Hempstead	Hempstead, NY	Closed - Pre-Dev	-	166	$55,753,920
Link Apartments® Vine (1200 Vine)	Los Angeles, CA	Closed - Pre-Dev	-	153	$92,216,540
CYKEL Apartments	Charlotte, NC	Closed - Pre-Dev	-	104	$15,892,674
137 Franklin Street & 136 Rosemary Street	Chapel Hill, NC	Construction / Lease Up	118,517	-	$62,165,200
UNC Office / Lab	Chapel Hill, NC	Closed – Pre-Dev	237,000	-	$100,000,000
1801 & 1901 Beauregard	Alexandria, VA	Lease Up	211,025	-	$32,137,192
Total Real Estate Investments			749,365	3,033	$1,592,408,466

Advantages of Real Estate Investment Trusts (REIT) Structuring

- Simplified tax reporting, as investors receive a 1099-DIV rather than a partnership K-1 – saving on tax prep cost and time
- Link OZ REIT files state and local tax returns, limiting responsibility for investors with respect to their investment in Link OZ REIT to their primary state of residence
- The combination of the QOZ Program with a REIT Structure provides Link OZ REIT with execution flexibility in order to enhance unitholder value

Managing Member Overview

Managing Member Highlights

Experienced Team with a Multi-Decade Track Record

$1.67B

of equity deployed across 90 investments and 15 funds since 2002

39.6%

Weighted average property-level gross internal rate of return on realized investments

2.40x

Weighted average property-level equity multiple on realized investments

Track record highlights above are based on 30 realized investments made since 2002

Differentiated Strategy

Unique Approach to the US Housing Crisis

- Demographic-driven, Essential Housing strategy with a long runway and limited competition
- Value-oriented, high-efficiency apartment development platform – Link Apartments℠
- Urban locations near major counter-cyclical employment anchors, transit and amenities

Deep Experience

Performance Across Market Conditions

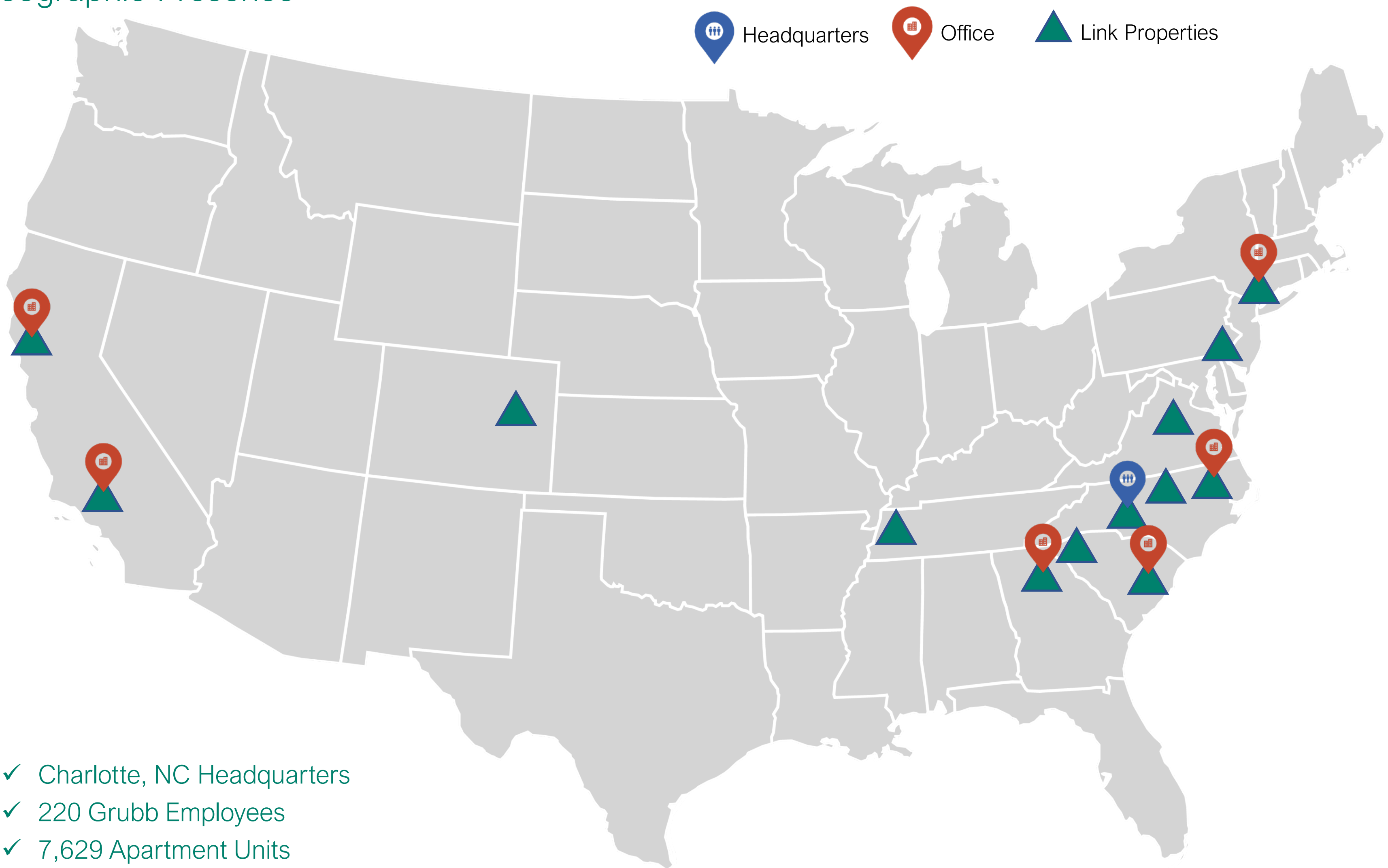
- Disciplined 57+ year investment history through eight recessions
- Focus on long term real estate value and risk management
- Deep industry relationships and unique research to identify and source opportunities

Integrated Management

Drives Value and Lowers Risk

- Rigorous investment process, proprietary tools and documented techniques and methods to drive value
- Prudent use of leverage with a hyper-focus on protecting investor capital
- Vertically integrated teams that generate industry-leading property performance

Grubb Properties
Geographic Presence



- ✓ Charlotte, NC Headquarters
- ✓ 220 Grubb Employees
- ✓ 7,629 Apartment Units

Investment Strategy

Investment Strategy

Essential Housing as an Asset Class

The investment strategy for Link Apartments℠ focuses on building new **Essential Housing**, one of the most resilient asset classes with high, resident demand and very little new moderate-priced, apartment inventory.

Essential Housing sits between luxury and affordable housing and focuses on the young, Millennial and Gen-Z workforce struggling to afford the rising cost of housing.

We pursue Essential Housing through our Link Apartments℠ developments where we leverage two key differentiators:

1. **Price point** - target rents that are affordable to residents earning 60-140% of the area median income.
2. **Location** – urban, transit-oriented, close to major fixed employers (e.g., universities, medical centers, urban districts)

