CAMPUSTOWN OPPORTUNITY ZONE - FUND I

LOCATION
Champaign, Illinois – University of Illinois historic Green St. and nearby John St. and Healey St.

TYPE
- 333 student housing beds with 3,300 SF of commercial space

PROJECT TIMEFRAME
- Land Acquisition: Winter/Spring 2019
- Site Plan/Entitlement: Winter/Spring 2019
- Construction: Spring 2019 – Summer 2020
- Leasing/Stabilization: August 2020

PRO FORMA ESTIMATES
- Estimated Stabilized Value: $45.7 MM (year 3)
- Project Costs:
  - Land: $5.0 MM
  - Construction Hard Costs: $23.5 MM
  - Construction Soft Costs: $4.5 MM
  - Total Project Cost: $33.0 MM

INVESTMENT
- Fund size $10.0 MM
- Sponsor commitment: $500 K
- Preferred return: 8.0%
- Projected 10 year IRR: 20.0%
- Minimum Investment: $50 K
- Asset management fee: 2.0%

LIMITED PARTNER UNITS
- The Fund's investment objectives are (i) current income and return of investors' capital for the LP Units, and (ii) 8% preferred return to LPs.
- The Manager and the Fund, however, cannot provide assurance that the Fund will achieve its objectives. Please consult the Fund Confidential Offering Memorandum under "Summary of the Partnership Agreement" for a more exhaustive explanation of the LP units.

INVESTMENT RISK
- Increase in student housing supply could increase competition and decrease acceptable rent rates
- Ability to manage construction/operating costs
- The Partnerships projections, assumptions, and/or models may be inaccurate or incomplete
- Use of leverage and associated risk of default/foreclosure
- Investment in this offering is speculative and involves a high degree of risk. As such, an investor should be able to bear the complete loss of his/her investment
- The Partnership is a new entity with no prior operating history
- Investment in units is illiquid with limited transferability
- Consult the Partnership Confidential Offering Memorandum for a more exhaustive list of risks

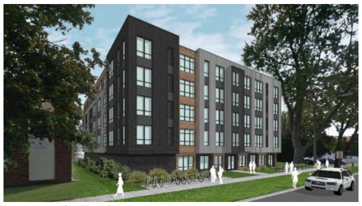
OVERVIEW/SUMMARY
Campustown Opportunity Zone Fund I, led by sponsors Green Street Realty, Jackson Dearborn Partners, and Sub4 Development seeks to develop ground up new construction student housing assets within the Qualified Opportunity Zone that exists in the Campustown area pedestrian to the University of Illinois.

THE ASSETS
32 East Green is the cornerstone of the Campustown Opportunity Zone Fund I. Located on Champaign's iconic Green Street, just 6 blocks west of campus on the University of Illinois, a walk that takes students past the primary stretch of shops, bars, and restaurants in Champaign. 32 East Green will contain 164 beds over 3,300 square feet of retail, built as efficiently as possible with 48 parking spaces. This location, just one block from the Green Street Realty office, will have a boutique amenity package with lobby, lounge, and fitness center.

54 East John offers a different development model for the Champaign student housing landscape. Filling an under-served need in the market, 54 East John will be comprised predominantly of highly efficient studio apartments, built to provide individual living options while keeping the overall rent cost affordable. Offered with custom furniture meant to maximize living space and storage, these studios will be very unique in the marketplace.

105 East Healey and 54 East John are both just one block away from 32 East Green. 105 East Healey features a unit mix similar to that of 54 East John. With 32 East Green as the centerpiece, 54 East John and 105 East Healey offer complementary unit mixes and can be run as 1 centralized portfolio.


32 E. Green


103-105 E. Healey

ABOUT THE DEVELOPER AND MANAGER
Green Street Realty was founded in Champaign, Illinois in 1996 and forms the basis for what has become a triumvirate of three affiliated companies. Jackson Dearborn Partners began in 2014 in Chicago and Sub4 Development Company was created in 2016 to handle development, construction and renovation. These three companies work as one partnership to acquire, develop, and manage multi-family, student housing and mixed-use projects throughout the country. The principals have over 60 years of experience in real estate with a proven track record of success with over 250+ acquisitions, nearly 50 dispositions and over 30 different development projects.
Through 2018, the three companies have acquired or are developing over $250 million in assets comprising over 1,600 multi-family units, 3,300 student housing beds, and 325,00 square feet of commercial space. Collectively, JDP, Green Street Realty and Sub4 Development and affiliated companies employ over 75 professionals across offices in Champaign, Chicago and Ann Arbor, MI.

