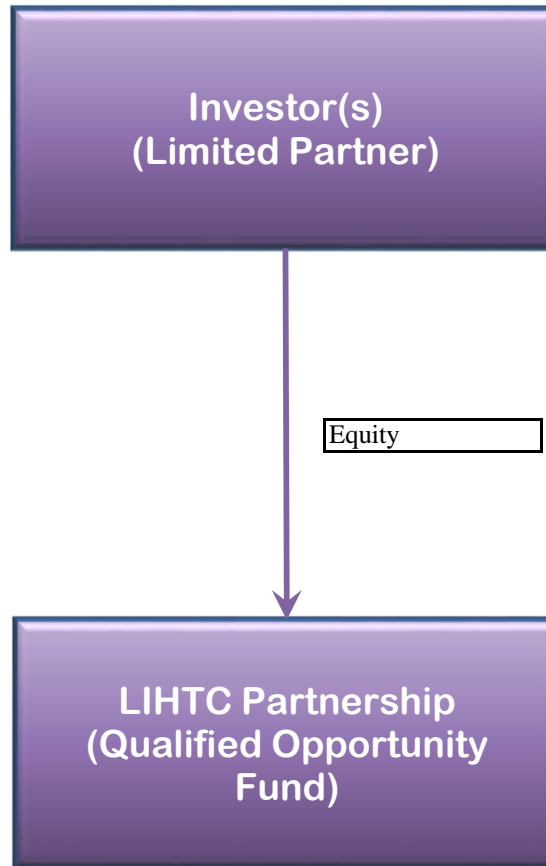
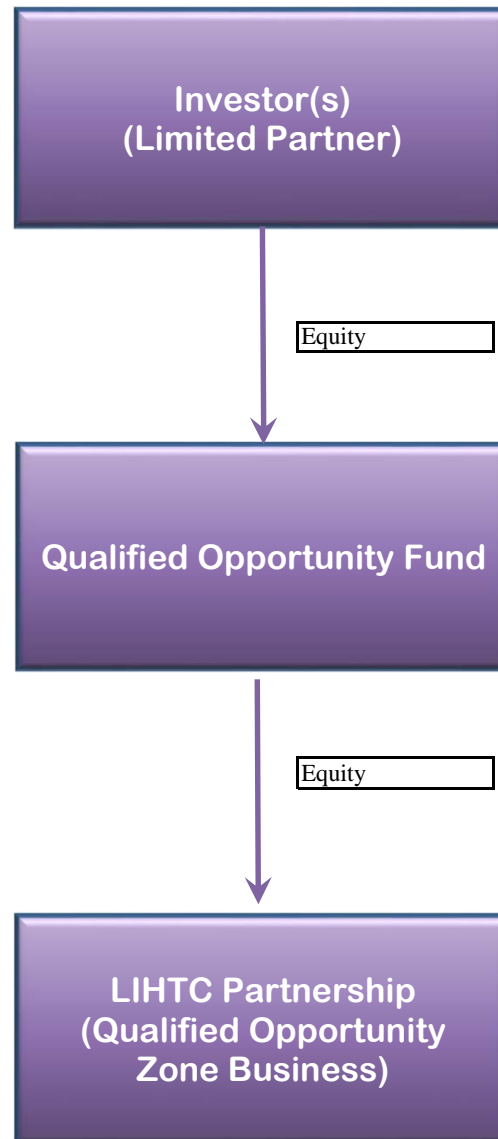


