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15191 SYLMAR QOF, LLC

Qualified Opportunity Zone Fund
Class B Common Membership Interests

OpportunityDb OZ Pitch Day

July 28, 2022

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Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "believe," or the negatives thereof or other variations thereon or comparable terminology. These forward-looking statements include those with respect to proforma total project costs, forecasted internal rates of return and project multiples, construction periods, entitlement plans, occupancy and leasing rates, operating results and investment term, among others.

Forward-Looking Information (cont'd)

All financial projections and information about an investment in the Fund included in this presentation are provided for general reference purposes only and are based on general assumptions relating to the economic conditions generally, and with respect to the industrial real estate submarket in which the project is located, market absorption rates, construction activity, lease rates, estimated interest rates and other financing costs, competition and other factors, many of which are beyond the control of Xebec. As a result of the various known and unknown risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. In considering any forward-looking financial information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that comparable results or that target project or investor returns will be met.

An investment in the Fund is speculative and involves a high degree of risk. Each prospective investor is urged to carefully consider the investment and risks inherent in a real estate investment, and the risk factors inherent in any investment generally, including but not limited to those referenced under the heading "Certain Risk Factors" and "Certain Conflicts of Interest" in the Fund's Memorandum. As a general matter, forward-looking statements presenting financial performance were prepared without adjustments for pandemics like COVID-19, which may have a significant negative effect on market performance generally, as well as the property. As a result of the risks inherent in a real estate investment there can be no assurance that the Fund will meet its investment objectives. A prospective investor should only invest in the Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of their investment. Prospective investors should not construe Xebec's historical performance as providing any assurances regarding the future performance of the development project and thereby the Fund. Prospective investors should make their own investigations and evaluations of the information contained in this presentation and the Fund's and venture's operative documents. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, tax, and related matters concerning the information contained herein. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. Prospective investors should read the Fund's Memorandum and related documents, including, but not limited to, the Fund's Operating Agreement.

RISK FACTORS

The Offering is designed for sophisticated persons with substantial assets, who are able to bear the risk of an investment in the Fund for a considerable period of time and the risk of the complete loss of their investment. Each prospective investor should carefully consider the certain risk factors, conflicts of interest, ERISA, U.S. tax, QOF, and legal and regulatory considerations, each as set forth in Sections 6-11 of the Memorandum, none of which purport to be a summary of all of the risks, conflicts, or other considerations, respectively, associated with an investment in the Fund. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, tax, and related matters concerning the information contained herein.


15191 SYLMAR QOF, LLC
Class B Common Membership Interests
Los Angeles Build-to-Suit Development
Qualified Opportunity Zone Investment
OpportunityDb
OZ Pitch Day
July 28, 2022

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OFFERING SUMMARY

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ISSUER	▪ 15191 Sylmar QOF, LLC
OFFERING	▪ $8.3 million of Class B Common Membership Interests, expected closing August 31, 2022
SPONSOR	▪ Xebec Holdings, LLC
INVESTMENT DESCRIPTION	▪ The net proceeds of the Class B Common Membership Interests, less a reserve for fund operating expenses, will be contributed to the Venture and earn an 11% Preferred Return, compounded monthly through the end of the Initial Investment Period (estimated September 2024) ▪ At end of Initial Investment Period, Venture equity and QOF equity will be "crystallized", converting existing Venture common equity (valued based on an independent appraisal of the Project) and the Class A and Class B preferred equity (valued equal to the contributed capital plus the applicable preferred return) into a single class of common equity ▪ Build-to-suit project; signed 10-year lease in place with Sylmar Studios as tenant, with a 10-year extension ▪ Estimated 10-year net IRR of 10.14% and net Equity Multiple of 2.45x of from August 31, 2022[1] ▪ Average annual cash-on-cash yield of approximately 5.1% (from targeted stabilization in 2024 through August 31, 2033)
USE OF PROCEEDS	▪ Net proceeds of this Offering will be contributed to 15191 Sylmar, LLC (the "Venture") which, with the net proceeds of the Class A Membership Interests (approximately $10.3 million) and approximately $29.4 million in construction financing will be used to develop a state-of-the-art 120,401 SF sound stage building on an approximately 3.7-acre site located in Sylmar, CA (the "Project")
QUALIFIED OPPORTUNITY ZONE FUND	▪ The Project is located in a designated "opportunity zone" and 15191 Sylmar QOF, LLC intends to qualify as a qualified opportunity fund ("QOF") for U.S. income tax purposes
INVESTOR SUITABILITY	▪ Investors must be "accredited investors" as defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended, and "qualified clients" as defined in the U.S. Investment Advisers Act of 1940, as amended

1. *Refer to page 24 for additional detail on estimated investment return data.*

TAX DEFERRAL THROUGH 2026

- Investors in a Qualified Opportunity Zone fund ("QOF") may defer the capital gain recognition of the original investment until December 31, 2026

TAX-FREE APPRECIATION ON GAINS

- So long as a QOF investment is held for at least 10 years, the basis of the investment will be adjusted to be equal to the fair market value of the investment on the date on which it is sold
- This results in zero capital gains tax due on any profits from the sale of an QOF investment after a 10-year holding period

Investing in an Opportunity Zone is less cumbersome than a 1031 exchange, with no qualified intermediary involved and a 180-day period to make an investment decision vs. a 45-day "like kind" identification window for a 1031 exchange

Unlike a 1031 where both the principal and capital gain must be reinvested, only the capital gain is invested in an Opportunity Zone investment

Capital gains from any type of asset sale (real estate, stocks, bonds, etc.) can qualify for investment in a QOF; only real estate gains are eligible for 1031 like-kind exchanges

Note: See "Certain QOF Considerations" in the Memorandum for additional information.

