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Veterans Villa Operating LLC

March 23, 2023

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TOCQUEVILLE QUALIFIED OPPORTUNITY ZONE FUNDS ARE PARTNERSHIPS FORMED BY TOCQUEVILLE AND CAPZONE FOR QUALIFIED OPPORTUNITY ZONE (QOZ) INVESTMENTS

Tocqueville Asset Management is a New York-based, SEC registered investment advisor formed in 1985 and a UNPRI signatory

- Focused on after-tax capital preservation and long-term growth
- Absolute return orientation with private equity mindset
- Disciplined proprietary research-intensive process
- $7.0B of client assets under management as of 12/31/22

CapZone Impact Investments is a Connecticut-based firm specializing in ESG Compliant QOZ investment strategies

- Multi-sector sourcing expertise in 8,766 Opportunity Zones throughout the US and 5 Territories
- Rigorous focus on sector, duration, liquidity, and volatility risk management
- 30 years of relationship and collaboration among Tocqueville's and CapZone's principals

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RIGOROUS INVESTMENT PROCESS

- Tocqueville's investment philosophy is value driven, absolute return oriented and predicated on thinking like a private equity investor. The Tocqueville Qualified Opportunity Zone Funds marry that with CapZone's expertise in sourcing, structuring, monitoring and ensuring compliance of QOZ investments.
- The team will leverage third party partners expertise and capabilities as needed

QOF Deal Sourcing	Due Diligence	Structuring & Closing	Ongoing Monitoring & Recycling
IDENTIFY HIGH-VALUE OPPORTUNITIES	**TARGET RISK-ADJUSTED RETURNS**	**OPTIMIZE RETURN & MITIGATE DOWNSIZE RISK**	**PERFORM COMPREHENSIVE & PERIODIC REVIEWS**
Continuously Develop Relationships	Screen Deals Based On Counterparty, Industry, Capital Structure, & Transaction Attributes	Negotiate Term Sheet & Final Financing Structure	Actively Manage Portfolio To Enhance Value For 10 Years
Articulate Investment Criteria To Maximize Deal Flow With Focus On OZ Requirements	Perform Fundamental Financial Analysis To Determine Structure That Maximizes Value	Leverage Internal & External Expertise To Finalize Terms	Periodically Evaluate Each Investment Against Its Investment Case
Leverage Extensive Network To Source Opportunities & Work With Proven Teams	Draft Term Sheet	Draft & Present Transaction Approval Memorandum To Investment Committee	Monitor OZ Compliance
Provide Feedback To Issuers Early In Transaction Process	**SUMMARIZE & PRESENT FINDINGS TO INVESTMENT COMMITTEE FOR FINAL APPROVAL**	**EXECUTE AGREEMENTS & FINAL CLOSING**	**CREATE & EXECUTE MONETIZATION STRATEGIES**
BRING TO INVESTMENT COMMITTEE			

