

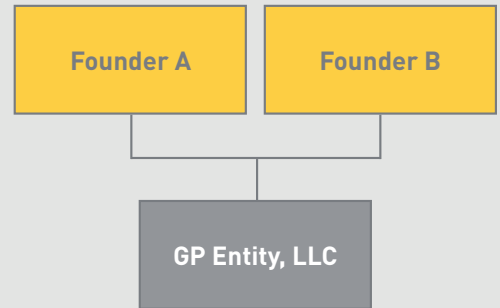
Opportunity Zone Investment Phases

Capitalize an OZ Investment in 5 Phases

Phase 1

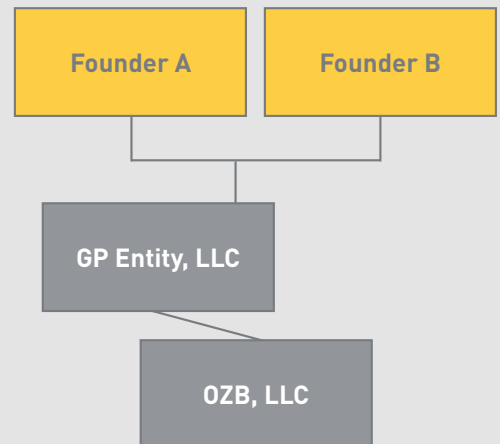
Opportunity zone investments require a minimum ten-year commitment involving liability risks across the spectrum of business, tax, and securities laws. We advise clients on how to manage these risks in 5 phases.

In Phase 1, we facilitate a deliberate, thoughtful process in organizing the business plan to satisfy the Founders' long-term economic expectations at the outset. This strategic planning time is key to establishing a solid foundation for any successful enterprise, and we will guide the Founders through all key issues to generate and sustain this business for the next decade and beyond. Once the Founders have aligned on key terms, we will prepare an operating agreement among the Founders. This entity is treated as the general partner ("GP") entity that will be structured to receive the Founders' fees and tax-advantaged carried interest.



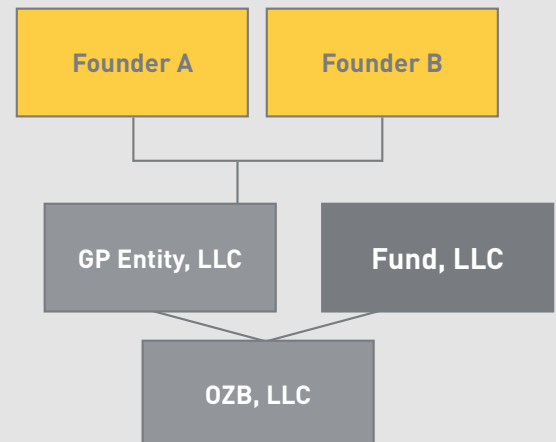
Phase 2

In Phase 2, we will advise the Founders on the form and structure of a second business entity as a qualified opportunity zone business (QOZB). We will file the articles of organization, prepare a EIN application, and prepare the Operating Agreement of the QOZB for compliance with the Treasury Department's proposed regulations on QOZBs. The QOZB will serve initially as an acquisition vehicle, acquiring title to the business property that it will operate, generate revenues, pay expenses, take out loans, and distribute returns to investors.



Phase 3

In Phase 3, we will capitalize the QOZB by setting up a third business entity as an investment vehicle organized as a qualified opportunity fund ("Fund"). We will file the articles of organization, prepare a EIN application, and prepare the Operating Agreement of the QOZB for compliance with the Treasury Department's proposed regulations on Funds. Unlike traditional private equity models, the Treasury Department's proposed regulations contain important restrictions on the structure and timing of QOFs. We will advise clients on how to navigate the compliance hurdles to optimize flexibility that investors are seeking in entering and exiting an investment.

