Pepper Tree OZ Development

TIDELINE PARTNERS

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In the universe of problems, death and taxes reign supreme. Fortunately, we can help you with one of those.

Reducing 2026 Taxes on Deferred Capital Gains.

1400Z-2(b)(2):
(2) Amount includible
(A) In general, the amount of gain included in gross income under subsection (a)(1)(A) shall be the excess of:
(i) the lesser of the: amount of gain excluded under paragraph (1); or fair market value of the investment as determined as of the date described in paragraph (1), over
(ii) the taxpayer's basis in the investment.

Examples:

- A taxpayer deferred a $1M gain in 2021 by investing in a 10% interest in a $10M apartment complex project that is only half complete on 12/31/26.
- A valuation of that half-complete project would lead to a lower FMV.
- Project discounting might easily support a 25%-30+% discount at the entity level.
- Lack of Control/ Lack of Marketability will provide additional discounting at the investor level.
- The lower FMV also gets reduced by 10% or 15% basis adjustment if applicable.

Key Terms

FOCUS	Multifamily QOZ in San Diego MSA (Census Tract #06073019503)
FUND SIZE	$20-25 million
FUND TERM	Until disposition of the project, anticipated 10-year hold
TARGET RETURN	14-18% IRR to investor ***after tax***; cumulative 2.4x Equity Multiple to investor
MINIMUM INVESTMENT	$100,000
FEE STRUCTURE	2% annual management fee and 20% performance fee.
PREFERRED RETURN ABOVE RETURN OF CAPITAL	10% annually for first $5 million of invested capital and 8% on subsequent capital

This offering is only available to "Accredited Investors" as defined in Rule 501 of Regulation D of the Securities and Exchange Commission.

Tideline Partners

Leadership

Kim Kaplan
Operations Manager

John Helfrich
Director of Asset Mgmt

Lev Gershman
Principal, Founding

Ryan Spruston
Principal, Architect

Greg Gershman
VP of Acquisitions

Board of Advisors

Wayne Ratkovich, in memoriam
Founder, The Ratkovich Company

Ron Silverman
Partner, Cox Castle

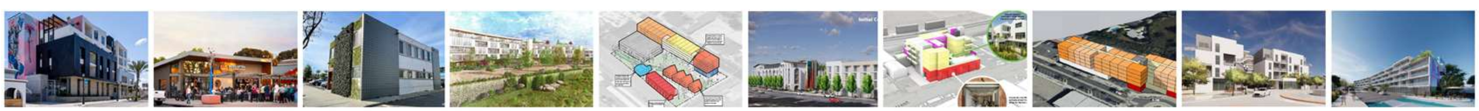
Leanne Lachman
President, Lachman Assocs.

Kev Zoryan
Mg. Director, Morgan Stanley

Alex Rose
EVP, Continental Dev. Corp.

