



STARPOINT PROPERTIES®

DECADES OF DELIVERING ASYMMETRICAL RETURNS

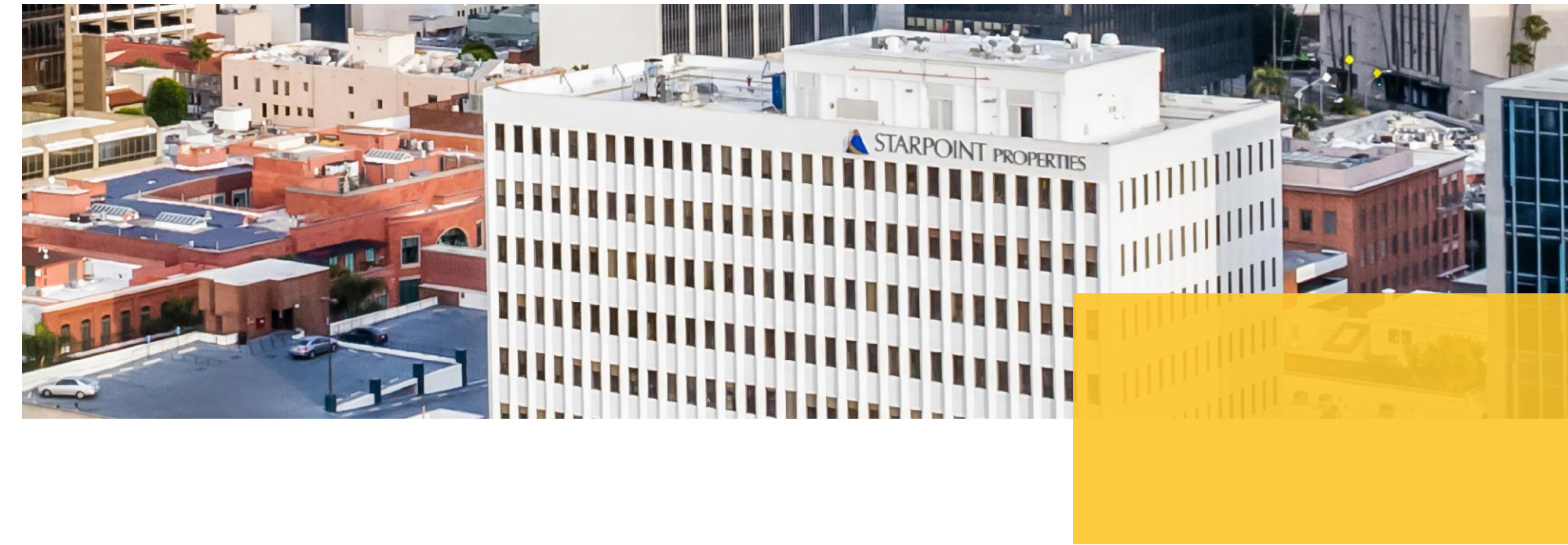


StarPoint Industrial & Multifamily OZ Program
A Prime & Prime OZ Opportunity with a Tier 1 Sponsor

[Join Our Investor List](#)

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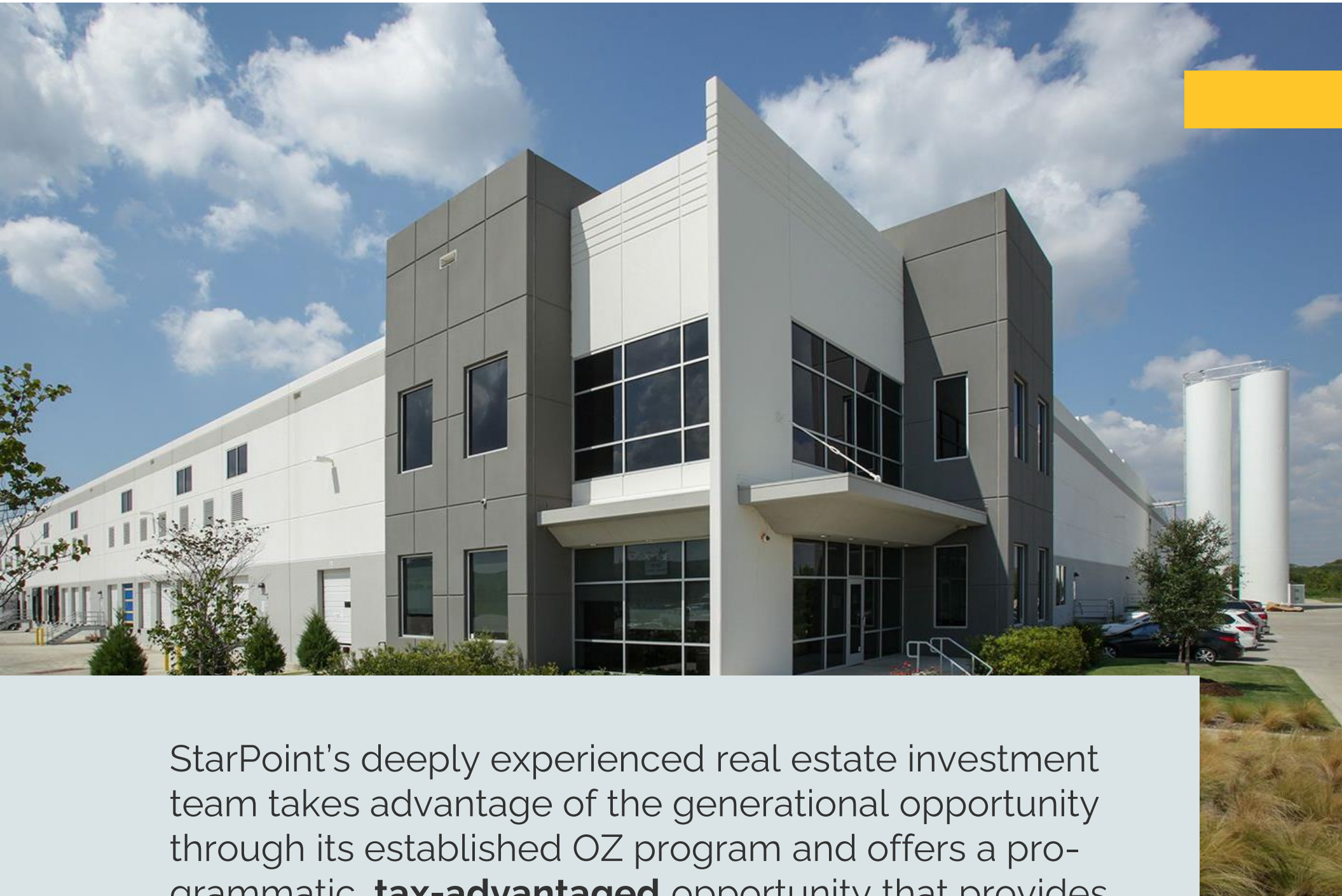


SECTION 1

A Generational Opportunity

Join StarPoint's innovative Opportunity Zone ("OZ") investment program: a rare, tax free opportunity with above market returns offering multiple investment options. The StarPoint OZ advantage is its unique ability to acquire the highest quality investments within the most desirable locations.