**OPPORTUNITY ZONE
SIGNLE ASSET - QUALIFIED OPPORTUNITY FUND STRUCTURE**



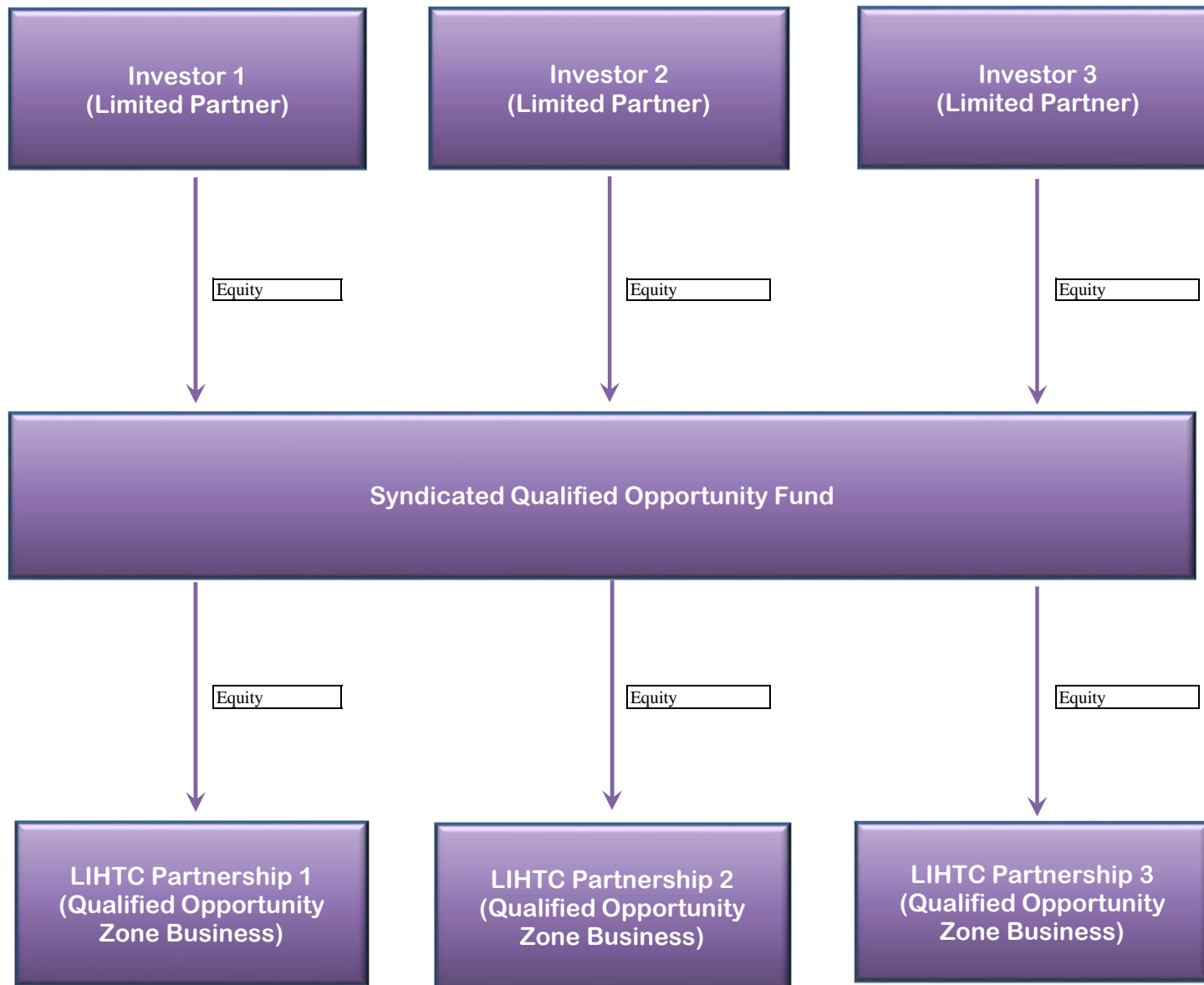
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OPPORTUNITY ZONE
SINGLE ASSET - QUALIFIED OPPORTUNITY ZONE BUSINESS STRUCTURE