Founded 2013

Neighborhood Projects



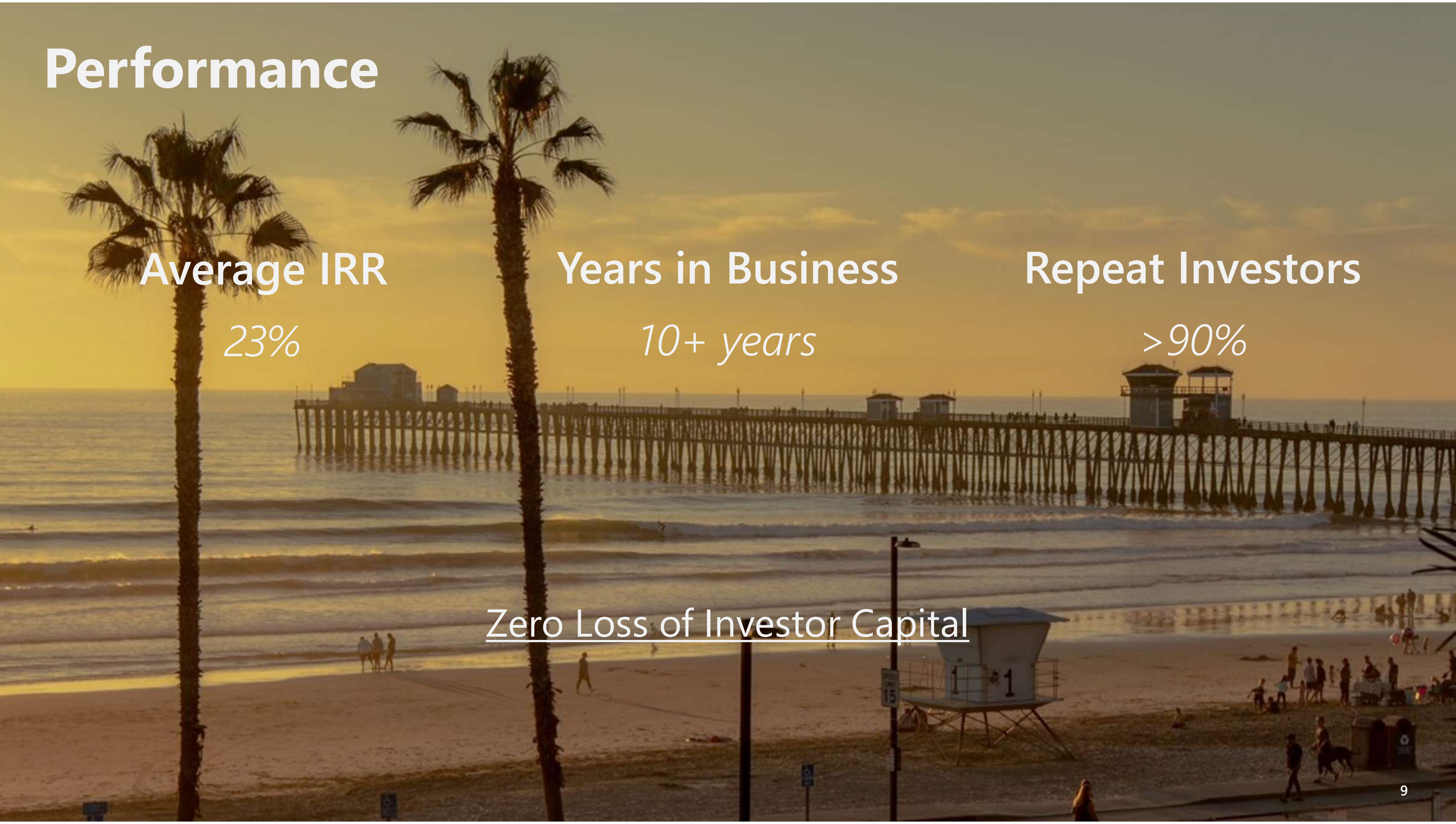
1. **Found Lofts**
   42 Units
   Completed 2022
   16.5% IRR After Tax*
   80% ROE*
   *Based on MAI Appraisal
2. **Biergarten**
   1 Story Retail
   Completed 2018
   19% IRR
   79% ROE
3. **150 E Broadway**
   2 Story Office
   Completed 2015
   29% IRR
   32% ROE
4. **Kensho**
   183 Units
   In Development
   $69M Capitalization
   $31M Equity
5. **Lumberyard**
   200 Units
   Pre-Development
   $75M Capitalization
   $35M Equity
6. **Vista Village Dr**
   126 Units
   In Development
   $45M Capitalization
   $20M Equity
7. **Mercantile 701**
   60 Units
   In Development
   $23M Capitalization
   $10M Equity
8. **420 S. Santa Fe**
   100 Units
   Pre-Development
   $38M Capitalization
   $19M Equity
9. **444 S. Santa Fe**
   33 Units
   Pre-Development
   $13M Capitalization
   $6M Equity
10. **Vista Station**
    131 Units
    In Development
    $49M Capitalization
    $22M Equity

Mission Driven

making places better®

SAN DIEGO BUSINESS JOURNAL · The San Diego Union-Tribune · Gold Nugget AWARDS AWARD OF MERIT · SDAF ORCHIDS & ONIONS · SanDiego MAGAZINE · CBS NEWS 8

Performance



Average IRR

23%

Years in Business

10+ years

Repeat Investors

>90%

Zero Loss of Investor Capital

San Diego Market

San Diego is one of the nation's top multifamily markets, driven by a strong economy, steady population growth, high barriers and lack of developable land.