Link Apartments℠

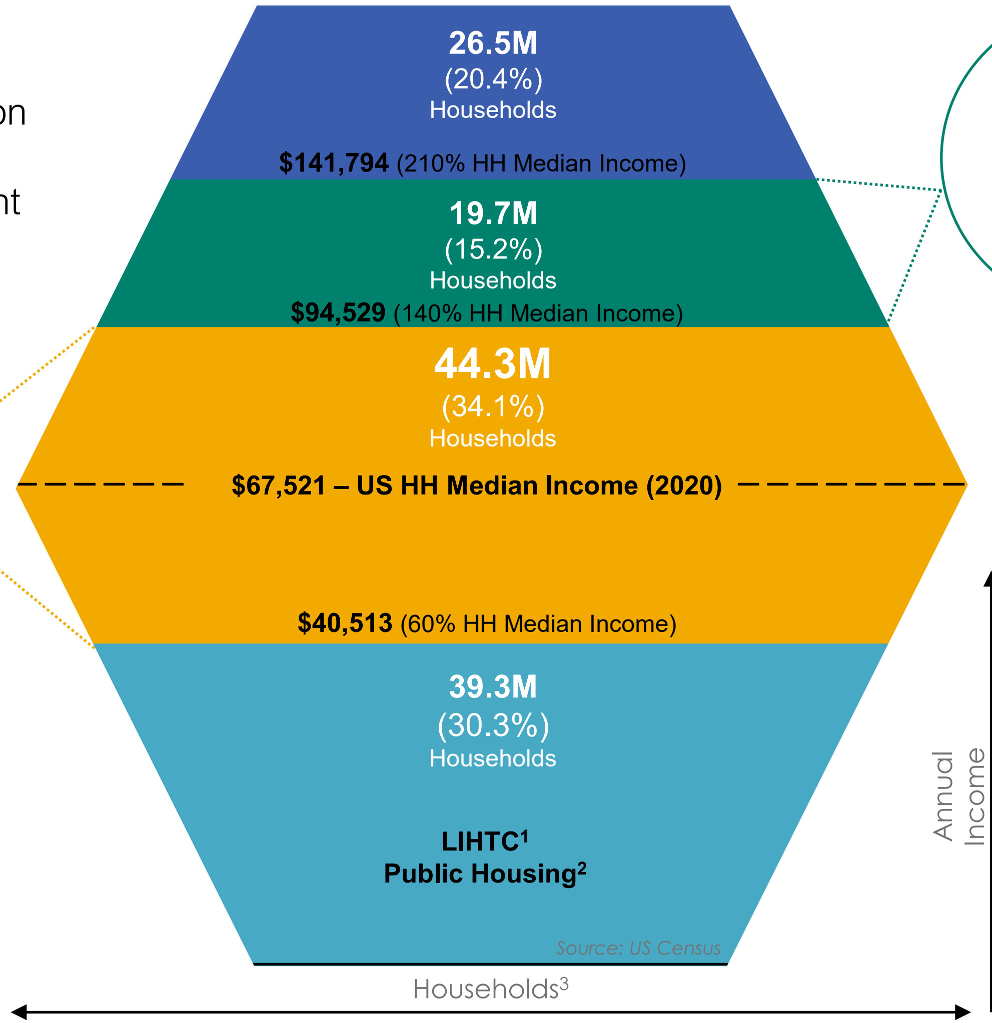
Essential Housing Brand - Concept

- Essential Housing solution for the Millennial and Gen-Z workforce currently facing severe housing affordability challenges in major U.S. metropolitan areas
- Focused brand strategy on Link Apartments℠ that prioritizes product design and construction efficiency to produce cost-effective, urban apartments serving residents with incomes ranging between 60 – 140% of Area Median Income (AMI)
- Stable base of operating Link Apartments℠ communities with a robust pipeline of development projects in major U.S. gateway and secondary markets
- Vertically-integrated Managing Member that has over five decades of housing experience with Environmental, Social, and Governance (ESG) infused across its platform and product
- Innovation and value-add methodologies deployed across the company culture that drive operating performance above industry peers with effective costs below competitive developers

Resident Income Segment
Underserved Households

Link Apartments[SM] is focused on driving down cost in order to attract an underserved segment of the population

Link Apartments[SM] Income Range
60-140% of AMI



75% of new apartment development targets **Class AA Luxury**

[1] Low Income Housing Tax Credit (LIHTC) is a Federal Program encouraging the investment of private equity in the development of committed affordable rental housing.
[2] Public Housing includes a broad range of municipally owned (housing agency or housing authority) or quasi governmental owned housing that serves a diverse segment of the population making below 50% AMI and typically only 30% AMI and lower.
[3] Households from the survey done by US Census and includes households that qualify in the lowest tier because annual income only represents retirement or social security income.

Dynamic Neighborhoods
Employment, Amenities, Transit

- Focus on urban locations near major medical centers, research universities, high-density employment districts, transit stations and walkable amenities
- Dynamic neighborhoods that are attracting Gen Y and Gen Z residents in U.S. gateway and secondary markets

Link Apartments® Four12
Located in the heart of the Jack London Square District near downtown Oakland, CA

Link Apartments® Kora and Korella
A full block in the heart of LA's Koreatown neighborhood, a highly walkable urban district

Link Apartments® Queens Plaza
Located in the Long Island City neighborhood of New York City, one of the highest barrier-to-entry housing markets in the country, and the site was secured with a 35-year property tax abatement

Link Apartments® Vine
Located in the Hollywood neighborhood in Los Angeles, CA and walkable to major employment centers, transit and amenities

Site Acquisition Strategy

Dual Market Strategy and Diversified Portfolio Construction

Highly Resilient – Major US Markets

- ✓ Los Angeles, New York, Washington DC, San Francisco, Denver
- ✓ Demonstrated history of lower correlation to traditional economic cycles
- ✓ Current softness due to the pandemic creating temporary buying opportunity
- ✓ New supply has slowed, exacerbating housing crisis, leading to future rent growth
- ✓ Post pandemic occupancy and rent rebound likely to be exaggerated

High Growth – Secondary US Markets

- ✓ Charlotte, Atlanta, Raleigh, Nashville
- ✓ Usually more cyclical, but with substantially higher growth dynamics during expansions
- ✓ Continued job and population migration even through the pandemic
- ✓ Urbanization creates apartment opportunities through the conversion of office parking lots
- ✓ Financing has temporarily constrained supply for a classic early-cycle investment opportunity

Link Apartments℠ Fitz
Denver, CO
405 Units

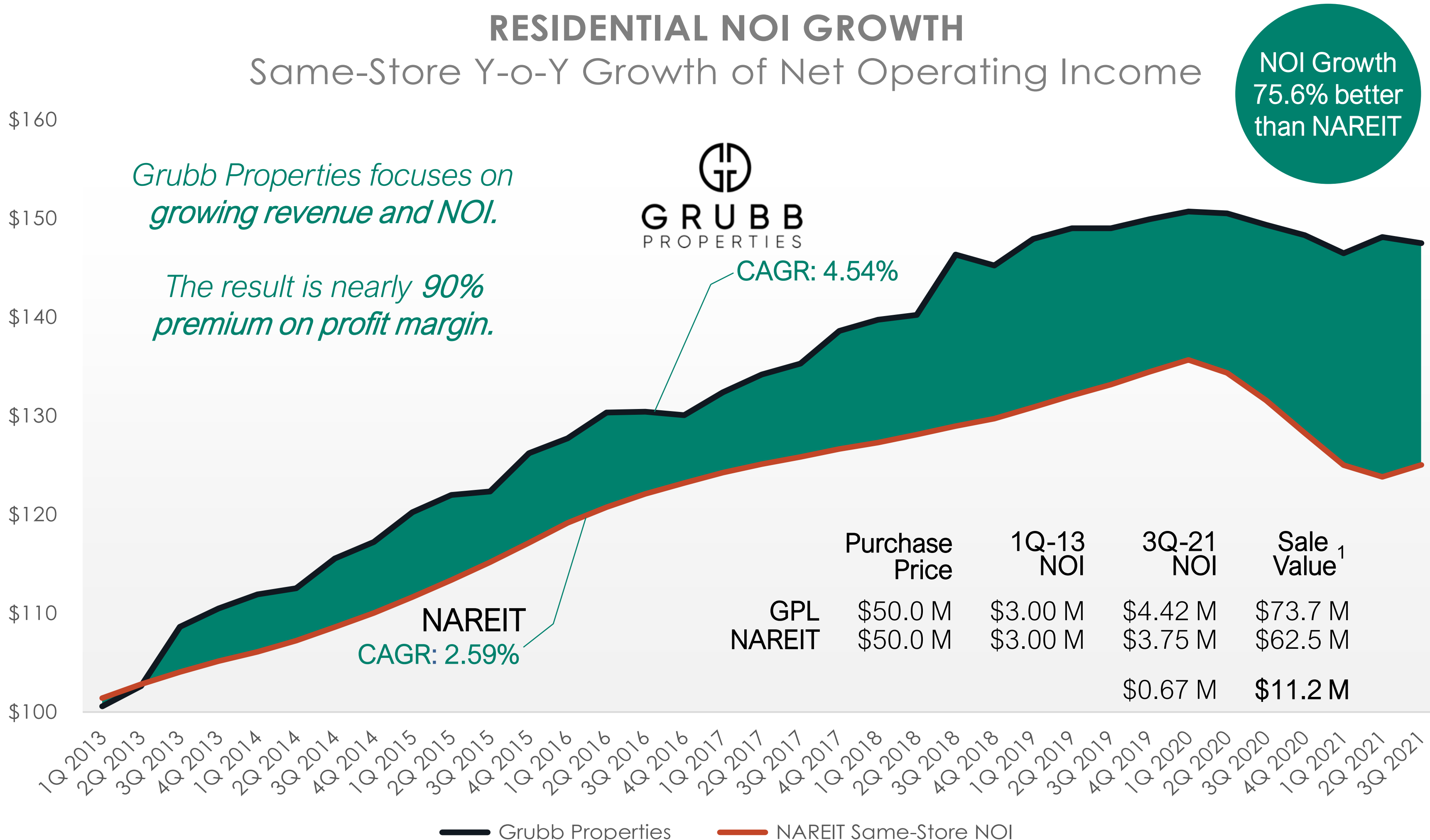
Link Apartments℠ Solana
Los Angeles, CA
70 Units

Link Apartments℠ NoDa
Charlotte, NC
534 Units (2 Phases)

Our site selection criteria are scientifically backed by the proprietary index developed by RCLCO and the Grubb Properties team

Integrated Management

Drives Industry-Leading Property Performance



	Purchase Price	1Q-13 NOI	3Q-21 NOI	Sale Value[1]
GPL	$50.0 M	$3.00 M	$4.42 M	$73.7 M
NAREIT	$50.0 M	$3.00 M	$3.75 M	$62.5 M
			$0.67 M	**$11.2 M**

NOI % change is calculated quarterly as year-over-year growth of stabilized residential properties.

