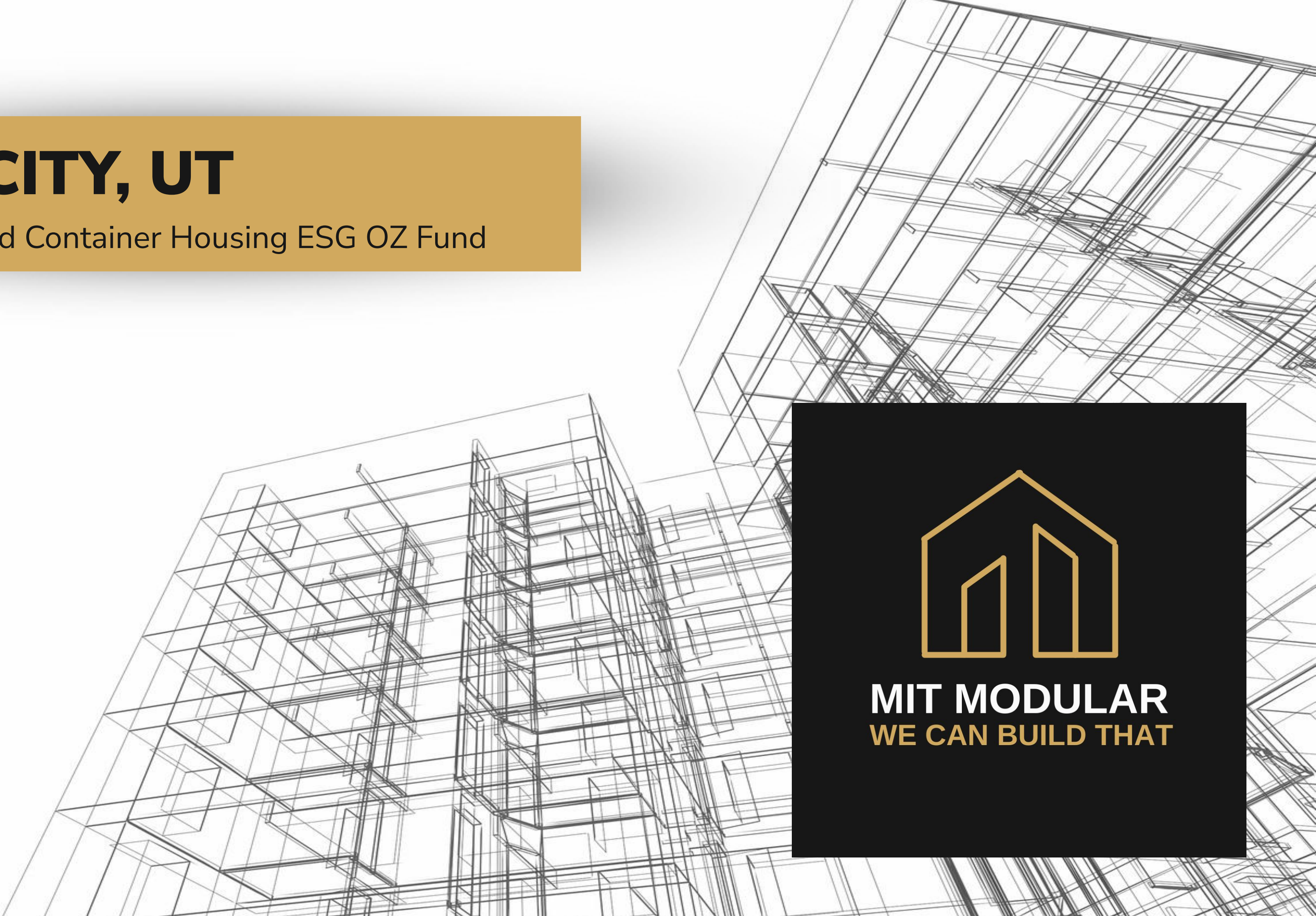
PARK CITY, UT

Real Estate and Container Housing ESG OZ Fund



MIT MODULAR

WE CAN BUILD THAT

Qualified Opportunity Zone (QOZ) Fund Investment

Unique and Impactful ESG OZ Opportunity

- **Top-Rated OZ Location – Provo, Utah**
- 19,000 Square Foot **Heavy Industrial Building** on 2.5 Acres (Rare in the Region)
- Sustainable **Shipping Container / Modular Housing Manufacturer**
- Environmentally Designed and Manufactured
- **Portable and Permanent Options**
    - Basement and Rooftop Deck options doubles livable space and enhances geothermal cooling
- **Tax Deferral for Investors Until December 2026** combined with other OZ Program benefits
    - Will attract a variety of long-term equity investors
- **Rapid Federal Depreciation** on Rental units – Mix of Sales and Rentals
- Wide-variety of **Joint Venture structuring options**
    - Government agencies (homeless, FEMA, etc.), landowners, cities, hotels/hospitality and non-profits

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MIT Modular & OZ Overview

01.

