

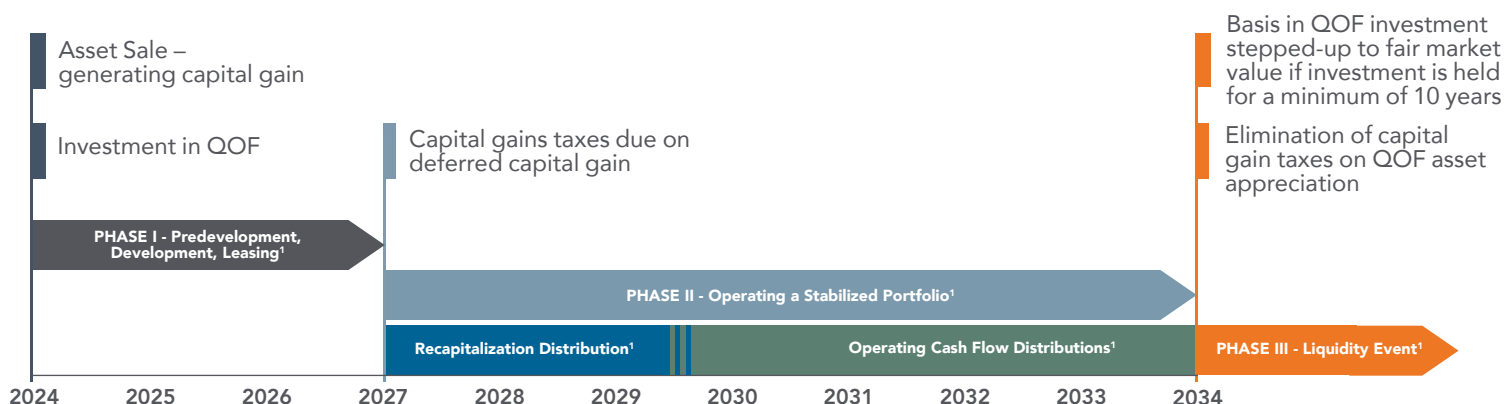
Potential Tax Benefits Available to a Qualified Opportunity Zone Fund Investor

Qualified Opportunity Zone legislation offers Qualified Opportunity Zone Fund (“QOF”) investors a powerful potential combination of tax incentives, including deferral of capital gains taxes and tax-free growth.

- **Deferral:** Tax liability on capital gains invested in a QOF is deferred until December 31, 2026 at which point investors will be taxed on the lesser of the invested gain and the fair market value of their QOF investment as of such date.
- **Elimination:** Capital gains tax on appreciation of QOF investment is eliminated if interest in the fund is held for at least 10 years.

HYPOTHETICAL QOF INVESTMENT TIMELINE:

Elements of Tax Benefits



QOF INVESTMENT DEADLINES:

Capital Gains Recognized by Individuals:

The deadline to invest realized capital gains (all or part) into a QOF is 180 days after the gain recognition. This investment can span across calendar years.

Capital Gains Recognized and Distributed Through a Pass-Through Vehicle:

Investors realizing capital gains through a pass-through vehicle must still invest all or part of those gains into a QOF within 180 days. However, investors may elect to start the 180-day window one of three ways:

1. On the date of sale/gain recognition;
2. On the last day of the pass-through vehicle’s taxable year, if the capital gain is reported to the investor on Schedule K-1 (i.e. December 31 for pass-through vehicles with calendar year-ends); or
3. The due date of the pass-through vehicle’s tax return (i.e., March 15 for pass-through vehicles with calendar year-ends).

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.



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The timeline provided 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.

- 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.**

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 LITERATURE MUST BE READ IN CONJUNCTION WITH A PRIVATE PLACEMENT MEMORANDUM IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF SECURITIES TO WHICH IT RELATES. A COPY OF A PRIVATE PLACEMENT MEMORANDUM MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH AN OFFERING.

Not all investors are suitable or qualify to invest into a QOF. You should always read the offering memorandum of any QOF and consult with your financial professional before investing into a QOF.

IMPORTANT RISK FACTORS

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

- To be eligible for the tax benefits associated with such funds, investors must comply with various requirements, as specified under Sections 1400z-1 and 1400z-2 of the U.S. Internal Revenue Code, and any U.S. Treasury and Internal Revenue Service guidance promulgated. Failure to comply with these requirements, or the failure of a given fund to qualify as a Qualified Opportunity Zone Fund, may result in a loss of all or a portion of the associated tax benefits. Investors should consult with their tax professional to determine their specific tax implications from an investment in such funds.
- Typically, 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 typically 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.
- Qualified Opportunity Zone Funds that invest in for-lease properties 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 economic conditions could adversely affect a Qualified Opportunity Zone Fund.
- 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 Benefits under state law.
- An investment in a Qualified Opportunity Zone Fund is highly speculative.

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