TRANSFER ON DEATH INSTRUCTIONS

NOTICE TO INVESTORS

The following contains detailed instructions on how to complete and submit the Transfer on Death ("TOD") Form, which designates the beneficiary(ies) of a limited partner's ("Investor") limited partnership interest ("Interest") in one of Griffin Capital's qualified opportunity zone funds (the "Fund"), as stated in the Investor's Subscription Document, upon the death of the Investor outside of the probate process. Until the death of all the respective Investors of the Interest, the TOD beneficiary(ies) has (have) no present interest in, or authority over, the Investor's account.

Griffin Capital will accept a TOD Form only where Interests are owned and registered in an individual's name or as joint tenants with rights of survivorship. Accounts that are registered as trusts or entities may not declare a TOD designation because they are considered perpetual. These entities, however, may be listed as a beneficiary on a TOD form for accounts registered to an individual or joint individuals. A TOD designation made by joint tenants with rights of survivorship will not take effect until the last of all multiple Investors are deceased. The surviving Investors may revoke or change the TOD designation at any time. A TOD designation will remain in effect until Griffin Capital has received and confirmed a new TOD designation in accordance with the TOD Form submission procedures. TOD Forms may be voided at any time by Griffin Capital or by the Investor(s), in their sole discretion, if there is any doubt as to the validity or effectiveness of a TOD designation.

Minors may not be named as beneficiaries on the TOD Form without a guardian also being named. TOD Forms will not be accepted from residents of Louisiana. TOD Forms cannot be used for custodial held accounts as TOD designations of beneficiaries are collected by the Investor's custodian.

Before completing the TOD Form, Griffin Capital strongly encourages Investors to speak with their estate planning counsel and tax advisor to ensure that utilization of the TOD process is appropriate for their circumstances.

INSTRUCTIONS FOR INVESTORS

For an Investor(s) to designate the transfer of their Interest in the Fund to their beneficiary(ies) upon death, all applicable Investor information must be completed, dated, executed, and notarized below. Electronic signatures (with an accompanying certificate of authenticity), photocopy, facsimile, and wet signatures are acceptable forms of execution. Please note that all Investors and signers must be consistent with the Investor's original Subscription Document. Once completed, Investors must provide the TOD Form and any accompanying documents to Griffin Capital using one of the methods below.

Please see Appendix A for information on what is required to effectuate the transfer of Interest to the designated beneficiaries upon the death of the Investor.

DOCUMENT SUBMISSION

Preferred and Most Secure: Upload securely at GriffinCapital.com/QOZF
eFax to Griffin Capital Investor Relations at (310) 526-0159
Email to Griffin Capital's Investor Relations Team at InvestorRelations@griffincapital.com
Mail directly to Griffin Capital, Attention: Investor Relations, 266 Kansas Street, El Segundo, CA 90245

INVESTOR INFORMATION

Fund Name: _____

Name of Investor: _____

Type of Ownership: ☐ Individual Ownership ☐ Joint Tenants ☐ Tenants in Common

☐ Community Property ☐ Other (specify): _____

INVESTOR #1

Please provide the below information for Spouse, Equity Owner, etc. #1:

Salutation: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Prefer Not to Say ☐ Other (Please Specify): _____

Name: _____

Date of Birth: _____

Social Security No.: _____

State of Residence: _____

INVESTOR #2, IF APPLICABLE

Please provide the below information for Spouse, Equity Owner, etc. #2:

Salutation: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Prefer Not to Say ☐ Other (Please Specify): _____

Name: _____

Date of Birth: _____

Social Security No.: _____

State of Residence: _____

Please provide additional pages as necessary.

TRANSFEROR ON DEATH DESIGNATION

I (we) authorize the above referenced investment to register all of my (our) limited partnership interests in beneficiary form, assigning ownership on my (our) death to my (our) beneficiary(ies). I understand that if more than one beneficiary is listed, percentages for each must be designated. If percentages are not designated, the limited partnership interests will be divided equally. Percentages must equal 100%.