PROJECT & MARKET SUMMARY

Project & Lease Summary

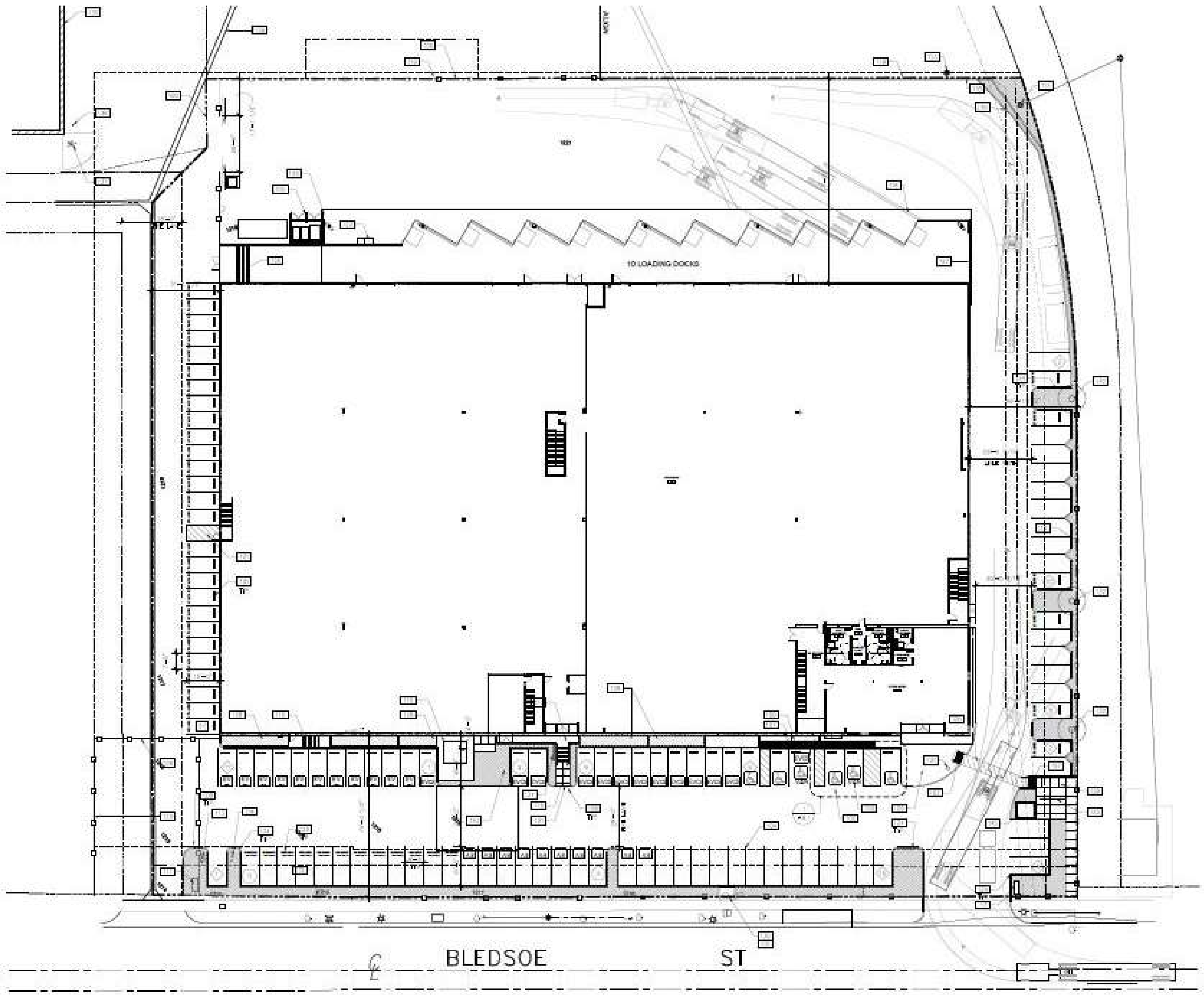
Address:	15191 Bledsoe St. Sylmar, CA 91342
Site Area:	3.7 acres
Building size:	120,401 SF
Estimated project cost:	$47.8 million
Estimated completion:	March 2024
Estimated stabilization:	September 2024
Canopy (rear):	10,000 SF (approx.)
Roof clear height:	32 feet
Dock doors:	10

Tenant / Lease Summary

Tenant:	Sylmar Studios, LLC[1]
Lease term:	10 years
Lease type:	NNN
Lease commencement:	Est. March 2024
Lease rate:	6.5% return on cost
Year 1 NOI:	$3.5 million
Free rent:	6 months

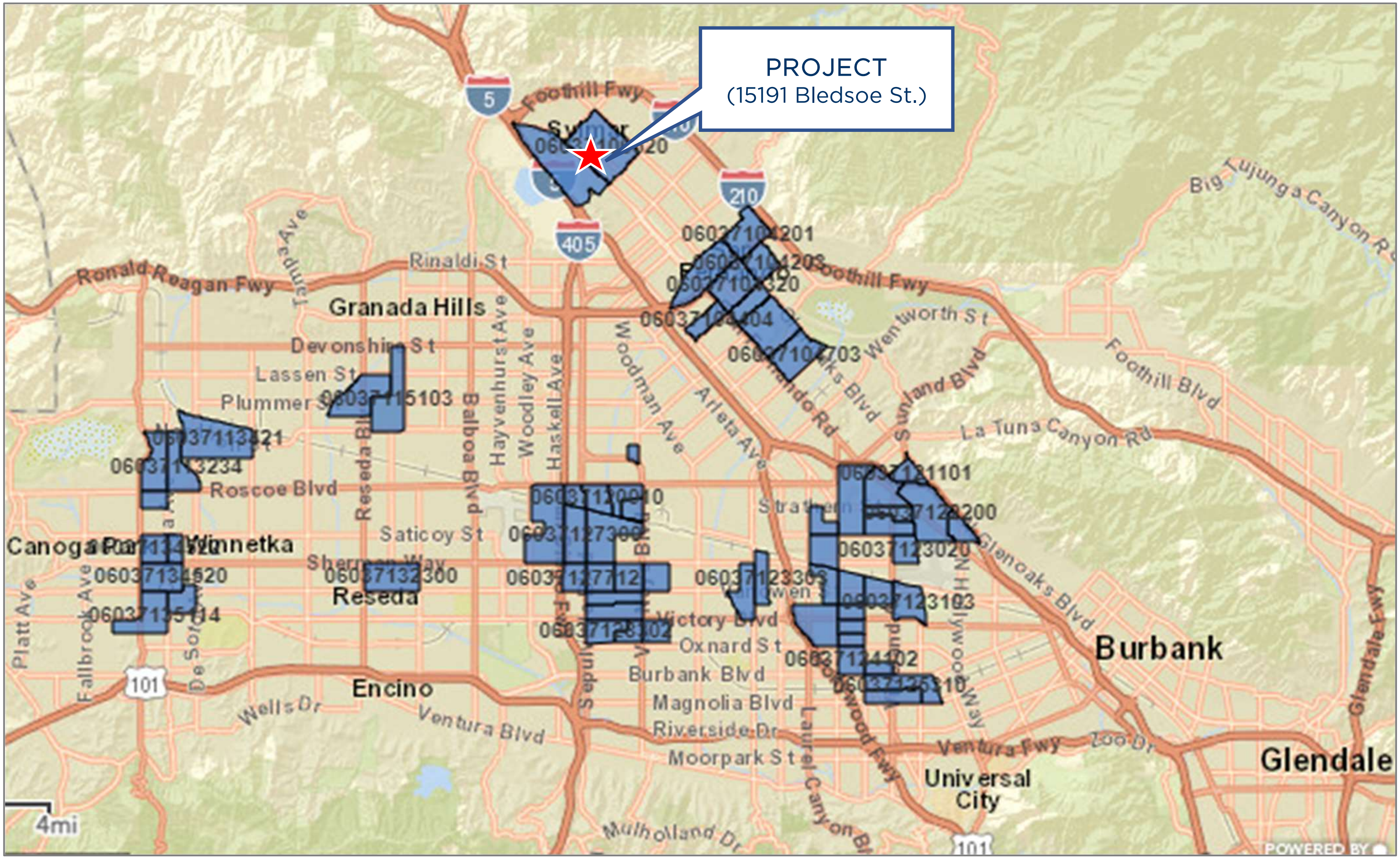
1. Sponsor and Tenant are under common control. See Memorandum for additional information.