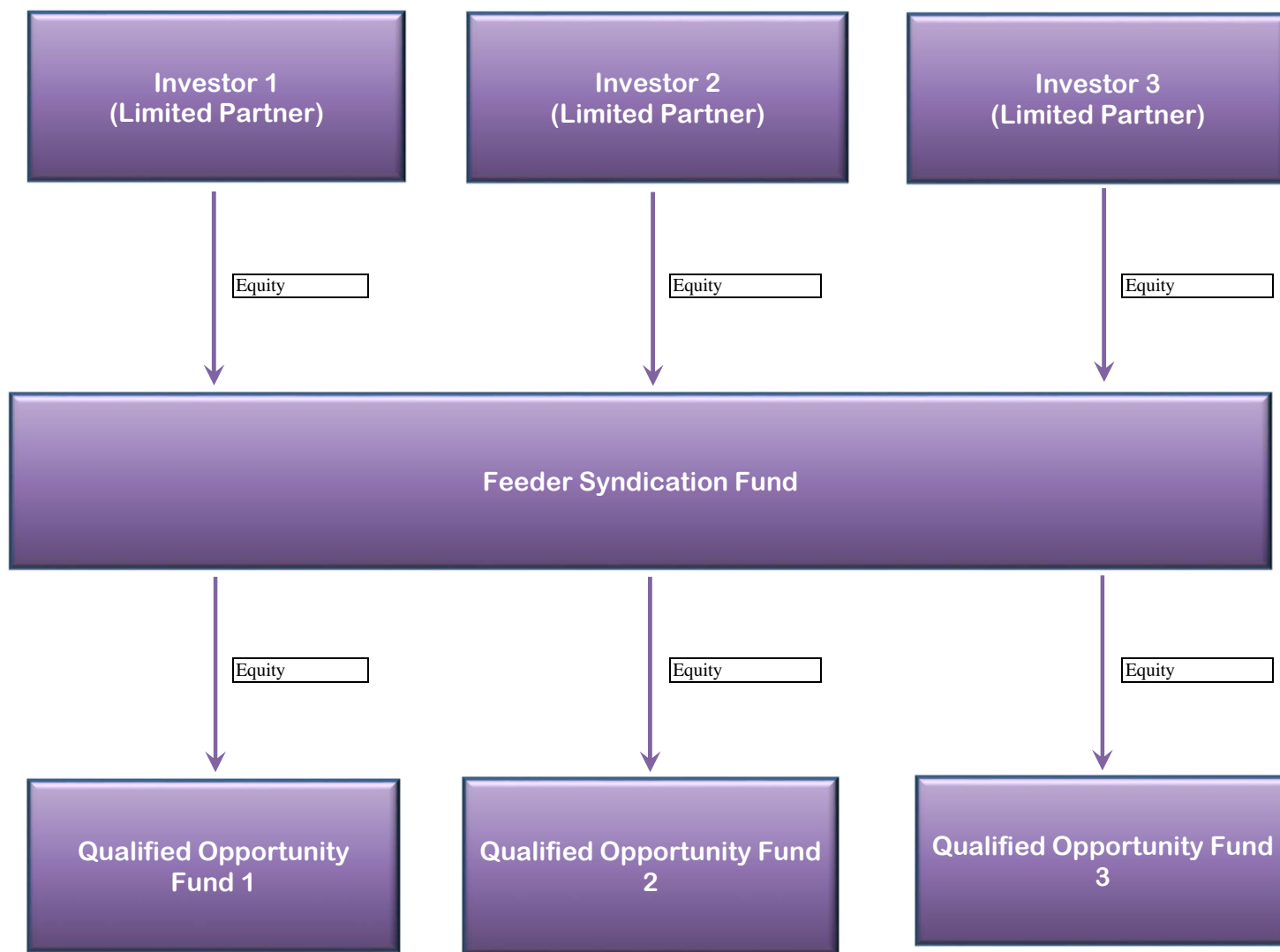
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**OPPORTUNITY ZONE
SYNDICATED OPPORTUNITY FUND**



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**OPPORTUNITY ZONE
FEEDER SYNDICATION FUND STRUCTURE**



1) Not necessarily a qualified structure. Need guidance from Treasury whether taxpayer can use a partnership to purchase a Qualified Opportunity Fund interest.