BENEFICIARY INFORMATION

Type of Beneficiary:

☐ Individual Ownership ☐ Joint Tenants ☐ Tenants in Common

☐ Community Property ☐ Revocable Trust ☐ Irrevocable Trust

☐ Corporation ☐ Partnership ☐ Limited Liability Company

☐ Other (specify): _____

PRIMARY BENEFICIARY

Salutation: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Prefer Not to Say ☐ Other (Please Specify): _____

Name: _____

Guardian (if applicable): _____

Date of Birth: _____

Social Security No.: _____

Tax ID #: _____

State of Residence: _____

Percentage: _____

SECOND OR CONTINGENT BENEFICIARY, IF APPLICABLE

Salutation: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Prefer Not to Say ☐ Other (Please Specify): _____

Name: _____

Guardian (if applicable): _____

Date of Birth: _____

Social Security No.: _____

Tax ID #: _____

State of Residence: _____

Percentage: _____

THIRD OR CONTINGENT BENEFICIARY, IF APPLICABLE

Salutation: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Prefer Not to Say ☐ Other (Please Specify): _____

Name: _____

Guardian (if applicable): _____

Date of Birth: _____

Social Security No.: _____

Tax ID #: _____

State of Residence: _____

Percentage: _____

FOURTH OR CONTINGENT BENEFICIARY

Salutation: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Prefer Not to Say ☐ Other (Please Specify): _____

Name: _____

Guardian (if applicable): _____

Date of Birth: _____

Social Security No.: _____

Tax ID #: _____

State of Residence: _____

Percentage: _____

Please provide additional pages as necessary.

SIGNATURES & CERTIFICATION

By signing below, I (we) authorize the above referenced investment to register all of my (our) limited partnership interest in TOD form. The designation(s) will be effective on the date of receipt. Accordingly, I (we) hereby revoke any beneficiary designation(s) made previously with respect to my (our) limited partnership interests in the above referenced investment. I (we) have reviewed the information set forth below. I (we) agree on behalf of myself (ourselves) and my (our) heirs, assigns, executors, administrators, and beneficiaries to indemnify and hold harmless the above referenced investment and any and all of its (their) affiliates, from and against any and all claims, liability, damages, actions, and expenses arising directly or indirectly out of or resulting from the transfer of my (our) limited partnership interests in accordance with this TOD designation. I (we) further understand that the above referenced investment cannot provide any legal advice and I (we) agree to consult with my (our) attorney, if necessary, to make certain that the TOD designation is consistent with my (our) estate and tax planning.

The below must match exactly as the name(s) appear(s) in the Subscription Document. All registered owners must sign, and the signatures must be notarized. This authorization form is subject to the acceptance of the above referenced investment(s).

Investor #1 Signature & Date	Investor #2 Signature & Date
Investor #1 Print Name	Investor #2 Print Name

APPENDIX A

REQUIRED UPON THE DEATH OF THE DESIGNATING INVESTOR

Upon the death(s) of the designating Investor(s), Griffin Capital requires receipt of the following documentation before the TOD Form can be processed:

1. A certified copy of the decedent(s) **death certificate(s)**

2. Certified **letters of office** appointing the executor of the decedent's (decedents') estate

3. For designated beneficiaries that are trusts or entities, the following documentation is required, as applicable:

    a. **Trusts** must submit: (1) a Trust Certificate; and (2) a copy of the trust agreement's title page confirming the legal name of the trust, the page(s) designating signing authority on behalf of the trust and detailing the name(s) of the grantor(s), trustee(s), beneficiary(ies) and powers of the trustee(s).

    b. **Corporations** must submit: (1) a copy of the corporation's bylaws' title page confirming the legal name of the corporation, and the page(s) designating signing authority on behalf of the corporation, with any and all amendments thereto; and (2) a Resolution authorizing the acceptance of the limited partnership interest.

    c. **Partnerships** must submit: (1) a copy of the investor's partnership agreement's title page confirming the legal name of the partnership, and the page(s) designating signing authority on behalf of the partnership, with any and all amendments thereto; and (2) a Resolution authorizing the acceptance of the limited partnership interest.

    d. **Limited Liability Companies** must submit: (1) a copy of the investor's operating agreement's title page confirming the legal name of the limited liability company, and the page(s) designating signing authority on behalf of the limited liability company, with any and all amendments thereto; and (2) a Resolution authorizing the acceptance of the limited partnership interest.

4. Once the required documentation above has been provided, Griffin Capital will provide an Assignment Agreement for the beneficiary(ies) to execute and notarize in order to complete the Transfer on Death.