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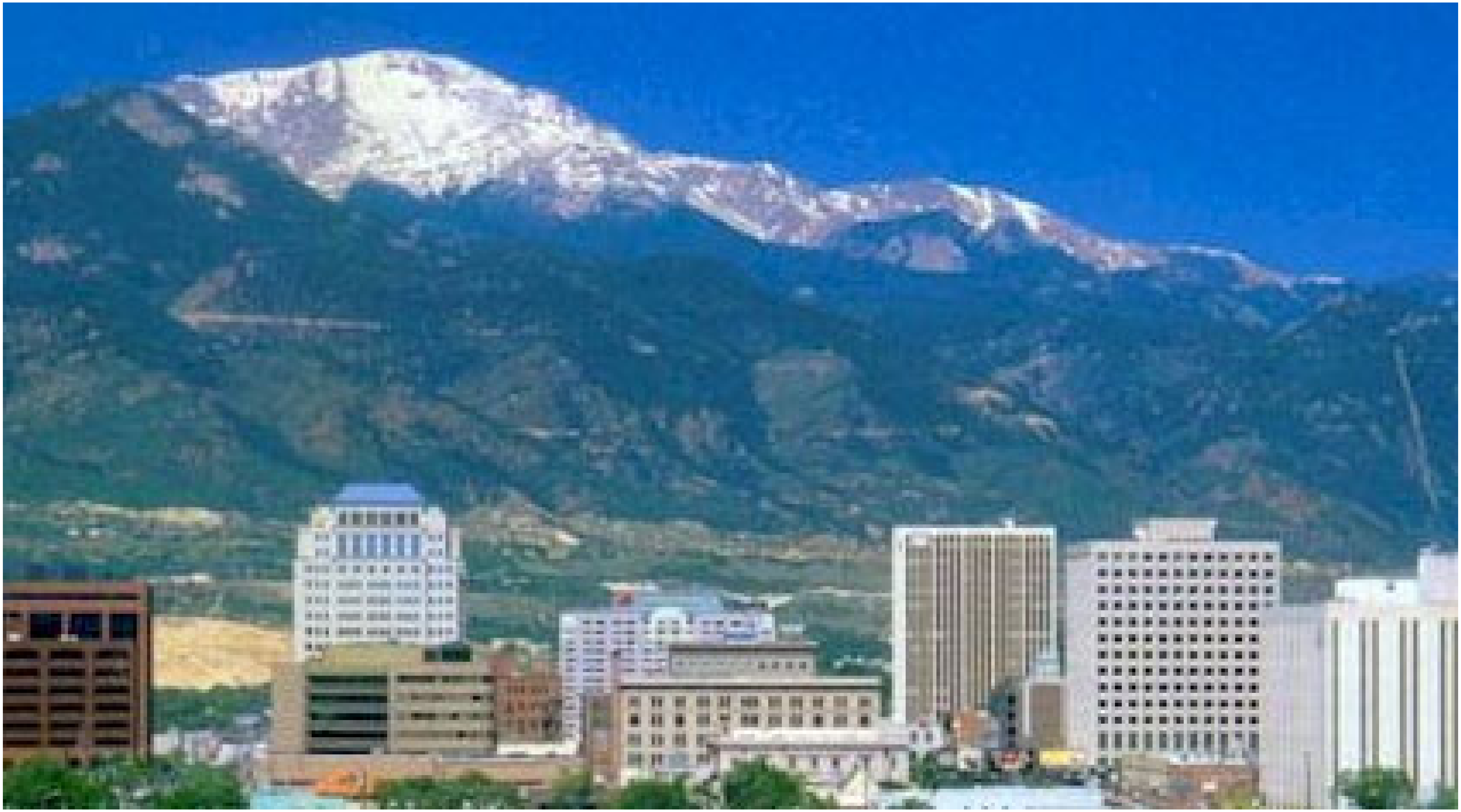

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Veterans Villa

Colorado Springs, CO

Disabled Veterans Mixed Use Property

Investment Strategy

Disabled veterans are an underserved community that has traditionally faced obstacles in obtaining appropriate housing. The Veterans Villa project seeks to construct a mixed-use property consisting of 240 market rate multi-family ADA accessible units coupled with 37,000 square feet of small business center space with tenants providing business/technology services and entrepreneurship training for veterans as well as on site healthcare such as physical therapy.

The Colorado Springs location is a growing, demographically attractive market (voted #3 in U.S. News & World Report's "Best Places to Live" and #1 for veterans by Military Times) and the property is conveniently located to the airport, active-duty military installations, an Amazon regional center and the outdoor attractions of the Rocky Mountains. The site will further feature revenue generating solar power on the small business center and EV charging stations.

Certain tenants may be eligible for VA rental support. The development sponsor is an experienced real estate investor that is locally engaged in the military community and willing to provide a fair market exit to potential investors .

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Veterans Villa – Deal Overview

Investment Highlights

Attractive Market and Location for Veterans Housing

- Colorado Springs area has seen 9% population growth over the past 10 years and currently 17.1% of adults in the area are veterans and 20% of these are disabled
- El Paso County expected to see a 32% increase population over the next 20 years
- Proximity to Fort Carson, Peterson Air Force Base and Schriever Air Force Base

Project Significantly De-Risked

- Majority of Equity Already Funded – Initial closing in June 2022 raised $16 million.
- Experienced Construction Partners – Burlington Capital providing project management and Hammers Construction with 35 Years of experience in Colorado Springs
- Sustainable Infrastructure Financing Partner - Thinkbox Group proposing to provide sustainable infrastructure funding offsetting equity requirements.
- Bank Financing Available - interest from lenders looking for CRA credit and/or HUD financing

Veterans Villa Features

- Digital connections and high-speed broadband
- Healthcare (physical therapy and psychologist), culture and recreation programs including pool and clubhouse on site
- Sustainability aspects include solar, green construction materials and EV charging stations