About MIT Modular

- We are combining a hot market in terms of container housing with powerful tax tools in the form of the Qualified Opportunity Zone program, as well as **IRC Section 1202 - Qualified Small Business Stock.**

02.

What is The OZ Program?

- Allows for the tax-deferred rollover from the sale of any appreciated assets, such as stock, real estate, crypto, collectables, etc., with a timely reinvestment of the gain into a Qualified Opportunity Fund (QOF).
- If you are facing significant tax liabilities as a result of capital gain income, investing in our Qualified Opportunity Fund is worth exploring, provided you invest - generally within 180 days from the sale date.

03.

OZ Fund Overview

- The Modal Innovative Technologies (MIT) Opportunity Fund, LLC will design and manufacture a variety of housing units, customized temporary/portable and permanent building units for diverse purposes.
- These units will be leased and sold depending on the market conditions for those allotted units.
- Because our founders are affiliated with Gorilla Design and Park City Base Camp, the Company already has a network of potential customers which will provide a competitive advantage in sourcing lucrative projects that also provide substantial economic and tax benefits for OZ Communities, the Fund, and its investors.

04.

For Our Investors

- MIT investors will have the opportunity to invest in both real estate in an qualified opportunity zone as well as the separate manufacturing operations.
- This highly beneficial tax structure provides investors with multi-year tax deferral, front-loaded depreciation, and ultimately tax-free exit potential in year 5 for the operating business and 10 years for the building (with no depreciation recapture).

Equity and Debt Offerings

Equity Options:

- $100,000 for current 5.16% interest* — 2.0% fully diluted at $4M equity raise
- $250,000 for current 11.76% interest* — 5.0% fully diluted at $4M equity raise

* At current $1,450,000 cash equity raised

Debt Option

- $2,000,000 1st Trust Deed on 19,000 Sq.Ft. Facility on 2.5 Acre OZ Property
- Competitive Rate Paid
- 24-Month Term

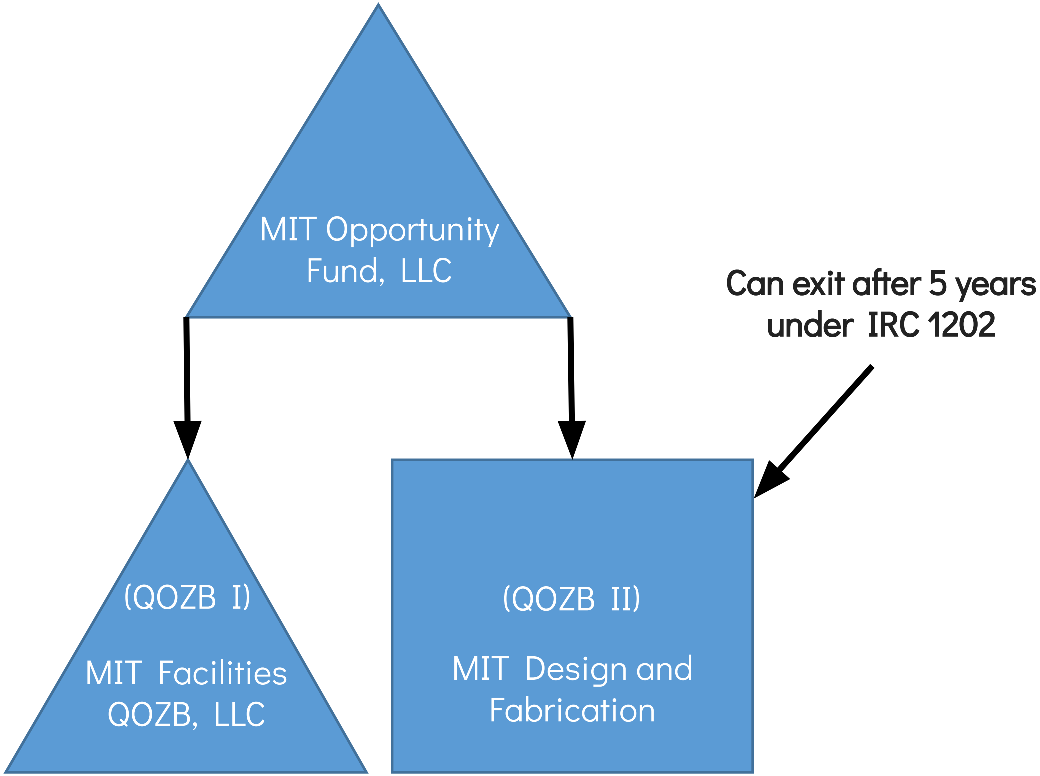
Equity Investment Provides Ownership in BOTH building and Manufacturing QOZB

