

URBAN CATALYST FUNDS



**FACT SHEET**  
UC MULTIFAMILY EQUITY I LLC



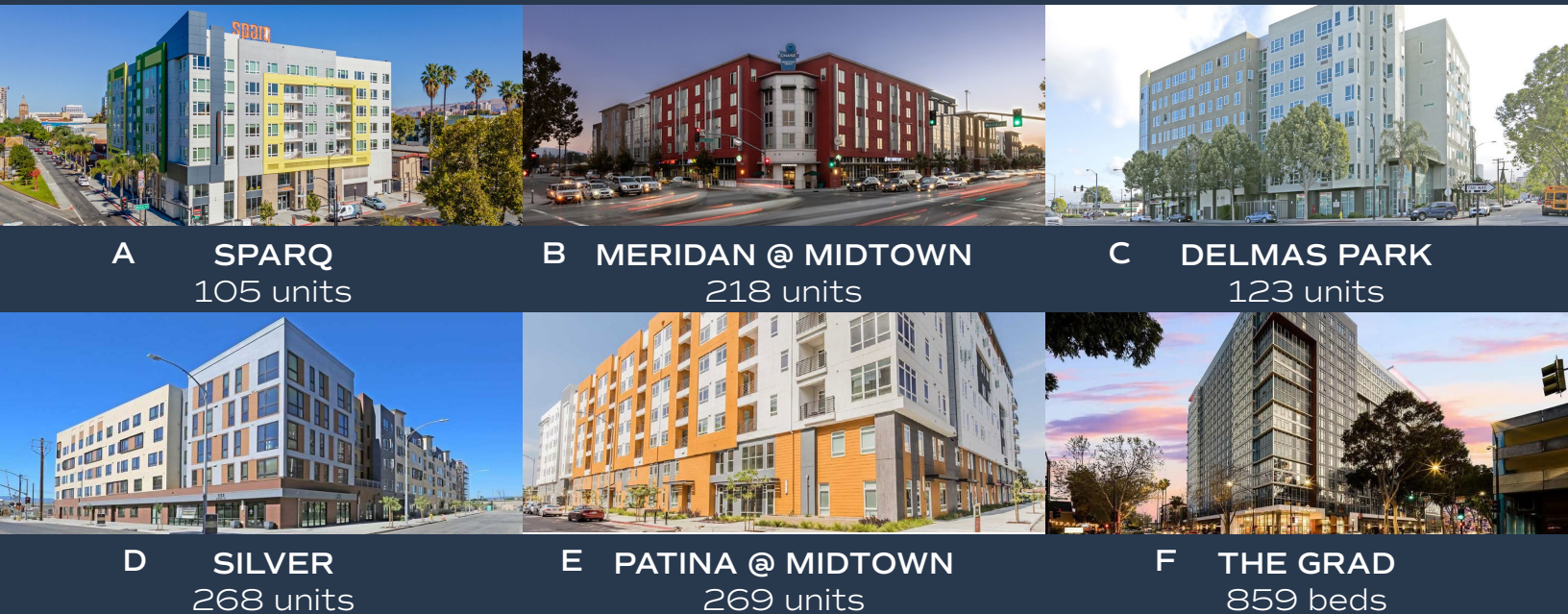


# MAP OF DOWNTOWN SAN JOSE<sup>1</sup>



Inside the black line in the map above represents downtown San Jose<sup>1</sup>. In teal is land owned by Google, where they are planning a large office/residential development project. Urban Catalyst headquarters is located at the company logo, next door to Adobe's headquarters in red and zoom in yellow. San Jose State University, with over 35,000 students, is shown in pink. The new BART line that is scheduled to start construction in 2024 is shown as a dashed red line. The BART line connects to Diridon Station, slated to be the largest train station on the west coast. Other new apartment comparables in the area<sup>2</sup> are shown in blue, comparables featured with an orange circle were worked on by Urban Catalyst partners.