$99k Median Income	**3.2M+** Population	**$261.7B** Gross Regional Product	**1.6M** Regional Jobs

Project Area and OZ

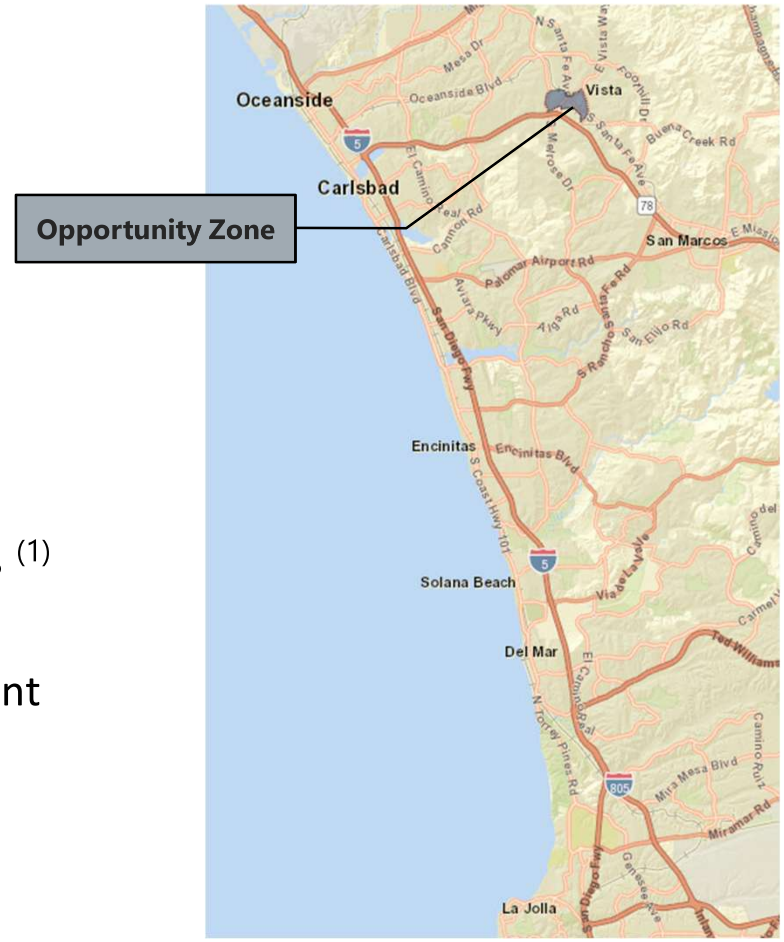
Coastal San Diego: 6 miles to Pacific Ocean

Supply Shortage: Record housing shortage

Population Growth: Fastest in San Diego County [1]