Site & Building Diagram



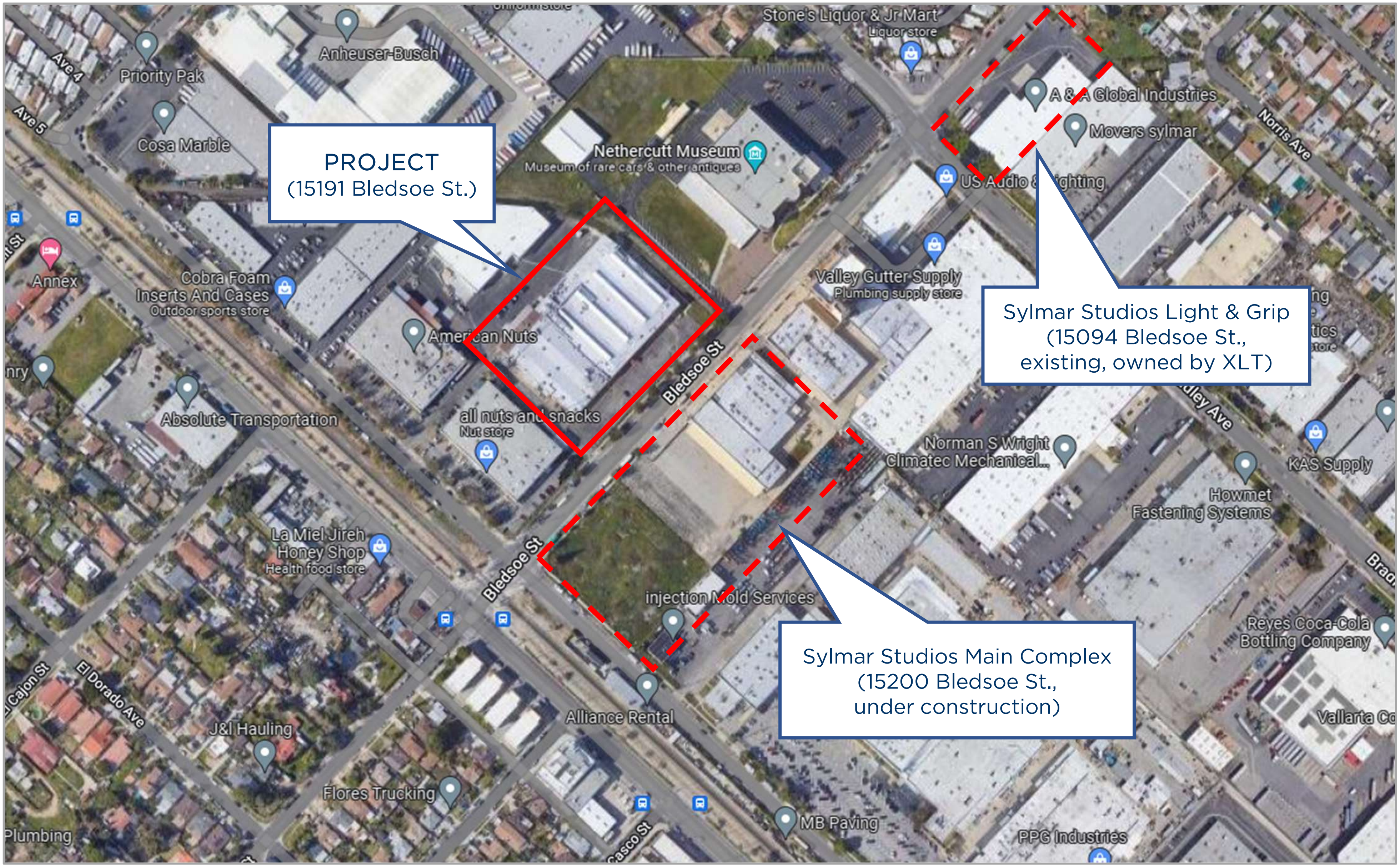
15191 SYLMAR QOF, LLC | E. SFV OPPORTUNITY ZONE MAP

- There are 8,764 census tracts across the U.S. that are certified as Qualified Opportunity Zones
- The state of California has 879 designated Opportunity Zones including two tracts located in Sylmar, CA



1. *Source: U.S. Bureau of Land Management, ESRI. Blue shaded tracts represent Qualified Opportunity Zones.*

15191 SYLMAR QOF, LLC | SITE LOCATION MAP



SYLMAR STUDIOS CAMPUS VIEW


PROJECT FRONT VIEW
SYLMAR
STUDIOS
15191


PROJECT SIDE VIEW

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PROJECT REAR VIEW
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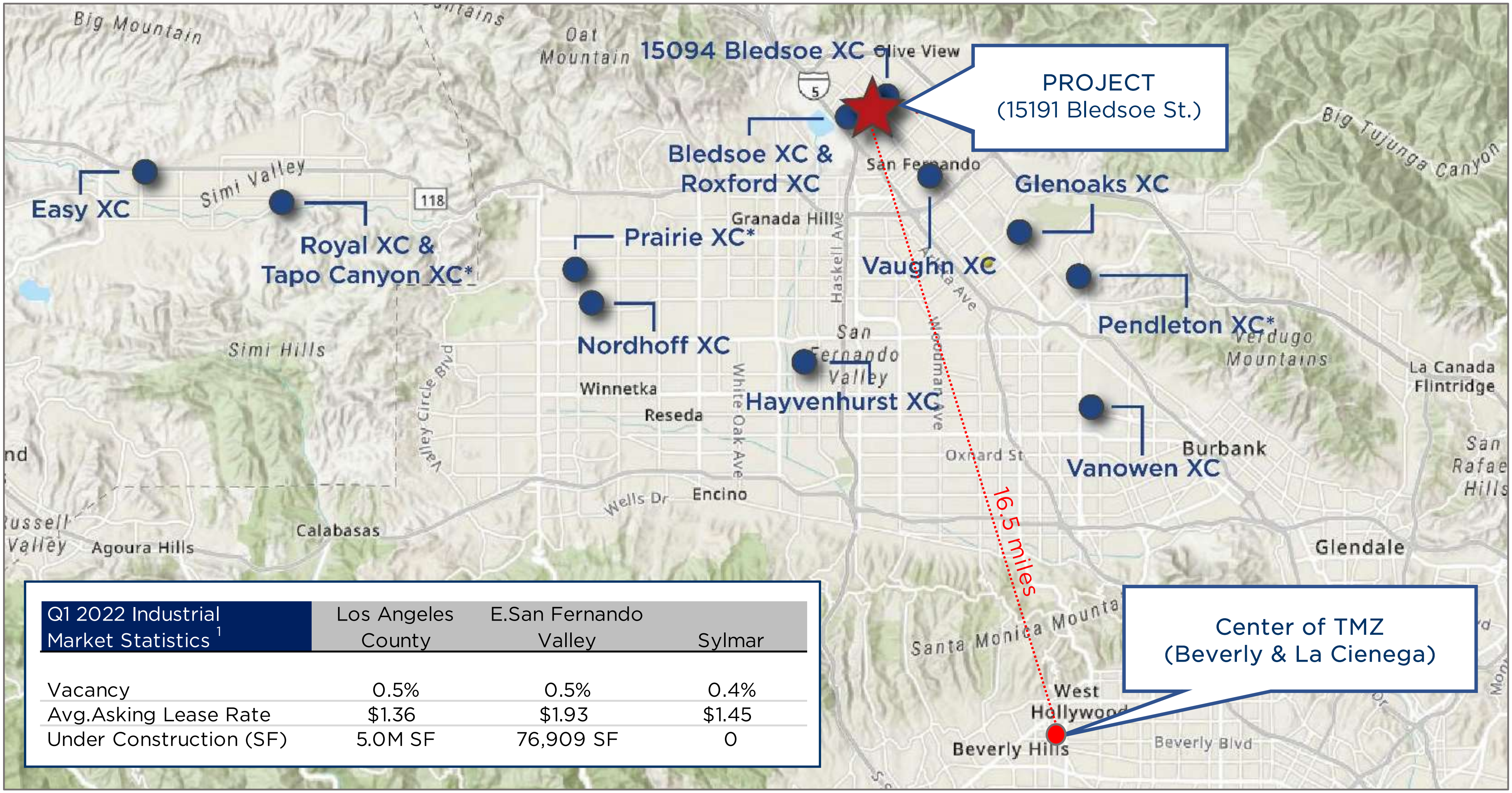
- The Project is located in the East San Fernando Valley submarket of Greater Los Angeles with close proximity to the US Interstate 5 and with access to the large population of the San Fernando Valley
- Xebec has significant development experience in the San Fernando Valley and neighboring Ventura County submarkets, including 14 investments totaling approximately 1.95 million square feet, in these submarkets over the past three years