[1]Example assumes 5.00% Cap Rate
Source: NAREIT T-Tracker® Results 2021:Q3

Value Strategy

Essential Housing is Link Apartments℠

Lowering upfront capital costs

Creating new non-tenant revenue streams

Reducing tenant operating expenses

Deep resident-based, proprietary research and proven methods to drive value such as –

- ✓ Innovative site acquisition
- ✓ Shared parking
  - Construction cost savings
  - Operating cost reduction
- ✓ Tax incentives
  - Local affordability set-asides
  - Brownfield redevelopment
- ✓ Grants
- ✓ Other subsidies

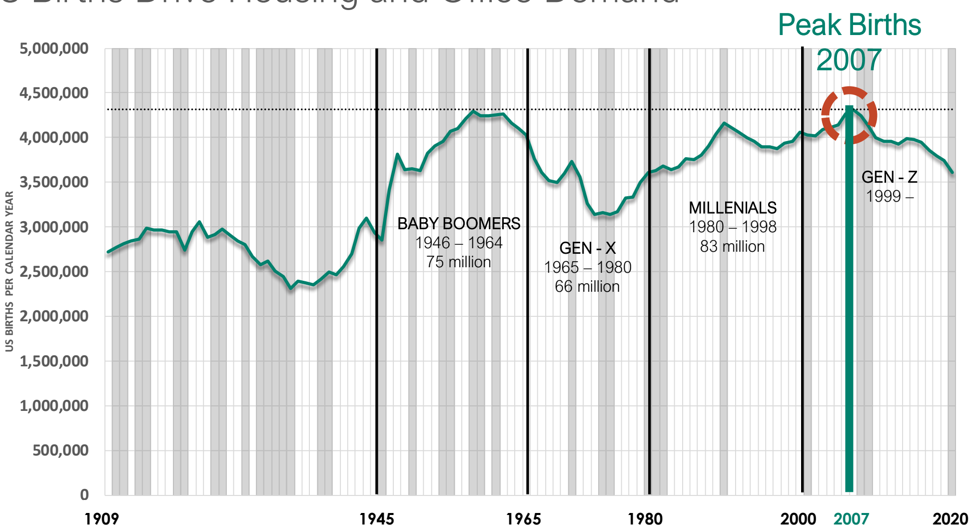
Market Opportunity

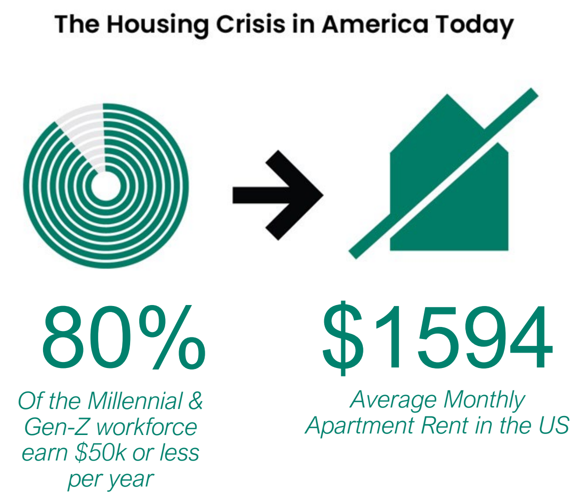
Resident Household Type
Housing Challenged Young Workforce

The Housing Crisis in America Today

- Millennials and Gen Z with peak births in 2007 will continue to drive new demand year-over-year for the next decade – More 14-yr-olds (Generation Z) than 30-yr-olds (Generation Y "Millennials") today
- Median new home price in the US exceeds $404k and the average apartment rent has reached $1,594 / month – unaffordable for 80% of millennials[1]
- Different housing needs than workforce families that need more bedrooms and proximity to schools. Instead, they value proximity to transit, employment and urban amenities while requiring only 1 or 2 bedrooms

US Births Drive Housing and Office Demand





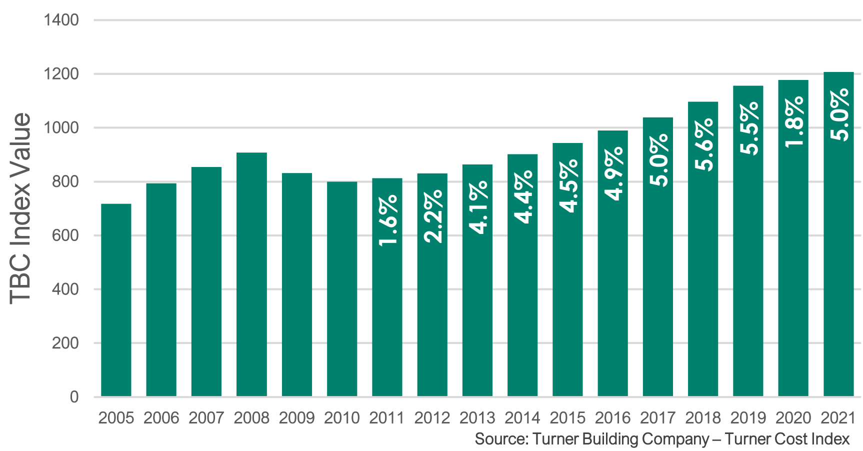
[1] US Census Bureau, FRED, Federal Reserve Bank of St. Louis & ApartmentGuide.

Constrained Housing Supply

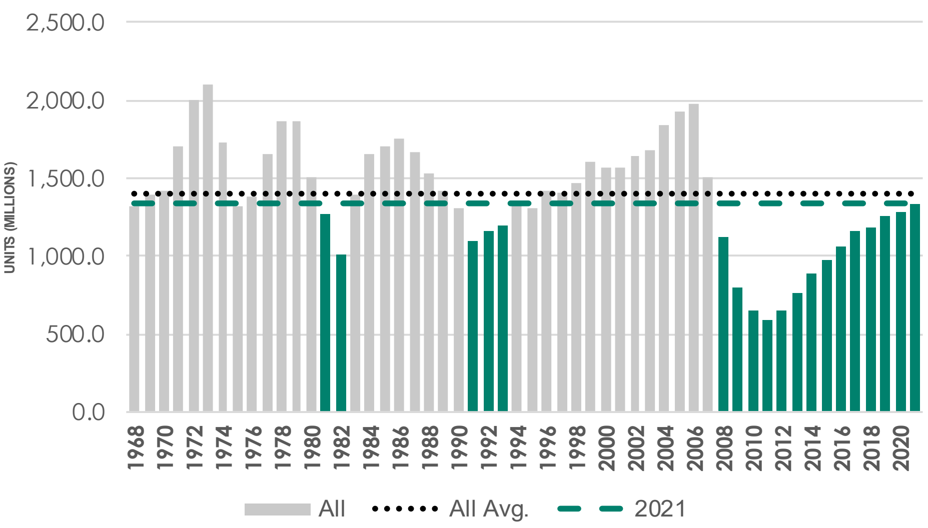
Housing Cost Inflation is Widening the Affordability Gap

Spiraling Construction Costs in America Today

- 5.57-million-unit housing shortfall in the US with demand projected to exceed supply until the 2030's
- New Housing supply remains at historic lows below the 50-year historic average
- Housing cost inflation has grown at a 10-year compounded rate of 4.04%, 33% more than wages[1].



Source: Turner Building Company – Turner Cost Index



[1] Average Hourly Earnings, FRED, St. Louis Federal Reserve Bank

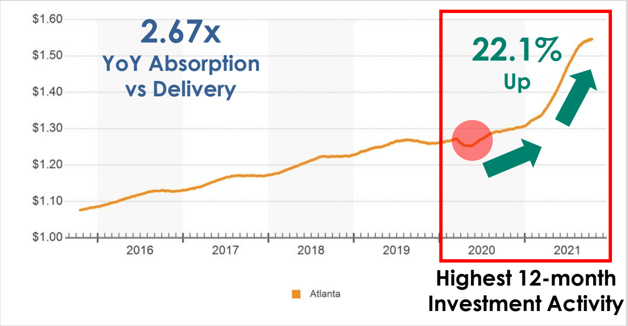
US Census Bureau and Department of Housing & Urban Development

Investment Theme
Market Bifurcation 2020 – 2021

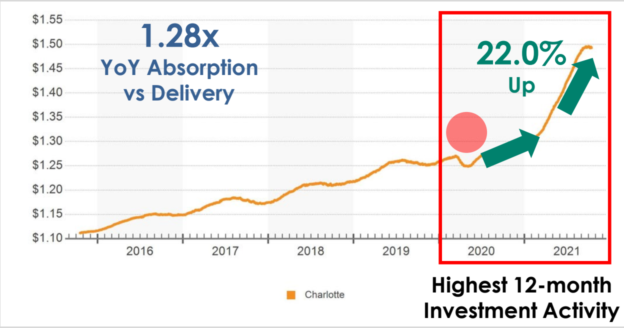
- Overall US Housing demand continues to outpace supply with an estimated shortfall of 5.24 million housing units up 1.4 million since 2019
- Gateway Markets (i.e., NYC, SFO, LAX, WAS), typically more resilient, were impacted disproportionally harder during COVID by both renters (lower occupancy & rents) as well as capital (lower investment activity)
- High-Growth Markets (i.e., RDC, CLT, ATL, NAS, AUS) ultimately saw a spike in activity as capital and customers flooded into these markets over the past ~20 months
- Grubb has been selling assets in the High-Growth markets (10 assets sold 2020-2021 YTD) and secured significant Pipeline in Gateway Markets (15 assets) to take advantage of temporary pricing dislocation
- Gateway Markets have rebounded starting in 2021 and we anticipate capital will follow - Low basis investments secured during the pandemic in these markets should become valuable over time
- In turn, High-Growth Markets will likely re-balance, making opportunities in those markets more attractive again on a relative basis