The Opportunity Zone Advantage



StarPoint's deeply experienced real estate investment team takes advantage of the generational opportunity through its established OZ program and offers a programmatic, **tax-advantaged** opportunity that provides **above market returns**.

OZ and StarPoint Benefits:

- Access to **an existing** and **successful** OZ program managed by an experienced team.
- Most flexible investment structure with opportunities to invest in **single or multiple asset** vehicles.
- **Multi-Asset Program:** Above market returns projected to be net 16% IRR and 20% Annualized ROI on average.
- **Taxable Equivalent Returns:** 20% IRR and 35% Annualized ROI on average.
- Tax benefits available for the first time in **generations**.
- **Defer capital gains** tax until December 31, 2026 and investments are projected to pay all or most of the taxes that will be due in 2026.
- **Tax-free appreciation** if investment is held up to 10 years.
- Depreciation recapture on OZ asset is **eliminated**, once 10-year holding period is achieved.

StarPoint's OZ Investment Flexibility

Investors have the unique opportunity to engage with the most flexible investment structure in the industry to suit their individual needs:



Investors may invest in one or multiple assets at different stages of development, with a minimum investment size of \$50K

MULTI OR SINGLE ASSETS THAT ARE ENTITLED AND READY FOR CONSTRUCTION

Projected Average Net Investor Returns:

16% IRR

20% Annualized ROI

SINGLE ASSETS POST CONSTRUCTION AND PRE-TEMPORARY CERTIFICATE OF OCCUPANCY ("TCO")¹

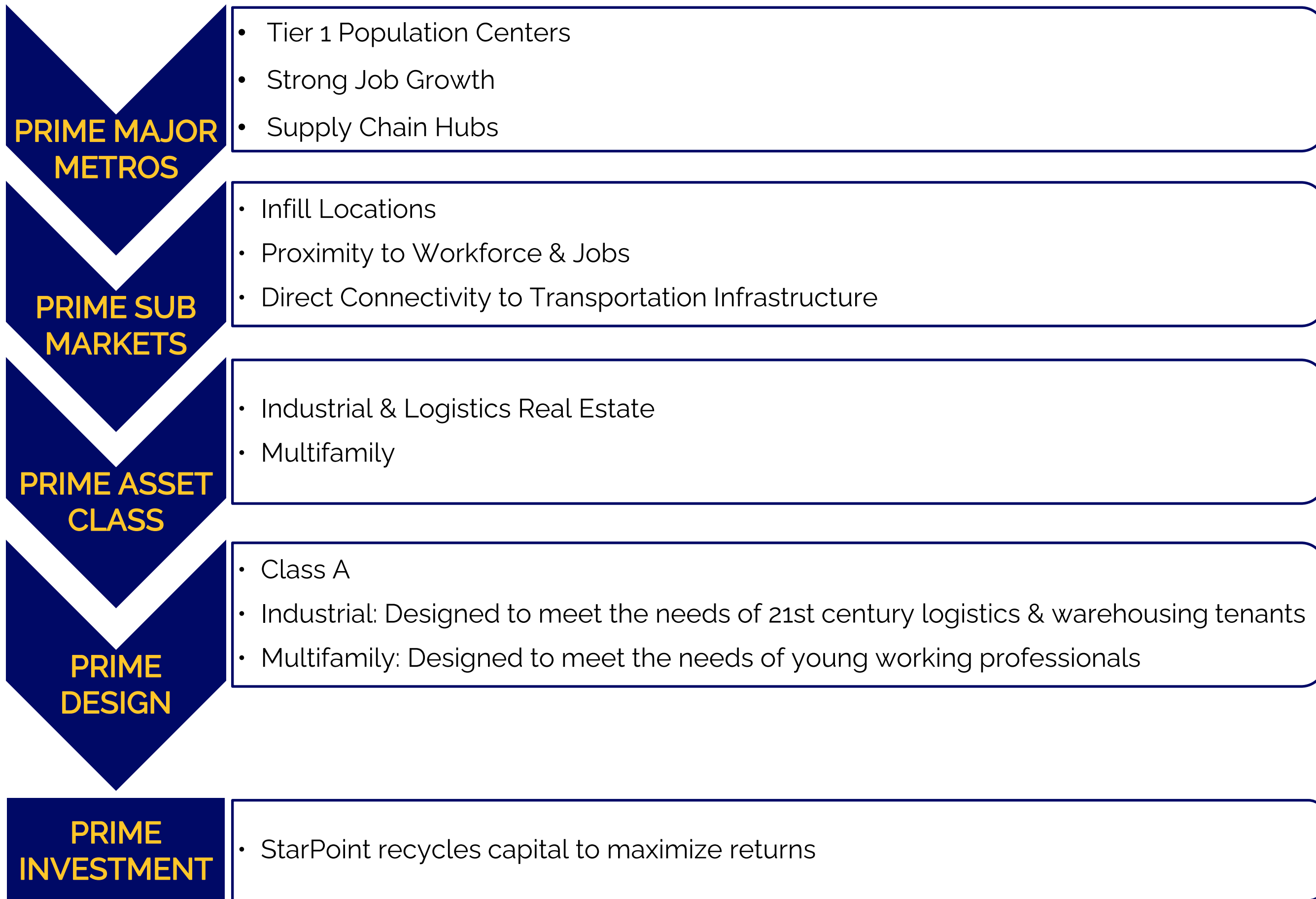
Projected Average Net Investor Returns:

10% IRR

14% Annualized ROI

1. Not included in this presentation. More information about single assets post construction and pre-TCO available upon request.

Prime & Prime Investment Criteria



- Pipeline of the **highest quality** assets in the most **favorable** locations
- StarPoint targets the **strongest sub-markets** within select Opportunity Zones
- True **ESG impact**: job creation, minority support, environmental and energy benefits.