Q1 2022 Industrial Market Statistics [1]	Los Angeles County	E.San Fernando Valley	Sylmar
Vacancy	0.5%	0.5%	0.4%
Avg.Asking Lease Rate	$1.36	$1.93	$1.45
Under Construction (SF)	5.0M SF	76,909 SF	0

1. *Source: CBRE Research, Q1 2022.*

Los Angeles Studio Market Overview

- Los Angeles is the world's leading geographic market for content creation dating back to the motion picture industry's infancy in the 1920s when production companies were drawn to the region primarily by the weather, the ability to shoot outdoors virtually year-round and the varied topography ideal for filming
- The concentration of entertainment infrastructure continues to make Los Angeles the leading market for content creation in the world, validated by significant presence and investments by Netflix, NBCUniversal, Amazon and other content-creators

Thirty-Mile-Zone

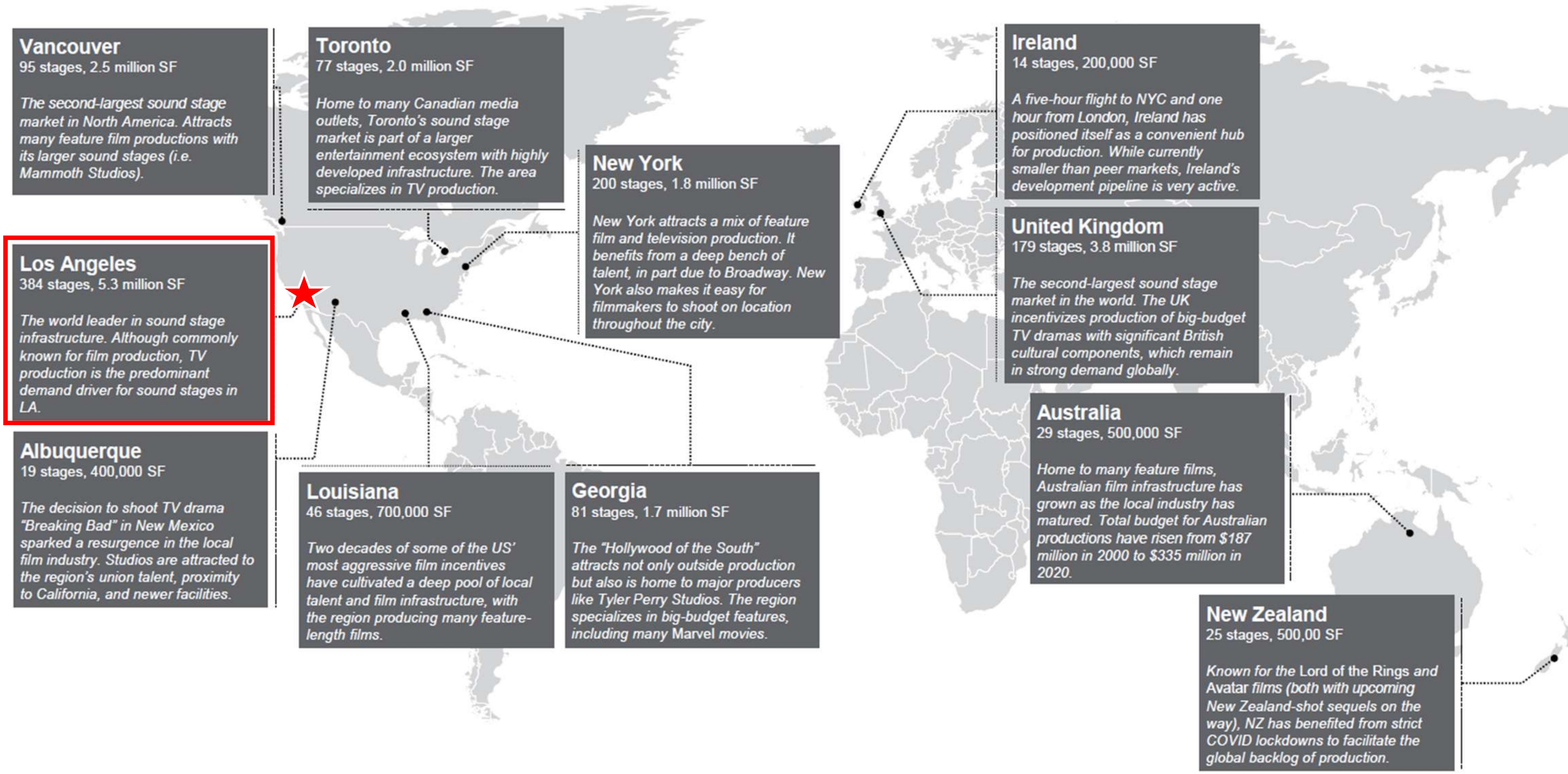
- At the center of Southern California based production is the Thirty Mile Zone, more commonly known in the industry as the "TMZ" (the center of the TMZ is located at the southeast corner of Beverly Boulevard and La Cienega Boulevard in Los Angeles, California)
- Most sound stages in Southern California are located within the TMZ, a 30-mile radius used by film industry unions to determine per diem rates and driving distances for union crew members. Productions prefer to shoot inside the TMZ because labor agreements are far less expensive within this geography. As a result, demand for studio/sound stages and supporting operations is greatest within the geographic boundary