Growth Markets Rents

Atlanta, GA
Change in MF Asking Rent Per SF 2016 – 2021 YTD

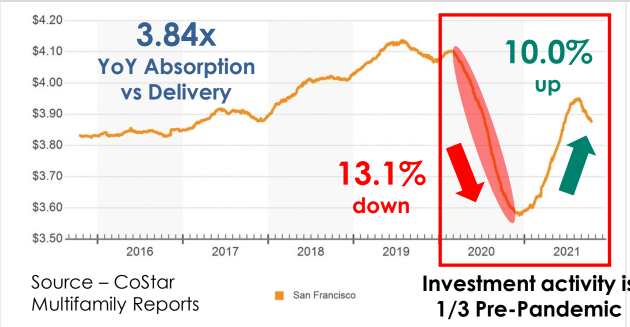


Charlotte, NC,
Change in MF Asking Rent Per SF 2016 – 2021 YTD



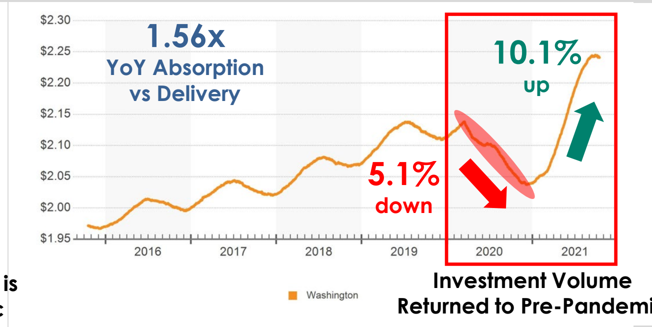
Gateway Markets – Asking Rent All Classes

San Francisco, CA
Change in MF Asking Rent Per SF 2016 – 2021 YTD

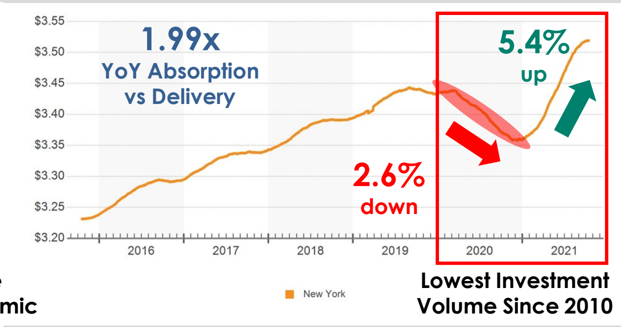


Source – CoStar Multifamily Reports

Washington, DC
Change in MF Asking Rent Per SF 2016 – 2021 YTD



NYC, New York
Change in MF Asking Rent Per SF 2016 – 2021 YTD



The Portfolio

Link Apartments® Fourth Street
Winston-Salem, NC

Project:	Link Apartments® Fourth Street
Location:	501 W. 4th Street, Winston-Salem, NC
Sponsor / Developer:	Grubb Properties www.grubbproperties.com
Architect:	BB+M www.bbm-arch.com
General Contractor:	Samet Corporation www.sametcorp.com

Apartment Units:	224
Projected Cost:	$47.9 M
Cost / Unit:	$213,875
Avg Unit Size:	723 SF
Anticipated Delivery:	Q3 2022

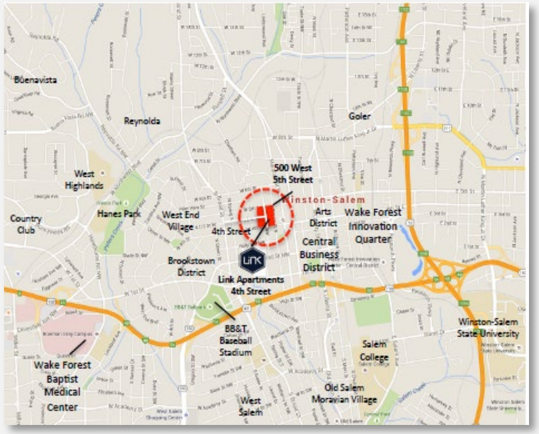
3.99% Fixed-rate, fully assumable, fully amortizing, 42-year construction to perm loan through HUD

15 yrs Total length of tax subsidy through NC Brownfields and affordability set-asides

275 Parking spaces provided for residents through no-cost easement

Highlights:

- ✓ 42-year, fixed rate (3.99%), construction to perm loan, fully assumable to buyer
- ✓ 10-year partial property tax abatement for affordability set-asides at 110% and 90% AMI
- ✓ 5-year tax subsidy through NC Brownfields program
- ✓ Permanent, no-cost easement for 275 parking spaces in neighboring deck minimizes parking construction on site



Link Apartments® H Street
Washington D.C.

Project: Link Apartments® H Street
Location: 1701 H Street NE, Washington, DC
Sponsor / Developer: Grubb Properties www.grubbproperties.com
Architect: WDG Architecture www.wdgarch.com
General Contractor: James G Davis Construction
www.davisconstruction.com

Apartment Units: 191
Projected Cost: $81.7 M
Cost / Unit: $427,782
Avg Unit Size: 620 SF
Anticipated Delivery: Q4 2022

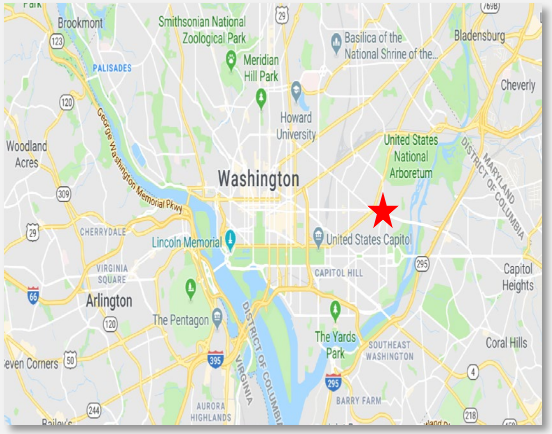
Highlights:

- ✓ Transit oriented site on the new D.C. Streetcar H Street/Benning Road Line
- ✓ 10 additional units added in July 2021 increasing project efficiency
- ✓ High barrier-to-entry market with significant redevelopment planned in surrounding submarket
- ✓ 12-year, fixed rate, construction to permanent loan at 4.50%

76k Monthly ridership on the H Street/Benning Road streetcar line

10 units 5% bonus in unit count achieved in July 2021 to increase project efficiency

0 No required on-site parking to be constructed, saving significant upfront cost



Link Apartments® Solana
Los Angeles, CA

Project: Link Apartments® Solana
Location: 1353 N. Western Ave., Los Angeles, CA (East Hollywood)
Sponsor / Developer: Grubb Properties www.grubbproperties.com
Architect: Urban Architecture Lab www.u-a-lab.com
General Contractor: VCC www.vccusa.com

Apartment Units: 70
Projected Cost: $35.3 M
Cost / Unit: $395,283
Avg Unit Size: 557 SF
Anticipated Delivery: 2024

33% Relative cost-per-unit as compared to standard market pricing for entitled land in Los Angeles

$1.5m Purchase price reduction due to ability to close during May 2020

Highlights:

- ✓ Negotiated 30% purchase price reduction to original contract by accelerating closing
- ✓ ~$52,000 per unit acquisition price – a approximately 66% discount to market pricing
- ✓ Popular East Hollywood neighborhood, adjacent to Target, Starbucks and co-working locations

Link Apartments® Rosemary
Chapel Hill, NC

Project:	Link Apartments® Rosemary
Location:	101 E. Rosemary Street, Chapel Hill, NC
Sponsor / Developer:	Grubb Properties www.grubbproperties.com
Architect:	BB+M www.bbm-arch.com
General Contractor:	Samet Corporation www.sametcorp.com

Apartment Units:	165
Projected Cost:	$47.0 M
Cost / Unit:	$285,000
Avg Unit Size:	712 SF
Anticipated Delivery:	2025