Flexible Tax and Legal Structure

The entity structure shown to the right allows flexibility in exiting the real estate and manufacturing operations independently for maximum tax benefits.

Our legal structure will allow the investors maximum flexibility to obtain the Qualified Small Business Stock exemption/ rollover provisions (QOZB II) after holding the investment for 5 years. IRC Section 1202.

The OZ structure also allows full federal tax exemption on taxable gains on the exit from both the manufacturing company and the land and building, including depreciation, after investors hold their OZ investment at least 10 years. IRC Section 1400Z.



Our Founders

Blake Christian and Roi Maufas have over 20 years of combined experience in the containerized housing industry.

Together with their team, are making strides in creating a sustainable housing & multi-use solution for individuals and businesses around the world. Training employees in various trades in underserved communities is also imbedded in their mission.

BLAKE CHRISTIAN

CO-FOUNDER

CPA/MBT

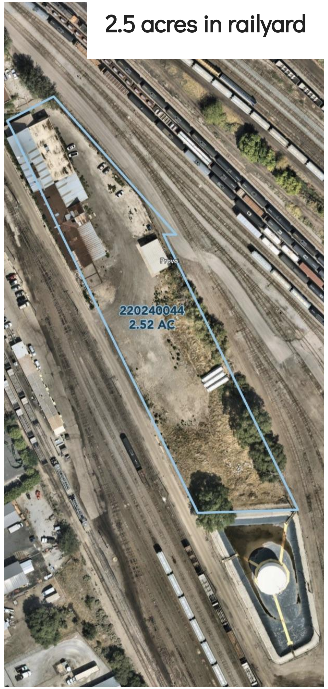
ROI MAUFAS

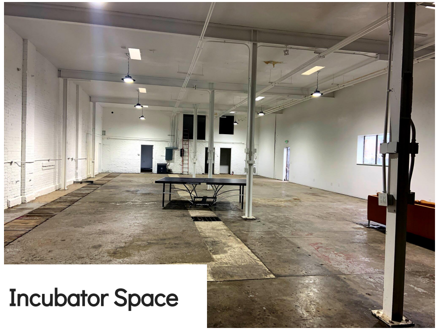
CO-FOUNDER

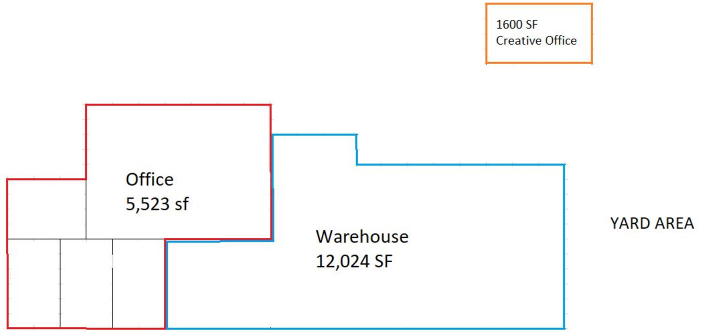
HEAD DESIGNER

MIT's Manufacturing Facility

Our 19,000 square foot manufacturing facility in the Provo, Utah rail spur provides us with ideal cost efficiencies on materials and shipping.







