



Integrís

REAL ESTATE INVESTMENTS

TRANSFORMATIVE INVESTMENTS
BUILT ON INTEGRITY

Integrís DLV Opportunity Zone Fund

Contact Us:

84-INTEGRIS or info@integrising.com

Integrising.com

Architectural rendering of the proposed Dream Las Vegas hotel.
Final design subject to change.

Important Information

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In making any decision to invest, you acknowledge that Integris Real Estate Investments, LLC, Shopoff Securities, Inc., or any of its registered representatives, employees, consultants, are not making any investment recommendations and you are relying solely on advice provided by your financial representative (including but not limited to your broker dealer, registered representative, or registered investment advisor).

Certain statements contained in this Presentation may constitute “forward looking statements.” Any such statements, performance projections and results have been based upon assumptions, some of which will vary, perhaps materially, from actual events and do not constitute a prediction or representation as to actual performance. The projections and results are purely hypothetical and for illustration purposes only. Nothing contained herein has been reviewed by nor endorsed by the Securities & Exchange Commission or any other regulatory agency or trade organization.

Prior performance is not indicative of future results. There is no assurance that future projects will achieve comparable results. Alternative investment performance can be volatile and value-added real estate investments may involve additional risks. An investor could lose all or a substantial amount of their investment. There is no assurance that the Partnership objectives will be achieved.

Important Risk Factors

An investment in Integris DLV Opportunity Zone Fund, LLC ("DLV QOZ") must be considered speculative. There are no guarantees of distributions or returns, and an Investor may lose all or part of their investment. There are various risks related to an investment in DLV QOZ which is described in the Private Placement Memorandum. These risks include, but are not limited to:

- The Interests may not be suitable for certain Investors. Only qualified investors may benefit from QOZ rules.
- The Interests will be highly illiquid, no trading market exists or will ever develop, and withdrawals of capital contributions are prohibited.
- DLV QOZ is a "Best Effort" offering, and if DLV QOZ is unable to raise substantial capital, it may be limited in the number and types of investments it is able to make, which could have a negative effect on diversification and investment results.
- Investors may have tax-related risks, including Unrelated Business Taxable Income (UBTI) to Investors in Qualified Plans.
- DLV QOZ is a recently formed entity with no operating history and no assurance of success.
- Success is dependent on the performance of the Fund's Managers, as well as individuals that are affiliates of the Fund's Managing Members.
- DLV QOZ depends on key personnel of the Manager and its affiliates, the loss of any of whom could be detrimental to DLV QOZ's business.
- DLV QOZ will pay substantial fees and expenses to the Managing Member, its affiliates and broker-dealers. These fees will increase Investors' risk of loss.
- DLV QOZ will be subject to conflicts of interest arising out of relationships among the Sponsor, the Managing Members, the Managers and their affiliates.
- There are considerable risks associated with development projects including need for approvals and permits, cost overruns and delays.
- There are unique risks of the hospitality industry including high levels of competition, a cyclical market and dependence on hotel management for performance and unique risks associated with the Casino industry.
- Real estate-related investments, including joint ventures, co-investments and real estate-related securities, involve substantial risks. There are substantial risks associated with owning, financing, operating and leasing real estate, and value-added real estate investments may involve additional risks.
- Economic, market and regulatory changes that impact the real estate market generally may decrease the value of a Fund's investments and weaken operating results.
- Properties that have significant vacancies could be difficult to sell, which could diminish the return on these properties.
- DLV QOZ will likely obtain debt financing, which increases costs and risk of loss due to foreclosure, and may limit its ability to pay distributions to Investors.

Institutional Co-Investment Feature

A key component of the Fund's investment strategy* is the potential use of co-investments in capitalizing its investments.

Potential Benefits

- Increasing diversification in the Funds portfolio
- Providing broader flexibility in the size and types of assets acquired
- Institutional review and oversight of the Manager and assets
- Necessitating less reliance on the Fund to be the sole source of capital

Strategy

- Assets will be capitalized wholly by the Fund or through co-investment
- It is anticipated that up to 40% of the assets will have a co-investment
- Some or all of the assets may have no co-investment
- GP co-invest promote shall be paid from co-investors proceeds only
- Co-investments are anticipated to be:
 - determined by the Fund's capital allocation and any leverage, coupled with opportunity volume
 - a combination of capital from the Fund, Manager affiliates, and institutional investors, including family offices
 - asset by asset, not in the Fund directly
 - on a pari passu (pro rata) basis
 - up to 90% of an asset's capital
 - assets that generally require relatively larger equity

Considerations

Co-investors/Co-investments may:

- have terms that could impair operating flexibility and results
- have different interests or goals from the Fund, including timing of a sale or the termination/liquidation of the venture
- become bankrupt, which could have an adverse impact on the operation of the Fund or joint venture
- cause the Fund may incur liabilities as the result of actions taken by joint venture partners in which the Fund has no direct involvement
- be in a position to take action contrary to the Fund's instructions, requests, policies and objectives
- have structures which could limit the Fund's participation in the cash flow or appreciation of an investment
- have terms that may provide for the distribution of income other than in direct proportion to the Fund's ownership
- be unable to pay its share of costs, which could be detrimental unless alternative capital could be obtained
- if they become bankrupt, involve creditors in the project affair
- result in decreased returns
- may restrict the removal of the General Partner or Management
- if made with affiliates, may face conflicts of interest or disagreement

Who is Integris Real Estate Investments?



Who is Integrís Real Estate Investments?

For nearly three decades,¹ Integrís Real Estate Investment's executive team has focused on opportunistic, value-add projects.

Headquartered in Orange County, California, Integrís uses a multi-disciplined approach that enables the firm to uncover opportunities that others miss.

The firm primarily focuses on proactively generating appreciation through the repositioning of commercial, income-producing properties and the entitlement of land assets.²

¹1992 to present as Asset Recovery Fund, Eastbridge Partners and Shopoff Realty Investments (formerly known as The Shopoff Group). William Shopoff is the founder and principal of all these entities. Integrís Real Estate Investments is an affiliate of Shopoff Realty Investments. Performance has varied in this time frame, with certain offerings generating losses that are detailed in the PPM track record. Past Performance is not indicative of future results. ²There is no assurance that this strategy will succeed to meet its investment objectives.

30 YEARS

of Transforming Opportunity into Value

1037
Full-Cycle Assets

96% of 1,078 Total Current and Full-Cycle Assets

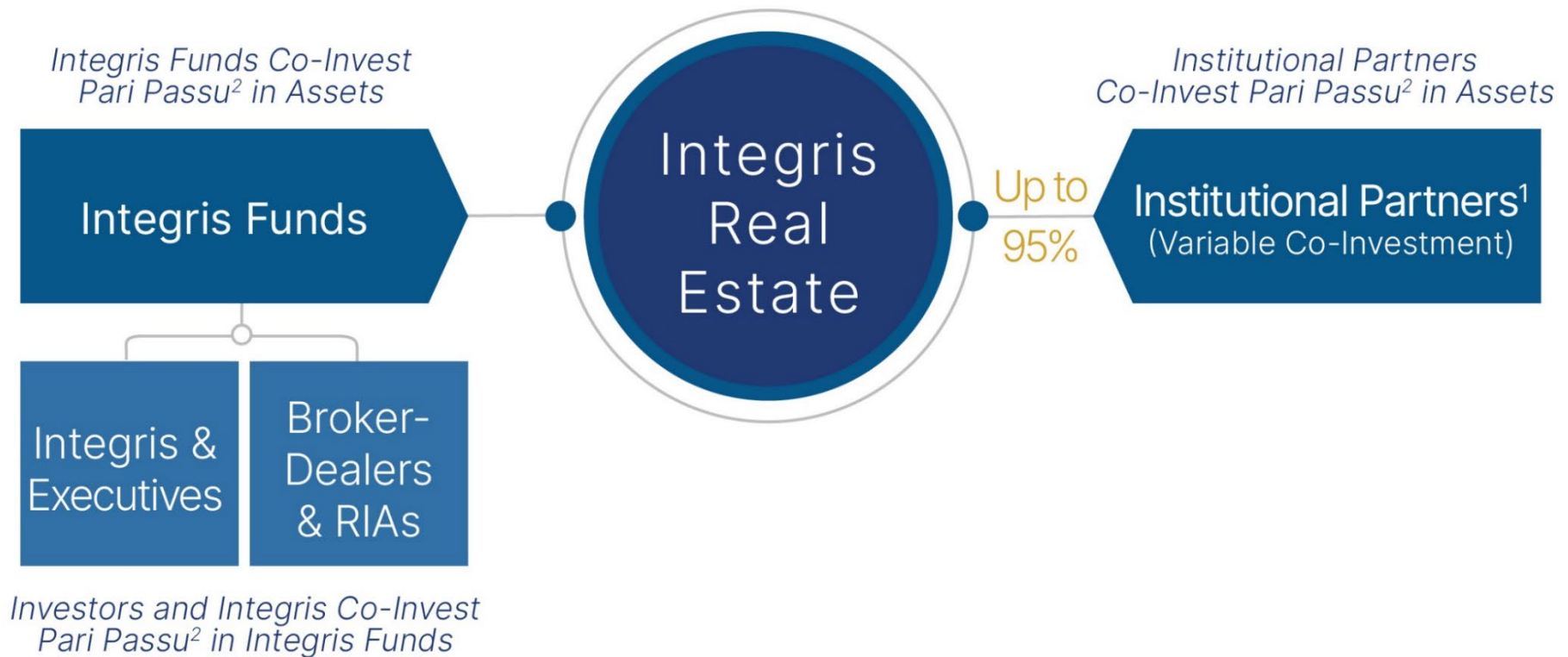
*This includes 281 land assets, with 231 hard assets
& 50 loan assets, and 756 commercial assets
with 91 hard assets & 665 loan assets.*

2.9 Year
Average Hold Full-Cycle Assets

All Full-Cycle Assets

*This includes 4.2 years for land assets, with 4.4 years
for hard assets and 2.8 years for loan assets, and
1.9 years for commercial assets, with 2.9 years for
hard assets and 1.7 for loan assets.*

How Does Integris Capitalize Its Investments?