Opportunity Zones Outperform

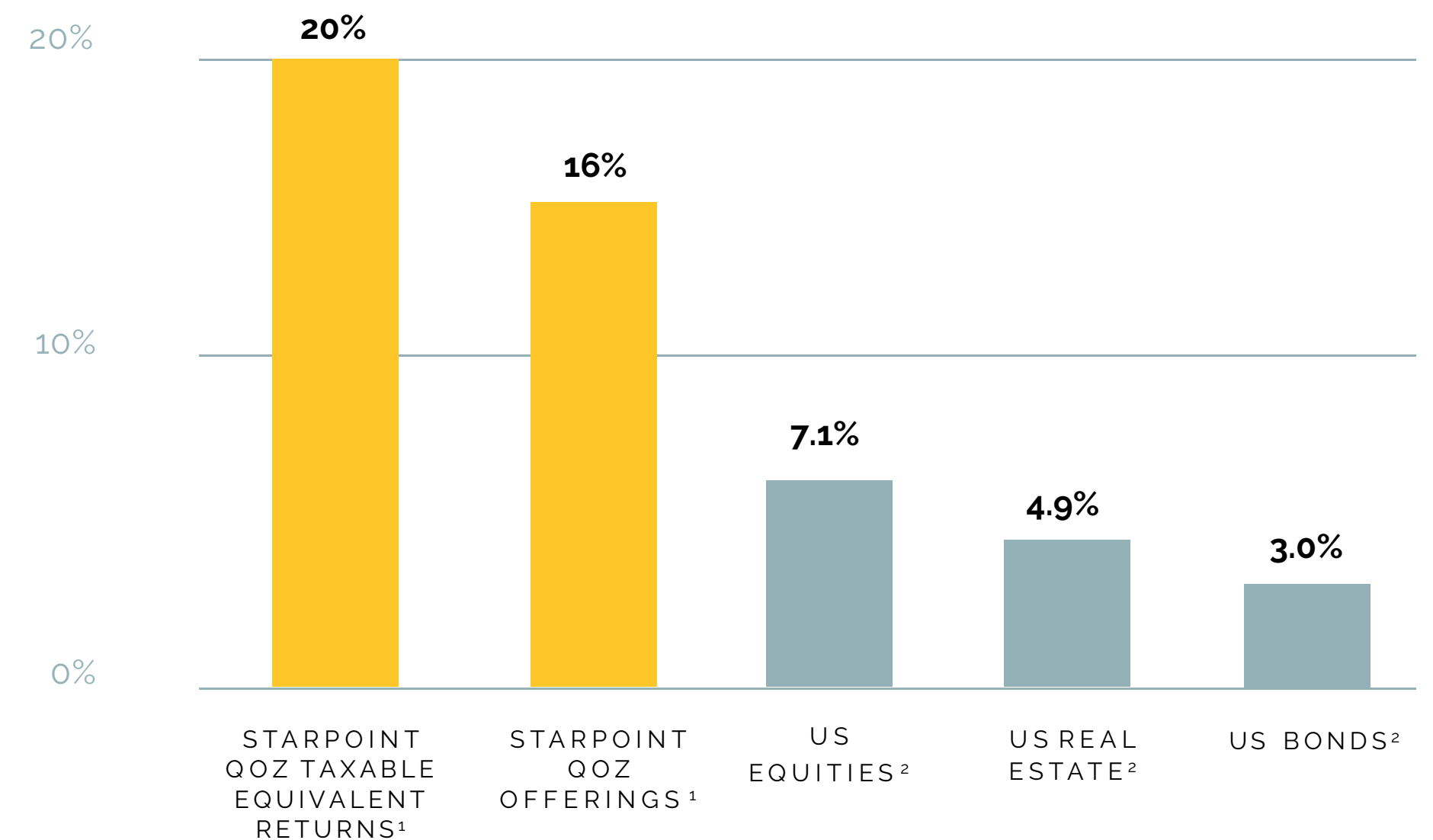
StarPoint Developments within Opportunity Zones are projected to outperform traditional U.S. investment returns



THE STARPOINT MULTI-ASSET FUND:

- Projected to deliver an overall blended Net-to-Investor:
 - 16% IRR
 - 20% Taxable Equivalent IRR
 - 20% Annualized ROI
 - 35% Taxable Equivalent Annualized ROI

PROJECTED NET 10-YEAR IRR / RETURNS

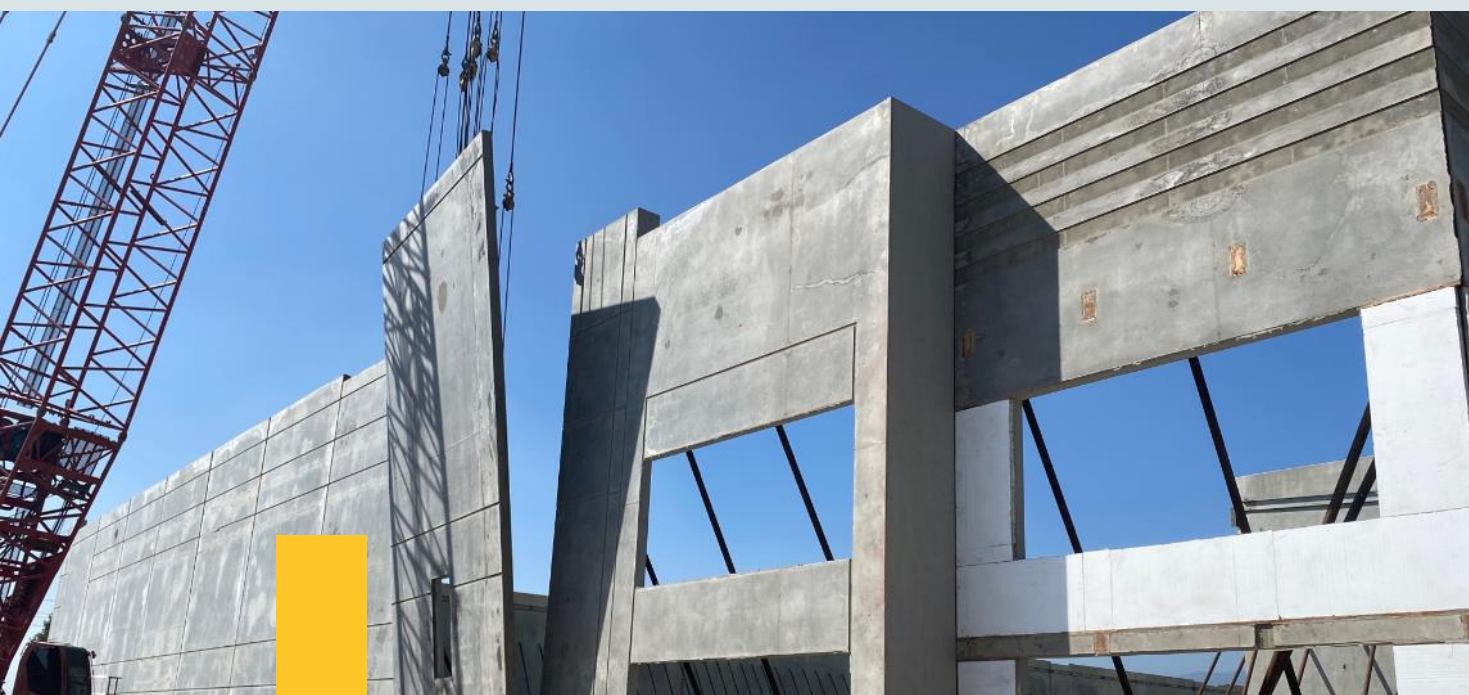


1. Projected weighted average investor level 10-year IRRs.

2. Source: BlackRock Investment Institute 10-year forward projections as of April 2022.

Enhance Returns through Capital Reinvestment

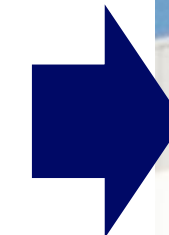
Through the strategic selling and reinvesting of development proceeds into new projects (capital recycling), StarPoint can further amplify returns on a single up-front investment, all without jeopardizing OZ benefits.