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**LOW-INCOME HOUSING TAX CREDITS:
Opportunity Zone Yield and Price Effects**

Combining the low-income housing tax credit tax with opportunity zones may provide greater benefits to investors, which in turn would lead to higher equity pricing and higher investor yields. The following schedules analyze potential effects. The assumptions and methodologies used in the incremental return analysis are as follows:

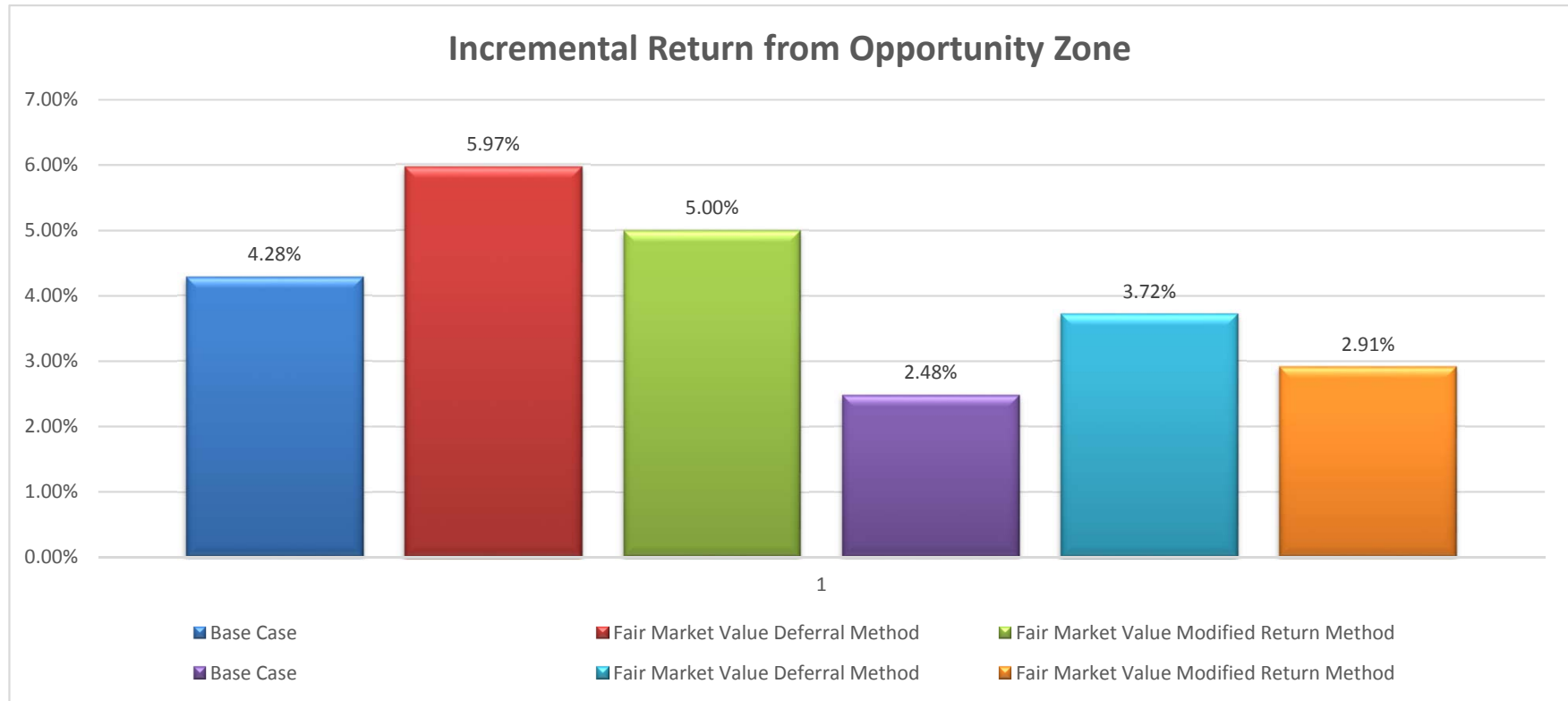
1. **Base Case:** The base case scenario treats the payment of taxes deferred by virtue of the opportunity zones incentive as an additional capital contribution when the taxes are paid based on the December 31, 2026 mandatory recognition date. Implicit in this assumption is that deferred taxes can generate a return on investment equal to the internal rate of return calculated. The incremental rate of return is generated from the following three items: the 15 percent basis boost from holding the investment for at least 7 years, the time value of money of the tax deferral until December 31, 2026 and the exemption from any additional gains beyond that which was previously deferred, if applicable.
2. **Fair Market Value Deferral Method:** The Fair Market Value Deferral Method uses the methodology as the base case while assuming the fair market value of the investment in the Opportunity Fund on December 31, 2026 is 40% of the initial gross amount invested. The amount of deferred tax paid in 2026 is reduced to the fair market value of the investment in excess of the 15% of the gain deferred, multiplied by an assumed corporate tax rate of 21%.
3. **Fair Market Value Modified Return Method:** The Fair Market Value Modified Return Method uses the assumptions from the Fair Market Value Deferral Method except that the present value of the additional capital contribution associated with the deferred taxes is assumed to be made as part of the initial capital contribution, using a 3% present value discount rate.