Significant Unmet Demand for Sound Stages

- According to JLL, Los Angeles has nearly 400 sound stages and 5.3 million SF of production space, yet the market has been unable keep pace with the significant demand for content creation. Over the past 10 years the growth in demand for sound stages in the TMZ has outpaced new supply growth by nearly 500%[1]
- The demand for quality sound stage and production facilities has accelerated with the rise of streaming content as the preferred channel for consumption of content. This increasing demand has driven current estimated sound stage utilization to 95% - 97% within the TMZ, with next to no ability to increase the number of stages[1]
- Sylmar Studios will be new, Class-A sound stages which are greatly preferred over lower quality stages in converted industrial buildings and have been designed with spacing, air filtration and other design elements that will be attractive to production companies in the post COVID-19 era.

1. *Source: JLL Research, "The Buildings Behind the Screen", January 2022.*

- Los Angeles is the global leader in film and studio production with 384 sound stages totaling 5.3 million square feet.
- Institutional operators and investors have been very active in the soundstage market including Hackman Capital/Square Mile, Blackstone/Hudson Pacific and TPG Real Estate Partners.



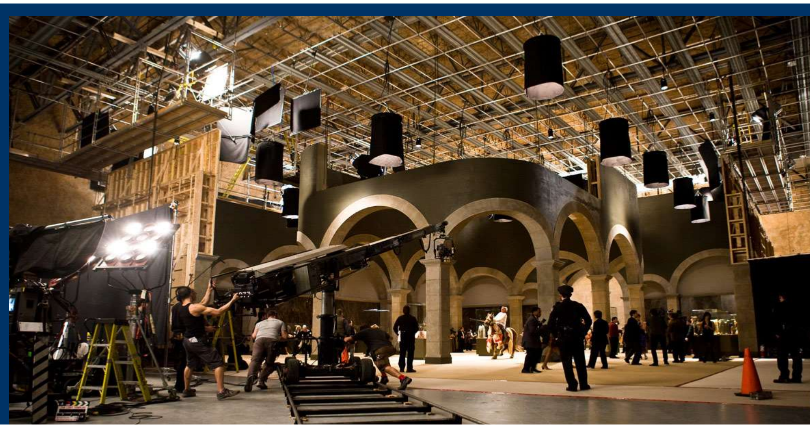
Source: JLL Research, "The Buildings Behind the Screen", January 2022.

SYLMAR STUDIOS

- Sylmar Studios is a privately held company that provides state-of-the-art studio production and post-production facilities, together with complementary support facilities (including office, mill, wardrobe/makeup and flexible storage space), to film and music production tenants and off-site users. The company also provides tenants "grip and light" equipment rentals (customarily required within the industry for tenants to rent the facility), creating a full-service offering designed to meet not only the needs of tenants, but the growing high-demand for quality production facilities that are in short supply within the thirty-mile zone, or the "TMZ," in Los Angeles, California

- Sylmar Studios campus is expected to open in late 2023-early 2024 and will represent an approximately $500 million studio creation and production campus, with Sylmar Studios as the sole tenant

- Sylmar Studios is positioned to take advantage of the shortage of high-quality production facilities, with demand for these facilities is being driven by a variety of factors including:
  - The combination of continued growing consumer demand for content together with the market disruption caused by the decrease in barriers to content distribution beyond traditional network and cable media;
  - An increase in content production in Southern California accelerated in part by incentive tax credits to content creators and producers, which has led to nearly full utilization of existing facilities within the TMZ, and;
  - The lack of affordable sites within the TMZ for the development of new production facilities as potential sites are purchased by developers for more competitive high-demand uses, primarily multi-family residential and mixed-use space



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KFI AM 640

LA Local News

Ground Broken on 12-Stage Sylmar Studios, Expected to Open in 2023

By City News Service
May 16, 2022

Sylmar Studios Executive Vice President Scott Hodgkins, Councilwomen Monica Rodriguez, and Sylmar Studios CEO Tony Guanci break ground on the new Sylmar Studios
Photo: Cassidy Maldonado (used with permission)

my news LA.com

GOVERNMENT

Ground Broken on 12-Stage Sylmar Studios, Expected to Open in 2023

by Contributing Editor
May 16, 2022

With demand for sound stages at a premium as production companies push out content for new digital platforms, ground was broken Monday on the first phase of Sylmar Studios, a 300,000-square-foot, 12-stage facility that's expected to open next year.

Los Angeles City Councilwoman Monica Rodriguez, in whose district the new facility will rise, was on hand for Tuesday's groundbreaking, along with Sylmar Studios CEO Tony Guanci and Executive Vice President Scott Hodgkins.

Officials said the $500 million project — believed to be the first of its size to be built privately in Southern California in decades — will also feature 120,000 square feet

abc 7

Sylmar Studios breaks ground on new 300,000-square-foot, 12-stage facility set to open in 2023

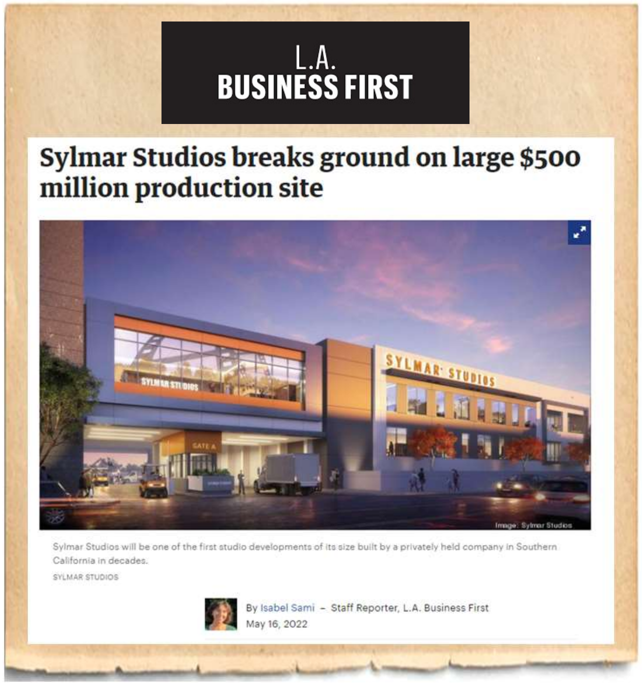
City News Service
Wednesday, May 25, 2022

the San Fernando Valley Sun SINCE 1904

New Movie and Television Studios Under Construction in Sylmar

Company officials say they also plan to develop production apprenticeship training for youths

Executive Vice President Shawn Hodgkins, LA Councilmember Monica Rodriguez and CEO Tony Guanci break ground for the new state-of-the-art film and television production studio being built in Sylmar.