StarPoint's OZ Expertise Allows it to Consider the Following Strategy

Single Investment

20% Annualized ROI



**Capital Recycled
Once**

32% Annualized ROI



**Capital Recycled
Twice**

47% Annualized ROI





SECTION 2

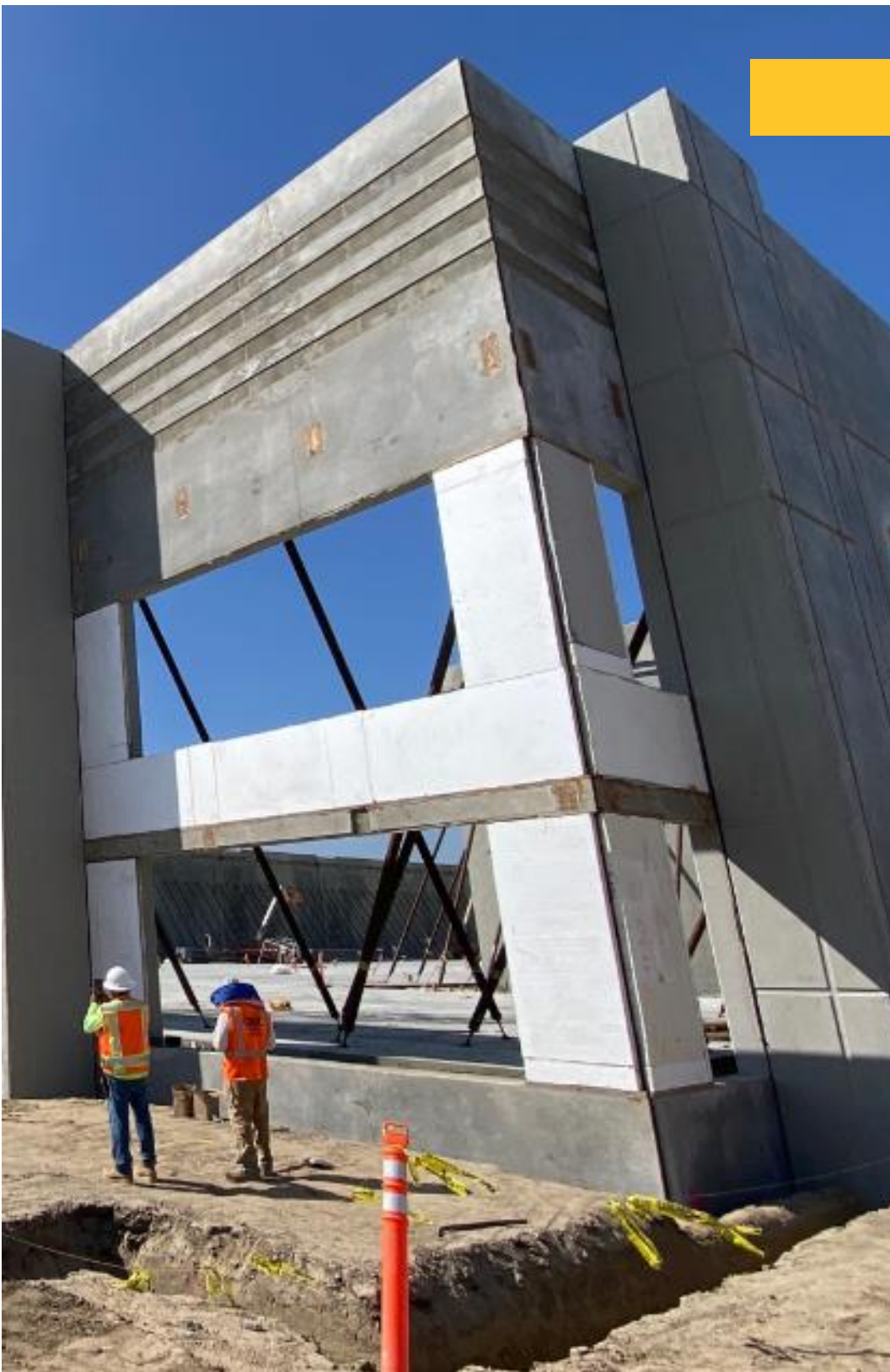
Sponsor Overview

StarPoint Properties: 25+ Years of Real Estate Excellence

- Founded in 1995 and headquartered in Beverly Hills
- Known for consistent high-level execution and delivering above-market returns since inception; returns in the 90th percentile
- Proven and reliable "Prime and Prime" OZ investment strategy
- Raised and deployed over \$1.5 billion in acquisitions over 150 properties
- Seasoned management team, proprietary underwriting systems, decades of developed infrastructure, and strategic sourcing through its deep acquisition network
- Adhere to three core principles of Expertise, Integrity, and Performance