¹Institutional co-investment varies by fund and asset, and may include family offices. Some assets will have no institutional co-investment. In the event of a co-investment, the Managing Member (MM) will typically make such investment on behalf of the Partnership on a pari passu basis. ²Pari-passu describes situations where two or more assets, securities, or obligations are equally managed without any display of preference (i.e. equity invested by each group will be returned pro-rata based on the relative amounts invested by each group). Any promote earned by the MM as a result of a co-investment shall be paid through from the co-investors proceeds only. Risks associated with co-investment include but are not limited to an imbalance of expertise, decision making ability and management execution. There is no assurance that this co-investment strategy will succeed to meet its investment objectives.

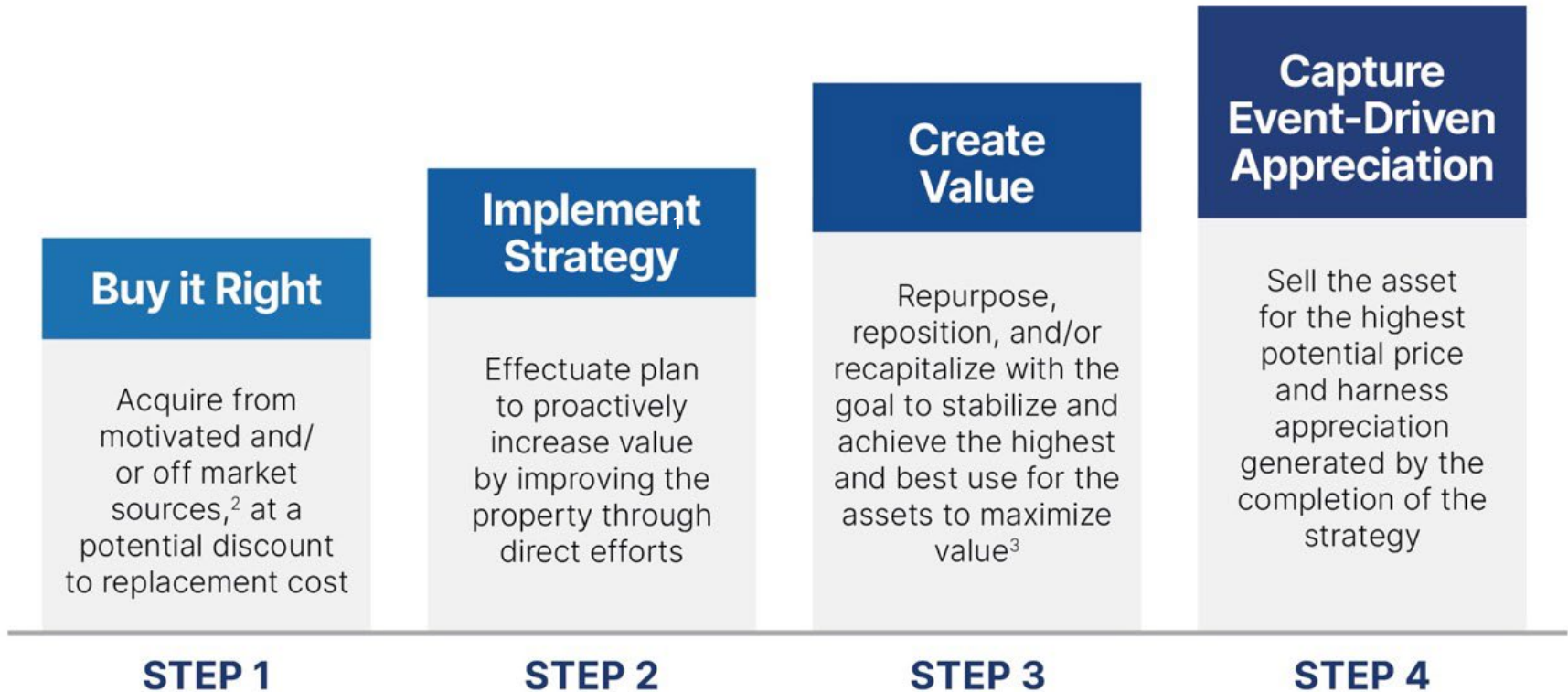


Opportunistic Value Add Real Estate Platform

Integrís's strategy focuses on **value-add and opportunistic real estate**, including improved and unimproved properties, as well as development projects.

This strategy provides the flexibility to pursue a wider variety of potentially **advantageous opportunities**.*