## COMPARABLES<sup>2,3</sup>



- <https://csj.maps.arcgis.com/apps/webappviewer/index.html?id=5c1421e8dc7f4839a70781c3924d7440>
- Photos/Renderings are for informational purposes only and may represent current and/or future projects in downtown San Jose and are not intended to represent Urban Catalyst projects
- Please see "The Manager and its Affiliates" section of the PPM for more details.

# AQUINO | 8 STORIES | 278 UNITS<sup>1,3</sup>

## AMENITIES

Lobby Living Room

Co-Working Private Offices

Common Area Breakout Workspace

Fitness Center and Yoga Studio

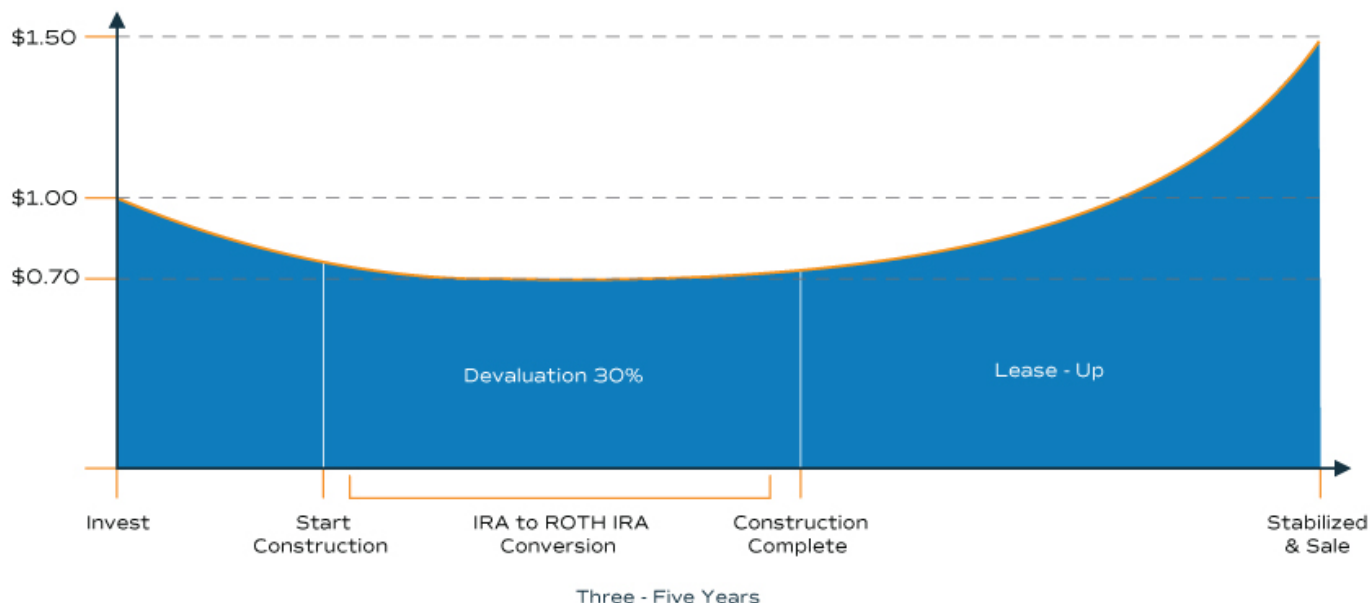
Community Kitchen and Living Room

Courtyard with Outdoor Kitchen and BBQs

Dog-Run

Bar and Lounge

## EXAMPLE OF "J" CURVE<sup>4,5,6</sup>



## FUND SUMMARY<sup>5</sup>

Offering Size	\$67,000,000 <sup>7</sup>
Minimum Investment	\$50,000
Legal Entity <sup>8</sup>	Delaware Limited Liability Company
Preferred Return	8% per year to be paid after full return of initial investment, 80% Investor / 20% Manager profit split thereafter <sup>9</sup>
Projected Time Horizon	3 - 5 years
Location	Downtown San Jose, CA
Asset Class	Multifamily Apartment
Investor Qualifications	Accredited Investors Only