UNIVERSITY OF ILLINOIS HOUSING MARKET
The UIUC is the 14th ranked public university in the country and has the #1 Information Sciences Program nationally. Located in Champaign-Urbana, UIUC is comprised of 17 colleges and offers more than 150 areas of study. It is considered a "Public Ivy" and was ranked 14th in the country in U.S. News & World Report's best public universities and 52nd overall.
Fall 2017 was a historic year in terms of student enrollment at UIUC, with total enrollment growing 6.56%, increasing from 44,880 to 47,826. Fall 2018 expanded the previous years' growth, increasing total enrollment to 49,339.

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What are Opportunity Zones?

- Qualified Opportunity Zones (Ozones) were created as part of 2017's Tax Cuts and Jobs Act, under a new provision to Section 1400Z.
- Ozones are formally designated low-income population census tracts that were nominated by the Governor's office for each state chosen from a list compiled using US Treasury guidelines.
- There are over 8,700 Ozones throughout the United States and its territories. Ozones can account for up to 25% of designated census tracts in any given state.
- Ozones include urban, rural, and suburban areas, as well as locations zoned for commercial, residential, and industrial development.
- The current Ozone designations will remain in effect until December 31, 2028.
- The provision intends to serve as a catalyst for economical investment in low-income and under-developed communities by offering preferential tax treatment for capital gains invested in Qualified Opportunity Fund Zones (Ozone Fund).

How do Ozone Funds work?

- An Ozone Fund us a private-sector investment vehicle that has the specific purpose of investing in Ozone assets and enterprises.
- To participate in an Ozone investment - and receive the tax incentives - a person must generate a capital gain and then allocate the capital to an Ozone Fund within 180 days of realizing the gain.*
- The Ozone Fund must then purchase an Ozone property - and substantially improve it - within 30 months.

Why invest in Ozone Funds?

- Deferral of capital gains taxes on Ozone Fund investment until December 31, 2026
- Reduction of up to 15% of capital gains taxes
- 100% of gains generated from Ozone Fund investment excluded from taxable income if asset is held for at least 10 years.

What are the regulations?

- Ozone Fund investments are limited to equity investments in real estate, businesses, and business assets that are located in Ozones.
- Real Estate investments in Ozones are subject to a "substantial improvement" requirement
- An Ozone Fund must hold at least 90% of its assets in qualifying Ozone property. A single Ozone Fund can invest in a number of assets across multiple Ozone tracts as long as 90% of the assets are in the qualified properties.
- The Treasury will conduct twice-yearly tests to ensure funds are maintaining the 90% threshold.
- There are certain restrictions on the types of businesses that Ozone Funds may invest in. They include: Casinos, Country Clubs, Tanning Salons, and Liquor Stores.

* The flexibility regarding the types and proportion of gains which may be invested is a unique provision, which separates Ozone Fund investments from other like kind exchanges (LKE), such as the 1031 exchange, in which, all the proceeds - both the capital gains and the basis - must be invested in real estate.

ABOUT OPPORTUNITY ZONES

Example: Fund Net Multiple: 3X

23.8% Capital Gains Tax Rate*

	10 Year Hold - Standard Tax Scenario	10 Year Hold - Ozone
Capital Gains	$ 1,000,000	$ 1,000,000
Tax Payable	$ 238,000	$ 0
Capital to Invest	$ 762,000	$ 1,000,000
Value After 10 Years	$ 2,286,000	$3,000,000
Tax on Appreciation	$ 362,712	$ 0
Deferred Capital Gain Tax	N/A	$ 202,300
After Tax Funds Available	$ 1,923,288	$ 2,797,700
Equity Multiple	1.92	2.80

*** 20% Capital Gains Tax + 3.8% Net Investment Surtax**

In the example (above), the $1,000,000 of capital gains invested in a standard tax scenario would eventually pay $600,712 in taxes if their investment tripled in value over 10 years. The total taxes paid would equate to 26.28% of the eventual value of $2,286,000.

In the Ozone scenario, not only is the overall investment larger, as all $1,000,000 would be at work, but the permanent exclusion of gains on the appreciated value mean that the investment pays a total of $202,300 in taxes, or just 6.74%, on an investment that is eventually worth $3,000,000.

TIME LINE

1 Investor Sells Asset, Has Capital Gain

2 Within 180 Days Investor Places Gains in an Ozone Fund

3 Fund Buys Real Estate in Ozone

4 Ozone Fund "Substantially Improves" Ozone Property by at least the Purchase Price

5 YEAR 5 After 5 Years 10% Basis Increase Applied (Pay Taxes on 90% of Original Capital Gains)

6 YEAR 7 After 7 Years 15% Basis Increase Applied (Pay Taxes on 85% of Original Capital Gains)

7 After 10 Years Holding the Property, Pay No Capital Gains Upon Sale

8 YEAR 10 Taxes on Original Capital Gains Due December 31, 2026 (or Upon Sale)