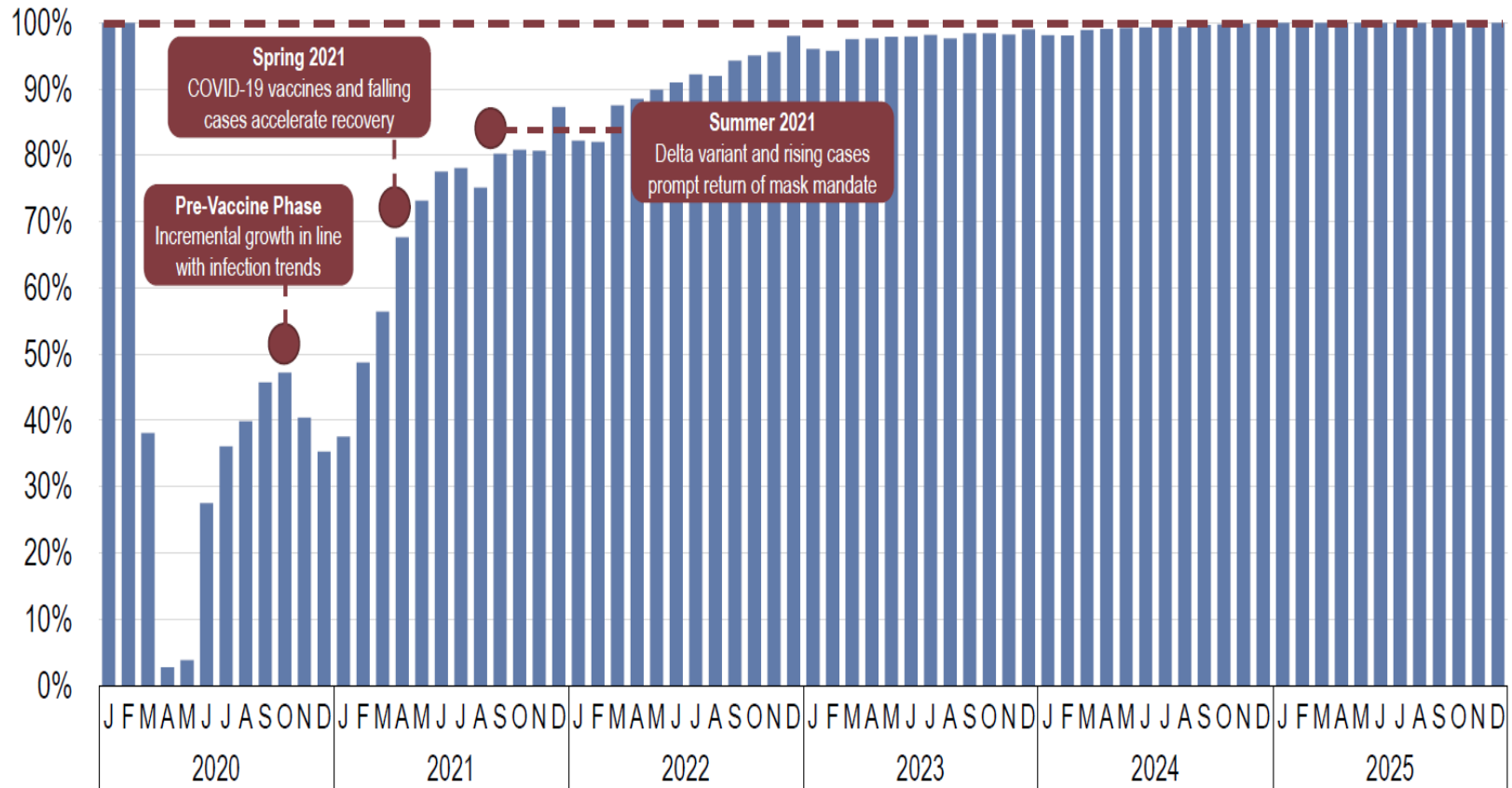
VALUE CREATION PROCESS¹



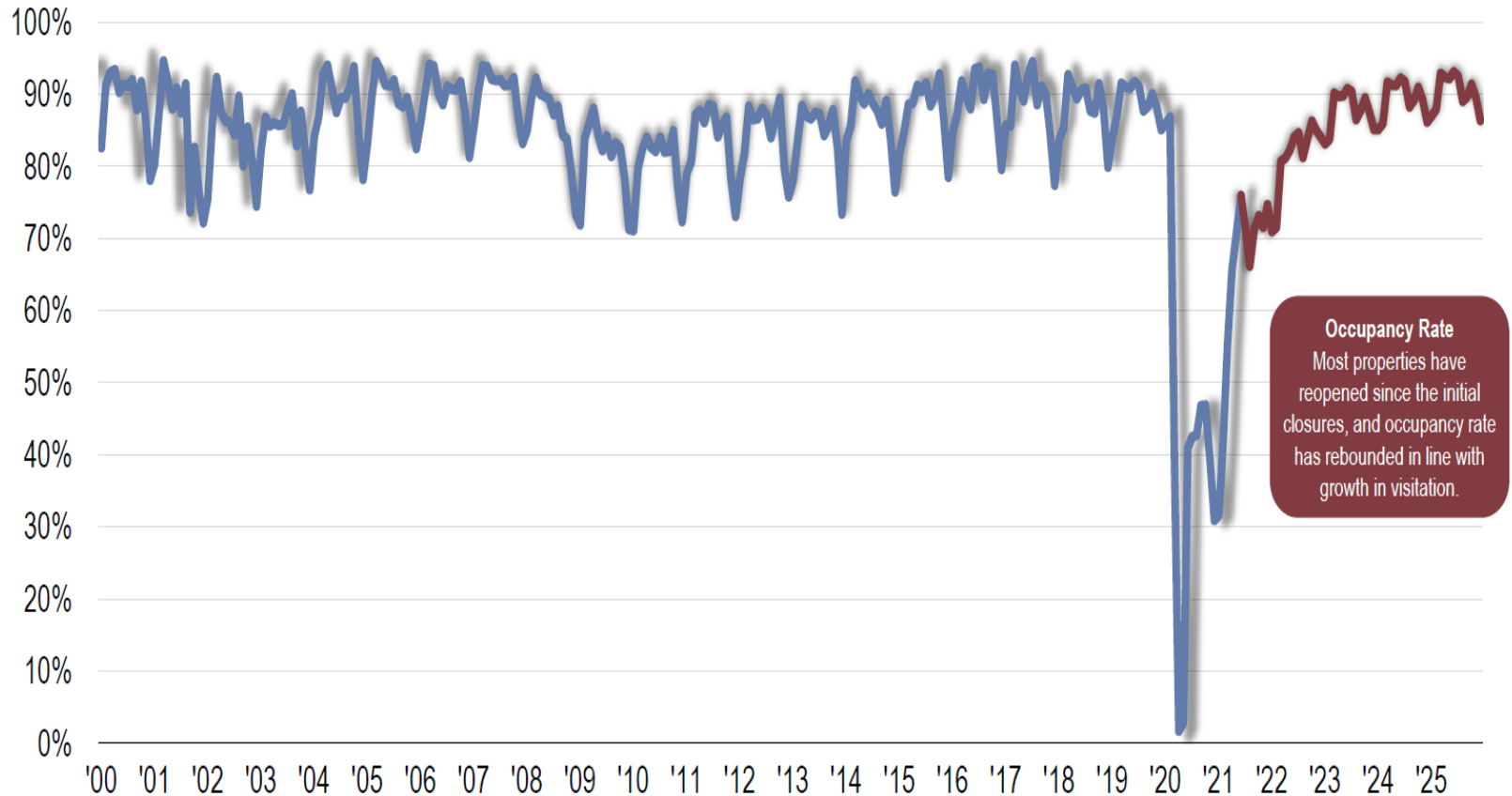
1. There is no assurance that this value creation strategy will succeed to meet its investment objectives. 2. Sources may include corporations, institutions, organizations, distressed, owners, and others. 3. Repurposing assets include, but is not limited to re-entitling or redeveloping raw land or modifying the use of a commercial asset. Repositioning assets involves the changing of the position of the property in the market place (e.g. rehabilitate the asset and/or improve operations.) Recapitalizing assets include the refinance of an asset to potentially provide a more favorable capital structure.

Market Research

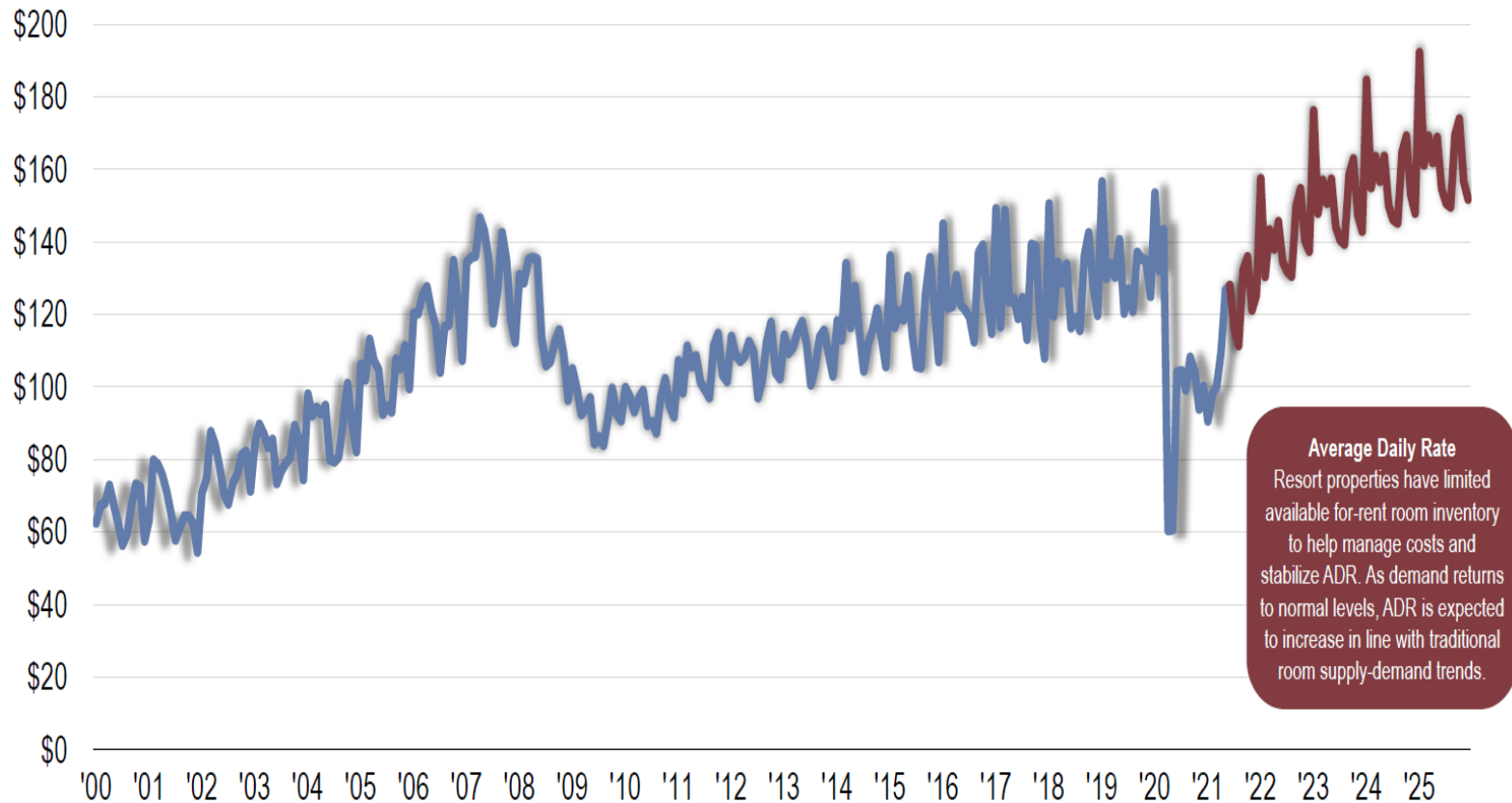
Visitor Volume in Southern Nevada Recovery Curve



Occupancy Rate in Southern Nevada Historical and Projected



Average Daily Room Rate in Southern Nevada Historical and Projected



Las Vegas Real Estate On The Move

LAS VEGAS REVIEW-JOURNAL

Casino landlord Vici closes \$17B buyout of MGM Resorts spinoff

By Eli Segall Las Vegas Review-Journal

May 2, 2022 - 10:59 am

Article Quotes:

Vici now owns 10 resorts on the Strip totaling around 40,775 hotel rooms, 1.2 million square feet of casino space and 5.9 million square feet of meeting and convention space.

The company also is now “the largest owner of hotel and conference real estate in America,” CEO Ed Pitoniak said.



The pool area about the Mandalay Bay and Delano with Las Vegas Las Vegas Strip to the north during an aerial photo taken on Wednesday, Oct. 16, 2019, in Las Vegas. (L.E. Baskow/Las Vegas Review-Journal) @Left_Eye_Images

Article Quotes:

Apollo said it sees the Las Vegas properties as having exposure to categories positioned for recovery and long-term growth, such as hospitality, meeting events, gaming and

“This investment also underscores our conviction in a strong recovery for Las Vegas as vaccines usher in a reopening of leisure and travel in the United States and across the world,” Apollo partner Alex van Hoek said.

THE WALL STREET JOURNAL.

Sands to Sell Las Vegas Properties for \$6.25 Billion to Apollo Global, REIT

Executives have said the casino operator seeks to invest in Singapore, Macau casinos, which generate most of the revenue

March 3, 2021

[Las Vegas Sands Corp.](#) [LV5 +1.88%](#) agreed to sell its Las Vegas properties to Apollo Global Management Inc. and a real-estate investment trust for about \$6.25 billion as the casino operator exits the gambling hub to focus on its core Asia operations.

Sands' sale of the Venetian Resort and its convention center comes as [the Covid-19 pandemic](#) has rolled the casino industry with temporary shutdowns, reduced travel and limited occupancies. Hopes for a recovery this year depend on how many tourists and business travelers will return following the distribution of vaccines.

The casino operator [had said in October that it was considering a sale](#) of the Vegas assets. After [the death](#) of founder Sheldon Adelson in January, Sands executives said the company would continue to invest in its Singapore and Macau casinos, which generate most of the company's revenue.

Article continues...



The Venetian Las Vegas displayed a tribute to Las Vegas Sands Chairman and CEO Sheldon Adelson after he died. PHOTO: ETHAN MILLER/GETTY IMAGES

Las Vegas Real Estate On The Move

THE WALL STREET JOURNAL.

Blackstone Selling Vegas Casino, Firm's Most Profitable Property Deal

Total profits after the sale would be about \$4.1 billion, including cash flow from the property's operations

September 27, 2021

[Blackstone](#) Inc. has reached an agreement to sell the Cosmopolitan casino and hotel on the Las Vegas Strip for \$5.65 billion, the company said on Monday, and told investors in a private letter that the sale is the company's most profitable of a single asset ever.