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**LOW INCOME HOUSING - OPPORTUNITY ZONE
INCREMENTAL BENEFIT ANALYSIS**

	4%			9%		
	Base Case	Fair Market Value Deferral Method	Fair Market Value Modified Return Method	Base Case	Fair Market Value Deferral Method	Fair Market Value Modified Return Method
Standard IRR	6.19%	6.19%	6.19%	5.89%	5.89%	5.89%
OZ Incremental Return	4.28%	5.97%	5.00%	2.48%	3.72%	2.91%
Total IRR	10.47%	12.16%	11.19%	8.37%	9.61%	8.80%
Percentage Increase	69.20%	96.44%	80.74%	42.04%	63.11%	49.32%
Relative Pricing Increment	\$0.162	\$0.263	\$0.228	\$0.098	\$0.149	\$0.101



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4% LOW INCOME HOUSING - OPPORTUNITY ZONE
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR RETURN - BASE CASE
FOR THE PERIOD JULY 31, 2018 AND ENDING JANUARY 1, 2035

OPPORTUNITY ZONE INVESTMENT

Date	Equity Contributions	Deferral Benefit	LIHTC	Tax Benefit (Cost) From Investment	Opportunity Zone Exemption	Deferral Tax	Exit Taxes	Cumulative Net Benefits/ Costs	Ending Investment Account
7/31/2018	\$ (1,668,397)	\$ 350,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,318,034)	\$ -
12/31/2018	-	-	-	(55,911)	-	-	-	(1,373,945)	266,243
5/31/2019	(1,668,397)	350,363	-	-	-	-	-	(2,691,979)	266,243
11/1/2019	(417,099)	87,591	-	-	-	-	-	(3,021,487)	266,243
12/31/2019	-	-	424,823	212,494	-	-	-	(2,384,170)	(745,631)
3/31/2020	(417,099)	87,591	-	-	-	-	-	(2,713,679)	(745,631)
12/31/2020	-	-	463,444	126,901	-	-	-	(2,123,334)	(1,349,920)
12/31/2021	-	-	463,444	110,493	-	-	-	(1,549,398)	(1,876,076)
12/31/2022	-	-	463,444	105,209	-	-	-	(980,745)	(2,377,072)
12/31/2023	-	-	463,444	104,195	-	-	-	(413,106)	(2,456,139)
12/31/2024	-	-	463,444	99,640	-	-	-	149,977	(2,930,615)
12/31/2025	-	-	463,444	90,474	-	-	-	703,895	(3,152,894)
12/31/2026	-	-	463,444	88,314	127,007	(875,909)	-	506,751	(28,093)
12/31/2027	-	-	463,444	86,528	-	-	-	1,056,723	(440,131)
12/31/2028	-	-	463,444	98,021	-	-	-	1,618,188	(906,899)
12/31/2029	-	-	38,620	95,496	-	-	-	1,752,304	(1,361,644)
12/31/2030	-	-	-	93,618	-	-	-	1,845,922	(1,807,445)
12/31/2031	-	-	-	84,858	-	-	-	1,930,780	(2,211,531)
12/31/2032	-	-	-	82,016	-	-	-	2,012,796	(2,602,083)
12/31/2033	-	-	-	79,978	-	-	-	2,092,774	(2,982,930)
12/31/2034	-	-	-	67,480	-	-	-	2,160,254	(3,304,265)
1/1/2035	-	-	-	-	-	-	-	2,160,254	-
	\$ (4,170,993)	\$ 875,909	\$ 4,634,437	\$ 1,569,804	\$ 127,007	\$ (875,909)	\$ -		