Preliminary Deal Metrics	
Equity	$28,600,606
Construction Debt	62,260,800
Total Costs	90,861,406
LTC	68.52%
Loan Rate	6.50%
Expected Hold Period	10 Years
Deal Structure	
Preferred Return	8.0%
GP Promote Structure	Waterfall
Promote Above Hurdle	30.0%
LP Projected Ten-Year IRR	14.1%
Deal Multiple of Investment	3.88x

UNIT 1 :
688 SF
1 BED, 1 BATH

UNIT 2 :
959 SF
2 BED, 2 BATH

UNIT 3 :
1,306 SF
3 BED, 2 BATH

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Project Status	Investment / Construction	Lease Up	Lease Up	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized / Liquidation
Deal Cash Flows	(28,600,606)	0	0	3,121,524	740,917	1,156,990	1,591,565	2,045,706	2,520,548	3,017,291	3,537,206	93,259,737
LP Cash Flows	(25,740,545)	0	0	2,809,372	666,825	1,041,291	1,432,408	1,841,135	2,268,493	2,715,562	3,183,485	69,471,688

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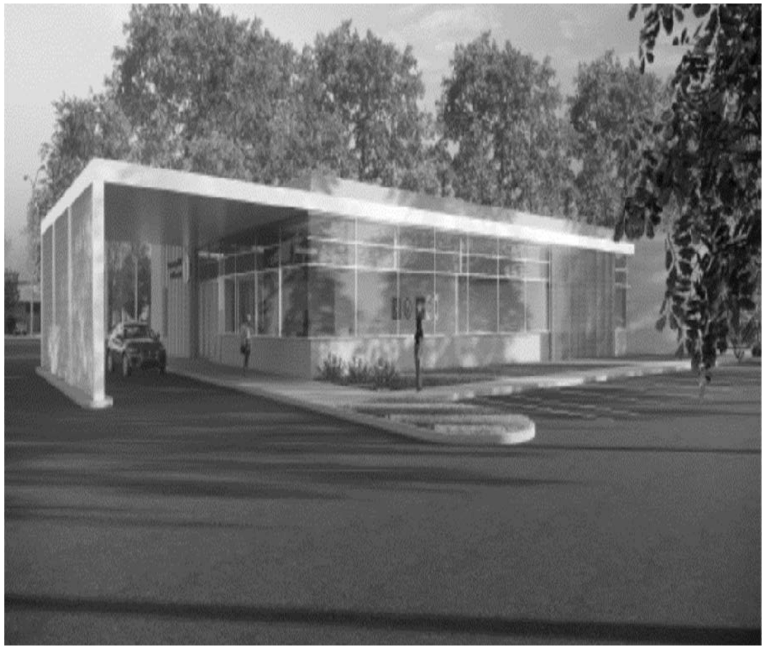
SIGNIFICANT TRANSACTION EXPERIENCE

- **Government Backed Real Estate: Albert Lea, Minnesota**
  - Veterans Affairs outpatient clinic
  - Clinic facility is a significant upgrade for the local veteran community, with a modern design and new equipment allowing for efficient service to the community
  - Designed specifically to meet criteria for Department of Veterans Affairs
  - Debt structure ideally suited for Opportunity Zone structure with low permanent leverage
  - Investment in May 2020 and construction completed in 2nd quarter 2021
  - $1.7 million equity / $4.4 million debt
  - CapZone to act as GP investor



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SIGNIFICANT TRANSACTION EXPERIENCE

- **Workforce Multi-family development at Fort Trumbull in New London, CT**
  - **100% Opportunity Zone qualified real estate**
  - Resilient demand due to long term Government manufacturing contract
  - Superior location with harbor views
  - Significant employment growth from adjacent General Dynamics Corp.
  - Closed on $50 million project with $18 million in equity raised
  - Tocqueville/CapZone acting as GP

SIGNIFICANT TRANSACTION EXPERIENCE

- **Veterans Mixed Use Property in Colorado Springs, Colorado**
  - Mixed-use property with 240 market rate multi-family ADA accessible units and 15 offices
  - Proximity to Fort Carson, Peterson Air Force Base and Schriever Air Force Base
  - Healthcare (physical therapy and psychologist), culture and recreation programs on site
  - Investment in June 2022 and construction beginning 2023
  - $28.6 million equity / $62.3 million debt
  - Tocqueville/CapZone to act as GP investors

More Information

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