Blackstone [acquired the two-tower property](#) for about \$1.8 billion seven years ago and spent an additional \$500 million on upgrades, including renovating the nearly 3,000 guest rooms, building luxury suites and adding new restaurants and bars.

Total profits after the sale would be about \$4.1 billion, including cash flow from the property's operations, according to a Blackstone letter to fund investors reviewed by The Wall Street Journal. The company made back nearly 10 times the amount of equity it invested in the Cosmopolitan, the letter said.

Article continues...



A Blackstone letter to investors says the investment firm made back nearly 10 times the amount of equity it invested in the Cosmopolitan in Las Vegas.
PHOTO: ETHAN MILLER/GETTY IMAGES

Article Quotes:

“Vegas has had a strong recovery coming out of the pandemic and solidified itself as a diversified entertainment destination,” said Tyler Henritze, Blackstone’s head of acquisitions for the Americas.

Pointing to the new professional sports franchises like the Raiders football team and new entertainment venues from MGM, Mr. Henritze added, “it’s not just about gaming anymore.”

Las Vegas tourism has climbed back steadily this year, despite concerns over the Delta variant.

In July, more than 3.3 million people visited Las Vegas, about 90% of pre-pandemic visitation for the same month in 2019.

This article is an example of the general optimism in the Las Vegas market and does not predict specific performance of this project. Results may vary.

Las Vegas Casinos Make a Comeback

**LAS VEGAS
REVIEW-JOURNAL**



Nevada casinos set record for consecutive \$1B months of gaming win



By Richard N. Velotta Las Vegas Review-Journal
December 29, 2021 - 6:53 am

Nevada casinos in November set an all-time record for the longest streak of consecutive months winning more than \$1 billion from players, the Nevada Gaming Control Board reported Wednesday.

The streak of nine months, which began in March, topped a record that had stood for 14 years.

Michael Lawton, a Control Board research analyst who crunches the gaming numbers, won't speculate on how many more months the streak could continue. He also isn't ready to concede that exceeding the \$1 billion-a-month mark has set a new standard, but Lawton added that "it is feeling normal."

The board reported the state's more than 400 licensed casinos won \$1.322 billion from players, a 71.4 percent increase over November 2020. It was the second-highest month for win this year, trailing only July's \$1.36 billion total.



Gary Correa of Los Angeles, bottom right, joins others in playing slots at Red Rock Casino on Tuesday, Dec. 28, 2021, in Las Vegas. Nevada casinos are breaking the record for most consecutive months winning more than \$1 billion. (L.E.)

This article is an example of the general optimism in the Las Vegas market and does not predict specific performance of this project. Results may vary.

Tourism Comeback Driven By Allegiant Stadium

TRAVEL WEEKLY

THE TRAVEL INDUSTRY'S TRUSTED VOICE

Allegiant Stadium will speed a Vegas tourism comeback, officials say



Events at Allegiant Stadium drew hundreds of thousands of visitors to Las Vegas in 2021 who wouldn't normally visit, the city's tourism CEO says.

The stadium, which officially opened during the early months of the pandemic, attracted more than 1 million guests to NFL and college football games, concerts and other events during the last six months of 2021. An estimated 400,000 of those would likely not have come to the city if not for events held at stadium, according to Steve Hill, president and CEO of the Las Vegas Convention and Visitors Authority.

This article is an example of the general optimism in the Las Vegas market and does not predict specific performance of this project. Results may vary.

Integrus DLV Opportunity Zone Fund





Architectural rendering of the proposed Dream Las Vegas hotel.
Final design subject to change.

DLV Opportunity Zone Fund

Integris DLV Opportunity Zone Fund seeks up to \$25 million in investor capital for up to 12.7% ownership in the development and ownership of the Dream Las Vegas, hotel and casino, located on a 5.25 acre site on the Las Vegas Strip.

- Located in a Qualified Opportunity Zone (“QOZ”), the project will provide potentially advantageous tax benefits to investors.
- The Fund offers prospective investors an opportunity to defer and reduce capital gains for federal income tax purposes pursuant to an investment in a QOZ.¹
- The partnership is expected to hold the project for 10 years to realize the full benefits of the QOZ, however, an early liquidation could result in a loss of QOZ benefits and/or additional tax consequences.
- The potential tax benefits related to this Fund are the federal income tax aspects, and state, local or other tax implications may vary.

What is a Qualified Opportunity Zone & Qualified Opportunity Fund?

Created as part of the Tax Cuts and Jobs Act of 2017, qualified opportunity zones are designed to incentivize the investment of capital into certain designated low-income census tracts nationwide. They can be invested in either by rolling over capital gains or cash into a “qualified opportunity fund.” The capital gains can potentially come from the sale or exchange of almost any property - stocks, bonds, bitcoin, art, business sales and more. A qualified opportunity fund is generally an investment vehicle that files either a partnership or corporate federal income tax return and is organized for the purpose of investing in qualified opportunity zone property.

Four Potential Benefits of Investing Capital Gains in a Qualified Opportunity Fund¹:

- **Defer** the payment of your capital gains tax on the sale or exchange of property.
- **Eliminate** taxes on the capital gains resulting from certain sales or exchanges of the qualified opportunity fund investment after a 10-year holding period.
- **Eliminate** taxes on depreciation recapture. In a typical real estate investment, depreciation used to reduce taxes due on income during the holding period is recaptured upon sale, triggering a taxable event. With respect to capital gains from certain sales or exchange of a qualified opportunity fund investment after a 10-year holding period, depreciation is not recapturable, eliminating tax on some or all of the cash flow generated by the investment.

In addition, as the property and operations are domiciled in Nevada, non-California residents may not be required to pay California income taxes on income generated by or received from the Fund.

Potential Risks include: 1) an investment in the Fund is not appropriate for persons who may require immediate liquidity or guaranteed income, or who seek a short-term investment, 2) units are speculative and involve a high degree of risk. A prospective Investor should be able to bear a complete loss of his, her or its investment. Prospective Investors should carefully read this Memorandum before purchasing a Unit.

The information above should not be construed as tax advice. Investors should consult their own tax advisors to determine their individual benefits of an investment in the Fund.

Dream Las Vegas - Project Location



**Dream LV Project Site
(5.25 acres)**

Potential Sports Venues

National Basketball Association
Location TBD

Major League Baseball
Location TBD

Major League Soccer
Location TBD

Existing Sports Venues

Las Vegas Aces Professional Basketball Team (WNBA)
Mandalay Bay Events Center

Las Vegas Lights FC Professional Soccer Team (United Soccer League)
Cashman Field

Las Vegas Raiders Professional Football Team (NFL)
Allegiant Stadium

Vegas Golden Knights Professional Hockey Team (NHL)
T-Mobile Arena

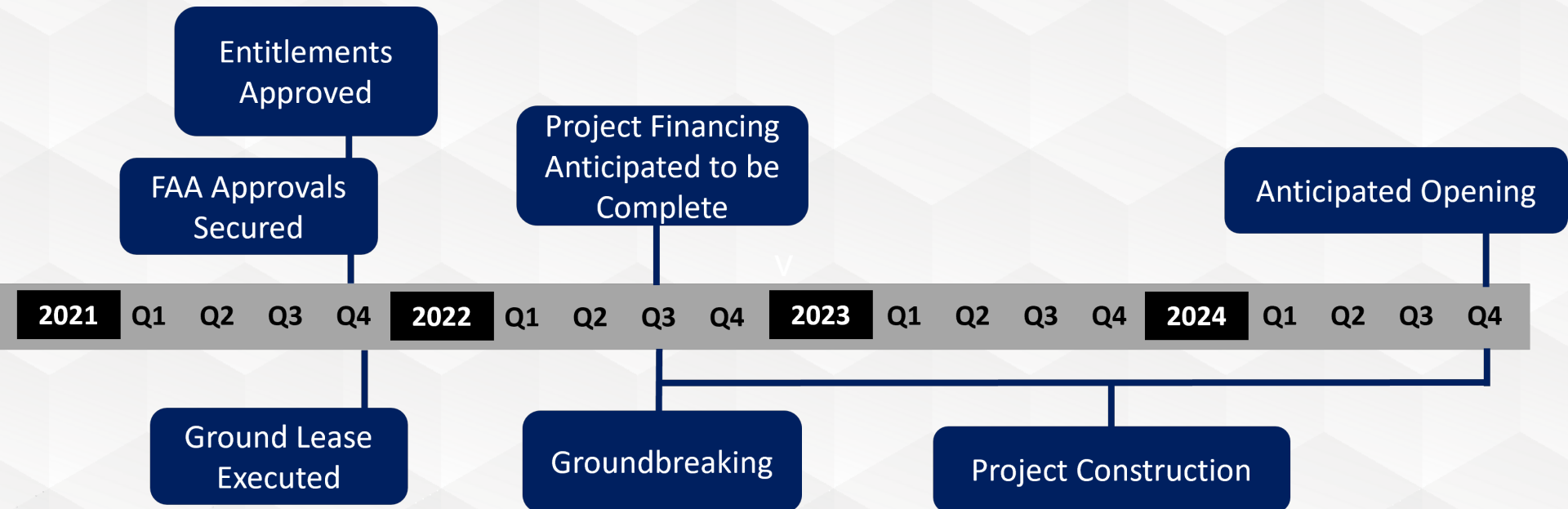
Vegas Rollers Professional Tennis (World Team Tennis)
Orleans Arena

FEATURES	INTEGRIS DLV OPPORTUNITY ZONE FUND
Strategy ¹	Qualified Opportunity Zone Investment in a to-be developed Dream branded hotel
Location	5051 S. Las Vegas Blvd. Las Vegas, Nevada
Asset Types	Hotel Development
Structure	506(c) Private Placement
QOF/Institutional Co-Investment	Up to 90%
Maximum Raise ²	\$25,000,000 - representing up to approx. 12.7% ownership in the Project (Total project costs are \$563M with \$366M debt of and \$197M of equity)
Minimum Investment ³	\$100,000
Investment Types	QOZ eligible capital (short and long term capital gains), cash or qualified plan investments. ⁸
Distributions	Anticipated to commence once Hotel is open and operational. Distributions to commence quarterly upon stabilization. ¹
Status	Open through 12/31/2022
Refinance ⁶	1) Initial construction loan refinance anticipated after property opening, with no excess proceeds. 2) Subsequent refinance anticipated to take place in 2026, with excess capital expected to be returned to investors in advance of the QOZ tax deadline in 2026. ⁴
Preferred Return	7% annual preferred return, accruable, non-compounding and not guaranteed. ⁵
Anticipated Exit	11/31/2032 ¹ (but no earlier than 10 years after the last investor is accepted into the Fund)
Distribution Priority	75% above the 7% Preferred Return up to a 15% annual IRR, then 60% - First, 100% to the members, pro rata in proportion to the relative amounts of 7% Preferred Return owed to the members, until each member has received the 7% Preferred Return. - Second, 100% to the members, pro rata in accordance with their respective unreturned Capital Contributions until each Member has received the return of its aggregated Capital Contributions. - Third, 75% to the members, pro rata in proportion to the relative amounts until a 15% Internal Rate of Return is achieved by the members. Thereafter, 60% to the members, pro rata in proportion to their Stated Interests.