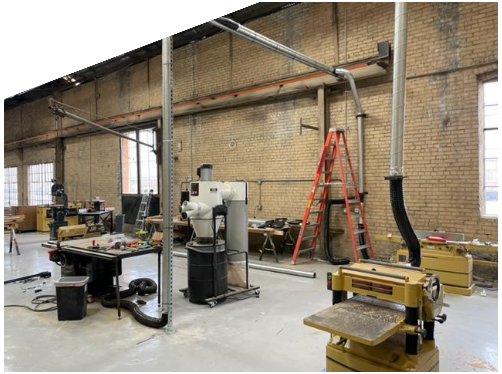
Above: Two MIT Modular prototypes stationed within our gated perimeter for on-site walk throughs.

Right: Industrial-grade chain-link and barbed-wire fencing. Motorized security-coded gate. 24-hour video-surveillance through ADT.

Right: A view of indoor facility upgrades: resurfacing of entire warehouse floor, new secured doors to outside of building, enhanced roofing paneling, fresh painting of walls.

Left: Gantry crane repair - spanning entire workshop to loading dock.

Right: Wood and metal fabrication equipment installed and running.



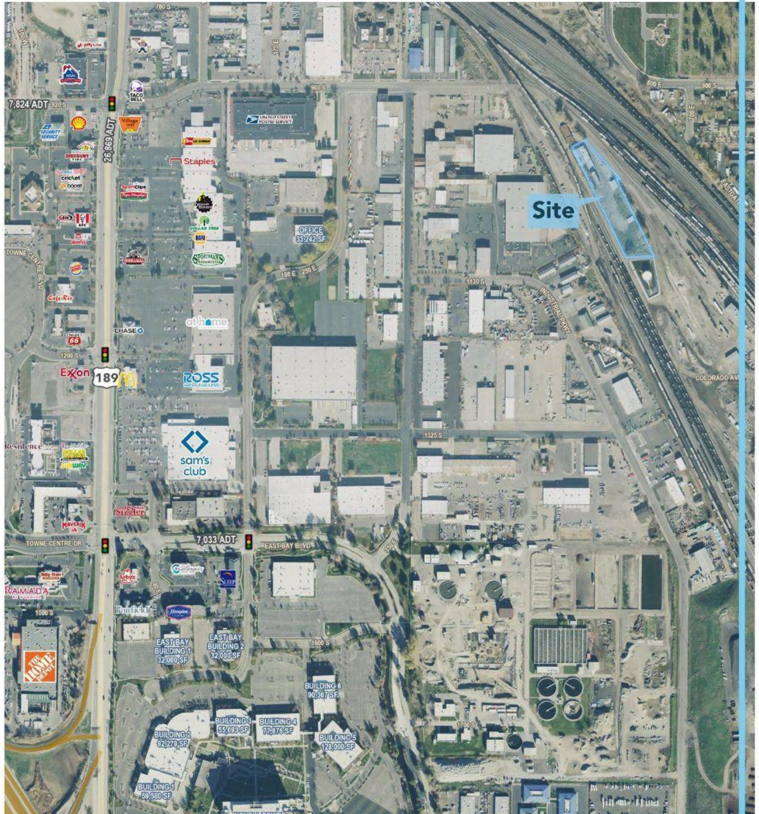
Right: Additional key building improvements: MIT signage, reskinned building, three new roll-up doors, completion of new roof.

March Valuation - $3.8M vs. $1.8M Purchase Price

BROKER OPINION OF VALUE AND PRICING RECOMMENDATION

With the Utah market being highly sought after with very little industrial product in the Provo market my professional opinion of value for an owner/user property would be $200 per Square Foot. This value would change if the property were being sold as an investment property, where I would then put a value on the property between a 5%-5.5% cap rate. My pricing guidance is below.

Price Per SF	Total Price
$150	$2,872,050
$185	$3,542,195
$200	**$3,829,400**
$215	$4,116,605
$225	$4,308,075

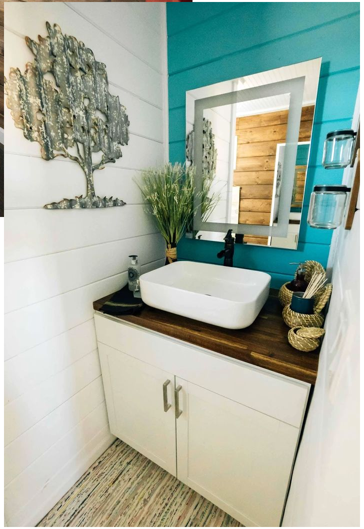


Target Markets

- Homeless Housing
- Workforce Housing
- Rentals
  - AirBnb, RV Parks, Mobile Home Parks, Multi-Family
- Special Event VIP Units
- Portable Medical Units
- Emergency Shelters
- Worksite Offices (Construction)
- Retail / Pop-Up Shops
- Custom Storage
- Temporary or Permanent Classrooms
- Potential Expansion Into Bamboo Wood Products