Decades of Delivering Repeatable Returns



TRACK RECORD

25+ Year

TRACK RECORD

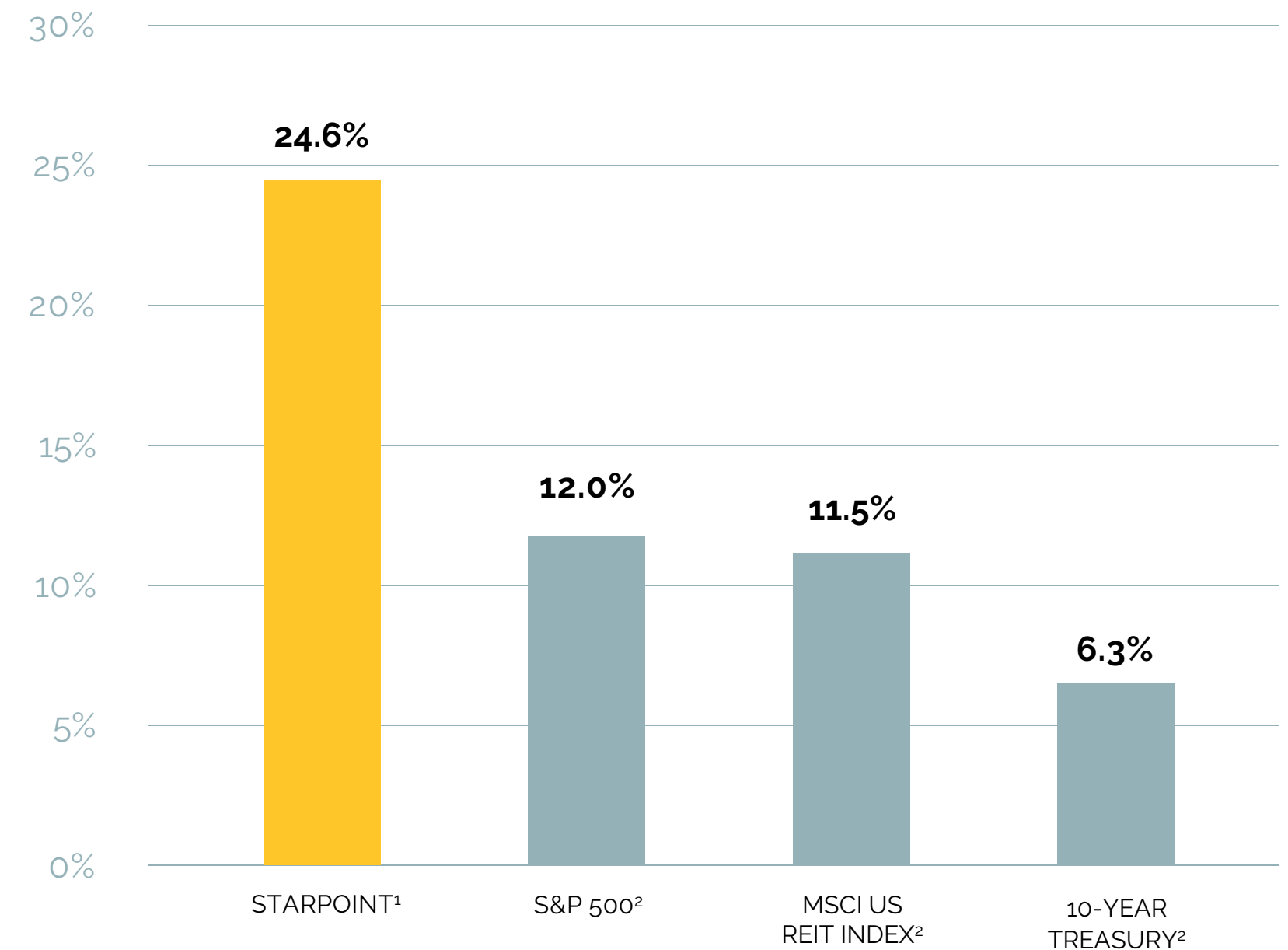
\$ 1.0 Bn+/-

CURRENT AUM

~25%

WEIGHTED AVERAGE IRR
OVER 25 YEARS

STARPOINT HAS DELIVERED 2.5X THE RETURN OF REITS AND STOCKS AND ~4.5X THE RETURN OF BONDS SINCE 1995



1. Weighted average project-level IRRs, 1995 – 2020. Individually reviewed and verified by the accounting firm Fishman, Block & Diamond.
2. Average annual returns of each respective index / investment, 1995 – 2020.

The StarPoint Advantage

CONSISTENT HIGH-LEVEL EXECUTION BY MITIGATING RISK AND DELIVERING RESULTS THROUGH A DISCIPLINED APPROACH TO REAL ESTATE INVESTING



DISCIPLINED
ACQUISITIONS
STRATEGY



PROPRIETARY
SYSTEMS &
PROCESSES



DYNAMIC
OPERATIONS



ESTABLISHED
NETWORK



- Reliable and repeatable process that consistently delivers above-market returns to investors
- Industry-leading operations and infrastructure with in-house construction, development, maintenance, acquisition, and operations functions
- Real estate investment expertise and established network with over 100 years of combined senior-level industry experience
- Entire senior management team has an average of 20 years of individual real estate experience