¹There is no assurance that this strategy will succeed to meet its investment objectives. ²Unless otherwise extended by the Manager in its sole discretion. ³The minimum cash subscription amount is \$100,000; however, the Managing Member reserves the right to accept subscriptions for lesser amounts in its sole and absolute discretion. ⁴Capital gains invested in QOZ funds are deferred as taxable income until 12/31/2026. ⁵The Managing Member will endeavor to distribute to the Members a 7% annual, accruable non-compounded preferred return on their Capital Contribution to be paid as a distribution from available net cash flow (if any) resulting from operations of the project, subject to reasonable reserves as determined by the Manager. ⁶No guarantee that refinances will take place in anticipated time frames or that investors will receive anticipated subsequent returns. ⁸Cash or qualified plan investments would not qualify for QOZ tax benefits and would be subject to UBTI.

Project Timeline

(as of June 2022*)



Why Invest in Integris DLV Opportunity Zone Fund?



Unprecedented QOZ Fund in the Las Vegas Market:

- To date, we believe there are no other QOZ offerings that are for hotels on the Las Vegas strip at the caliber of the Dream brand of hotels, and we believe that there is a very limited chance that another development of this kind will be constructed in the near future.¹



Dream Hotel Contracted as Operator and Manager:

- Premier lifestyle management company, Dream Hotel Group, is contracted as operator and manager upon completion.



A Dream Team of Real Estate Experts:

- Development experts, Contour Real Estate, will act as co-developer on the project
- World renowned contractor, McCarthy Building Companies (Allegiant Stadium and Circa Hotel projects)
- Industry veteran with global hotel experience, Bill Smith, joined Integris/Shopoff* as SVP of Design & Construction in 2020
- DLR Group, Globally recognized architect and integrated design, and early adopter of the 2030 challenge



Location, Location, Location²:

- 0.8 miles to the new Allegiant Stadium, home of the Raiders + an estimated 200 events per year
- 1.7 miles from T-Mobile Arena home of the Las Vegas Golden Knights Hockey Team
- 0.2 miles from Mandalay Bay Conference Center
- 0.7 miles away from Mandalay Bay Resort and Casino, which features a tram running to other Strip Casinos
- 1.9 miles from CityCenter
- Adjacent to Signature Aviation and JSX (regional airline) terminals, a less than five-minute drive from Dream Las Vegas

Important Note: The state, local and other tax implications of a qualified opportunity zone investment are uncertain because there is a lack of precedent and limited guidance related to QOZs. The fund strongly recommends that investors discuss compliance for certain Tax Code requirements with their tax advisers.

*Integris Real Estate Investments is an affiliate of Shopoff Realty Investments.

Integris DLV Founders Club

As an additional benefit for investing in this unique project there will be numerous exclusive privileges that will be provided to investors based on their contribution amount and date of investment. As Project design has not yet been finalized, the items listed below are subject to change. Owner/Operator approval will be required prior to Project opening.

There will be 5 distinct tiers: **Diamond, Sapphire, Platinum, Gold and Silver.**

	INVESTMENT RANGE				
	\$15M+	\$5M-\$15M	\$1M-\$5M	\$500k-\$1M	\$250k-\$500k
DLV Founders Club Exclusive Privileges	Diamond	Sapphire	Platinum	Gold	Silver
DREAM LAS VEGAS ONLY					
<i>Dream Las Vegas Guest Room Upgrades & Discounts</i>					
Discounted Dream Las Vegas room rates ¹	up to 20%	up to 18%	up to 15%	up to 15%	up to 15%
Complimentary room upgrade ²	✓	✓	✓	✓	✓
Complimentary Gold Suite nights	3 nights/one-time	3 nights/one-time	3 nights/one-time	-	-
Complimentary GuestHouse room night ⁹	One-time	-	-	-	-
<i>Dream Las Vegas During Your Stay Privileges</i>					
VIP amenity upon arrival	✓	✓	✓	✓	✓
VIP arrival & check-in	✓	✓	✓	✓	✓
Early check-in and late check-out	✓	✓	✓	✓	✓
Complimentary high-speed WIFI	✓	✓	✓	✓	✓
Complimentary courtesy car with chauffeur	24/7	24/7	24/7	airport/stadium	airport/stadium
Priority access to restaurants, pool & nightlife venues	✓	✓	✓	✓	✓
F&B credit each stay - excludes gratuities	\$1,000	\$500	\$250	\$100	\$50
Discounted pool cabana rates	20%	18%	15%	15%	15%
Personal concierge during stay	✓	✓	✓	✓	-
VIP food & beverage reservations at the Hotel	✓	✓	✓	✓	-
Automatic reward status with casino operator ³	✓	✓	✓	✓	-
Personalize table/chairs at F&B venue	✓	✓	✓	-	-
Personalized, preferred reserved parking spot	✓	✓	✓	-	-
Discount on retail purchases in DLV gift shop	10% discount	10% discount	10% discount	10% discount	10% discount
Tickets to illusionist show	4 tickets per quarter	4 tickets per quarter	2 tickets per quarter	-	-

Integris DLV Founders Club, *continued*

	INVESTMENT RANGE				
	\$15M+	\$5M-\$15M	\$1M-\$5M	\$500k-\$1M	\$250k-\$500k
DLV Founders Club Exclusive Privileges	Diamond	Sapphire	Platinum	Gold	Silver
<i>Dream Las Vegas Enhanced Privileges</i>					
DLV Private Label Spirits	1 case/yr + 25% Off	1/2 case/yr + 25% Off	3 Bottles/yr + 25% Off	2 Bottles/yr + 25% Off	1 Bottle/yr + 25% Off
New Year's Eve Party access at a Hotel venue; 1 time use	For 10 - VIP seating	For 6 - VIP seating	For 6 - general seating	For 4 - general seating	For 2 - general seating
Dream Las Vegas opening gift set	✓	✓	✓	✓	✓
Invitation to special events at Dream Las Vegas	✓	✓	✓	✓	-
Invitation to Dream Las Vegas Grand Opening Party	✓	✓	✓	-	-
Personalized champagne bottle. One time offering	✓	✓	✓	-	-
Name your own pool cabana	✓	✓	-	-	-
Suite Access at Allegiant Stadium/T-Mobile Arena ⁶	1/year, max 4 guests	1/year, max 4 guests	-	-	-
Name a platinum level suite ⁴	✓	-	-	-	-
Corporate co-branding opportunity ⁷	✓	-	-	-	-
DJ booth VIP seating for 10 at New Year's Eve party ⁵	First 6 investors	-	-	-	-
Gentlemen's (or Ladies') Grooming Package	✓	-	-	-	-
Complimentary dinner in the GuestHouse. Prepared by Dream's Executive Chef.	up to 10 guests, one-time only	-	-	-	-
DREAM HOTEL GROUP WORLDWIDE⁸					
Discounted guest room rates ^{1&2}	18% discount	15% discount	12% discount	12% discount	12% discount
VIP preferred reservations at F&B venues	Access for 10	Access for 8	Access for 6	Access for 4	Access for 2
VIP pool reservation & discounted cabana rates	Access for 2	Access for 2	Access for 2	Access for 2	Access for 2
Discounted penthouse/specialty suite room rates	10%	10%	-	-	-

*Designated representative of investor must be defined at subscription date, and can only be re-designated up until Dream Las Vegas opening date. May not be sold in any form, to any party, at any time. (1) Discount rates vary based on what standard rate is based on (2) Upgrades are only valid up to a Platinum level suite (3) Subject to approval by Casino Operator (4) Final design subject to approval of designer, brand, manager, and ownership. (5) Investor invited to conduct the countdown with the DJ. (One time only, during holding period. Subject to availability. Limited to 6 Diamond investors, countdown year based on investment date.) (6) Suites have not been secured. It is anticipated the suite will be owned by the Partnership's Manager or one of its affiliates. Access will be to Allegiant Stadium and/or T-Mobile Arena Suite, subject to availability. Limited to one time per year and anticipated limited to no more four guests per visit. (7) Opportunity for signage, custom amenity for corporate groups (branded with company logo X DHG), complimentary breakfast for groups up, sponsorship placement at Grand Opening (8) May not be available at all locations. Subject to DHG discretion. (9) The "GuestHouse" is a penthouse suite that will be located in the Dream Las Vegas.