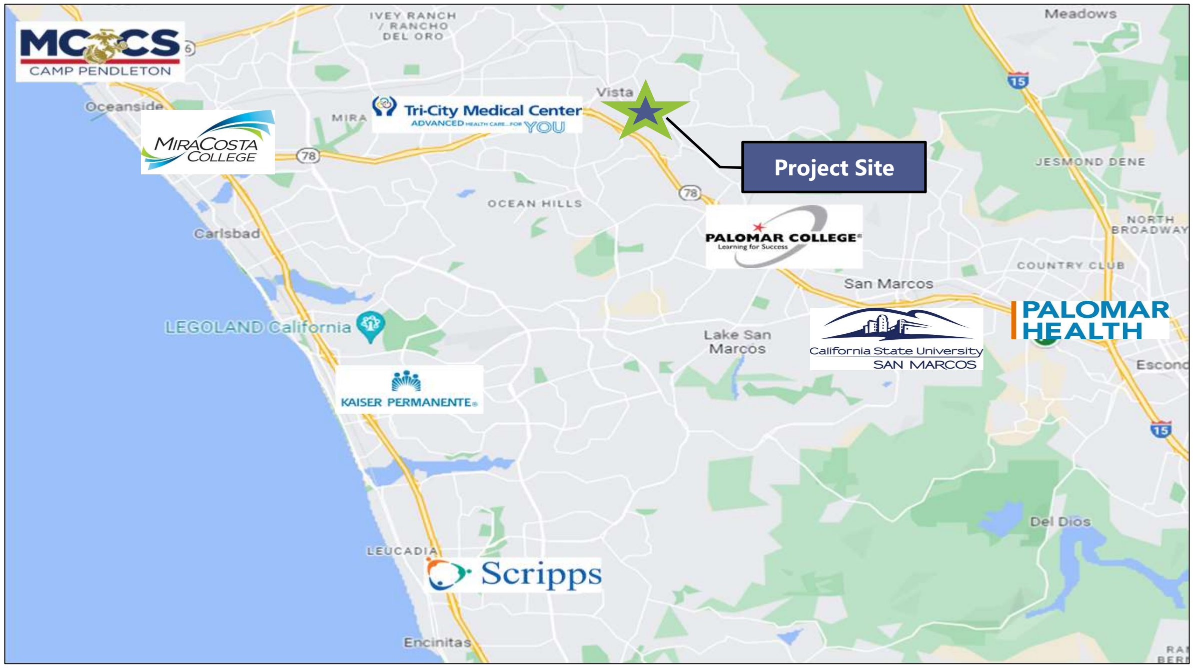
Income Growth: 9.5% annual avg. over 10 years [1]

Catalytic Change: Record Public & Private Investment



1) 2021 & 2022, California Department of Finance E-4 Report & City of Vista

Regional Economic Drivers



Education	Students
Mira Costa Community College	21,000
Palomar College	23,580
CA State University San Marcos	16,500
Total	**61,080**

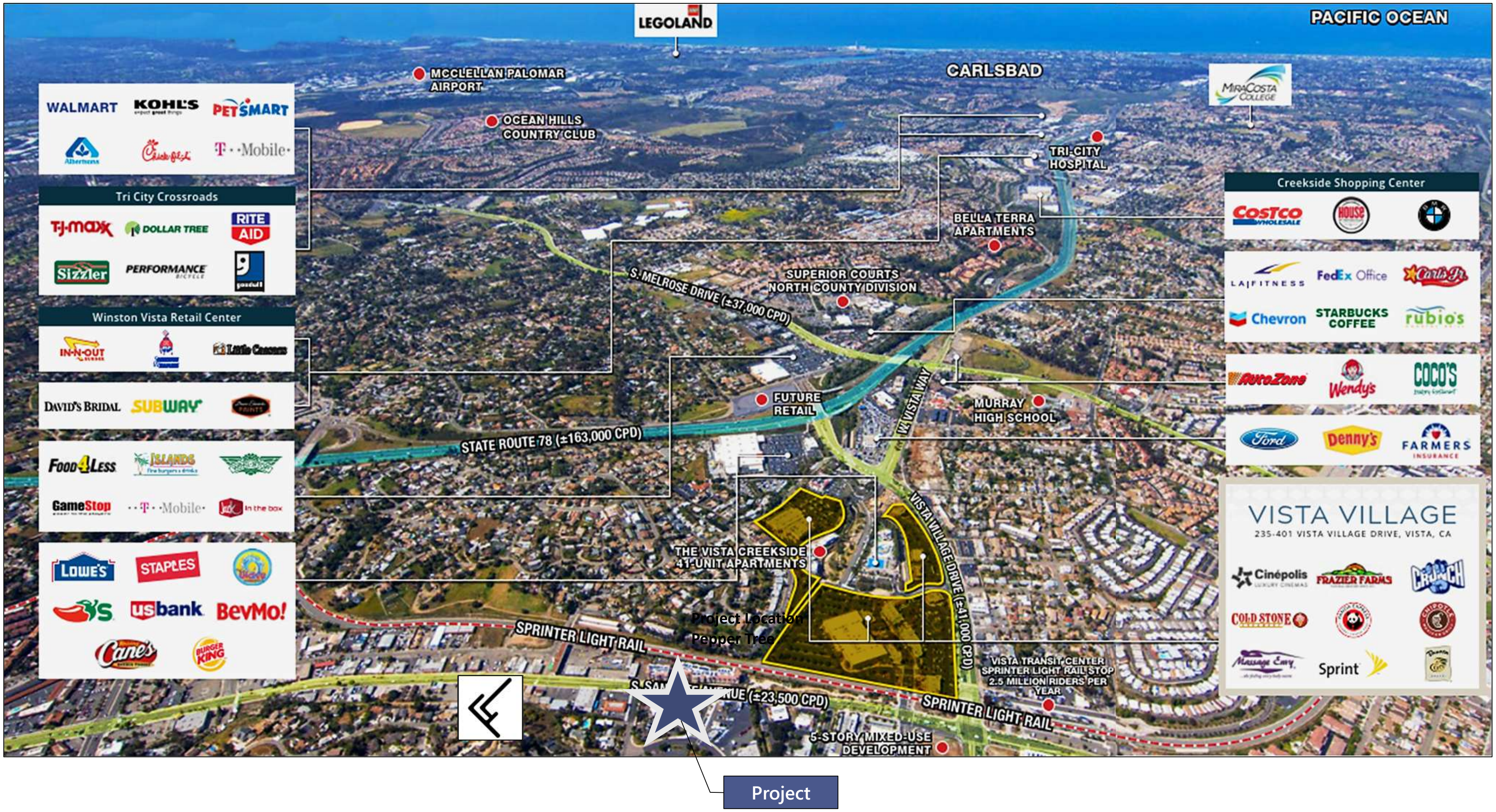
Medical	Employees
Scripps Encinitas	1,300
Tri-City Medical Center	2,300
Palomar Medical Center Escondido	1,700
Kaiser Permanente Carlsbad	100+
Total	**5,300**