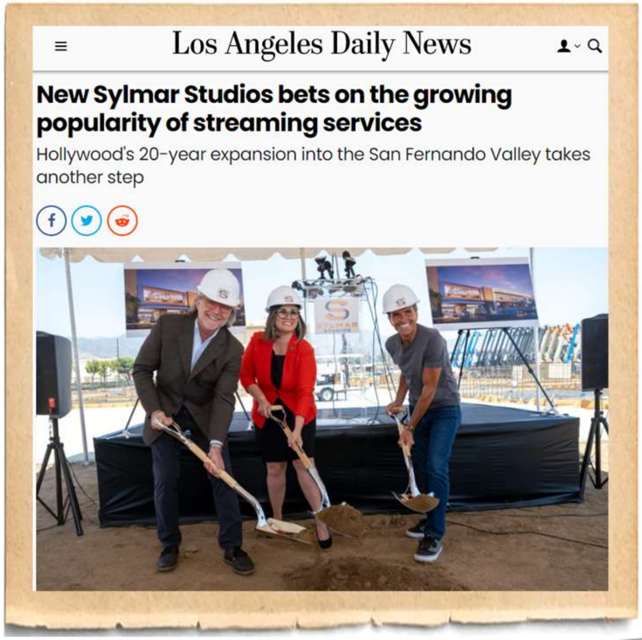


L.A. BUSINESS FIRST

Sylmar Studios breaks ground on large $500 million production site

Sylmar Studios will be one of the first studio developments of its size built by a privately held company in Southern California in decades.
SYLMAR STUDIOS

By Isabel Sami – Staff Reporter, L.A. Business First
May 16, 2022



Los Angeles Daily News

New Sylmar Studios bets on the growing popularity of streaming services

Hollywood's 20-year expansion into the San Fernando Valley takes another step

Note: Selected media coverage related to Sylmar Studios groundbreaking on May 16, 2022.

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FINANCIAL SUMMARY

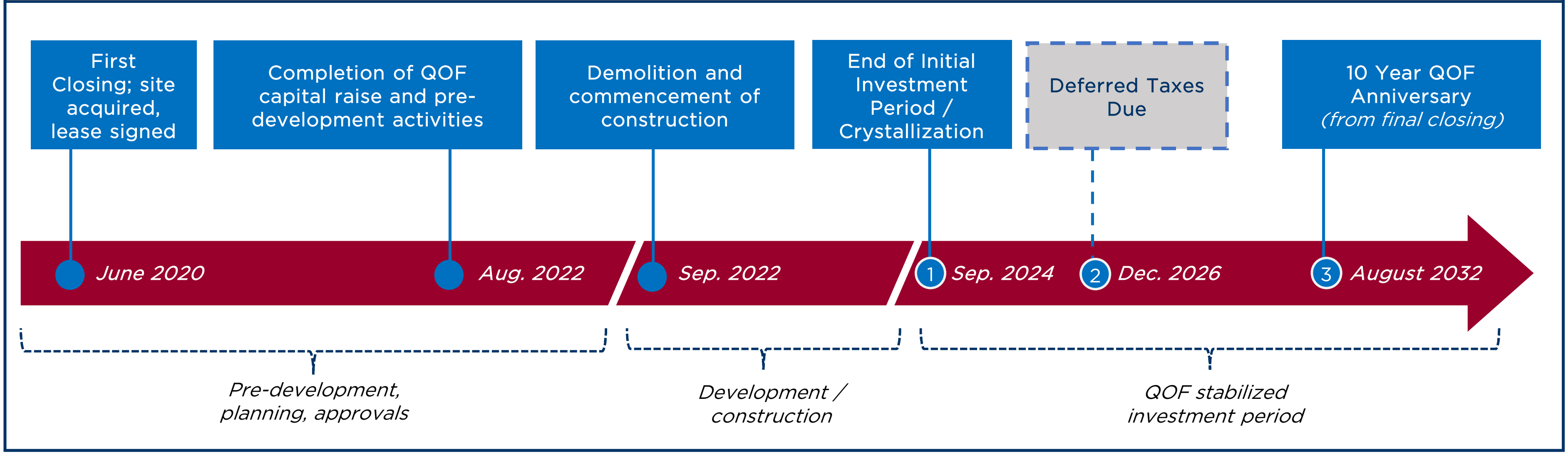
- The total estimated cost for the development of the Project is approximately $47.8 million
- The development of the Project will be funded by a combination of approximately $18.3 million in Class A and Class B membership interests and an approximately $24.4 million construction loan
- The Project's site is owned by the Venture and was acquired at the time of the initial closing in June, 2020

Sources of Funds	
Preferred Equity:	
13% Class A Preferred Membership Interests	$10,287,342
11% Class B Preferred Membership Interests	8,138,403
Construction Loan	29,382,255
Total Sources of Funds	**$47,808,000**

Uses of Funds [1]	
Land Acquisition Cost (Purchase Price)	$11,453,400
Development and Construction Costs:	
Direct Costs	27,505,000
Indirect Costs	5,484,500
Transaction and Financing Costs:	
Acquisition Fee	113,000
Title Insurance	38,300
Construction Loan Origination Fees & Expenses	402,400
Construction Loan Interest	2,811,400
Total Uses of Funds	**$47,808,000**

1. *The Uses of Funds include Affiliate fees and XBC construction fees as discussed in "Other Fees" in Section 6 – "Certain Conflicts of Interest" in the Memorandum.*

15191 Sylmar QOF, LLC – Investment Timeline



15191 Sylmar QOF, LLC – Returns Summary

	Investment Hold Period / Targeted Disposition Date		
	1 Initial Investment Period: September 30, 2024	2 Deferred Taxes Due: December 31, 2026	3 10 Year Investment Period: August 31, 2032
Forecasted Investor [1] IRR (net)	10.25%	10.92%	10.14%
Forecasted Investor [2] Multiple (net)	1.23x	1.59x	2.45x

1. "Forecasted Investor IRR (Net)" includes monthly compounding, after deductions for all estimated Fund-level expenses allocable to the Class B Interests. Because a portion of the proceeds of the Offering will be used to pay certain Fund-level expenses (including costs of this Offering, and accounting and audit expenses from January 1, 2022 through stabilization), not all of the Offering proceeds will be contributed to the Venture to acquire the Venture Preferred Interest. See "Financial Overview" in the Fund's Memorandum for further details.
2. "Forecasted Investor Multiple (Net)" is calculated by dividing the projected net return by the projected invested capital, after deductions for all estimated Fund-level expenses through the estimated Initial Investment Period allocable to the Class B Interests. See Memorandum for additional detail. See "Financial Overview" in the Fund's Memorandum for further details.