Annual After Tax Internal Rate of Return 10.47%

Standard Investment Annual After Tax Internal Rate of Return 6.19%

Invested Gain	\$ 4,170,993
Capital Tax Rate	21.00%
Tax on Gain	\$ 875,909 (Deferral Benefit)

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9% LOW INCOME HOUSING- OPPORTUNITY ZONE
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR RETURN - BASE CASE
FOR THE PERIOD JULY 31, 2018 AND ENDING JANUARY 1, 2035

OPPORTUNITY ZONE INVESTMENT

Date	Equity Contributions	Deferral Benefit	LIHTC	Tax Benefit (Cost) From Investment	Opportunity Zone Exemption	Deferral Tax	Tax Savings From Exit	Cumulative Net Benefits/ Costs	Ending Investment Account
7/31/2018	\$ (2,034,464)	\$ 427,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,607,227)	\$ -
7/31/2019	(6,103,393)	1,281,713	-	-	-	-	-	(6,428,907)	-
11/30/2019	(2,034,464)	427,238	-	-	-	-	-	(8,036,134)	-
12/31/2019	-	-	897,558	84,339	-	-	-	(7,054,237)	(401,616)
12/31/2020	-	-	1,196,744	123,455	-	-	-	(5,734,039)	(989,495)
12/31/2021	-	-	1,196,744	104,471	-	-	-	(4,432,823)	(1,486,978)
12/31/2022	-	-	1,196,744	91,567	-	-	-	(3,144,513)	(1,923,009)
12/31/2023	-	-	1,196,744	97,076	-	-	-	(1,850,694)	(1,368,042)
12/31/2024	-	-	1,196,744	86,679	-	-	-	(567,271)	(1,780,801)
12/31/2025	-	-	1,196,744	76,538	-	-	-	706,011	(1,636,654)
12/31/2026	-	-	1,196,744	73,448	320,428	(2,136,188)	-	160,444	6,660,067
12/31/2027	-	-	1,196,744	70,259	-	-	-	1,427,446	6,325,501
12/31/2028	-	-	1,196,744	66,968	-	-	-	2,691,158	6,006,605
12/31/2029	-	-	299,186	63,572	-	-	-	3,053,916	5,703,882
12/31/2030	-	-	-	60,067	-	-	-	3,113,983	5,417,850
12/31/2031	-	-	-	56,449	-	-	-	3,170,431	5,149,048
12/31/2032	-	-	-	52,714	-	-	-	3,223,145	4,898,030
12/31/2033	-	-	-	48,858	-	-	-	3,272,003	4,665,373
12/31/2034	-	-	-	40,103	-	-	-	3,312,106	4,474,408
1/1/2035	-	-	-	-	-	-	939,626	4,251,731	-
	<u>\$ (10,172,322)</u>	<u>\$ 2,136,188</u>	<u>\$ 11,967,437</u>	<u>\$ 1,196,562</u>	<u>\$ 320,428</u>	<u>\$ (2,136,188)</u>	<u>\$ 939,626</u>		

Annual After Tax Internal Rate of Return 8.37%

Standard Investment Annual After Tax Internal Rate of Return 5.89%

Invested Gain	\$ 10,172,322
Capital Tax Rate	21.00%
Tax on Gain	\$ 2,136,188 (Deferral Benefit)

