URBAN CATLAYST OPPORTUNITY ZONE FUND II

IMPACT SUMMARY

URBAN CATALYST

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COMMUNITY IMPACT HIGHLIGHTS

SAN JOSE, CALIFORNIA

$20M
To Low-Income Housing Production

$1.25M
To Local Schools

420,000+
Square Feet of Office

8X
Reduced Carbon Footprint Via Transit Oriented Development[1]

750
People Housed

300+
Residential Units

$3.5M
Towards Local Infrastructure and Street Life Improvements

$200M
Fund Equity Placed

$4M
Towards News Parks

LEED Silver Target

1 Transit Oriented Development is at the very heart and soul of sustainability, and brings together compact, walkable communities with high quality rail systems. This creates low carbon lifestyles by enabling people to live, work, and play without depending on a car for mobility. This type of lifestyle can reduce energy consumption and driving by up to 85%. http://www.tod.org/sustainability.html

WHAT ARE OPPORTUNITY ZONES

Congress launched the federal Opportunity Zone program in 2017 as a way to spark investment in distressed areas. People who invest their capital gains in projects within the nation's 8,700-plus Opportunity Zones can receive beneficial tax treatment if they invest through a Qualified Opportunity Zone Fund like Urban Catalyst. These investors can potentially reduce—or even eliminate—federal taxes on their capital gains.

URBAN CATLAYST OPPERTUNITY FUND II INVESTMENT SUMMARY

Urban Catalyst's Fund II has an offering size of $200 million with a minimum investment of $250,000. Accredited investors are eligible to invest in Fund II's office and multifamily assets, with a minimum expected holding period of 10 years from the close of the capital raise.

The management commitment is 2% of the total fund raise. The incentive fee is 20% of the total return above a 6% annualized hurdle and full return of principal investment, and a management fee of 2% beginning at year 8 annually decreases .25% to a minimum of .50%

Glossary of Terms

Low-Income Housing Production	The figure Urban Catalyst will pay in Commercial Linkage Fees at building permit along with the Measure E Tax when the property is sold.
Local Schools	The figure Urban Catalyst will pay when receiving the Building Permit.
Reduced Carbon Footprint Via Transit-Oriented Development	TOD can reduce energy consumption and driving by up to 85%, according to the Transit Oriented Development Institute.
People Housed	Number of units X 2.5 people (average number of people living in dwelling units in California is 2.5)
Fund Equity Placed	The figure Fund II is projected to raise.
New Parks	Based on the number of residential units, figure Urban Catalyst pays when receiving Building Permit.
Local Infrastructure and Street Life Improvements	Taxes paid to the city to go towards infrastructure at Building Permit issuance

Important Disclosures

- The contents of this communication: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities, (ii) offers can be made only by the confidential Private Placement Memorandum (the “PPM”) which is available upon request, (iii) do not and cannot replace the PPM and is qualified in its entirety by the PPM, and (iv) may not be relied upon in making an investment decision related to any investment offering by an issuer, or any affiliate, or partner thereof ("Issuer").

- All potential investors must read the PPM and no person may invest without acknowledging receipt and complete review of the

PPM.

- With respect to any performance levels outlined herein, these do not constitute a promise of performance, nor is there any assurance that the investment objectives of any program will be attained. All investments carry the risk of loss of some or all of the principal invested. Assumptions are more fully outlined in the Offering Documents/ PPM for the respective offering. Consult the PPM for investment conditions, risk factors, minimum requirements, fees and expenses and other pertinent information with respect to any investment.

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Real Estate Risk Disclosure:

- There is no guarantee that any strategy will be successful or achieve investment objectives including, among other things, profits, distributions, tax benefits, exit strategy, etc.;

- Potential for property value loss – All real estate investments have the potential to lose value during the life of the investments;

- Change of tax status – The income stream and depreciation schedule for any investment property may affect the property owner's income bracket and/or tax status. An unfavorable tax ruling may cancel deferral of capital gains and result in immediate tax liabilities;

- Potential for foreclosure – All financed real estate investments have potential for foreclosure;

- Illiquidity – These assets are commonly offered through private placement offerings and are illiquid securities. There is no secondary market for these investments.

- Reduction or Elimination of Monthly Cash Flow Distributions – Like any investment in real estate, if a property unexpectedly loses tenants or sustains substantial damage, there is potential for suspension of cash flow distributions;

- Impact of fees/expenses – Costs associated with the transaction may impact investors' returns and may outweigh the tax benefits

- Stated tax benefits – Any stated tax benefits are not guaranteed and are subject to changes in the tax code. Speak to your tax professional prior to investing.

Opportunity Zone Disclosures

- Investing in opportunity zones is speculative. Opportunity zones are newly formed entities with no operating history. There is no assurance of investment return, property appreciation, or profits. The ability to resell the fund's underlying investment properties or businesses is not guaranteed. Investing in opportunity zone funds may involve a higher level of risk than investing in other established real estate offerings.

- Long-term investment. Opportunity zone funds have illiquid underlying investments that may not be easy to sell and the return of capital and realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investments.

- Limited secondary market for redemption. Although secondary markets may provide a liquidity option in limited circumstances, the amount you will receive typically is discounted to current valuations.

- Difficult valuation assessment. The portfolio holdings in opportunity zone funds may be difficult to value because financial markets or exchanges do not usually quote or trade the holdings. As such, market prices for most of a fund's holdings will not be readily available.

- Capital call default consequences. Meeting capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could elicit significant adverse consequences, including, without limitation, the forfeiture of your interest in the fund.

- Opportunity zone funds may use leverage in connection with certain investments or participate in investments with highly leveraged capital structures. Leverage involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments.

- Unregistered investment. As with other unregistered investments, the regulatory protections of the Investment Company Act of 1940 are not available with unregistered securities.

- It is possible, due to tax, regulatory, or investment decisions, that a fund, or its investors, are unable realize any tax benefits. You should evaluate the merits of the underlying investment and not solely invest in an opportunity zone fund for any potential tax advantage.