SPONSOR OVERVIEW

15191 Sylmar QOF, LLC is sponsored by Xebec, a leading private industrial logistics real estate development and management firm with a 35-year logistics track record. Xebec is headquartered in Dallas, TX with offices in Southern California, New Jersey and Atlanta

Vertically Integrated Platform	▪ Xebec's vertically integrated and full-service platform provides real estate acquisition, development, ownership, financing, leasing, property management (principally through local third-party property managers), and real estate investment management services
35-Year Logistics Track Record	▪ Since inception, Xebec has acquired and developed, redeveloped or repositioned industrial and logistics real estate projects totaling nearly 11.5 million square feet, and currently has 38 projects totaling approximately 17.3 million square feet in various stages of development, totaling over an estimated $3.6 billion in stabilized value[1] ▪ From infill industrial development in Los Angeles in the 1980s, to land acquisition and vertical development as part of the global supply chain, Xebec continues to build upon its legacy of value creation for both institutional and private investors ▪ Approximately $1 billion of assets (GAV) under management in core+ vehicle, Xebec Logistics Trust (including through a joint venture with BentallGreenOak)
Experienced Leadership Team	▪ Xebec is led by founder Randy Kendrick and a veteran management team with over 100 years of combined real estate acquisition, development, capital markets, asset management, legal and SEC compliance experience delivering opportunities for attractive risk-adjusted returns for investors
Institutional Relationships	▪ Xebec has an institutional approach and established relationships with leading institutional investors including: BentallGreenOak, OAKTREE, PGIM, HEITMAN, PCCP, BARINGS

1. Estimated total stabilized asset values based on Xebec internal estimated value at completion and stabilization.
Pipeline data as of June 2022.

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Randy Kendrick
Chief Executive Officer
(Dallas)

Jay Soni
President
(S.CA)

Scott Hodgkins
Chief Financial and Chief Administrative Officer
(Dallas)

Joaquin de Monet
EVP - Xebec Logistics Trust
(Dallas)

Gretchen Kendrick
Chief Operating Officer
(Dallas)

Finance & Accounting

Shelly DePalma
VP & Chief Accounting Officer
(S.CA)

Sarah Norton
Controller
(S.CA)

John Bell
Director, Financial Planning & Forecasting
(Dallas)

Legal & Compliance

Julia Cooper
SVP – Chief Corporate Counsel and Chief Compliance Officer
(S.CA)

Joe Kidwell
SVP – Chief Real Estate Counsel
(Dallas)

Andrew Lopez
SVP, Information, Technology & Security
(Dallas)

Acquisitions & Capital Markets

Alex Virtue
SVP – Capital Markets
(S.CA)

Jake Spring
SVP - Acquisitions
(S.CA)

Justin Passaretti
VP – Acquisitions
(NJ / Northeast)

Sam Salim
Director – Acquisitions
(S. CA)

Development, Leasing, Construction & Asset Management

Shean Kim
SVP - Development Manager
(S.CA)

Brooks King
VP – Development Manager
(Atlanta / Southeast)

Daniel Ricks
VP – Development Manager
(S.CA)

Davis Bittner
VP - Development Manager
(Dallas)

Ned Delaney
VP – Development Manager
(Northeast)

Paige Sauer
VP – Asset Management
(Dallas)

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Years of Real Estate & Professional Experience

Randy Kendrick
Chief Executive Officer

- Founded Xebec in 1996
- Over 30 years of experience in real estate development, leasing and portfolio management
- Serves as Chairman of Xebec's Investment Committee
- Graduated from the University of Southern California with a Bachelor of Science in Business Administration, completing the Real Property Development and Management Program

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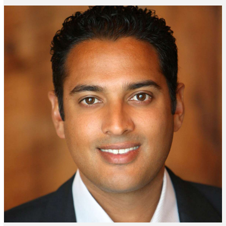

Jay Soni
President

- Joined Xebec in 2012
- Over 15 years of experience in real estate acquisitions and development
- Prior to joining Xebec, Mr. Soni owned and operated JRS Capital Investments Inc., a real estate advisory and investment firm and was previously CFO of Fastrak Mortgage
- Graduated from the University of Southern California with a degree in Business Administration (BS) and a Masters in Real Estate Development

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Gretchen Kendrick
Chief Operating Officer

- Joined Xebec in 2013
- Over 20 years of experience in real estate development, leasing and portfolio management
- Prior to joining Xebec, she was an SVP with IDS Real Estate Group
- CPM accreditation from the IREM
- Graduated from Claremont McKenna College, with a Bachelor of Arts degree in Economics

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Scott Hodgkins
Chief Financial & Chief Administrative Officer

- Joined Xebec in 2015
- Over 30 years of experience in corporate and real estate law, finance and SEC compliance and financial reporting; emphasis on REITs and real estate funds. Retired capital markets and securities partner at Latham & Watkins LP
- CPA (inactive); 7 years with EY before law school
- Graduated from the University of Southern California with degrees in Business Administration (BS), Master's of Business Taxation, and Juris Doctor