Federal Military	Personel
Active Service Members (Off-base)	30,660
Family Fembers (Off-base)	27,740
Total	**58,400**

Just northeast of Vista is Camp Pendleton, the largest active Marine Corps base in the Country. The facility has an estimated regional economic impact of approximately $6.1 billion.

The region has grown into entrepreneurial hub, attracting businesses from a diverse range of industries including defense, technology, biotech, life sciences and global lifestyle and sports brands.

Retail Trade Area



The Neighborhood

Vista's thriving arts scene, and proximity to employment and education centers make it an enticing destination for those seeking a vibrant and well-rounded lifestyle.

- **Growth:** With a 10% population growth since 2010 and a 10% annual household income surge since 2022—outpacing San Diego County—Vista is a top growth market.

- **Robust Rental Market:** Its 45% renter population and 3.5% vacancy rate fuel a robust multifamily market, attracting residents drawn to the city's walkable amenities and community spirit (CoStar, 2024).

- **Craft Beer Haven:** Home to over 20 breweries, Vista's downtown is a nightlife hub, drawing renters aged 25-34 (vista.gov, 2024). Cultural Vibrancy: Public art, festivals, and the Moonlight Amphitheater create a lively, renter-friendly vibe

- **Walkable Downtown:** Restaurants, shops, and transit access make Vista ideal for young professionals, with 60% of renters earning over $75k (CBRE, 2024).

- **Growth Engine:** 2% average annual population growth and a $105k median household income signal strong rental demand Source: CoStar (2024), California Dept. of Finance (2024), vista.gov

Project Location: 270 S. Santa Fe., Vista

Fulfilling Community Vision

Case Study: Found Lofts

EARLY OPZONE DEAL
Structured and capitalized as one of the first OpZone deals in San Diego County.

COMPLETED 2022
Completed in 2022 on schedule and on budget with a 65% LTC construction loan from Torrey Pines Bank.

ABOVE ANTICIPATED RENT GROWTH
Project was fully leased in 3.5 months with rents 15% above underwriting and has since averaged a 3.5% annual rent growth..

SIGNIFICANT TAX BENEFITS
Project captured and passed through significant tax benefits, including accelerated depreciation yielding tax free cash flow distributions.

PARTNERS
City of Vista and Vista based General Contractor Richars & Richard were committed to the success of the project. (Both are invested in the success of Pepper Tree Apartments).

Found Lofts is located two blocks from the Pepper Tree Apartments development in Downtown Vista.

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