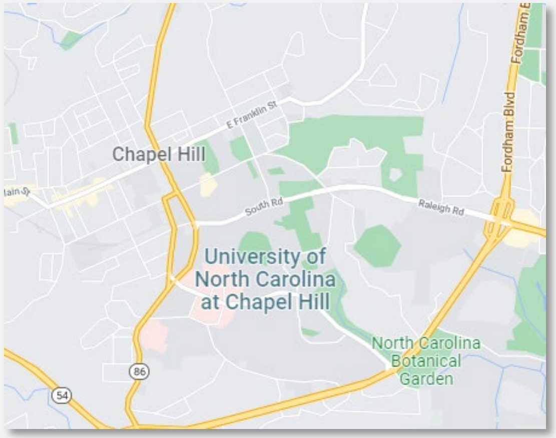
Highlights:

- ✓ Reduced parking construction cost through access to adjacent town-owned deck
- ✓ Walkable to Tier 1 research university (UNC Chapel Hill) – over 31,000 students
- ✓ Off market transaction and entitlements secured in high barrier to entry market in connection with longstanding corporate relationship with town of Chapel Hill

Parking Significantly reduced parking count through access to parking in town-owned deck

31k Students at UNC Chapel Hill, a Tier 1 research university

88 Walk score, one block off of Franklin Street, a 2-minute walk to UNC campus



Link Apartments® NoHo
Los Angeles, CA

Project: Link Apartments® NoHo
Location: 5240 Lankershim Ave., Los Angeles, CA (North Hollywood)
Sponsor / Developer: Grubb Properties www.grubbproperties.com
Architect: Urban Architecture Lab www.u-a-lab.com
General Contractor: VCC www.vccusa.com

Apartment Units: 125
Commercial SF: 5,000
Projected Cost: $68.1 M
Cost / Unit: $582,108
Avg Unit Size: 712 SF
Anticipated Delivery: 2025

Highlights:

- ✓ Acquired site was a former movie theater closed due to COVID-19
- ✓ ~$76,500 per unit acquisition price – a approximately 50% discount to market pricing
- ✓ Working to secure long-term lease for 2,000 RSF with existing Chipotle tenant to anchor retail presence
- ✓ Walking distance to "NoHo District" redevelopment at North Hollywood Red Line Metro Station and adjacent to Kaiser Permanente

50% Relative cost-per-unit as compared to standard market pricing for entitled land in Los Angeles

Distress Acquired distressed asset (former movie theater) that was closed due to pandemic

Link Apartments® Fitz
Denver, CO

Project:	Link Apartments® Fitz
Location:	12000 Colfax Ave., Aurora, CO (Denver)
Sponsor / Developer:	Grubb Properties www.grubbproperties.com
Architect:	KTGY Architecture + Planning www.ktgy.com
General Contractor:	VCC www.vccusa.com
Apartment Units:	405
Projected Cost:	$129.3 M
Cost / Unit:	$319,336
Avg Unit Size:	691 SF
Anticipated Delivery:	2Q 2023

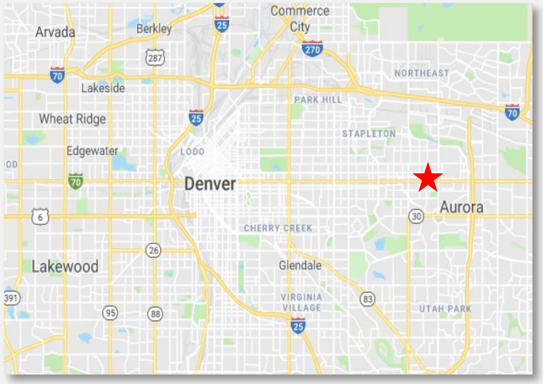
Highlights:

- ✓ Adjacent to Fitzsimons Innovation Campus – a 4 medical center, 125-acre Bio-Med Campus with 25,000 current jobs projected to be 50,000 within 10 years
- ✓ Transit Access on Denver light rail system and future bus rapid transit
- ✓ 10-year, construction to permanent loan through life co., with $9m earnout
- ✓ Multi-site assemblage increased original number of units by 80%

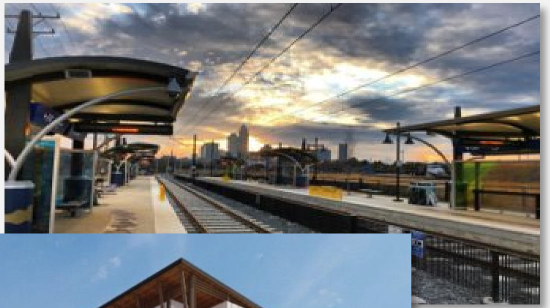
50k Total future jobs on Fitzsimons Innovation Campus

4 Medical centers: CU Anschutz Medical Campus, University of Colo. Hospital, Colorado Children's Hospital, VA

$9m Potential earn-out from long-term construction to permanent loan



Link Apartments® NoDa (Phase I & II)
NoDa Commercial Office
Charlotte, NC



Project:	Link Apartments® NoDa; NoDa Commercial Office
Location:	315 E. 36th Street, Charlotte, NC (NoDa)
Sponsor / Developer:	Grubb Properties www.grubbproperties.com
Architect:	BB+M www.bbm-arch.com
General Contractor:	Samet Corporation www.sametcorp.com

Apartment Units:	292 Phase 1 | 242 Phase 2
Commercial SF:	~128,000 SF
Projected Cost:	$192.5 M
Cost / Unit:	$266,703 (blended)
Avg Unit Size:	611 SF (blended)
Anticipated Delivery:	Q3 2023 (P1) / Q3 2024 (P2) / Q2 2024 (Office)

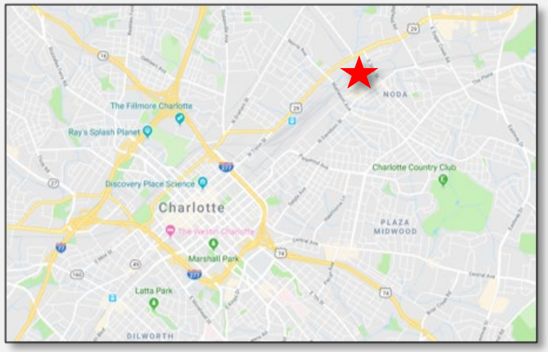
27.7k Daily ridership on the Lynx Blue Line light rail route

$1m Secured discount from original contract price due to pricing pressure from COVID-19 and extra year to close

~$4m City of Charlotte subsidy to extend Philemon Ave

Highlights:

- ✓ Secured ~5.5% discount to original contract price with additional year to close
- ✓ Adjacent to 36th Street rail station – connecting UNC-Charlotte, NoDa, CBD and South End
- ✓ Upfront and recurring cost savings through shared parking between office and residential
- ✓ City of Charlotte direct subsidy to extend Philemon Ave through site.



Link Apartments® Queens Plaza
New York, NY

Project: Link Apartments® Queens Plaza
Location: 25-01 Queens Plaza, New York, NY (Long Island City)
Sponsor / Developer: Grubb Properties www.grubbproperties.com
Architect: Handel Architects, LLP www.handelarchitects.com
General Contractor: Consigli Construction www.consigli.com

Apartment Units: 416
Projected Cost: $313.2 M
Cost / Unit: $752,943
Avg Unit Size: 603 SF
Anticipated Delivery: Q1 2024

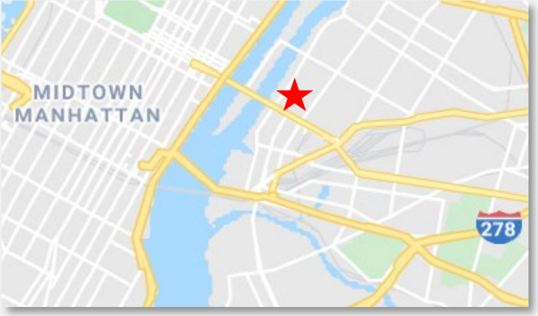
Highlights:

- ✓ Extended closing period of 6 months due to COVID-19 market effects
- ✓ No parking required for construction
- ✓ 35-year partial property tax abatement totaling an estimated NPV of $66 million
- ✓ 95 Walk Score with direct access to three subway lines

35 yr Partial property tax abatement under the 421a Affordable NY program

7, N, W Direct access to Queensboro Plaza subway station via over-street bridge

$19m Estimated tax credits for pending acceptance into NY State brownfields program



Link Apartments® Kora and Link Apartments® Korella
Los Angeles, CA

Project:	Link Apartments® Kora and Korella
Location:	1000 S. Vermont / 950 Berendo, Los Angeles, CA (Koreatown)
Sponsor / Developer:	Grubb Properties www.grubbproperties.com
Architect:	Urban Architecture Lab www.u-a-lab.com
General Contractor:	VCC www.vccusa.com
Apartment Units:	246 Kora / 77 Korella
Commercial SF:	49,500 SF
Projected Cost:	$226.9M
Cost / Unit:	$702,346 (blended)
Avg Unit Size:	699 SF
Anticipated Delivery:	Q2 2024 Kora / Q2 2024 Korella

