

PARK VIEW OZ REIT

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Park View OZ REIT allows all investors the ability to participate in and maximize the generous tax incentives available to Opportunity Zone Investors.

As an as a qualified opportunity fund (QOF) we allow investors the potential to benefit from opportunity zone tax incentives. These benefits can defer and potentially eliminate capital gain liability, substantially increasing after tax investment returns. For long term investors this can yield compound tax free growth – the eighth wonder of the wealth management world!

QOF incentives are largely based on the QOF holding period. To date, QOFs routinely have been structured in a format very similar to traditional real estate partnerships. Unfortunately, these partnerships employ liquidity restriction through lengthy capital commitment periods and planned liquidations. This type of “one size fits all” investment period does not work well for investors trying to maximize their QOF tax benefits.

Additional most of the investing public will not invest in partnerships for many reasons including: difficult K-1 tax forms, high minimum investments, lock-up periods, capital calls, accreditation requirements and high fees.

Park View OZ REIT is different, we offer: liquidity, accessibility for all investors, low minimum investment, and low fees. Most importantly we allow investors to maximize their QOF benefits by choosing the entry and exit timing that suit them, not the fund.

What is the purpose of opportunity zones tax incentives?

The purpose of opportunity zones is to create a positive social impact by spurring economic growth and job creation in low-income communities designated as opportunity zones. It offers significant tax incentives for participating investors. States nominate communities for the designation, and the U.S. Department of the Treasury certifies that nomination. Opportunity Zones were created under the Tax Cut and Jobs Act. There are more than 8700 designated opportunity zones located in all 50 states.

What is a qualified opportunity fund (QOF)?

A qualified opportunity fund is an investment vehicle that is organized for the purpose of investing in qualified opportunity zone property. The IRS keeps track of investment OZ Act compliance through QOFs. To stay compliant a QOF needs to have at least 90% of its assets invested in tangible qualified opportunity zone properties. This is tested semiannually. QOFs can be set up in a variety of different structures including partnerships, LLCs, and corporations. Most QOFs are partnerships but we are a corporation that will elect to be taxed as a REIT. This gives our shareholders favorable tax treatment and offers the liquidity of unrestricted shares of stock.

A quick review of the three-tax incentive offered by a QOF:

- 1) Any type of capital gain liability can be deferred until the QOF is sold or December 31, 2026.
 - 2) After a 5 year hold 10% of the original capital gain liability can be eliminated.
 - 3) After holding the QOF for 10 years any capital gain achieved by the QOF can be eliminated.
- This third benefit is by far the most powerful. It allows investors to compound growth tax free until you sell the QOF or 2047.

Who is eligible for QOF tax incentives?

Anyone who reinvests a capital gain liability owed to the U.S. government within 180 days of realizing the gain is eligible for benefits. You can be an individual living in the U.S. or not, be a U.S. citizen or not. Additionally, entities such as partnerships, trusts, corporations, REITs and other entities all can qualify for benefits. In most cases once the gain is realized it must be invested into a QOF within 180 days but there are exceptions and extensions in some cases to this rule. Importantly, unlike 1031 exchanges, you only need to invest the gain into the QOF to qualify for the tax benefit. The principal portion of your proceeds is free for any use.

Why is it important for QOF investors to control their own investment period?

Qualified opportunity fund tax incentives are closely tied to the individual taxpayer's QOF holding period and each investor financial planning needs are unique. Some may just want a deferral so they can keep control of the capital for another year or two. The financial flexibility for investors to enjoy the short-term benefits of QOFs and still maintain the choice stay in the QOF or liquidate adds valuable financial planning flexibility.

However, because of the tax incentives timing requirements most QOF investors are long term investors. We have all seen compound growth charts and the amazing results the math can deliver. One thing these graphs all have in common is that most of the benefit comes toward the end of the holding period. QOFs have the potential (tax superpower) to deliver tax free compound growth until the benefit expires in 2047.