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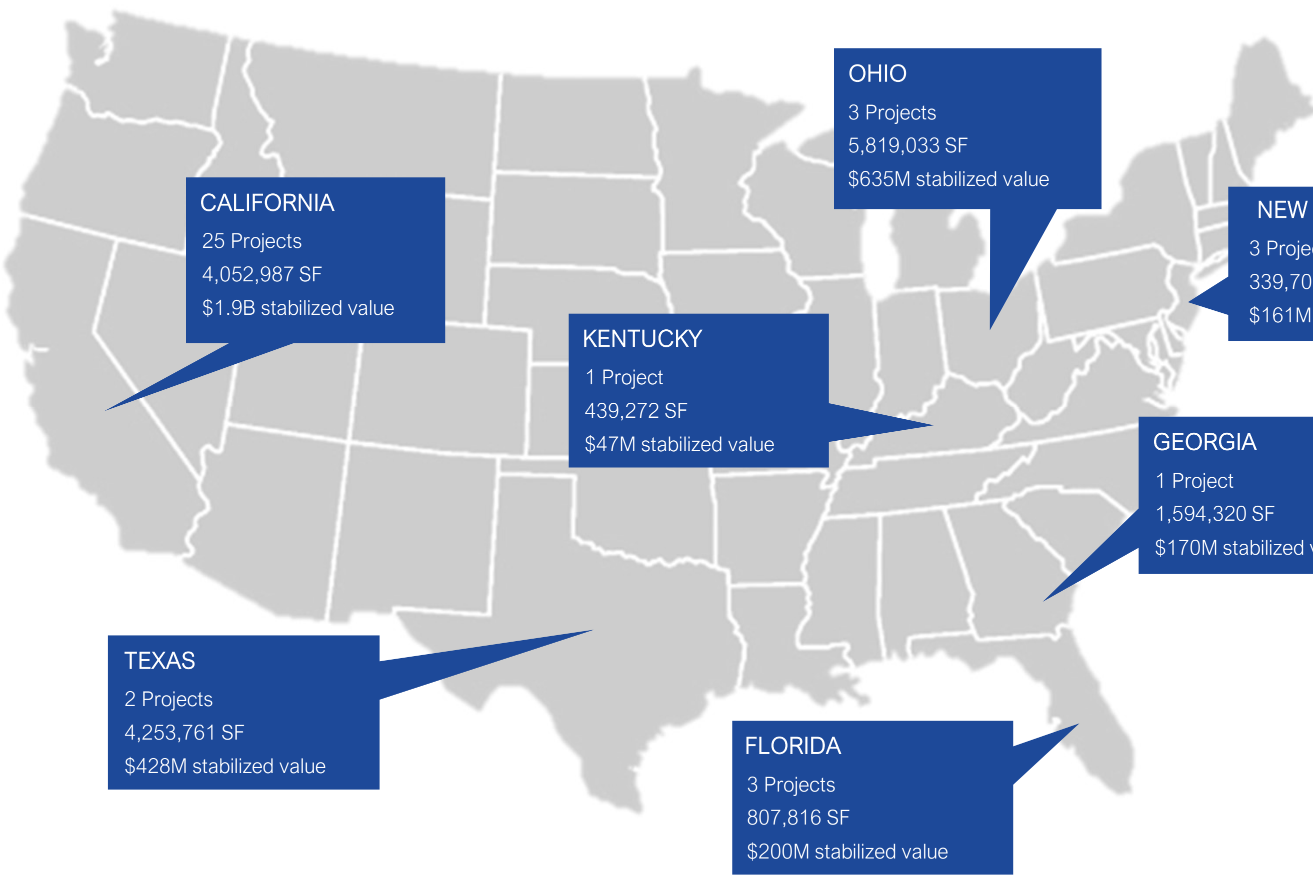
Team Member	Background	Years of Real Estate & Professional Experience
 **Joaquin de Monet** EVP, Xebec Logistics Trust	▪ Joined Xebec in 2022 ▪ Over 35 years of experience in real estate, leasing and portfolio mgmt. ▪ Formerly a global real estate executive for GE Capital for over 16 years, during which served as President & CEO of Arden Realty, GE Capital's national operating platform for office and industrial properties ▪ Founded and led a Global Center of Excellence (COE) for Leasing and Operations ▪ Graduated from the University of Southern California	35
 **Alexander Virtue** SVP, Capital Markets	▪ Joined Xebec in 2020 ▪ Over 20 years of financial services experience in real estate investment banking including M&A advisory and public and private capital raising ▪ Prior experience at CBRE Capital Advisors, Eastdil Secured/Wells Fargo Securities and Merrill Lynch ▪ Graduated from the University of California, San Diego (BA) and The Wharton School, University of Pennsylvania (MBA, Finance & Real Estate)	28
 **Julia Cooper** SVP Legal, Chief Corporate Counsel & Chief Compliance Officer	▪ Joined Xebec in 2017 ▪ Over 20 years of securities, compliance, corporate governance, private equity and fund formation experience ▪ Prior to joining Xebec, Ms. Cooper practiced in the General Counsel's office of Health Net, Inc. (HNT) from 2004 to 2015, and previously was an associate in the Los Angeles office of Latham & Watkins, LLP ▪ Graduated from the UCLA School of Law with a Juris Doctor and California State University, Chico with a Bachelor's in Science	20
 **Joe Kidwell** SVP Legal, Chief Real Estate Counsel	▪ Joined Xebec in 2020 ▪ Prior to joining Xebec, Mr. Kidwell practiced law as a partner of Husch Blackwell LLP in Dallas, Texas. ▪ During his nearly 15 years of private practice, he specialized in representing developers, owners and investors in commercial real estate projects of all types and sizes, including development projects for industrial, retail, office and hospitality assets ▪ Graduated from the Southern Methodist Dedman School of Law with a Juris Doctor and Purdue University, with a Bachelor of Arts	15

- Xebec controls an in-process national industrial logistics development pipeline with estimated delivery between 2022 and 2026, consisting of 38 separate projects totaling approximately 17.3 million square feet and having an estimated total stabilized asset value of approximately $3.6 billion[1]
- XLT has proprietary access to acquire these brand-new, modern logistics assets in its XLT Core Venture or directly at XLT, LP, creating the opportunity for significant value and growth in addition to the acquisition of stabilized third-party core, core+ and value-added acquisitions

38 PROJECTS | **17.3M** SQ. FT. | **$3.6B** STABILIZED VALUE[1]



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1. *Estimated total stabilized asset values based on Xebec internal estimated value at completion and stabilization. Pipeline data as of June 2022.*

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SUMMARY OF TERMS

Investment Type	Build-to-Suit Development
Product Type	Studio and related production support facility
Proposed Total Project Size	120,401 SF
Expected Closing Date	August 31, 2022
Estimated Total Project Costs[1]	$47,808,000
Existing Fund Class A Interests	$10,287,342
Estimated Gross Offering Proceeds from the Issuance of Class B Interests	$8,341,891
Estimated Commercial Debt Financing[2]	$29,382,255
Forecasted Investor IRR (Net)[3]	10.25% - through Initial Investment Period 10.14% - 10 Year Investment Period
Forecasted Investor Multiple (Net)[4]	1.23x – through Initial Investment Period 2.45x – 10 Year Investment Period
Estimated Initial Investment Period	25 months from August 31, 2022
Estimated 10-Year Investment Period	August 31, 2022 through August 31, 2032
Priority of Company Distributions to the Fund of Investment Proceeds (no distributions are expected to be made during the Initial Investment Period)	1. Return of capital to Fund, pari passu in respect of the Company's 13.0% preferred member interest and 11.0% preferred membership interest 2. Preferred Return to Fund, pari passu in respect of the Company's 13.0% preferred membership interests and 11.0% preferred membership interest 3. Remaining cash available to holders of the Company's common membership interests
Minimum Investment	$250,000. Allocations will be accepted as subscriptions are completed and approved; requested allocations of lessor amounts may be made based on availability at the discretion of Xebec.
Use of Proceeds	Substantially all of the proceeds from the issuance of Class B Interests in this offering will be used towards the development and completion of the Development Project, as well as payment of Company and Fund expenses and costs. Amounts not contributed to the Company will be used to pay certain Fund expenses, including those relating to this offering.

1. *Excluding fund-level organizational, legal and accounting expenses.*
2. *Amount may be increased at Xebec's discretion.*
3. *"Forecasted Investor IRR (Net)" after fees and deductions for all estimated Fund-level expenses allocable to the Class B Interests. Because the proceeds of the offering will be used in part to pay certain Fund-level expenses (including costs of this offering, and accounting and audit expenses from January 1, 2022 through stabilization), not all of the Fund's offering proceeds will be invested in the Venture's 11.0% preferred membership interest. See "Financial Information" in the Memorandum for further details.*
4. *"Forecasted Investor Multiple (Net)" is calculated by dividing the projected net return on capital invested in the Venture, after deductions for all fees and estimated Fund-level expenses allocable to the Class B Interests. See "Financial Information" in the Memorandum for further details.*

SYLMAR STUDIOS PROJECT ANIMATION

FOR MORE INFORMATION

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