Dynamic and Experienced Investment Team

A SEASONED MANAGEMENT TEAM WITH OVER 100 YEARS OF COMBINED REAL ESTATE INVESTMENT AND OPERATING EXPERIENCE



Paul Daneshrad

Chief Executive
Officer



Greg Jones

Chief Financial
Officer



Sandy Schmid

Director of
Acquisitions &
Development



Jay Meyer

Senior Vice President,
Operations



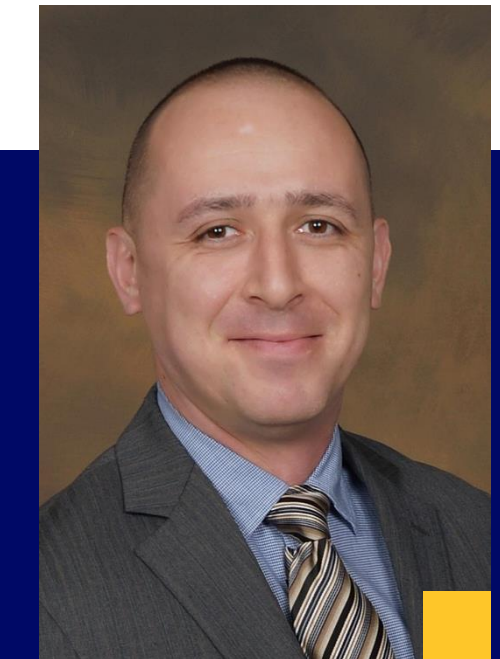
Greg James

Senior Associate,
Acquisitions &
Capital Markets



Ken Bernhard

Vice President,
Construction



Andrew Yev

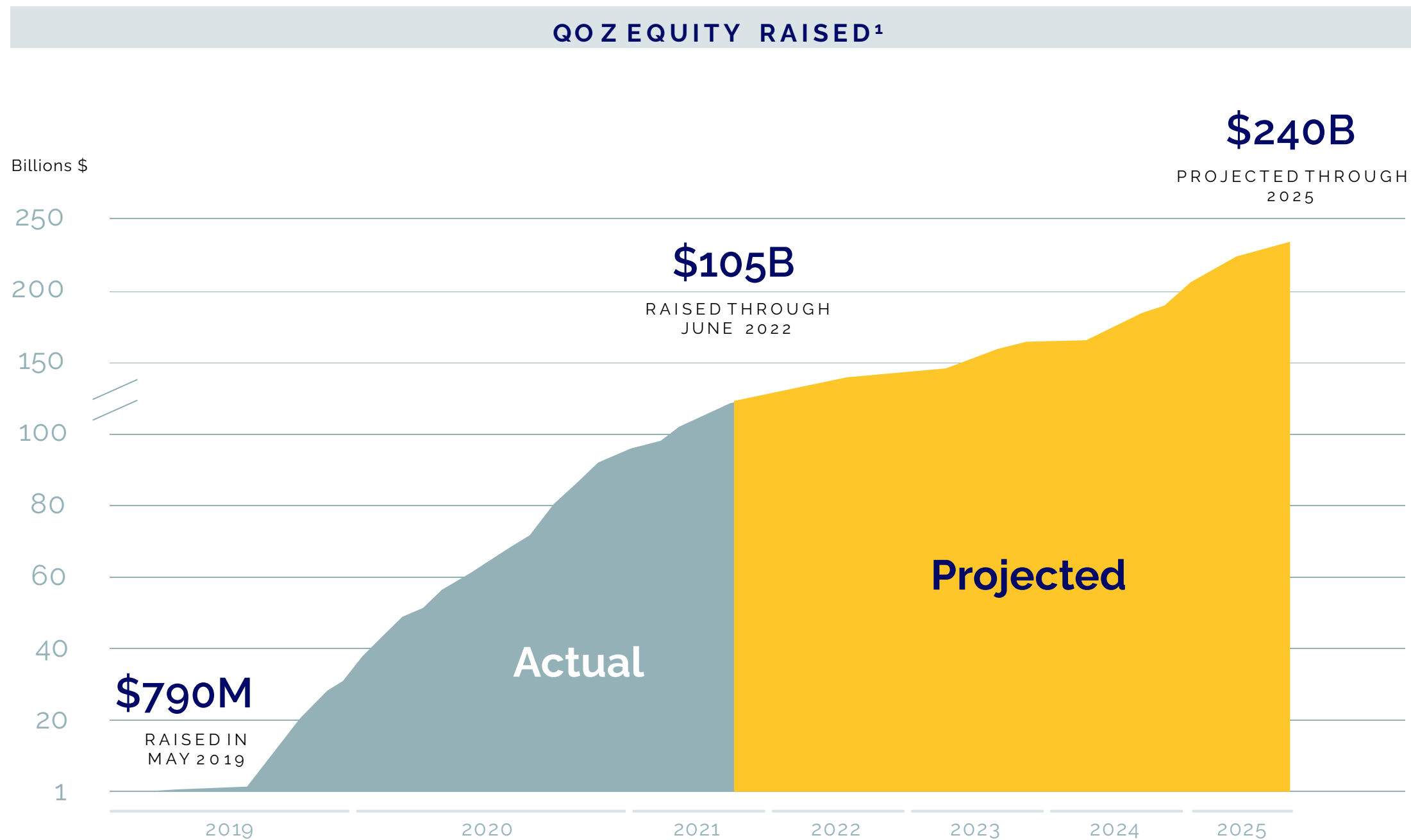
Construction
Manager



SECTION 3

Opportunity Zones

QOZ investment interest dramatically increasing with no signs of slowing



1. Source: Novogradac, 2022.

From May 2019 to June 2022:

THE NUMBER OF QOZ FUNDS INCREASED TO

1,475

EQUITY RAISED INCREASED BY

1,329%

ESTIMATED

\$240B

TO BE RAISED



Tax Advantages Drive Potential for Superior Returns

OZ VS. NON-OZ INVESTMENT — THE TAX BENEFITS ARE EVIDENT

	Non-OZ Investment	OZ Investment
Original Capital Gain <small>From sale of prior investment</small>	\$1,000,000	\$1,000,000
Tax Rate	30%	30%
Tax on Original Capital Gain	-\$300,000	Deferred
Investable Amount	\$700,000	\$1,000,000
Compound Hypothetical Annual Return <small>From sale of prior investment</small>	10%	10%
Appreciation <small>Over 10 Years</small>	\$1,815,620	\$2,593,742
Tax On Appreciation <small>After 10 Years</small>	-\$334,686	\$0
Long Term Capital Gains Taxes Paid in 2027 <small>On original capital gain</small>	\$0	(\$300,000)
Final Value <small>After 10 Years, net of taxes paid</small>	\$1,480,934	\$2,293,742





SECTION 4

Investment Strategy

SELECTIVELY TARGET ATTRACTIVE ACQUISITIONS LOCATED
IN QUALIFIED OPPORTUNITY ZONES



STRONG PROJECTED AVERAGE RETURNS

- 16% Net IRR
- 20% Taxable Equivalent IRR
- 20% Annualized ROI
- 35% Taxable Equivalent ROI



STRONG REAL ESTATE SECTORS

High quality commercial real estate utilizing a build-to-core strategy with particular emphasis on Industrial and multifamily opportunities



TIER 1 MARKETS

Capitalize on various asset-level, market, and macroeconomic tailwinds through acquiring assets in attractive markets that are either highly resilient or exhibit a materially positive economic growth trajectory



HIGHLY SELECT LOCATIONS

Targeting highly select sub-markets in the most opportunistic demographics

Investment Objectives



Seed Assets

- A robust pipeline provides a clear line of sight towards efficient capital deployment over the next 2-5 years



Lowering Risk

- The land is typically held on StarPoint's own balance sheet and fully entitled prior to construction
- Development risk substantially reduced by primarily working with top-ranked national commercial general contractors and construction management firms
- In-house Development and Construction Team with decades of experience



Active Management

- Closely and expertly manage each deal from inception to TCO
- Unlock liquidity through strategically recycling assets



ESG Focused

- Investment criteria goes beyond just profits with full implementation of policies and practices to positively improve environmental, social and governance impacts



Transparent Reporting

- Investor Portal, Juniper Square to ensure investors can easily access and track investment performance

Targeting The Strongest Real Estate Sectors

PURSUING FAVORABLE DEMOGRAPHICS WITHIN THE STRONGEST REAL ESTATE SECTORS



INDUSTRIAL



- Top performing real estate sector
- Sector focus escalated as COVID-19 drove structural demand change within E-commerce companies and retailers
- Increased demand for logistical real estate among e-commerce retail needs, up to 3x the space than traditional retail businesses
- ULI and PwC's Emerging Trends survey continues to place industrial at the top of the list for best asset class to invest in, stating that "liquidity, pent-up demand, and strong fundamentals" will continue to drive investment in the sector.



MULTIFAMILY



- Limited sensitivity to economic fluctuations
- Increased demand expectations post-COVID
- Selecting strongest metro areas benefiting from population in-migration trends and employment growth
- Positive long-term outlook due to strong performance in most prominent metros to live and work

ESG Focused



STARPOINT'S STRATEGY TAKES AN ACTIVE AND IMPACTFUL ESG APPROACH

Since inception, StarPoint's mission has been to exceed the expectations of our investors and its communities by delivering superior asymmetrical returns and increasingly shifting more focus to our communities, the impact we have on the planet, and its people.