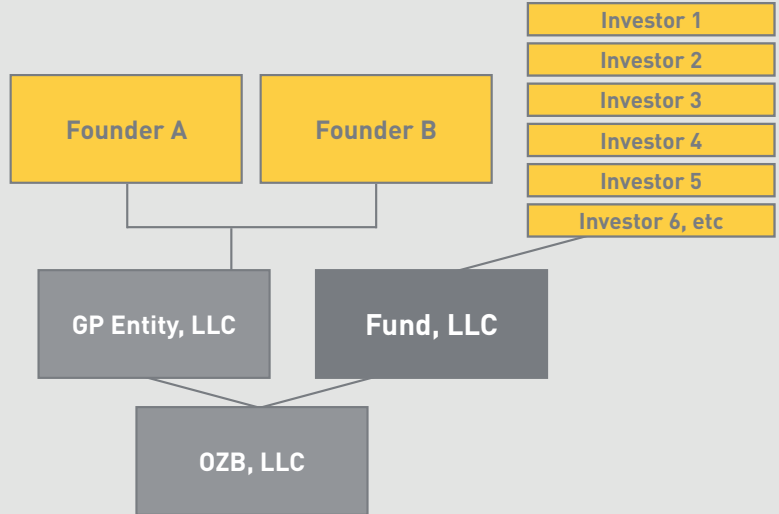


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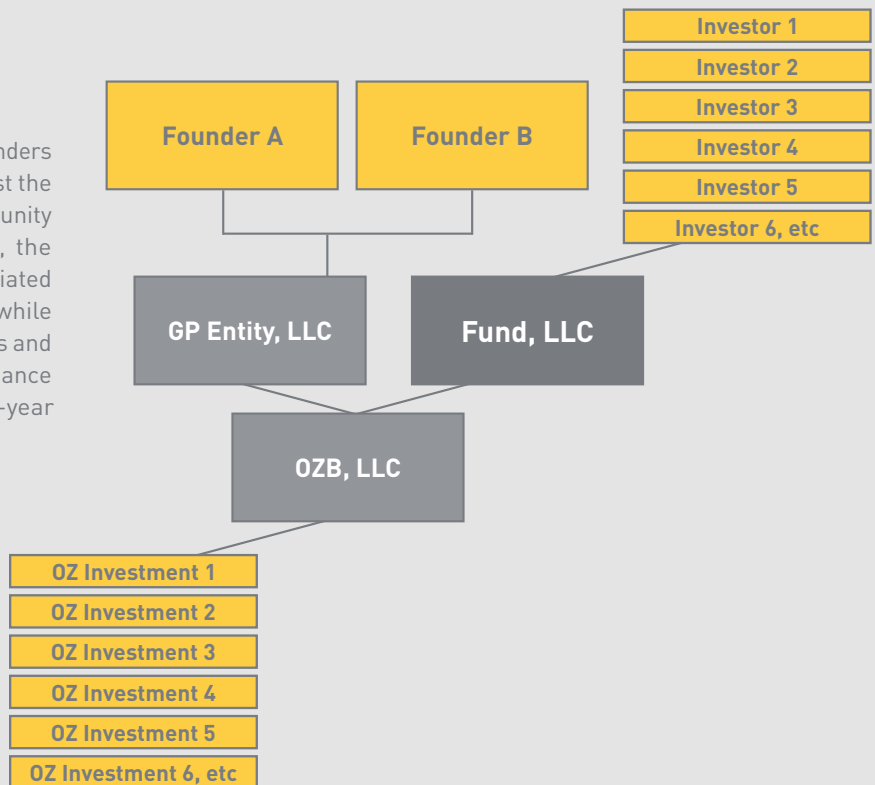
Phase 4

In Phase 4, we will advise Founders on how to attract investor capital by conducting a private equity raise. The offering of equity implicates compliance with federal and state securities laws, and we will advise clients on available exemptions that are tailored to the Founders' business plans. We will prepare a private placement memorandum, a subscription agreement, and investor questionnaires, and will make any requisite filings with the Securities and Exchange Commission and securities regulators.



Phase 5

In Phase 5, and upon a fully-subscribed offering, the Founders will be primed to put its expertise to work. We will assist the QOZB in identifying, acquiring, and developing opportunity zone investments. Upon stabilization of the QOZB, the Founders, either directly or indirectly through an affiliated entity, would manage the property until disposition while ensuring the investors receive their return expectations and intended income tax treatment by remaining in compliance with the proposed regulations for the requisite ten-year investment period.



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