Table 1

	Traditional QOF	Park View OZ REIT
	10-year Lock-up / Liquidation	Tradable / Stays QOF Compliant
3 Year Hold	Not Available	3 Year Tax Deferral
5 Year Hold	Not Available	5 Year Tax Deferral, 10% Tax Elimination
10 Year Hold	Deferral, 10% Elimination, 100% Elimination of QOF Capital Gain	Deferral, 10% Elimination, 100% Elimination of QOF Capital Gain
15, 20, 25+ Year Hold	Not Available	Deferral, 10% Elimination, Tax Free Compound Growth Potentially until 2047

For most investors, their future circumstance is unknown so financial flexibility has value. Table 1 shows the benefits available at different holding periods. Most QOFs have planned liquidations shortly after the minimum 10 year holding period. We believe that forced liquidation is a mistake for investors. QOF holding periods cannot be transfer to a new QOF so why stop tax free compound growth early? Because Park View OZ REIT investors receive unrestricted shares of stock and the fund stays QOF compliant, we allow our investors to choose the investment period that works best for their financial planning needs.

Who can invest in Park View OZ REIT?

Anyone is eligible to invest the fund and we have a low \$10,000 minimum. We do not have accreditation requirements and we are a mixed fund so non QOF capital is welcome. Investors who invest cash that is not QOF eligible will still participate in the returns of our commercial real estate investments, the REIT's tax efficient structure and benefit from the qualified business income deduction.

How do qualified opportunity fund (QOF) benefits affect after tax returns?

Many knowledgeable observers calculate that on an investment returning 7 or 8% per year, the QOF tax benefit would add about 3% over annually, over a 10 year holding period, to after tax returns. Therefore a 7% return would be the equivalent of a 10% taxable return and the 8% would be equivalent of an 11% taxable return. This is an extra 40% that your capital is earning. In a QOF you can enjoy compound growth, free of capital gain liability until December 31, 2047. It is a great wealth creation tool!

How can investors receive the qualified business income deduction?

The qualified business income (QBI) deduction reduces taxable income by 20%. The income we pay out as dividends will qualify for the deduction and we will be paying out at least 90% of our income through dividend. This will lead to a substantial tax savings for our investors.

What is the fund's investment strategy?

The fund's mandate is to invest in a diversified commercial real estate portfolio of qualified opportunity zone assets. We plan, in most cases, to be long term holders of properties and diversify both by asset type and geography. We are positioning the fund as a preferred partner for developers who possess geographic and project specific expertise that will allow us to consider many more investments while reducing execution risk. Attractive asset types include multifamily residential, healthcare facilities, industrial and many others. We feel that the pandemic will change the way space is constructed both in residential and commercial settings. This will give new building with post pandemic adaptations an advantage in the market. Attractive areas to invest are those with strong population and employment growth, this favors warm weather, low tax states.

Here is a brief overview of the benefits the fund offers investors.

Qualified Opportunity Fund (QOF) Benefits

The Original Capital Gain is Deferred: Tax payments on the original capital gain will be deferred until the QOF investment is sold or December 31, 2026, whichever comes first. This allows an investor investing in a QOF in 2021 to keep their capital working for them for an extra five plus years.

Partial Elimination of the Original Capital Gain Liability: Once a QOF investment is held for five years, the investor may elect to step-up their cost basis by 10%, thereby eliminating 10% of the tax liability permanently.

Total Capital Gain Elimination: Once an investment is held for 10 years, the investor may elect to step-up his cost basis in the QOF by 100%, thereby eliminating all capital gain liability. This benefit will last until the asset is sold or until 2047, whichever comes first.

Social Impact Investing: The objective of the opportunity zone program is to spread economic prosperity more evenly by encouraging capital investment into economically disadvantaged communities which have been designated as opportunity zones. There are more than 8,700 designated opportunity zone across the United States.

Potential State and Local Tax Benefits: Some state and local governments are also providing tax incentives for QOF investments. You should check for availability with your tax advisor.

REIT Benefits

Eliminates Double Taxation on Earnings Dividends: We are a C corporation that will elect to be taxed as a REIT. As a REIT we will not be taxed at the corporate level on earnings passed through to investors in the form of dividends. We intend to pay out at least 90% of our taxable earnings

in dividends to investors quarterly.

QBI 20% Income Tax Deduction: Qualified Business Income (QBI) allows REIT investors to deduct 20% of their taxable REIT income paid out as dividends.

Eliminates Multiple State and Local Income Tax Exposure: Partnerships expose investors to state and local tax both at the project location and where the investor is domiciled. As a C corporation, our investors would only be responsible for taxes applicable to their tax residence.