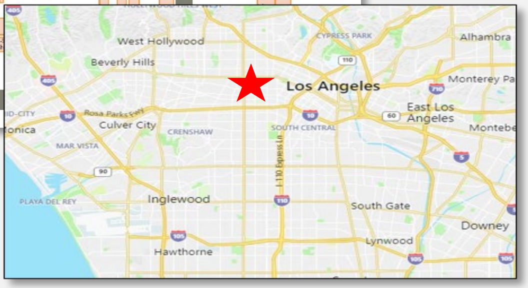
Highlights:

- ✓ Secured ~10% discount to original contract price and multiple closing extensions
- ✓ Link Apartments® Kora presents a rare, full-block assemblage in Los Angeles market
- ✓ LOI signed for a ~48,000 square foot, grocery focused national retailer on ground floor
- ✓ Link Apartments® Korella adds efficiency in property management and unit count scale

66k Daily traffic volume on highly visible hard-corner at S. Vermont and Olympic

$4m Secured discount from original contract price due to pricing pressure from COVID-19

48k Secured grocery tenant for ground floor retail with national credit tenant



Link Apartments® Hempstead
Hempstead, New York

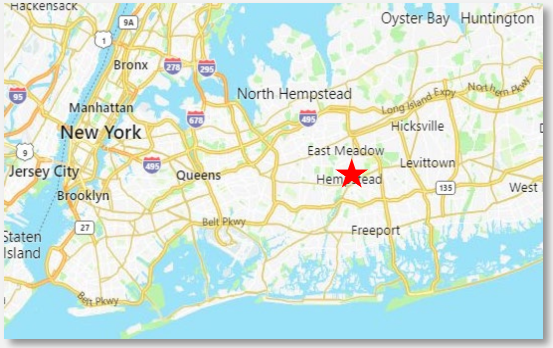
Project:	Link Apartments® Hempstead
Location:	257 Main Street, Hempstead, New York (Long Island)
Sponsor / Developer:	Grubb Properties www.grubbproperties.com
Architect:	BB+M www.bbm-arch.com
General Contractor:	Not Yet Awarded
Apartment Units:	166
Projected Cost:	$55.8M
Cost / Unit:	$335,867
Avg Unit Size:	654 SF
Anticipated Delivery:	2Q 2024

Highlights:

- ✓ Approved for 20-year PILOT property tax abatement by the Village of Hempstead
- ✓ 0.4 miles to Hempstead LIRR Station
- ✓ Close access to 3 colleges/universities (Hofstra, Adephi, Molloy) and two medical centers (Nassau University Medical Center, Mercy Hospital

20 yr PILOT tax abatement provided by the Village of Hempstead

3 Colleges/Universities located in Hempstead



Link Apartments® Four12
Oakland, CA

Project:	Link Apartments® Four12
Location:	412 Madison Street, Oakland, CA (Jack London Square)
Sponsor / Developer:	Grubb Properties www.grubbproperties.com
Architect:	Swenson Builders www.swensonbuilders.com
General Contractor:	Swenson Builders www.swensonbuilders.com
Apartment Units:	157
Projected Cost:	$92.2 M
Cost / Unit:	$587,484
Avg Unit Size:	632 SF
Anticipated Delivery:	1Q 2023

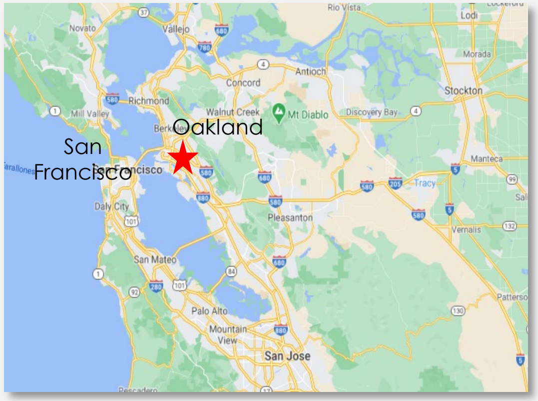
Highlights:

- ✓ Entered into shovel-ready project and began construction within 3 months of closing
- ✓ High barrier-to-entry market with extreme housing affordability need
- ✓ Located in historic Jack London Square neighborhood
- ✓ Acquired through partnership with Swenson Builders replacing prior capital partner

Permitted Took over shovel-ready project and began construction within 3 months of closing

70% Relative cost-per-unit as compared to standard market pricing for entitled land in downtown Oakland

96 Walk Score site located in historic Jack London neighborhood with great transit access



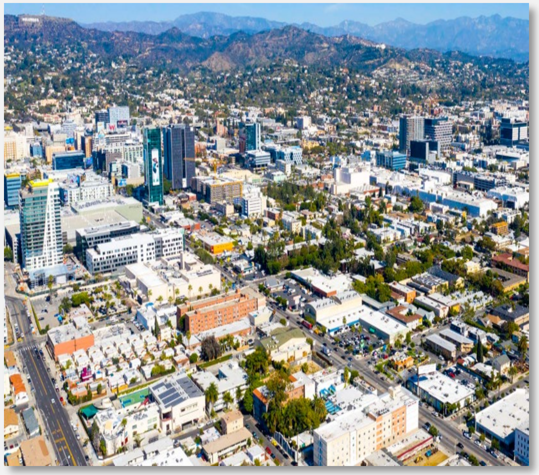
Link Apartments® Vine
Los Angeles, CA

Project: Link Apartments® Vine
Location: 1200 Vine Street, Los Angeles, CA (Hollywood)
Sponsor / Developer: Grubb Properties www.grubbproperties.com
Architect: Urban Architecture Lab www.u-a-lab.com
General Contractor: Not Yet Awarded

Apartment Units: 153
Projected Cost: $92.2 M
Cost / Unit: $602,722
Avg Unit Size: 710 SF
Anticipated Delivery: 2025

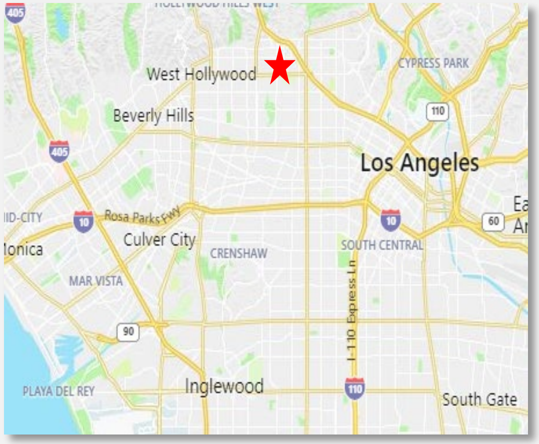
Highlights:

- ✓ 2 blocks from Santa Monica Boulevard in the heart of Hollywood
- ✓ High-density employment center
- ✓ Fully entitled site acquired at 25% discount to market pricing



2 Blocks to Santa Monica Boulevard and the heart of Hollywood

75% Relative cost-per-unit as compared to standard market pricing for entitled land in Los Angeles



CYKEL Apartments
Charlotte, NC

Project: CYKEL Apartments
Location: 539 State Street, Charlotte, NC
Sponsor / Developer: Grubb Properties www.grubbproperties.com
Architect: BB+M www.bbm-arch.com
General Contractor: Samet Corporation www.sametcorp.com

Apartment Units: 104
Projected Cost: $15.9 M
Cost / Unit: $152,814
Avg Unit Size: 468 SF
Anticipated Delivery: 2023

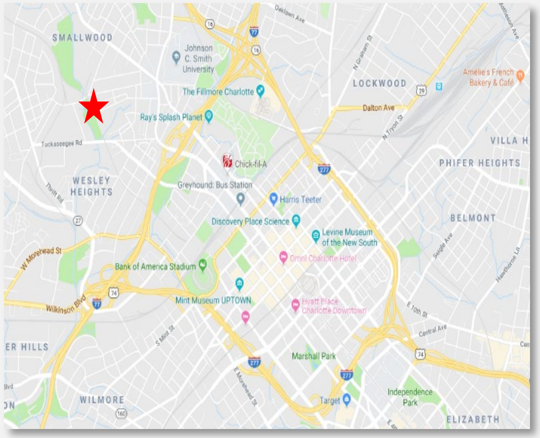
Highlights:

- ✓ First project in the Community Development Initiative
- ✓ Zero-Parking community zoned and designed without parking
- ✓ 50% of units (54 total) meet “affordable” standards available to residents below 60% AMI
- ✓ Biking-forward design with state-of-the-art cycle center and access to greenway

0 Resident parking spaces allow for cost efficient construction

54 Affordable units delivered into a neighborhood in need of housing

0% Asset management fee charged on capital deployed into Community Development Projects



Commercial Properties

The Franklin

Location: 137 E. Franklin St. / 136 E. Rosemary St., Chapel Hill, NC
Commercial SFT: 118,517
Cost: $62,165,200
Highlights: NC Biolabs anchor tenant
Opened Franklin St. / Rosemary St. partnership with Town of Chapel Hill and University of North Carolina Parking deck swap creating public deck parking and UNC/Office Lab opportunity

UNC Office / Lab

Location: 150 E. Rosemary St., Chapel Hill, NC
Commercial SFT: 237,000
Cost: $100,000,000
Highlights: Entitlements for 237,000 square feet of development secured through relationship with Town of Chapel Hill Biotech development across from Tier 1 research university

Beauregard Office

Location: 1801 & 1901 Beauregard St., Alexandria, VA
Commercial SFT: 211,025
Cost: $32,137,192
Highlights: Existing entitlements residential optionality (monetize) High density medical submarket

Terms

Terms Overview

Link OZ REIT will target investments in Link Apartments℠ development projects in opportunity zone locations in high growth and highly resilient markets across the United States, with additional select investments in commercial assets.