Our Current Solutions

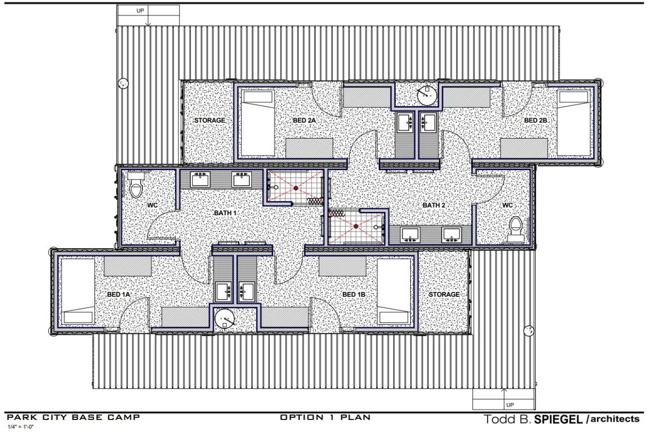
Prototype Interiors

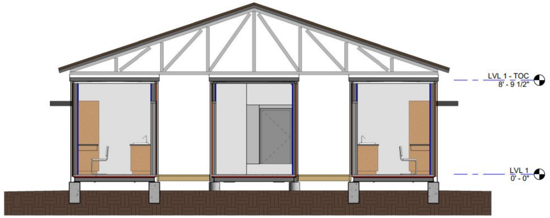


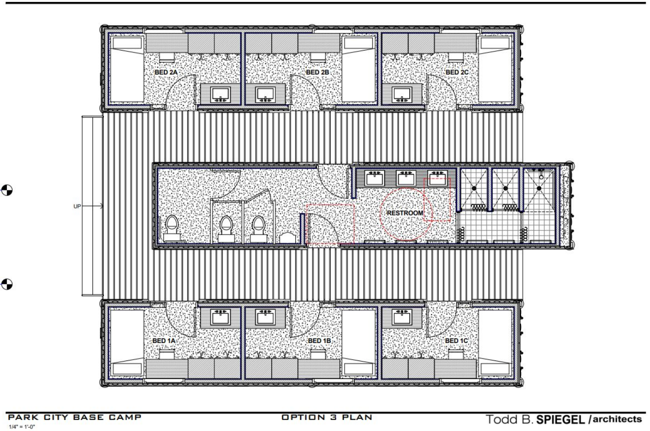
- 360 sq ft of living space
- Solar powered
- Radiant floor heating

- Large Kitchen
- Compost Toilet, Full Shower
- Sleeps up to four

Workforce / AirBnB Designs







MIT’s Progress and Updates as of 7/28/2022

1) **Building Status**
   - New roof, Repoured factory floor, re-skinned full building exterior, interior paint. Upgraded electrical, gas, and plumbing systems
   - All Woodworking, Metal Fabrication and Welding Equipment have been installed.   Dust-collector system installed and working
   - 6-foot chain link fence with barbed wire added around perimeter with a security-coded / remote entry gate.   Full ADT security system throughout the facility with cameras and 24-hour monitoring
   - Purchased a used heavy-duty forklift capable of lifting and stacking containers. Upgraded gantry crane.
   - Replaced garage roll-up doors - now 4 entry points for materials.   Built a secure tool room and charging area.
   - MIT signage added to building and property
   - Full Roof Replacement
   - **Bamboo Manufacturing and Distribution JV potential.   Lowers costs and further adds sustainability**
   - Property Value and Land have increased in value from $1.8M purchase price to an estimated $3.8M (111%) based on our real estate broker’s Opinion of Valuation (see attached report).   Prototypes are on property for customer development splay and have been refreshed
     - We are working on refinancing the building. To the extent any investors or their business associates might be interested in a fully secured loan paying a minimum of 8%, we will be pleased to discuss

