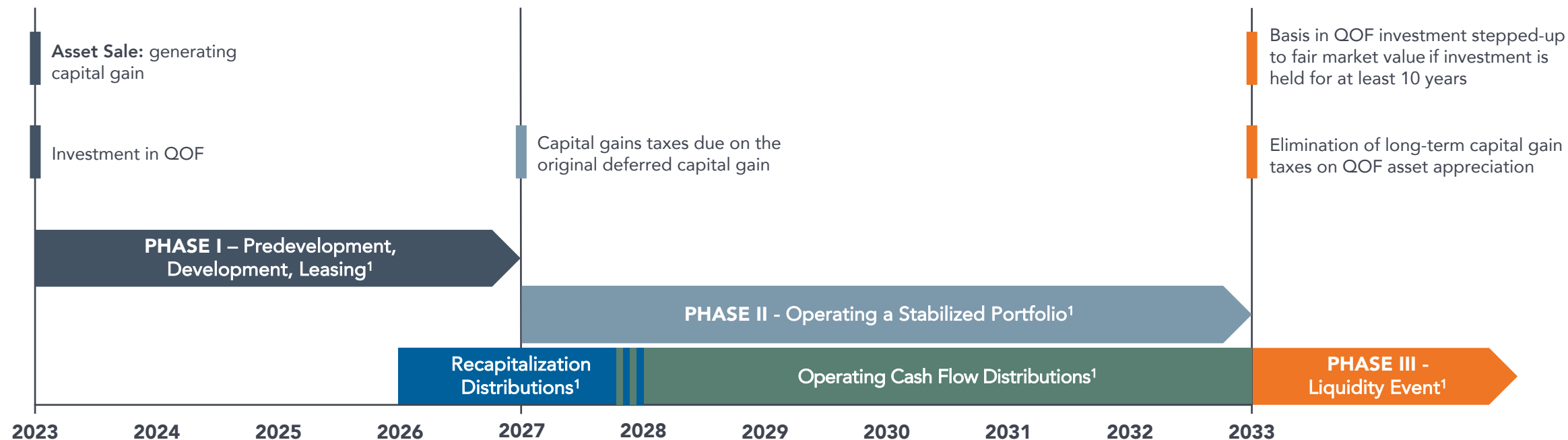


Qualified Opportunity Zone Fund ("QOF") Tax Benefit Timeline

Life Cycle of a QOF



This information should not be construed as tax advice. Certain exceptions may apply. Investors should consult with their own tax advisors to determine their individual benefits in a QOF investment.



- The timeline provided above assumes no Inclusion Events by the Fund or the investor. These tax benefits are applicable to federal and most state taxes, however, some states have not conformed to this federal legislation. Investors should consult their own tax advisor to determine their individual benefits in a QOF investment.
1. These timelines are hypothetical in nature and do not reflect any actual QOF investment. Actual timelines of a QOF investment may differ materially. QOF investments are subject to various risks that should be reviewed carefully before investing. The ability of an actual QOF investment to achieve stabilization or pay recapitalization and operating cash flow distributions depends on the performance of the investment and may not occur.



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IMPORTANT RISK DISCLOSURES

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. AN OFFERING IS MADE ONLY BY A PRIVATE PLACEMENT MEMORANDUM. THIS INFORMATION MUST BE CONSIDERED IN CONJUNCTION WITH A PRIVATE PLACEMENT MEMORANDUM IN ORDER TO FULLY UNDERSTAND ALL OF THE IMPLICATIONS AND RISKS OF ANY SECURITIES TO WHICH IT COULD RELATE. A COPY OF A PRIVATE PLACEMENT MEMORANDUM MUST BE MADE AVAILABLE TO YOU TO CONSTITUTE AN OFFERING. THIS MATERIAL DOES NOT CONSTITUTE TAX ADVICE TO ANY PERSON. A PERSON MUST CONSULT WITH HIS OR HER OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF ACQUIRING AND OWNING AN INVESTMENT IN A QUALIFIED OPPORUTNITY ZONE FUND.

An investment in a Qualified Opportunity Zone Fund program is subject to various risks, including but not limited to:

- No public market currently exists, and one may never exist, for the interests of any Qualified Opportunity Zone Fund. Qualified Opportunity Zone Funds are not liquid.
- Qualified Opportunity Zone Funds offer and sell interests pursuant to exemptions from the registration provisions of federal and state law and, accordingly, those interests are subject to restrictions on transfer.
- There is no guarantee that the investment objectives of any particular Qualified Opportunity Zone Fund will be achieved.
- Investments in real estate are subject to varying degrees of risk, including, among other things, local conditions such as an oversupply of space or reduced demand for properties, an inability to collect rent, vacancies, inflation and other increases in operating costs, adverse changes in laws and regulations applicable to owners of real estate and changing market demographics.
- The actual amount and timing of distributions paid by a Qualified Opportunity Zone Fund is not guaranteed and may vary. There is no guarantee that investors will receive distributions or a return of their capital.
- The QOZ Rules, which remain subject to ongoing IRS and Treasury review and guidance and, as such, may be changed subsequent to the date of this paper in a manner which may impact some of the factors discussed herein.
- Qualified Opportunity Zone Fund programs generally depend on tenants for their revenue and may suffer adverse consequences as a result of any financial difficulties, bankruptcy or insolvency of their tenants.
- Disruptions in the financial markets and challenging economics conditions could adversely affect a Qualified Opportunity Zone Fund program.
- Qualified Opportunity Zone Tax Benefits may not be available under state law and some states may impose their own requirements to qualify for the equivalent of the Qualified Opportunity Zone Tax

Before purchasing interest, prospective investors should review a fund's offering memorandum, as may be supplemented from time to time, for a more complete description of the risks and other disclosure related to participating in the offering.



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