Company Name:	Link Apartments Opportunity Zone REIT, LLC
Target Raise:	$750 million
Sponsor Investment:	~$13 million from Managing Member, affiliates and employees
Min. investment:	$250,000
Company Term:	Unless liquidity event occurs, ten (10) years from Dec. 31, 2023, with three (3), one-year extensions at the Managing Member's option
Preferred Return:	8% cumulative and compounding annually, if accrued
Carried Interest:	18%
Asset Mgt. Fee:	1.2% per annum on committed capital, lowers to 0.6% on March 31, 2027.
Sustainability:	Green Building LEED or NGBS Goal
Community Development Initiative:	Up to 5% of capital raised targeted for community development projects No asset management fee charged for funds deployed in initiative projects

Link Apartments Opportunity Zone REIT, LLC

Class A Unit Pricing

Purpose of Variable Pricing

The purpose of variable pricing of Class A Units is to prevent dilution of existing investors below the net asset value (NAV) of the Company. New investors will be similarly protected in closings subsequent to the one in which they invest.

Calculation of Class A Unit Price

In each closing, Class A Units are issued at a price equal to the greater of:

(i) the NAV per Class A Unit for the most recently issued quarterly financial statements, plus an 8% annualized mark-up on the initial $20 per Class A Unit price, calculated daily, from the last day of the quarter to which such financial statements correspond; or

(ii) $20 per Class A Unit (the original issuance price) plus an 8% annualized mark-up, calculated daily, from January 31, 2022 (the original issuance date).

Why the 8% Mark-Up?

The 8% annualized mark-up corresponds to the 8% preferred return rate and is meant to put all investors on an even footing.

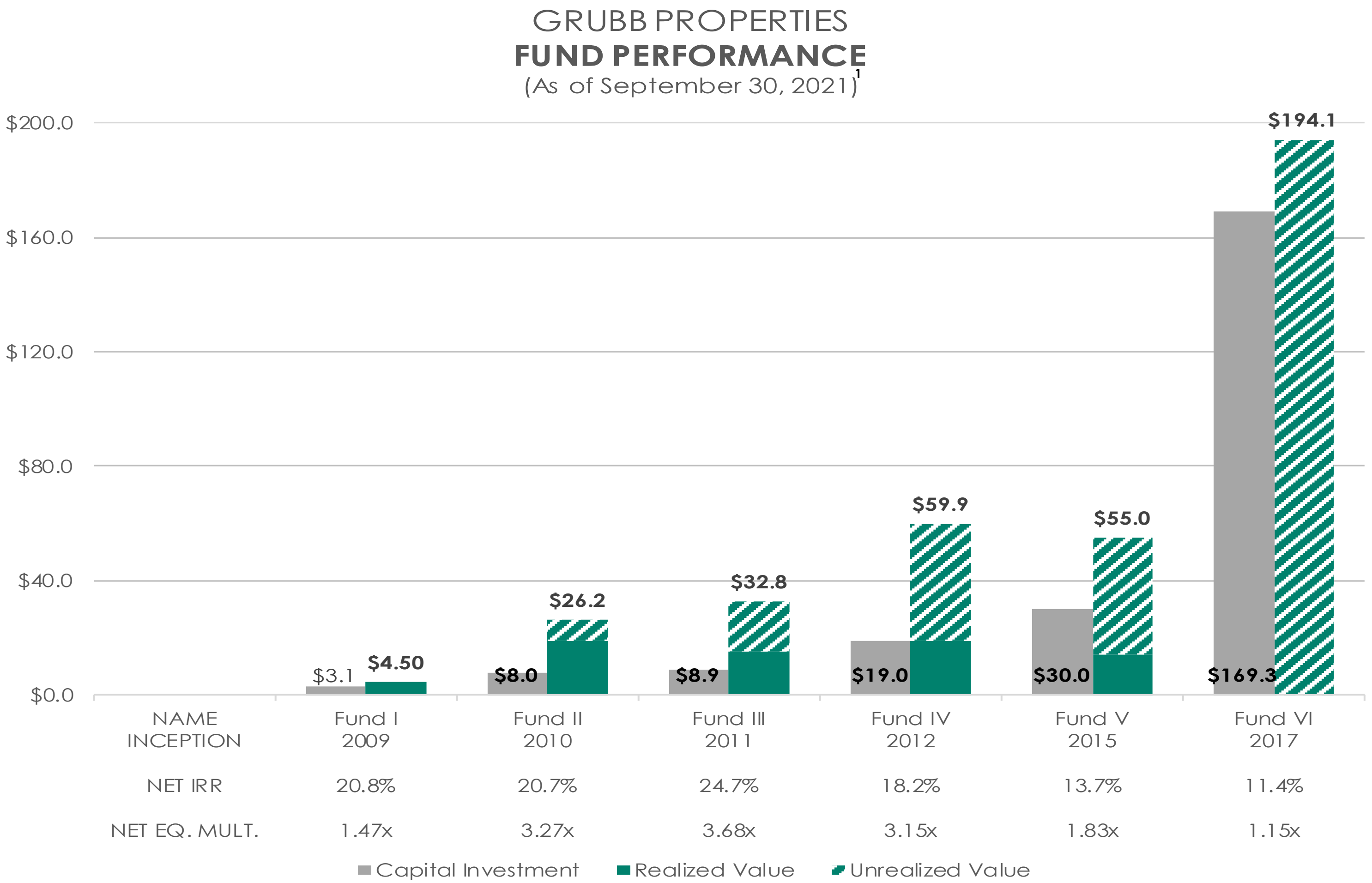
Unit Pricing Example

Prior Quarter NAV Per Unit	$20.00
Issuance Date	3/31/2022
Number of days since 1/31/2022	59
8% annualized mark-up from merger date	(.08/365) x $20 x 59 = $0.26
NAV per unit plus mark-up	$20.00 + $0.26 = $20.26
Number of days since 1/31/2022	59
8% annualized mark-up from merger date	(.08/365) x $20 x 59 = $0.26
Merger price plus mark-up	$20.00 + $0.26 = $20.26
Issuance Price Per Unit	$20.26

Appendix –

Market Research & Intelligence
Case Studies
Track Record
Org Chart
Biographies

Grubb Fund Track Record



NAME INCEPTION	Fund I 2009	Fund II 2010	Fund III 2011	Fund IV 2012	Fund V 2015	Fund VI 2017
NET IRR	20.8%	20.7%	24.7%	18.2%	13.7%	11.4%
NET EQ. MULT.	1.47x	3.27x	3.68x	3.15x	1.83x	1.15x

1 Performance figures shown above are as of September 30, 2021 and represent estimated Internal Rate of Return and Equity Multiples that are net to investors (net of Asset Management Fees and Carried Interest) which have not been fully realized (with the exception of Fund I which is fully realized). Actual results could materially vary from the current estimates. Past performance is not a guarantee of future results.

Apartment / Office Synergy

Commercial Division Helps Source Sites

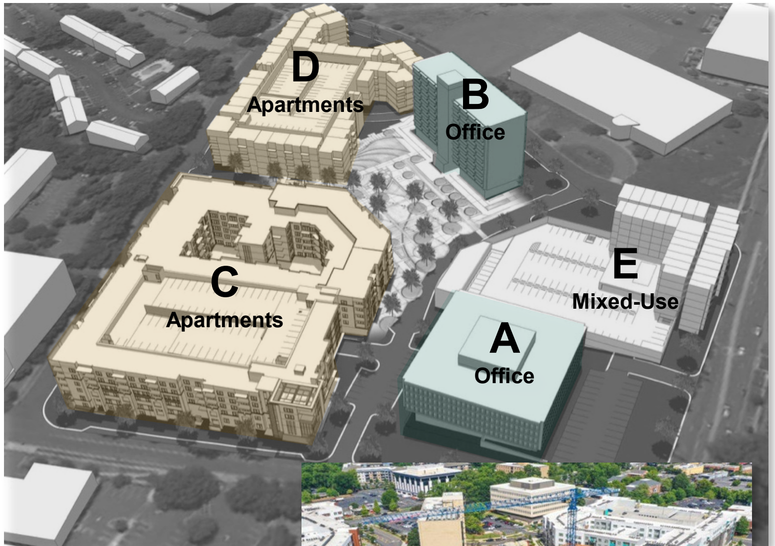
- Using the Link Apartments℠ Montford strategy (pictured right) our commercial team has continued to create Link Apartments℠ sites through entitlement and shared parking.
- Entitlements achieved at Montford, Glen Lennox, Lake Park, and NoDa, with zoning in process for PCE, Argon Plaza, Harrison, and Rosemary.
- Commercial division had one of its most productive years in 2020, leasing 686,168 sq. ft., and recently executed key leases and Gwendolyn and Beauregard.