ENVIRONMENTAL

- StarPoint utilizes well recognized industry leading environmental programs such as LEED, Green Globes, FitWell, Well Building and Energy Star
 - Committed to annual ESG reporting to the Global Real Estate Sustainability Benchmark ("GRESB")
 - Projects will lower energy demand by 10-30% over older products
 - All developments will be LEED Certified or Silver or Green Globes Scored
 - Energy Star is required in the LEED certification process and generates 35% fewer greenhouse gas emissions



SOCIAL

- Multifamily projects will provide housing in infill locations with proximity to jobs
- Industrial projects will attract more businesses and jobs
- 3-10% of the construction contracts will be sourced from minority and women-owned businesses
- 5-30% of the construction contracts will be sourced from local subcontractors (within 50 mi. of property)



GOVERNANCE

- StarPoint's Development & Construction team members are leading the ESG implementation
- StarPoint has VCA Green as third party consultant in the planning and execution of sustainability strategies



Highly Selective in Continuously Growing Pipeline of Opportunities

StarPoint has a robust and ever-growing pipeline of attractive acquisition targets located in Qualified Opportunity Zones. Since the beginning of 2020, the firm has evaluated approximately \$3 billion of OZ opportunities, selectively acquiring the best assets.



STARPOINT OPPORTUNITY ZONE HIGHLY SELECTIVE ACQUISITION PIPELINE

PHASE	VOLUME	PERCENT
Purchase & Sale Agreement	\$ 14,368,000	0.5%
Letter of Intent	\$ 33,420,000	1.1%
Underwriting	\$ 55,380,000	1.8%
Tracking	\$ 65,838,000	2.2%
Passed	\$ 2,878,391,000	94.5%
TOTAL	\$3,047,397,000	100.0%



SECTION 5

Opportunity Zone Seed Assets

OZ Seed Assets Overview

CURRENTLY AVAILABLE ASSETS

Lotus Point

LOCATION
Mesa, AZ

PROPERTY TYPE / INVESTMENT STAGE
Multifamily Development

STATUS
In-Progress

START DATE
May 2022

PROJECTED COMPLETION DATE
Q4 2024

Point Central

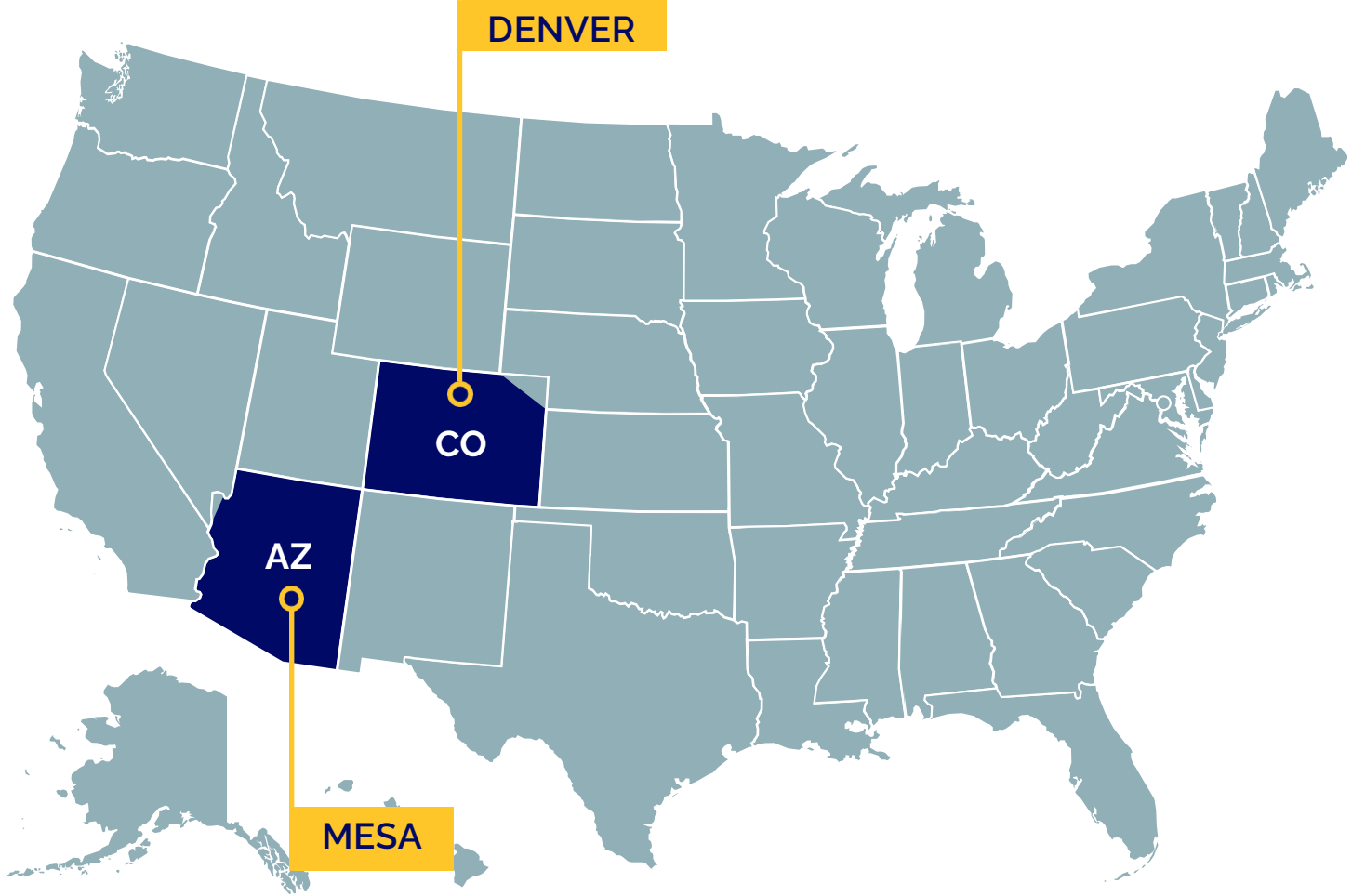
LOCATION
Denver, CO

PROPERTY TYPE / INVESTMENT STAGE
Industrial Development

STATUS
Land Owned / Pre-Con.