Form 1099-DIV not a K-1: As a C corporation, the investor will receive the simpler 1099-DIV tax form rather the K-1 (or multiple K-1s) issued by partnerships.

Lower Fees

No Sales Commission: We are not charging a sales commission as part of this offering.

No Acquisition or Disposition Fees: Our Manager will not be paid any acquisition or disposition fees in connection with the Company's investments.

Low Management Fee: We are charging a low annual management fee of 0.75% as compared with many real estate managers who charge 1.5 to 2%.

Low Management Interest / Carried Interest: Our Manager will be issued a management interest equal to 5% of our outstanding capital stock, subject to anti-dilution protection. This management interest will result in a "carried interest" to our Manager that is significantly less than the carried interest of 20% typically earned by external managers of other REITs and private real estate funds.

Additional Benefits

Public Company Transparency: Our Company is subject to periodic public reporting requirements under federal securities laws.

Development Partners: Partnering with regional developers brings us geographic as well as project specific expertise. Enabling us to lower development risk and enhance available profit opportunities and portfolio diversification for our investors.

Investment Liquidity: Our shares are unrestricted and freely tradeable, unlike partnership units. Additionally, we have adopted a Stockholder Redemption Plan through which stockholders may have the opportunity to have their common stock repurchased.

Minimal Investment Requirements: We do not require investors be accredited unless their

purchase amount is more than 10% of their annual income or 10% of their net worth - whichever is greater. In addition, we have set a low minimum investment amount of \$10,000 per investor.

Why did Park View Investments Sponsor this Fund?

We were early believers in the power of the QOF incentives, but we were frustrated that the investment only worked for partnership investors. When the final OZ Act regulations were published in December of 2019 it specifically allowed the transfer of QOF benefits from one QOF owner (the seller) directly to the new owner (the buyer). This ability to trade the benefits among shareholders opened the door for creating a QOF that issued tradable stock. We chose to be a REIT because it is taxed like a partnership (no double taxation) but has the freely tradable shares of a corporation. This gave us the opportunity to design a QOF with public company attributes which would compare very favorably to partnerships: no investor accreditation requirement, lower fees, liquidity, easier tax filing, and better transparency.

Special Situations?

Irrevocable Trusts – Irrevocable trusts remove assets from an estate protecting them from lawsuits and estate tax. Unfortunately, because the assets are no longer part of the estate, they do not receive a step up in cost basis on death (Section 1014). This can result in heirs receiving a significant capital gain liability with the assets. Using a QOF can eliminate the capital not only at death but until the asset is sold or 2047, whichever comes first.

Collectibles – Collectibles such as art, precious metals (including precious metals backed ETFs), antiques etc. are taxed at a higher capital gain tax rate of 28% versus 20% for most assets. Until recently you could defer any tax due on collectibles through a 1031 exchange. The Tax Act of 2017 restricted 1031s to commercial real estate. QOFs can help mitigate this new less friendly tax landscape for collectors.

Exit Strategy

Our structure has freely tradable stock, so our shareholders can trade their shares to exit when they wish or stay in the fund as long as they wish. We encourage investors to view this as a long-term investment, but we understand the benefits of

liquidity. We intend to apply to trade on the OTCQX once we achieve certain metrics. Currently shares can be traded off market. We also have a shareholder repurchase program; the details of the program are available in our offering document.

How to Invest

Our subscription agreement is available on our website: www.parkviewozreit.com. It can be filled out and signed electronically in minutes. On our website you will also find our presentation materials and our offering documents which we encourage you to read before investing.

Park View OZ REIT Team

CEO, Michael Kelley

Mr. Kelley has 30 years of experience in business and financial markets. Prior to founding Park View Investments Mr. Kelley, through Niagara International Capital, worked with clients structuring capital transactions to fund real estate development and company operations. He was early to recognize the potential of Opportunity Zones to change the course of capital flows. Through his writings and presentations Mr. Kelley has become a leading voice on Opportunity Zones and how investors and community leaders can benefit from them. He is active in the entrepreneurial community having served as a mentor, board member and pitch competition judge. Previously he focused on investing in emerging markets for a family office and worked at several investment banks raising capital in a wide variety of industries. Mr. Kelley has a B.A. in Economics from the University of Massachusetts.