Argon Plaza Office in Fairfax, VA currently zoning to convert parking lot to apartments

Town of Chapel Hill is funding a 1,100 space garage to support Office, Lab & Link Apts.

Link Apartments℠ Lake Park – Atlanta, GA
Recent Entitlement of Lake Park Office

Link Apartments℠ Grant Park – Atlanta, GA
Site & Parking Shared with Adjacent Office



Link Apartments℠ Montford constructed on the surface parking lots of 4601 Park Rd and 1515 Montford Park office buildings

Managing Member Highlights

Our Environment, Social, Government commitment

Our 2021 GRESB Sustainability Benchmark Development Score is 81 out of 100 – *significantly above the global average.*

Our 2021 benchmark score improved over our 2020 pre-assessment score by 19%.

Community Impact

- Committed to providing essential housing and improving infrastructure in all our communities.
- Partner with minority- and women-owned businesses on investment, construction, and development projects.
- Grubb Giving Project supports company volunteerism including annually building homes with Habitat for Humanity.

Integrating ESG priorities across the company, we focus on:

- Environmental Stewardship
- Housing Affordability
- Community Engagement
- Business Ethics & Integrity
- Transportation innovation
- Responsible Supply Chain

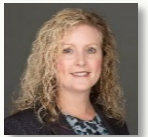
Manager Communications

Thought Leadership / Transparent Reporting

Making sure our Investors are well informed fund activity and across all investment performance –

- ✓ Improved security through a multi-factor authentication for our investor portal
- ✓ New portal design to provide easier navigation between investments, reports and documents
- ✓ Electronic submission for all fund documents
- ✓ *Annual Investor Experience Survey* to ensure our investors have a voice
- ✓ Regular communications – Annual Report, Quarterly Investor Summary Reports, individual Investor Fund Financial Statements, electronic tax documents, etc.
- ✓ An Investor Annual Meeting with over 150+ of our investors
- ✓ Full transparency of our funds and fund activity
- ✓ Topical thought leadership “white papers” providing investment, management and market insight
- ✓ Regular Investor Webinars and Presentations

Link OZ REIT Investment Committee

		Years with Grubb	Years Experience	Expertise	
	W. Clay Grubb Chief Executive Officer	32	36	• Strategy • Capital • Finance	• Leads the company's overall strategic vision and serves as chairman of the board of directors • Extensive experience in investments, capital raising, finance, leasing, and management, and serves on numerous corporate boards and organizations • J.D., UNC School of Law; B.S.M., A.B. Freeman School of Business, Tulane University
	M. Scott Brown President & Chief Operating Officer	25	30	• Construction • Asset Management • Operations	• Oversees day-to-day operating activities including construction, project management, leasing, property management, human resources and information technology • Extensive expertise in construction as a general contractor • UNC - Chapel Hill Kenan-Flagler Business School Senior Executive Institute; A.A., Business Administration and B.A., Economics, University of Maryland at Baltimore
	Todd Williams Chief Investment Officer	19	28	• Urban Planning & Architecture • Development • Fundraising	• Oversees the company's investment activity and capital strategy including discretionary fund programs, joint ventures and investor relations • Extensive expertise in research, entitlement, design and urban planning • B.A. and BARCH, UNC - Charlotte College of Architecture; prior adjunct faculty, UNC - Charlotte Childress Klein Center for Real Estate
	James Hochman Chief Financial Officer	3	28	• Capital Markets • Portfolio Management	• Oversees financial management practices and provides strategy and guidance on accounting, acquisitions, and underwriting • Extensive experience in fund management and discretionary portfolio management • M.A., Columbia University; B.S., Columbia College
	Clark Spencer Managing Director Investments	4	9	• Capital Markets • Investment and Fund Structuring • Legal	• Fund Manager for Link OZ REIT and oversees Private Wealth capital raising • Extensive expertise in fund and project structuring, REIT and QOZ compliance, legal • J.D, UNC School of Law; B.A., UNC – Chapel Hill; licensed NC and NY Attorney
	Joseph S. Dye Executive Vice President Commercial Development	5	22	• Office Development • Leasing, Acquisitions, Dispositions	• Oversees commercial property management, leasing, and maintenance activities • Extensive expertise in brokerage, leasing, and property management • B.S., Environmental Science, Indiana University; Certificate in Building Construction, Georgia Institute of Technology; Licensed North Carolina Real Estate Broker
	Sherry Long Senior Vice President Investor Relations	18	26	• Communications • Asset Management	• Manages investor relations, including reporting and relationship management • Extensive experience in commercial, retail and multifamily property management • Licensed North Carolina Real Estate Broker
	Megan Slocum Managing Director Link Apartments Development	26	27	• Development • Operations • Asset Management	• Oversees and manages all aspects of the development process including rezoning, pro forma development, design, construction, and stabilization • Extensive experience in development and construction management, multifamily operations, and property management • B.A., University of North Carolina at Chapel Hill

Board of Directors

Jennifer Appleby

- President and Chief Creative Officer of Wray Ward, creative marketing communications firm
- Numerous leadership positions and involvement with nonprofit culture organizations, including chairing the board of directors for the Arts & Science Council
- B.A., Pennsylvania State University

Jimmy Blackmon

- Experienced combat leader who has served in various command and staff positions in the United States Army, including 12 years in the 101st Airborne Division
- Concluded military service in J5 – Plans and Policy Division on the Joint Staff in Washington, D.C.
- MSE, Old Dominion University; M.S., National War College; B.A., North Georgia College

Joseph Gleberman

- Managing director of The Pritzker Organization, with extensive experience in investment banking and merchant banking
- Serves on the board of trustees and investment committees of the American Museum of Natural History, Manhattan Theater Club, and The Nature Conservancy, and several corporate boards on behalf of TPO
- MBA, Stanford Graduate School of Business; M.A. and B.A., Yale University

W. Clay Grubb

- CEO of Grubb Properties; leads the company's overall strategic vision
- Extensive experience in investments, capital raising, finance, leasing, and management, and serves on numerous corporate boards and organizations
- J.D., UNC School of Law; B.S.M., A.B. Freeman School of Business, Tulane University

Gaye Montgomery

- Founder of Montgomery Compliance Law PLLC, a risk and compliance firm
- Former risk and compliance executive and law department leader at Altria with 20+ years of experience
- J.D., Yale Law School; B.A., Woodrow Wilson School of Public and International Affairs, Princeton University

Laura Schulte

- Former executive at Wells Fargo & Company where she led the enterprise's largest banking divisions as a member of the CEO's management committee
- Serves on several corporate and higher education boards
- B.S., University of Nebraska-Lincoln; Completed Stonier Graduate School of Banking, U. Pennsylvania

Larry Tarschis

- Principal at The Pritzker Organization with experience in investment banking and private investing
- Serves on the board of directors at Lithko Contracting, STV Group, and TMS International
- MBA, Kellogg School of Management, Northwestern University; B.S., College of Commerce and Business Administration, University of Illinois at Urbana-Champaign

GRUBB PROPERTIES
Perspective drives performance

Company History

In 1909, H. Clay Grubb Sr., great-grandfather to the current CEO, W. Clay Grubb, developed one of the first steel and concrete high-rises in North Carolina.

In 1963, Robert Grubb, father of the current CEO, incorporated a home building business which would later become Grubb Properties.

In 2002, W. Clay Grubb, the current CEO, transitioned the company to an employee and board-owned real estate investment manager and vertically-integrated operating company.

For more than 57 years, Grubb Properties has created value by combining prosperity with compassion.

From being the single largest home-builder in Davidson County, N.C. in the 1970s, to launching its first fund in 1994, the company has evolved and gained expertise in pursuing strong real estate investment opportunities while controlling risks.

In 2021, Grubb Properties completed its 34^{th} round-trip, property-level investment since 2002, resulting in a weighted average gross property level Internal Rate of Return of 39.6% and a 2.40x multiple.

Today, its vertically integrated team remains focused on the details and community impact to deliver places that matter.

GRUBB
PROPERTIES
Perspective drives Performance.

Manager:

Grubb Fund Management, LLC
Grubb Properties
4601 Park Road, Suite 450
Charlotte, NC 28209

Clark Spencer
Managing Director, Investments
Phone: (704) 405-5156
cspencer@grubbproperties.com

Todd Williams
Chief Investment Officer
Phone: (704) 405-5165
twilliams@grubbproperties.com

James Holleman
Vice President, Capital Formation – Private Wealth
Phone: (704) 340-0022
jholleman@grubbproperties.com

Ryan Mula
Director, Capital Formation – Private Wealth
Phone: (704) 943-4105
rmula@grubbproperties.com