Key Assumptions - Qualified Opportunity Zone Fund Investing

Development Fee	3% of the total development costs of the Project (the Fund will be responsible for its pro-rata share only)
Asset Management Fees	Annual asset management fee equal to 1.25% of committed capital
Hotel Management Fees	3% of the effective gross income of the Operating Company and a brand marketing fee of 1.5% of Total Operating Revenues (the Fund will be responsible for its pro-rata share only).
Stabilized Occupancy and ADR:	Based on the combined expertise and opinion of our development team, stabilized occupancy has been established at 93%. This is based on taking a weighted average of both "Market Rate" rooms stabilize occupancy of 93% is calculated based on assumptions. They are calculated by taking a weighted average of both "Market Rate" rooms (rooms in the normal hotel pool) and the "Gaming Room Allocation." The Gaming Room Allocation is priced at a stabilized average discounted rate of \$156.06/room night to the gaming operator in order for the Casino to provide complimentary rooms to its high-rollers. Based on these parameters, we have a blended stabilized occupancy of 93% and an ADR of \$317.94.
Potential Cash-flow:	Anticipated to occur year 1 of operations of the hotel (i.e. mid to late 2025). Distributions are not guaranteed and based on Available Cash Flow (as defined herein) at the time.
Construction Loan:	We have engaged Walker & Dunlop as a debt broker to secure senior construction financing. Debt will make up approximately 65% of the Project's total funding. We anticipate financing debt as follows: Construction Loan of approximately \$366 million with a rate of seven percent (6.5%) interest only during the course of construction. We expect to secure this financing in Q3 of 2022 prior to the start of construction.
Initial Refinance:	Within the first 3-12 months of the property opening, we intend to complete an initial refinance of the Senior Construction Loan. We expect a dollar-for-dollar refinance and do not anticipate any return of capital through this initial financing. The loan is expected to have an interest rate of 5.00% and a term of 36 months all at interest-only.
Second Refinance:	Upon Stabilization (in Year 2 of Operations) we expect to complete a second refinance of the project. This refinance is assumed to be calculated based upon the project valuation, taking a 7.25% Capitalization Rate on the Hotel NOI and a 8.0% Cap Rate on the Casino Income. We assume we will be able to secure a 65% Loan to Value (LTV) which will allow us to return capital to investors. The loan is expected to have a 4.5% interest rate and have a term running through disposition of the project. We assume the loan will have 4 years of interest only payments and the remaining term with a 30-year amortization.

Estimated Use of Proceeds

We have engaged Walker & Dunlop as a debt broker to secure senior construction financing.

Sources & Uses

Sources		
<u>Debt</u>	<u>Amount</u>	<u>%</u>
Construction Debt	\$365,975,317	65%
Total Debt	\$365,975,317	65%
<u>Equity</u>	<u>Amount</u>	<u>%</u>
Project Manager (Shopoff-Contour)	\$4,000,000	1%
Investor Equity	\$25,000,000	4%
Alternate Equity Sources	\$168,063,632	30%
Total Equity	\$197,063,632	35%
Total	\$563,038,949	100%

Uses		
<u>Development Costs</u>	<u>Amount</u>	<u>%</u>
Soft Costs	\$79,770,802	14%
Hard Costs	\$418,300,000	74%
Financing Expense	\$35,993,948	6%
Total Selling Costs	\$18,847,000	3%
Project Contingency	\$10,487,199	2%
Total	\$563,038,949	100%

*Alternate equity may include a variety of sources including institutional partners and investments from other QOFs. We anticipate that up to ninety percent (90%) of the equity will be provided by other QOF's or institutional sources. **Integrus Real Estate Investments is an affiliate of Shopoff Realty Investments.

Dream Las Vegas – Ownership Developers

The project will be designed, built and managed by a team of seasoned professionals with extensive knowledge and decades of experience that will aid in this project's success.



CO-DEVELOPER: Shopoff Realty Investments/ Integris Real Estate Investments

Integris Real Estate Investments is an affiliate of Shopoff Realty Investments, a national real estate investment firm that primarily focuses on proactively generating appreciation through the repositioning of commercial, income-producing properties and the entitlement of land assets. Founded by Chief Executive Officer William Shopoff in 1992, the firm's story is one of success born of determination, vision and integrity.¹

Headquartered in Orange County, California, the company uses a multi-disciplined approach that enables the firm to uncover opportunities that others may not capitalize on or recognize. The company's practiced investment method includes a fundamental analysis of real estate markets supplemented with expertise in entitlement and adaptive reuse strategies.



CONTOUR

CO-DEVELOPER: Contour Real Estate

Contour is a privately-owned real estate investment, development and management firm, founded in 2018. Whether it's land entitlements, new construction or value-adding solutions for existing properties, Contour takes a long-term view in business, managing risk, building resilience, and generating sustainable returns for investors and partners. Contour's decisions are guided by market-leading research and a commitment to precise execution while remaining entrepreneurial in its approach to opportunity. Its current portfolio includes 15+ projects with over 5 million SF, worth \$1.5 billion. Contour's executive management team has over 60 years of experience spanning more than 50 million SF and \$10 billion of completed development & construction.



Contracted Hotel Operator - Dream Hotel Group



Dream Hotel Group is a hotel brand and management company with a rich, 30-year history of managing properties in some of the world's most competitive environments. The Dream Hotel Group currently has U.S. locations in New York City, Los Angeles, Miami and Nashville, as well as international locations in Bangkok and Phuket in Thailand.

In addition to the seven hotels open today the brand has a robust pipeline of 20+ locations in various stages of development worldwide, making the Dream Hotel Group one of the fastest growing independent lifestyle brands in the world. Future Dream locations include: Doha, Qatar, Valle de Guadalupe, Mexico, internationally, and San Antonio, Memphis, Atlanta and Cleveland in the U.S.

Dream Hotels is an upscale lifestyle brand that was created for global travelers who crave exceptional service and built-in nightlife as part of their stay. Part of the brand's DNA is that each location offers multiple, highly activated dining and entertainment experiences that embody their locale's distinctive character, from the bustling atmosphere of New York City to the colorful streets of Mexico. Unique lifestyle features include forward-thinking architecture and design, a space for balanced health and well-being, and state-of-the-art technology from the comfort of each room. The hotel brand is also a draw for celebrities.

Dream Las Vegas – Development and Design Team

The project will be designed, built and managed by a team of seasoned professionals with extensive knowledge and decades of experience that will aid in this project's success.



Bill Shopoff
President and CEO
Integrus Real Estate Investments/
Shopoff Realty Investments



Brian Rupp
EVP Real Estate
Integrus Real Estate Investments/
Shopoff Realty Investments



Bill Smith
SVP Design and Construction
Integrus Real Estate Investments/
Shopoff Realty Investments



David Daneshforooz
CEO
Contour Real Estate



Jay Stein,
Chief Executive Officer
Dream Hotel Group



David Kuperberg
Development Officer
Dream Hotel Group



Michael Lindenbaum
Chief Operating Officer
Dream Hotel Group

Project Lead – Bill Smith

SVP of Design and Construction for Shopoff/Integriss,* Bill Smith has more than 30 years of experience in designing and constructing high profile, luxury projects throughout the world, having been involved with, or led, the construction of more than \$18 billion in assets over his career.

A successful development executive with a proven track record of managing full project delivery, Smith has led several complex mixed-use development projects within urban settings.

Notable projects include:

CityCenter – Las Vegas, NV

A \$9 billion, 18-million-square-foot mixed-use project which includes the 4,000-room ARIA Resort & Casino, a luxury 400-room hotel, retail space, a convention center and residential units. CityCenter is the largest privately financed project in U.S. history. Developed in 60 months, it is the largest LEED Gold-Certified project in the U.S.



Not a photo of investment property, rather an example of a project that Bill Smith helped develop.

The Spa Tower – Las Vegas, NV

A \$475 million, 928-room hotel tower, spa and convention area expansion to the existing Bellagio Hotel & Resort.

Liberty Place – Philadelphia, PA

A \$1.4 billion (in today's dollars), urban mixed-use downtown development project that includes two 60-story office buildings totaling 2.4 million square feet of Class A office space, a 300-room Ritz Carlton Hotel, and a two-level retail facility.

Beau Rivage – Biloxi, MS

A \$1.2 billion (in today's dollars), 1,774-room resort project with 7 restaurants and a 1,400-seat showroom.

Dream Las Vegas Project



About Dream Las Vegas

- The Project is located on a 5.25 acre site on the world-famous Las Vegas Strip at 5051 Las Vegas Blvd., Las Vegas, Nevada.
- The Project is anticipated to comprise of a 19-story hotel tower including 490,000 sqft of hotel space, 26,000 sqft of gaming and 280,000 sqft of parking, with 825 spaces.
- The Site is located within a qualified opportunity zone.
- Full entitlement approvals were received by the Clark County Commissioner in October 2021.
- The casino is anticipated to house 250 slot machines, 20 table games and a sports book.
- The Hotel includes 532 luxury lifestyle rooms & suites and features food and beverage venues, a pool and day club, retail venues and a full-service fitness center.
- The casino is anticipated to house 250 slot machines, 20 table games and a sports book.