2) **Investor Status**
   - Cumulative $1,450,000 in equity raised
   - Will allow same investment terms through August 30th, then raise price to factor in building appreciation
   - OZ Proposed Legislation: Defer gain recognition to 2028 (vs. 2026) and increase basis bump to 15%
   - In discussions with a number of equity investors and strategic partners. **September 10th OZ investment deadline for 2021 K-1 gains.**

MIT’s Progress and Updates as of 7/28/2022

3) **Order Status**
   - Single 360 sq. ft. LB ADU – Roi
   - PC 2 ADU’s – HCVT Client
   - Jackson Hole Project – 18 multi-unit workforce rentals designed and zoning stage. Contract in draft stage.
   - Vegas JV Project – 12+ Unit Multi-Family / Multi-Unit - Grocery Store and Laundromat
     - Free land. Partner securing grant money for design and hard costs
   - Vegas ADU Project – Possible JV with San Diego OZ Fund focused on ADU market
   - Utah Trailer Park Owners: 10 unit order - pricing and design stage
     - The vast majority of order inquiries are coming from new relationships. Many seeing our press and social media posts. Mobile Home operators are a common resource.
   - Mississippi Project - 60 units, early discussions
   - Nashville-Region OZ Tiny Home Community - # of units TBD, early discussions
   - Long Beach City Prosecutor Program - # of units TBD, early discussions

4) **Positioning MIT’s Adjacent Office Space (approx. 4,000 sq. ft.) in Provo Facility as an Incubator space**
   - Targeting 8-10 part-time tenants - signed one and in discussions with two others
   - Average targeted monthly rent $750-$1,250 (dependent upon space committed and days of use)
   - Goal is to attract startups with green-building focus, inventors, tech startups in the region. Revenue stream and sub-contractor pipeline

Featured Press

AFFORDABLE, SUSTAINABLE HOUSING SOLUTIONS

EXCITING, MODERN, COMPACT LIVING

+Completely custom home
+320 square feet of living space, which sleeps 4
+Handmade craftsmanship with every space-saving opportunity optimized
+Bespoke kitchen and bedroom with custom fossilized, marbleized bamboo cabinets, bunk beds, closets and desks
+Integrated Samsung sound and 4K ultra HD entertainment system with internal hot spot network
+Ecobee Smart WIFI thermostat with voice recognition
+Double insulated, low-E windows throughout

+Elegantly lit
+One of a kind, cove-styled, unit-wide task lighting with dedicated 24v LED system
+High durability, recycled Acacia-look bamboo flooring by Cali Bamboo
+Timber oil treated cedar and 50-year siding on exterior
+Micro-encapsulated, ceramic bead, radiant, reflective barrier on roof by Thermacoat
+Structurally insulated panels for contiguous thermal break that increases overall efficiency and performance of home
+Radiant heating throughout via hydronic heating system

CUSTOM KITCHEN & BATHROOM
+Microwave/convection aoven bakes, broils, and microwaves in one unit
+24v refrigerator/freezer, tied into on-board culinary water supply
+Induction cooktop
+Recycled plastic and granite sink is stain-proof, scratch-proof, burn-proof

FULLY, MIGHTILY SOLAR POWERED
+Double-sided translucent solar panels, which drive power from direct sunlight and reflected light, generate 5.9 kw even in moonlight
+Over3000-amphoursofsealedAGM deep-cycled batteries
+Power inverter produces DC current

SPACE SAVING & ENERGY EFFICIENT
+Onsite sewage treatment via bioremediating toilet
+Time saving combo washer/dryer
+100-gallon grey water storage
+134 gallons of fresh water storage
+Heat recovery ventilation system for efficient fresh air supply

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Real Estate Quarterly

'Containing' Workforce And Homeless Housing Needs

By BRANDON RICHARDSON
SENIOR WRITER

Park City Base Camp Founder Blake Christian stands with a 45-foot shipping container that has been retrofitted with a door and windows in preparation of its conversion into a 320-square-foot housing unit for up to four people.