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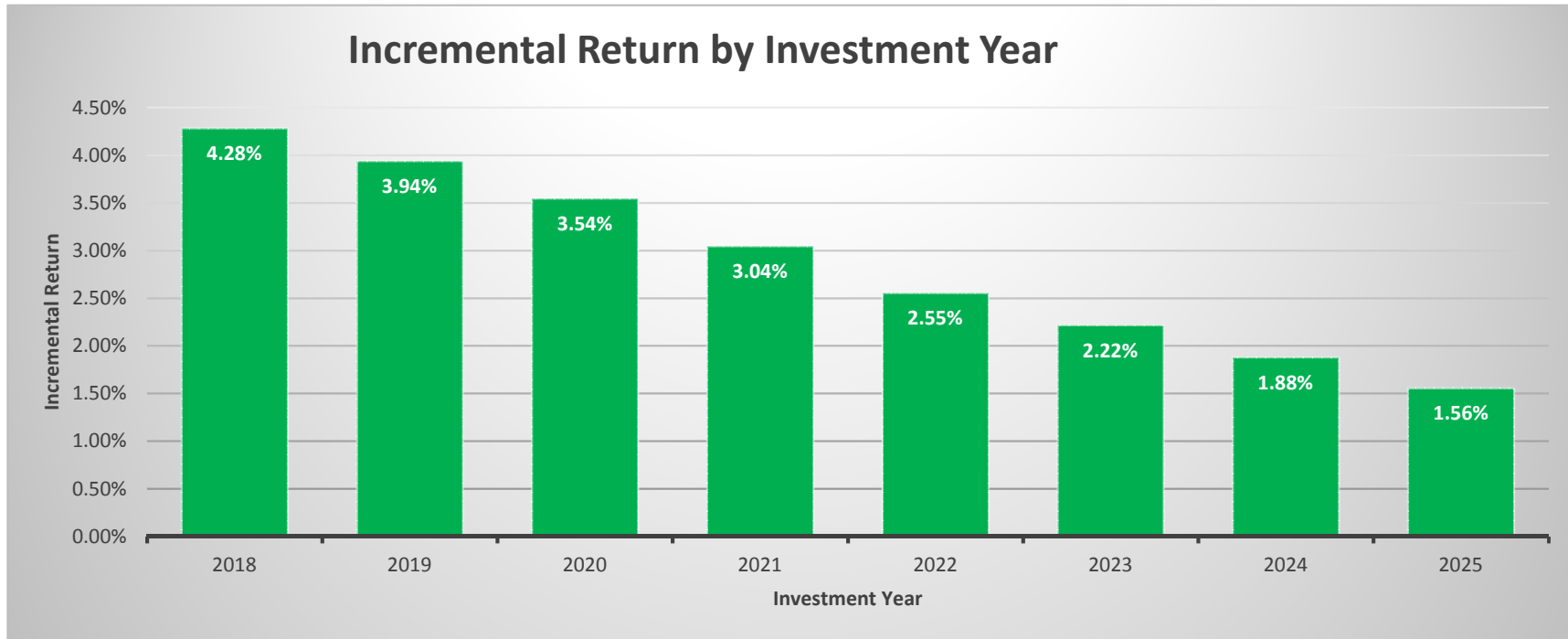
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4% LOW INCOME HOUSING - OPPORTUNITY ZONE