Concept Design Start Date: Q4 2020

Construction Completion: Q4 2024

Assumed Exit Date: Q4 2032

Construction Start Date: Q3 2022

Hotel Public Opening: Q4 2024

Dream Las Vegas – Contractor and Architect



CONTRACTOR: McCarthy

McCarthy is a national construction company known for operational excellence and maximizing client outcomes with lasting results and superior value. With over 150 years of experience, McCarthy has a long history of building facilities that drive greater value. Some notable projects include Hakkasan Restaurant/Night Club in MGM Grand Hotel & Casino, Allegiant Stadium and Circa Resort. (www.mccarthy.com)



ARCHITECT: DLR Group

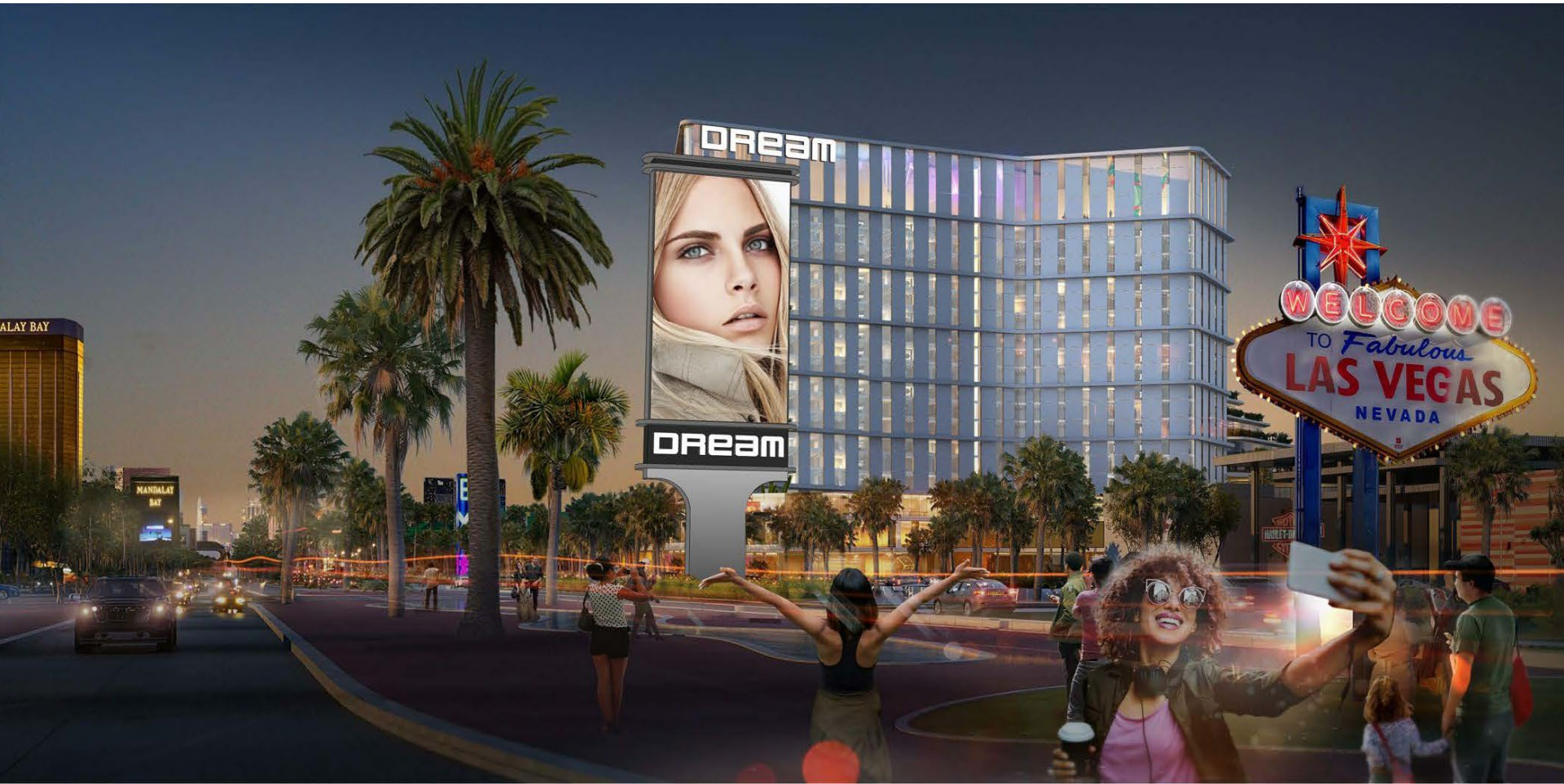
DLR group is an integrated design firm providing architecture, engineering, planning and interior designs for projects around the globe. The firm is an advocate for sustainable design and an early adopter of the Architecture 2030 challenge. (www.dlrgroup.com)



Dream Las Vegas Architectural Rendering



Dream Las Vegas Architectural Rendering



Dream Las Vegas Architectural Rendering



Dream Las Vegas Architectural Rendering



Dream Las Vegas Architectural Rendering



Dream Las Vegas Architectural Rendering



Dream Las Vegas Architectural Rendering – Guest House Suite



Dream Las Vegas Architectural Rendering – Hotel Dining



Dream Las Vegas Architectural Rendering – Hotel Pool



Dream Las Vegas Architectural Rendering – Meeting Space



Dream Las Vegas Architectural Rendering





The views, thoughts and opinions expressed in the guest presentation belong solely to this speaker and are not, necessarily those of Integrus Real Estate Investments



DREAM HOTELS

Why Vegas?

WHY *DREAM VEGAS*

Demand for Large-Format Lifestyle

- Compelling revenues from dining, nightlife, retail, entertainment, and rooms prove people are willing to pay for **non gaming experiences**.⁶
- The Dream Hotel brand has demonstrated success in creating concepts that deliver compelling revenue per square foot.
- Dream brings a global network of strategic partners across segments which allows them to cast a wide net.



ALLSAINTS, Dream Nashville



REVENUE PER SF
\$1,300

Stateside Kitchen, Dream Nashville



REVENUE PER SF
\$2,000

The Highlight Room, Dream Hollywood



REVENUE PER SF
\$3,500

PHD Rooftop, Dream Downtown

OUR *HISTORY*

Founded by Sant Chatwal in 1986, Dream Hotel Group (DHG) has evolved into a leading lifestyle brand, managing properties in some of the world's most competitive markets, including New York, Los Angeles and most recently, Nashville.

Guided by our founder's bold and entrepreneurial spirit, Dream Hotel Group prides itself on its ability to look at things through the lens of ownership.

By pairing operational savvy with thoughtful and expertly researched design and branding expertise, we create spaces that transcend traditional hospitality experiences and maximize ROI for our partners.



WHY *DREAM VEGAS*

A Fearless Approach

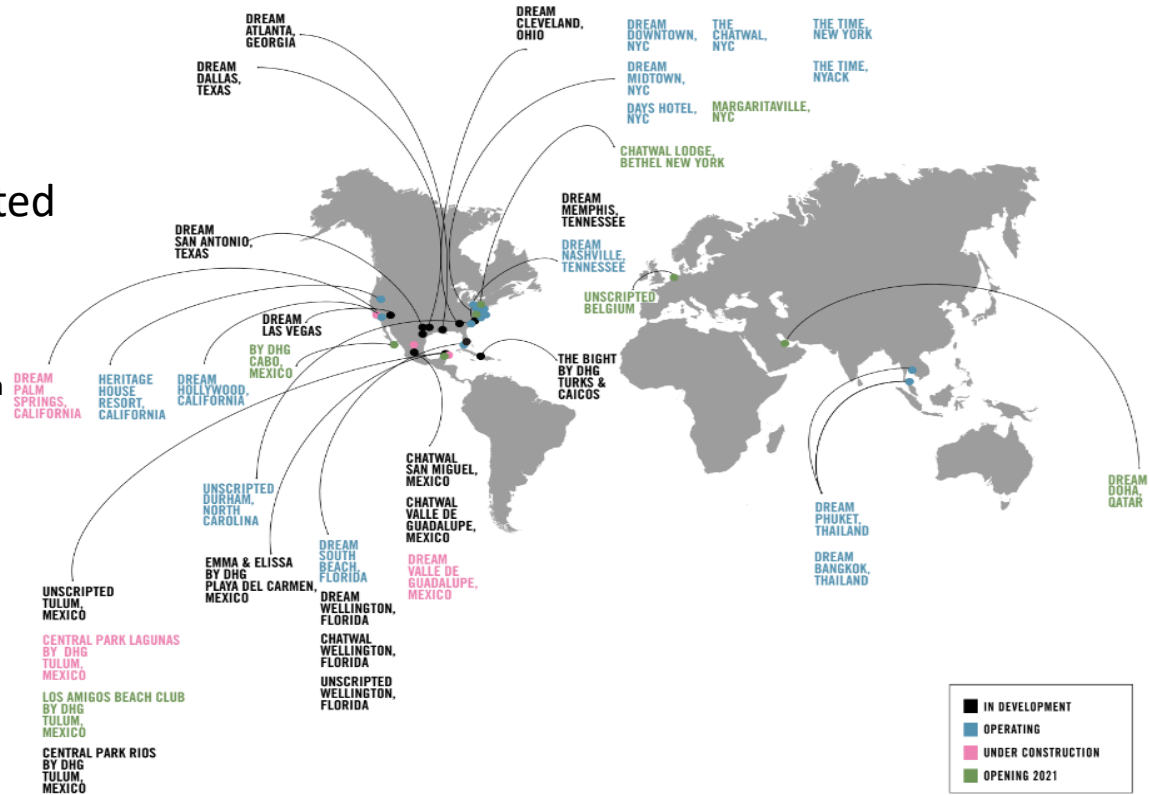
- Catalysts of change in 'opportunity' zones; Hollywood (CA), Printers Alley (TN), and the Highline (NYC).
- Good company follows - Google HQ, ALLSAINTS, TAO Group, Catch Steak.
- No strangers to stealing share in crowded markets - comp sets include: W Hotels, The Standard, Loews Hotels, Thompson and Viceroy.