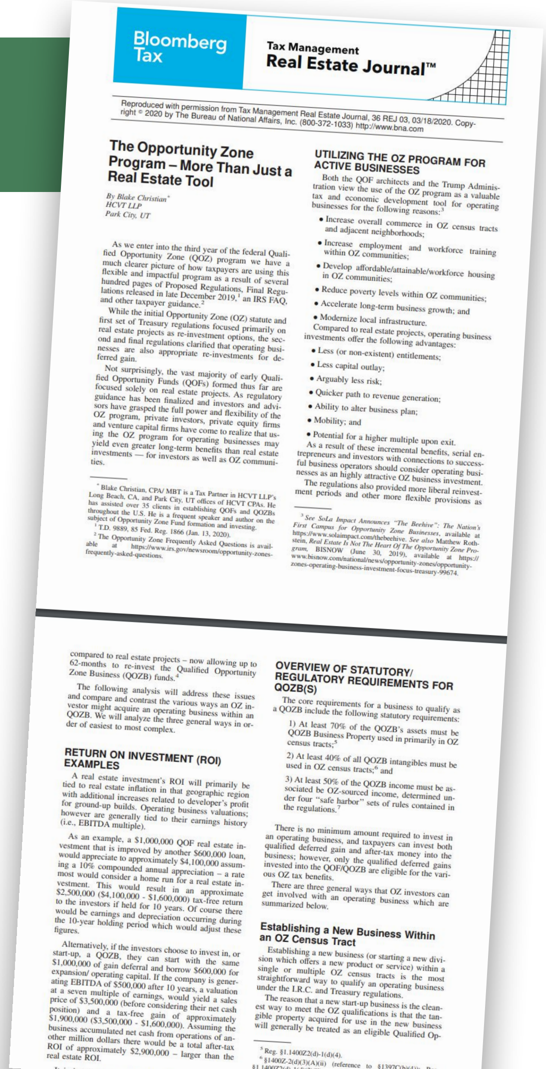
The inside of a retrofitted shipping container prior to being converted to a housing unit

Construction work being done on the kitchen area of a housing unit inside a shipping container.

The completed kitchen and living room areas of a 320-square-foot shipping container home.

The exterior of the completed shipping container housing unit, which includes double-sided solar panels from Germany.

(Photographs provided by Blake Christian)



Bloomberg Tax

Tax Management Real Estate Journal™

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The Opportunity Zone Program – More Than Just a Real Estate Tool

By Blake Christian[*]
HCVT LLP
Park City, UT

As we enter into the third year of the federal Qualified Opportunity Zone (QOZ) program we have a much clearer picture of how taxpayers are using this flexible and impactful program as a result of several hundred pages of Proposed Regulations, Final Regulations released in late December 2019,[1] an IRS FAQ, and other taxpayer guidance.[2]

While the initial Opportunity Zone (OZ) statute and first set of Treasury regulations focused primarily on real estate projects as re-investment options, the second and final regulations clarified that operating businesses are also appropriate re-investments for deferred gain.

Not surprisingly, the vast majority of early Qualified Opportunity Funds (QOFs) formed thus far are focused solely on real estate projects. As regulatory guidance has been finalized and investors and advisors have grasped the full power and flexibility of the OZ program, private investors, private equity firms and venture capital firms have come to realize that using the OZ program for operating businesses may yield even greater long-term benefits than real estate investments — for investors as well as OZ communities.

UTILIZING THE OZ PROGRAM FOR ACTIVE BUSINESSES

Both the QOF architects and the Trump Administration view the use of the OZ program as a valuable tax and economic development tool for operating businesses for the following reasons:[3]

- Increase overall commerce in OZ census tracts and adjacent neighborhoods;
- Increase employment and workforce training within OZ communities;
- Develop affordable/attainable/workforce housing in OZ communities;
- Reduce poverty levels within OZ communities;
- Accelerate long-term business growth; and
- Modernize local infrastructure.

Compared to real estate projects, operating business investments offer the following advantages:

- Less (or non-existent) entitlements;
- Less capital outlay;
- Arguably less risk;
- Quicker path to revenue generation;
- Ability to alter business plan;
- Mobility; and
- Potential for a higher multiple upon exit.

As a result of these incremental benefits, serial entrepreneurs and investors with connections to successful business operators should consider operating businesses as an highly attractive OZ business investment.

The regulations also provided more liberal reinvestment periods and other more flexible provisions as

[*] Blake Christian, CPA/ MBT is a Tax Partner in HCVT LLP's Long Beach, CA, and Park City, UT offices of HCVT CPAs. He has assisted over 35 clients in establishing QOFs and QOZBs throughout the U.S. He is a frequent speaker and author on the subject of Opportunity Zone Fund formation and investing.