PRICE COMPARISON - BASE CASE

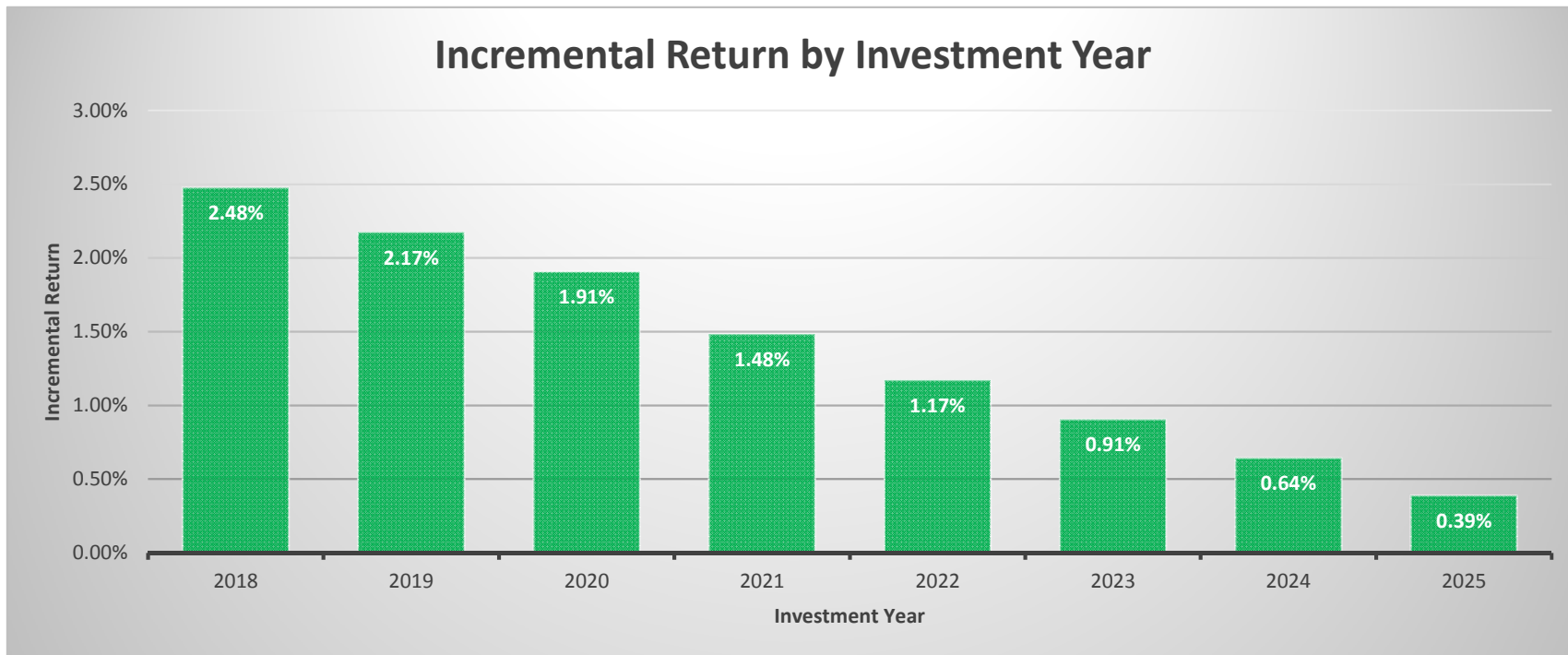
Year of Closing	Standard Return	Incremental Return		Percentage Increase over Standard	NPV of Net Benefit at 7.00%	NPV of Net Benefit as a Percentage of Initial Investment	Relative Pricing Increment
2018	6.19%	4.28%		69.20%	633,162	15.18%	\$0.162
2019	6.19%	3.94%	-0.34%	63.62%	601,686	14.43%	\$0.150
2020	6.19%	3.54%	-0.39%	57.25%	565,245	13.55%	\$0.136
2021	6.19%	3.04%	-0.50%	49.19%	516,473	12.38%	\$0.118
2022	6.19%	2.55%	-0.49%	41.28%	467,494	11.21%	\$0.101
2023	6.19%	2.22%	-0.34%	35.81%	434,143	10.41%	\$0.090
2024	6.19%	1.88%	-0.34%	30.36%	398,458	9.55%	\$0.079
2025	6.19%	1.56%	-0.32%	25.15%	323,505	7.76%	\$0.068



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**9% LOW INCOME HOUSING- OPPORTUNITY ZONE
PRICE COMPARISON - BASE CASE**

Year of Closing	Standard Return	Incremental Return over Standard		Percentage Increase over Standard	NPV of Net Benefit at 7.00%	NPV of Net Benefit as a Percentage of Initial Investment	Relative Pricing Increment
2018	5.89%	2.48%		42.04%	\$ 988,601	9.72%	\$0.0977
2019	5.89%	2.17%	-0.30%	36.90%	892,836	8.78%	\$0.0875
2020	5.89%	1.91%	-0.27%	32.37%	805,566	7.92%	\$0.0780
2021	5.89%	1.48%	-0.42%	25.20%	656,224	6.45%	\$0.0625
2022	5.89%	1.17%	-0.31%	19.91%	537,062	5.28%	\$0.0510
2023	5.89%	0.91%	-0.27%	15.37%	425,900	4.19%	\$0.0405
2024	5.89%	0.64%	-0.26%	10.92%	307,230	3.02%	\$0.0300
2025	5.89%	0.39%	-0.25%	6.60%	180,274	1.77%	\$0.0185



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