CFO, Elizabeth Tyminski

Ms. Tyminski brings 25+ years of experience in management, human resources, and leadership. She is adept at identifying challenges, defining solutions and implementing new processes and procedures to drive results. Currently she is running a non-profit that promotes the engineering profession in the built environment. She is the immediate past Vice President of the Association of Junior Leagues International, a 140,000 member organization. She is a highly active volunteer for her alma mater, Smith College and is the immediate past President of the Boston Smith College Club. Elizabeth is a MBA recipient from Boston College where she graduated first in her class.

Michael Galasso

Mr. Galasso has over 25 years' experience in developing, financing, constructing and managing a diverse portfolio of urban infill developments. His development company revitalized the Little Italy and East Village neighborhoods in San Diego with a series of infill affordable and market rate housing, historic renovation, hotels and mixed use developments. He has served and been appointed to numerous governmental committees and planning boards including being appointed by the Mayor of San Diego to its Affordable Housing Taskforce and the chair of its Development Expedite Program. Recently he was chairman of the Falmouth Economic and Industrial Corporation in his hometown of Falmouth Massachusetts and helped form and was the original executive director of a new non-profit to redevelop downtown New Bedford Massachusetts and is currently developing a number of workforce

housing projects. Mr. Galasso is experienced in utilize low income housing tax credits, historic tax credits, HOME funds, CBDG, tax exempt bonds and other governmental programs to finance the development and redevelopment of underserved urban areas. He has worked with Mass Housing, the Massachusetts Department of Housing and Community Development and Mass Development to financings housing and community development projects. He is a graduate of Boston College and attended San Diego State Graduate Program in Urban Planning and has attended numerous executive and professions development programs at Harvard University, MIT, UCSD and New York University.

Kenneth Mabbs

Mr. Mabbs started his career as an investment banker with Bear Stearns focused primarily on technology-oriented companies. He left to become the Director of Investment Banking of First Albany Corporation/Gleacher Company. With their initial sponsorship, he raised a fund called FA Technology Ventures where he was Managing Partner for twenty years. FA Technology Ventures was typically the lead investor in early stage technology companies and took an active role in helping guide their investment's management through a Board of Directors position. FA Technology Ventures' performance was in the top quartile of its peer group nationally. FA Technology Ventures was a lead investor in a number of iconoclastic companies such as iRobot, eInk, Softricity, BinOptics, CreditSights and A123 Systems. Ken currently is a Managing Partner of QKA Ventures, the successor partnership of FA Technology Ventures.

Warren Isabelle, CFA

Mr. Isabelle is a founder and former Managing Member of Ironwood Investment Management. He began his career at The Hartford Insurance Group in 1983 and joined The Pioneer Group in 1984 as a chemical analyst. In July 1990, Mr. Isabelle opened the Pioneer Capital Growth mutual fund and opened the Pioneer Small Company Fund in 1994. He managed both funds until January 1997 in addition to taking on duties as Director of Research and Head of Domestic Equities. He was then hired by the Evergreen Funds as chief investment officer for equities before establishing Ironwood. Since January 2004, Mr. Isabelle has served as a member of the Public Board and Vice-Chairman of the Investment Committee of the University of Massachusetts Foundation. Mr. Isabelle is a Chartered Financial Analyst and a member of the CFA institute. Mr. Isabelle received a Bachelor of Science degree in chemistry from Lowell Technological Institute, a Master of Science degree in Polymer Science and Engineering from the University of Massachusetts, and a Masters in Business Administration from the Wharton School, University of Pennsylvania.

William Yates

Mr. Yates joined Park View Investments to strengthen the firm investor relations program. Mr. Yates is a real estate professional, having started his career with Colliers International before joining Sands Investment Group as a member of their healthcare investment brokerage team. Additionally, he served as Head of Investor Relations for Wrex, an Austin-based automotive safety startup, during its seed round. His work at Colliers was centered around researching the economics of various healthcare growth models and their relation to real estate strategy. At Sands, Will focused on forming strategic partnerships with lower to middle-market investment banks and brokering transactions on behalf of clients. Will has a B.A. in both Economics and Public Policy from Rollins College and is currently pursuing the CFA designation.

You can visit our website (www.parkviewozreit.com) to see our full investor presentation and access our electronic investor subscription agreement. Opportunity Zone investments are complex, before investing, we encourage you to read our offering statement available at the address link below and to consult with a tax professional.