PROJECTED START DATE
Q1 2023

PROJECTED COMPLETION DATE
Q1 2024



■ OFFERING ASSETS

245 UNIT 4-STORY GARDEN-STYLE MULTIFAMILY COMMUNITY ON 6.1-ACRE SITE



MARKET

- Phoenix continues to be one of the fastest-growing cities in the United States



DEMAND

- Urban Land Institute's 2022 Emerging Trends in Real Estate ranked the MSA as a top migration destination for people & companies
- The Phoenix MSA boasted 5.1M people and an unemployment rate of 3.2% as of Q4 2022.
- Effective rents in the Phoenix MSA increased 7.0% from Q3 2021 to Q3 2022



LOCATION

- Adjacent to community serving retail and higher education
- Walking distance to light rail into downtown Tempe and located less than 2 miles from the 101, 202, and 60 highways, providing access to greater Phoenix and MSA



TAX INCENTIVE

- Will benefit from GPLET (tax abatement) agreement with the City of Mesa for 8 years after construction



LOTUS POINT | Mesa, AZ

Market	Phoenix	Program Equity	\$30.6M
Submarket	Mesa	Available Equity	\$4.8M
Units	245	Total Debt	\$44.0M
Strategy	Development	Total Capitalization	\$74.6M
Investor Net Returns		Taxable Equivalent Net Returns	
10-Yr Levered IRR	16.2%	10-Yr Levered IRR	20.5%
10-Yr Equity Multiple	3.0x	10-Yr Equity Multiple	4.4x
10-Yr Annualized ROI	20.4%	10-Yr Annualized ROI	34.3%

9.54 ACRE INDUSTRIAL DEVELOPMENT NEAR MULTIPLE INTERSTATES IN NORTH DENVER



MARKET

- The Denver market is one of the top growth markets in the United States, with MSA population growing 17% in the past 10 years and is expected to be roughly 3.6 million people by 2030 (an additional 10.5% growth)
- This development benefits by being an in-fill North Central Denver location with superb highway access to Denver metro



DEMAND

- Metro wide, Denver leasing activity reached new highs. Volume through 2Q21 surpassed 3M occupied SF which was the highest since records began in 2006 (prior year averages were 2.4M occupied SF for comparison)
- Occupancies in the Denver area are at all-time highs and rose 100 bps during the past year



LOCATION

- Located between Washington St and York St in metro Denver
- The Property has frontage on 73rd Ave Rd running East/West



LIMITED LAND AVAILABILITY

- Historically industrial areas in Denver (for example Commerce City) are turning away from more industrial development and are encouraging other asset classes, forcing industrial development to expand further away from the core
- This site presents an opportunity to build institutional property within the central urban area



POINT CENTRAL | Denver, CO

Market	Denver	Program Equity	\$11.3M
Submarket	North Denver	Available Equity	\$2.7M
Industrial	157K SF	Total Debt	\$24.6M
Strategy	Development	Total Capitalization	\$35.9M
<u>Investor Net Returns</u>		<u>Taxable Equivalent Net Returns</u>	
10-Yr Levered IRR	14.0%	10-Yr Levered IRR	17.9%
10-Yr Equity Multiple	3.0x	10-Yr Equity Multiple	4.6x
10-Yr Annualized ROI	20.4%	10-Yr Annualized ROI	35.7%



SECTION 6

Summary of Terms

Summary of Terms

MULTI OR SINGLE ASSET OFFERINGS (EXCLUDING TCO ASSETS)

- Investment Period - Through December 2026
- LP Target IRR - 16%
- LP Target EM - 3.0x
- Taxable Equivalent IRR - 20%
- GP Co-Investment - 5%
- External Legal Counsel - Greenberg Glusker LLP
- Minimum Investment - \$50K
- Maximum Offering - \$250M
- Anticipated hold of 10 years

TERMS¹ - MULTI OR SINGLE ASSET OFFERINGS

- Annual Asset Management Fee - 1.5% of Net Asset Value
- Development Fee - 5% of Construction Costs
- Preferred Return - 10%
- Distributions - 20% promote after the Preferred Return up to a 14% IRR; 30% promote thereafter
- Crystallization of Promote After Stabilization



1. See PPM for full set of terms and fees. Terms for TCO assets can be found in the PPM.



SECTION 7

Future Pipeline

Future Development Pipeline

StarPoint OZ Potential Development Pipeline			
UNDER CONTRACT / LOI / TRACKING			
Land Price	NRSF/GLA	Land AC	Proforma Total Capitalization
\$4,770,000	122,000	7.81	\$22,811,515
\$15,540,000	380,000	11.9	\$69,840,467
\$24,000,000	289,000	16.89	\$68,014,611
\$25,000,000	50,680	4.05	\$42,529,020
\$11,800,000	136,691	10.46	\$32,169,593
\$16,700,000	93,500	4.5	\$36,969,104
\$8,000,000	92,000	5.26	\$27,091,328
\$11,486,772	149,500	8.79	\$38,586,917
\$3,728,736	130,000	8.56	\$23,405,471
\$5,000,000	255,000	18.9	\$33,670,025



SECTION 8

Contact

Contact Us

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[Join Our Investor List](#)

Greg James

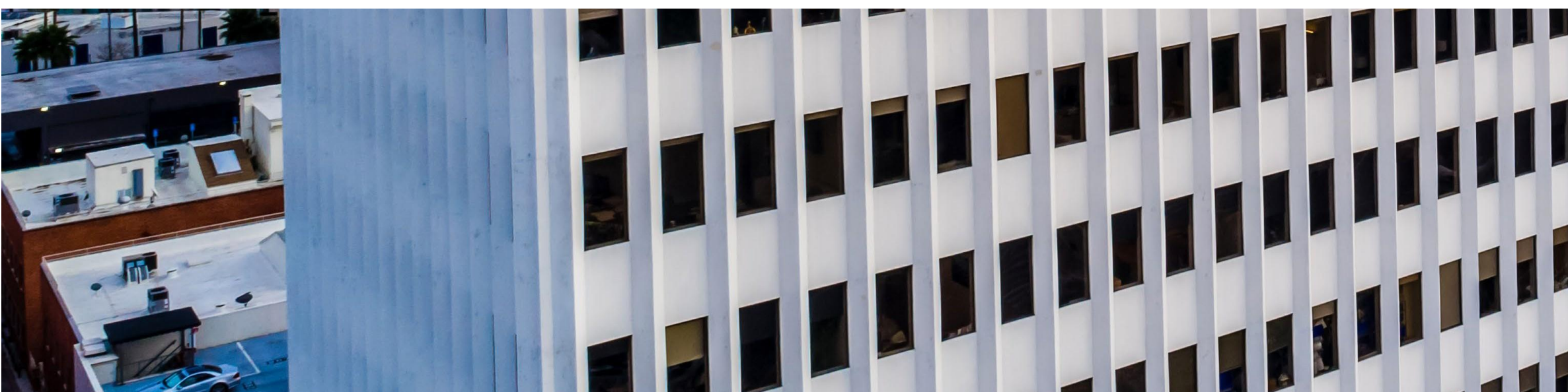
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YOUR REAL ESTATE PARTNER



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