[1] T.D. 9889, 85 Fed. Reg. 1866 (Jan. 13, 2020).

[2] The Opportunity Zone Frequently Asked Questions is available at https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions.

[3] See SoLa Impact Announces "The Beehive": The Nation's First Campus for Opportunity Zone Businesses, available at https://www.solaimpact.com/thebeehive. See also Matthew Rothstein, Real Estate Is Not The Heart Of The Opportunity Zone Program, BISNOW (June 30, 2019), available at https://www.bisnow.com/national/news/opportunity-zones/opportunity-zones-operating-business-investment-focus-treasury-99674.

compared to real estate projects – now allowing up to 62-months to re-invest the Qualified Opportunity Zone Business (QOZB) funds.[4]

The following analysis will address these issues and compare and contrast the various ways an OZ investor might acquire an operating business within an QOZB. We will analyze the three general ways in order of easiest to most complex.

RETURN ON INVESTMENT (ROI) EXAMPLES

A real estate investment's ROI will primarily be tied to real estate inflation in that geographic region with additional increases related to developer's profit for ground-up builds. Operating business valuations; however are generally tied to their earnings history (i.e., EBITDA multiple).

As an example, a $1,000,000 QOF real estate investment that is improved by another $600,000 loan, would appreciate to approximately $4,100,000 assuming a 10% compounded annual appreciation – a rate most would consider a home run for a real estate investment. This would result in an approximate $2,500,000 ($4,100,000 - $1,600,000) tax-free return to the investors if held for 10 years. Of course there would be earnings and depreciation occurring during the 10-year holding period which would adjust these figures.

Alternatively, if the investors choose to invest in, or start-up, a QOZB, they can start with the same $1,000,000 of gain deferral and borrow $600,000 for expansion/ operating capital. If the company is generating EBITDA of $500,000 after 10 years, a valuation at a seven multiple of earnings, would yield a sales price of $3,500,000 (before considering their net cash position) and a tax-free gain of approximately $1,900,000 ($3,500,000 - $1,600,000). Assuming the business accumulated net cash from operations of another million dollars there would be a total after-tax ROI of approximately $2,900,000 – larger than the real estate ROI.

OVERVIEW OF STATUTORY/ REGULATORY REQUIREMENTS FOR QOZB(S)

The core requirements for a business to qualify as a QOZB include the following statutory requirements:

1) At least 70% of the QOZB's assets must be QOZB Business Property used in primarily in OZ census tracts;[5]

2) At least 40% of all QOZB intangibles must be used in OZ census tracts;[6] and

3) At least 50% of the QOZB income must be associated be OZ-sourced income, determined under four "safe harbor" sets of rules contained in the regulations.[7]

There is no minimum amount required to invest in an operating business, and taxpayers can invest both qualified deferred gain and after-tax money into the business; however, only the qualified deferred gains invested into the QOF/QOZB are eligible for the various OZ tax benefits.

There are three general ways that OZ investors can get involved with an operating business which are summarized below.

Establishing a New Business Within an OZ Census Tract

Establishing a new business (or starting a new division which offers a new product or service) within a single or multiple OZ census tracts is the most straightforward way to qualify an operating business under the I.R.C. and Treasury regulations.

The reason that a new start-up business is the cleanest way to meet the OZ qualifications is that the tangible property acquired for use in the new business will generally be treated as an eligible Qualified Op-

[5] Reg. §1.1400Z2(d)-1(d)(4).

[6] §1400Z-2(d)(3)(A)(ii) (reference to §1397C(b)(4)).

Link to Housing Animation

Video and Press Links

Video Links

- KSL TV Interview
- Park City TV Roi Maufas / Blake Christian Container Housing Interview
- Las Vegas Multi-Unit Housing Concept – Westside OZ
- Park City TV MIT Interview (July 2022)
- Base Camp I Video Tour (off-grid)
- Base Camp II Video Tour

Press Links

- Utilizing the OZ Program for both Real Estate and Operating Businesses
- Enhancing Returns from Opportunity Zone Projects by Combining Federal, State, and Local Tax Incentives to Bolster Community Impact
- Deferring Crypto Gains into OZ Funds
- KPCW Radio Interview – Park City Workforce Housing
- Park City Workforce Housing Solution
- OZ Program Overview

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