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2. Please see "The Manager and its Affiliates" section of the PPM for more details.
3. All project details are estimates only and are subject to change.
4. The J-curve is not a precise mathematical formula or prediction of investment outcomes and investment results will vary. It is an illustrative concept that helps depict the general pattern of returns over time. The actual shape and timing of the curve can vary depending on various factors such as the industry, market conditions, economic trends, and specific investment characteristics.
5. Please see the Operative Documents for a more complete description of the offering and all of its terms. All prospective investors must read and carefully review the entirety of the PPM to understand the potential benefits and risks. Nothing contained herein should be regarded as tax, financial, or legal advice and prospective investors are strongly encouraged to consult their own tax, business, financial, and/or legal counsel as to tax, business, financial, legal, and related matters prior to making a decision to invest. There is no assurance that Fund objectives will be achieved or maintained including but not limited to any particular investors' desired tax treatment.
6. It is typical for a ground up development project to have a devaluation of Net Asset Value during construction. This devaluation can be caused by factors such as illiquidity, transferability, fund raising load, and sponsor fees among other factors.
7. Ability to increase offering size. See PPM for more details.
8. Fund Structure- Reg D 506(c). See PPM for more details.
9. See PPM for more details.

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There are substantial risks associated with the federal income tax aspects of an investment in the Company. The income tax consequences of an investment in the Company are complex and recent tax legislation has made substantial revisions to the Code. Many of these changes affect the tax benefits generally associated with an investment in real estate. A further discussion of the tax aspects (including other tax risks) of an investment in the Company is set forth in the PPM under “Federal Income Tax Consequences.” Because the tax aspects of the Offering are complex, and certain of the tax consequences may differ depending on individual tax circumstances, prospective investors are urged to consult with and rely on their own tax advisor concerning the Offering’s tax aspects and their individual situation. **No representation or warranty of any kind is made with respect to the Internal Revenue Service’s (the “IRS”) acceptance of the treatment of any item by the Company or an investor.**

It is anticipated that if the Company generates taxable income, such income will be considered UBTI. Tax-exempt entities should consult with their own tax counsel regarding the effect of any UBTI. See the PPM and “Federal Income Tax Consequences – Investment by Qualified Plans, IRAs and Tax-Exempt Entities – Unrelated Business Taxable Income.”

Congress has recently enacted several major tax bills that substantially affect the tax treatment of real estate investments including, but not limited to, the tax provisions of the CARES Act. These changes will have a substantial effect on the type of activities in which the Company intends to engage, and certain of those effects are set forth under the appropriate subheadings under “Federal Income Tax Consequences.” In many instances, Congressional Committee reports have been relied upon for the interpretation and application of these new statutory provisions. While the Code authorizes the Treasury Department to issue extensive substantive regulations regarding recently adopted Code provisions, few have been issued to date. In addition, Congress could make substantial changes in the future to the income tax consequences with respect to an investment in the Company.

An investment in the Fund is speculative, entails a high degree of risk, and no assurance can be given that the Fund’s investment objectives will be achieved or that investors will receive a return of their capital. In considering investment performance information contained in this, prospective investors should bear in mind that past, targeted or projected performance is not necessarily indicative of future results, and there can be no assurance that targeted or projected returns will be achieved, that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives. While the Manager’s projected returns are based on assumptions which the Manager believes are reasonable under the circumstances, the actual realized returns on the Manager’s unrealized investment will depend on, among other factors, the value of the asset and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager’s projections are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the Manager’s projected returns indicated herein. There can be no assurance that projected or expected realizations or distributions will occur. Furthermore, prospective investors are encouraged to contact the Manager’s representatives to discuss the procedures and methodologies used to calculate the investment returns and other information provided herein. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, such as those set forth in the Subscription Package, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

No re or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Statements contained in this Material are based on current expectations, estimates, projections, opinions and beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. The performance of the Fund is subject to risks and uncertainties, including those discussed in the Subscription Package. All prospective investors must read and carefully review the PPM in its entirety and including all risk factors and disclosures.

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