DREAM HAS *DIRECTION*

A Scalable Approach Demonstrated By

- An Active Global Pipeline (6 hotels opening in 2021)
- A Robust Global Sales Strategy
- An Engaged Audience



DREAM HOTEL GROUP, LLC -DISCLAIMERS

Dream Las Vegas and Integris DLV Qualified Opportunity Zone Fund are not owned, developed or sold by Dream Hotel Group, LLC or its affiliates. Neither Dream Hotel Group nor any of its affiliates, nor their respective officers, directors, agents or employees (collectively, “DHG”) are in any way owners, offerors, promoters, issuers or underwriters of, or responsible or liable for, or are making any representations or warranties with respect to, the Developer, construction of the Hotel or other parts of the Project, any offering for sale of the real property constituting the Hotel or other parts of the Project, or any increase or return on related investment. DHG has not confirmed the accuracy of any of the statements or representations made herein and has not assumed and has no liability or responsibility for any financial statements, projections or other financial information contained in any sales and marketing materials, prospectus or similar written or oral statements relating to the Hotel or other parts of the Project. Developer has the sole right and responsibility for the manner and means by which the [Hotel/Investment] are sold, and for all representations in relation thereto. Developer has obtained rights to use the “DREAM®” name and trademarks (“DHG Marks”) in connection with the Hotel subject to the terms and conditions of non-exclusive agreements which may be terminated at any time upon certain occurrences. The right to use the DHG Marks in connection with the Hotel is thus not guaranteed and no such right is included in Integris DLV Qualified Opportunity Zone, LLC being acquired by any investor. If any of the relevant agreements are terminated, or DHG or its affiliate ceases to manage the Hotel for any reason, use of the DHG Marks in connection with the Hotel may be terminated at DHG’s discretion.

The structures, materials and recreational features and amenities and benefits / programs to investors described and depicted herein are based upon current development plans. The Developer reserves the right to modify, update, alter, delete or change any designs, specifications, dimensions, amenities, brands, fixtures, finishes, equipment, services, and features of this project, without notice and without incurring obligation. Specifications, dimensions, measurements, and other information in this material and other Developer materials are approximate and based upon preliminary designs and drawings and are not intended to form any part of a contract.

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FEATURES	INTEGRIS DLV OPPORTUNITY ZONE FUND
Strategy ¹	Qualified Opportunity Zone Investment in a to-be developed Dream branded hotel
Location	5051 S. Las Vegas Blvd. Las Vegas, Nevada
Asset Types	Hotel Development
Structure	506(c) Private Placement
QOF/Institutional Co-Investment	Up to 90%
Maximum Raise ²	\$25,000,000 - representing up to approx. 12.7% ownership in the Project (Total project costs are \$563M with \$366M debt of and \$197M of equity)
Minimum Investment ³	\$100,000
Investment Types	QOZ eligible capital (short and long term capital gains), cash or qualified plan investments. ⁸
Distributions	Anticipated to commence once Hotel is open and operational. Distributions to commence quarterly upon stabilization. ¹
Status	Open through 12/31/2022
Refinance ⁶	1) Initial construction loan refinance anticipated after property opening, with no excess proceeds. 2) Subsequent refinance anticipated to take place in 2026, with excess capital expected to be returned to investors in advance of the QOZ tax deadline in 2026. ⁴
Preferred Return	7% annual preferred return, accruable, non-compounding and not guaranteed. ⁵
Anticipated Exit	11/31/2032 ¹ (but no earlier than 10 years after the last investor is accepted into the Fund)
Distribution Priority	75% above the 7% Preferred Return up to a 15% annual IRR, then 60% - First, 100% to the members, pro rata in proportion to the relative amounts of 7% Preferred Return owed to the members, until each member has received the 7% Preferred Return. - Second, 100% to the members, pro rata in accordance with their respective unreturned Capital Contributions until each Member has received the return of its aggregated Capital Contributions. - Third, 75% to the members, pro rata in proportion to the relative amounts until a 15% Internal Rate of Return is achieved by the members. Thereafter, 60% to the members, pro rata in proportion to their Stated Interests.

¹There is no assurance that this strategy will succeed to meet its investment objectives. ²Unless otherwise extended by the Manager in its sole discretion. ³The minimum cash subscription amount is \$100,000; however, the Managing Member reserves the right to accept subscriptions for lesser amounts in its sole and absolute discretion. ⁴Capital gains invested in QOZ funds are deferred as taxable income until 12/31/2026. ⁵The Managing Member will endeavor to distribute to the Members a 7% annual, accruable non-compounded preferred return on their Capital Contribution to be paid as a distribution from available net cash flow (if any) resulting from operations of the project, subject to reasonable reserves as determined by the Manager. ⁶No guarantee that refinances will take place in anticipated time frames or that investors will receive anticipated subsequent returns. ⁸Cash or qualified plan investments would not qualify for QOZ tax benefits and would be subject to UBTI.

Why Invest in Integris DLV Opportunity Zone Fund?



Unprecedented QOZ Fund in the Las Vegas Market:

- To date, we believe there are no other QOZ offerings that are for hotels on the Las Vegas strip at the caliber of the Dream brand of hotels, and we believe that there is a very limited chance that another development of this kind will be constructed in the near future.¹



Dream Hotel Contracted as Operator and Manager:

- Premier lifestyle management company, Dream Hotel Group, is contracted as operator and manager upon completion.



A Dream Team of Real Estate Experts:

- Development experts, Contour Real Estate, will act as co-developer on the project
- World renowned contractor, McCarthy Building Companies (Allegiant Stadium and Circa Hotel projects)
- Industry veteran with global hotel experience, Bill Smith, joined Shopoff/Integris* as SVP of Design & Construction in 2020
- DLR Group, Globally recognized architect and integrated design, and early adopter of the 2030 challenge

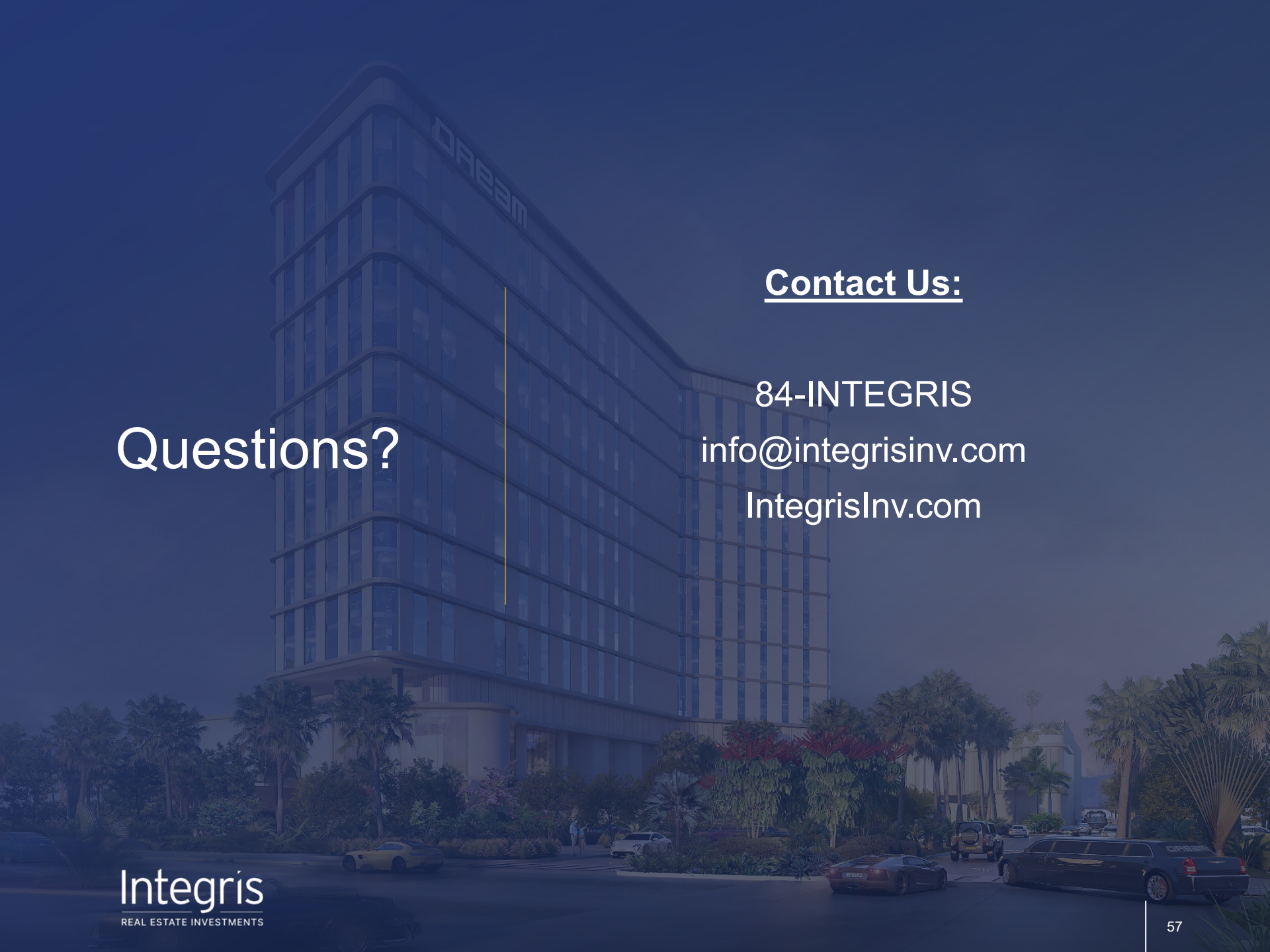


Location, Location, Location²:

- 0.8 miles to the new Allegiant Stadium, home of the Raiders + an estimated 200 events per year
- 1.7 miles from T-Mobile Arena home of the Las Vegas Golden Knights Hockey Team
- 0.2 miles from Mandalay Bay Conference Center
- 0.7 miles away from Mandalay Bay Resort and Casino, which features a tram running to other Strip Casinos
- 1.9 miles from CityCenter
- Adjacent to Signature Aviation and JSX (regional airline) terminals, a less than five-minute drive from Dream Las Vegas

Important Note: The state, local and other tax implications of a qualified opportunity zone investment are uncertain because there is a lack of precedent and limited guidance related to QOZs. The fund strongly recommends that investors discuss compliance for certain Tax Code requirements with their tax advisers.

*Integris Real Estate Investments is an affiliate of Shopoff Realty Investments



Questions?

Contact Us:

84-INTEGRIS
info@integrismv.com
Integrismv.com