

NATIONAL SALES

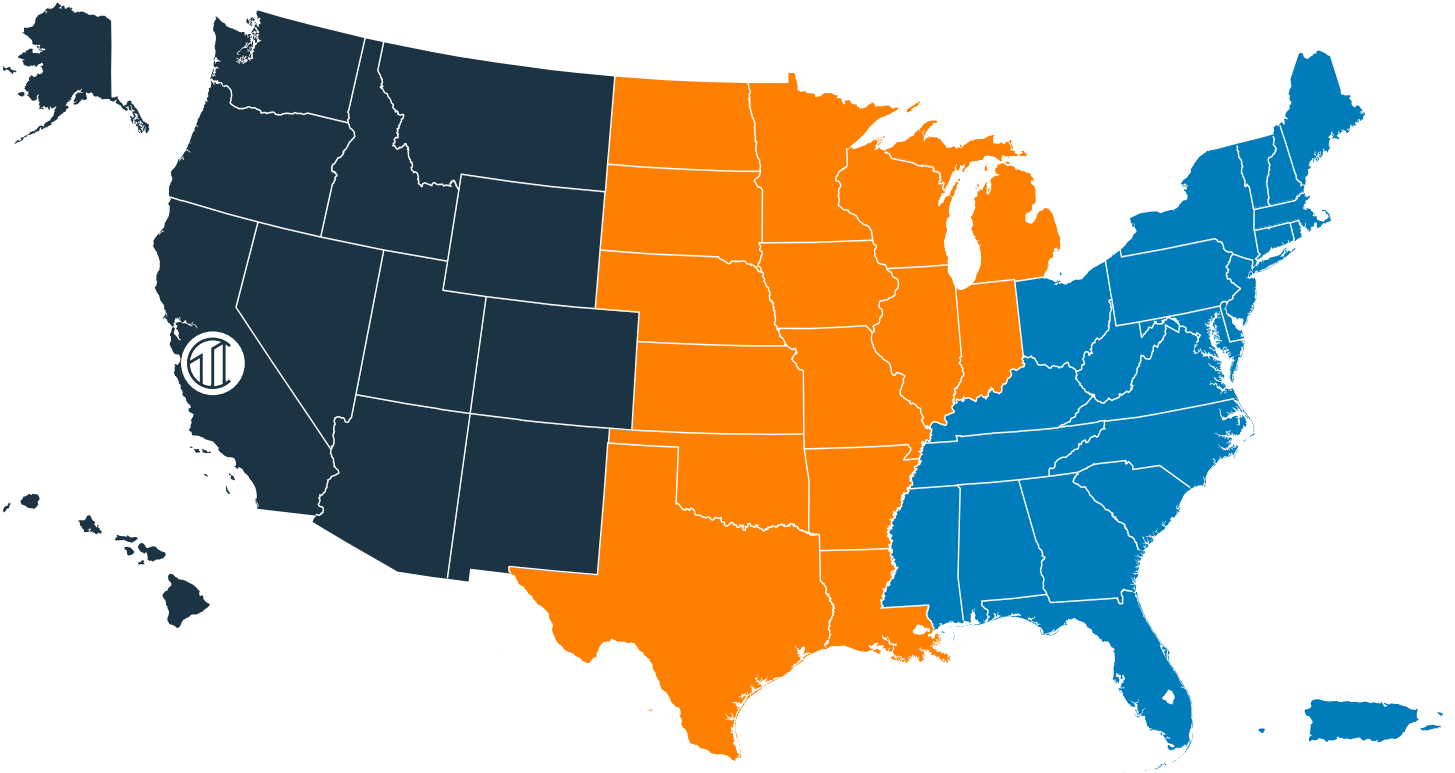
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DISCLOSURES

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THIS PRESENTATION IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY SECURITIES. THE OFFERING AND SALE OF INTERESTS IN URBAN CATALYST OPPORTUNITY ZONE FUND II LLC, URBAN CATALYST INDUSTRIAL I, DST, AND/OR UC MULTIFAMILY EQUITY I LLC (COLLECTIVELY THE "OFFERINGS") IS BEING MADE ONLY BY DELIVERY OF OFFERINGS' PRIVATE PLACEMENT MEMORANDUMS ("PPMs"), CERTAIN ORGANIZATIONAL DOCUMENTS, SUBSCRIPTION AGREEMENTS AND CERTAIN OTHER INFORMATION TO BE MADE AVAILABLE TO INVESTORS ("OPERATIVE DOCUMENTS") BY THE OFFERINGS' SPONSOR(S). This material must be read in conjunction with the Operative Documents in order to fully understand all of the implications and risks of the offering of securities to which the Operative Documents relate. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of any of the securities related to these Offerings, determined if the Operative Documents are truthful or complete or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense. You may only invest in the Offerings if you are an accredited investor as defined in Rule 501 of Regulation D.

Investing in the Offerings will involve significant risks, including possible loss of your entire investment(s). Investment(s) in the Offerings will be illiquid, as there is no secondary market for the Offerings' interests and none is expected to develop; and there will be substantial restrictions on transferring such interests. Accordingly, an investor may be required to maintain its interest in the Offerings for an indefinite period of time. The interests in the real property to be acquired by the Offerings are subject to leverage and their investment performance may be volatile. Investors should have the financial ability and willingness to accept the risk characteristics of the Offerings.

Prospective investors should make their own investigations and evaluations of the information contained in this presentation and the other Operative Documents. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, tax and related matters concerning the information contained herein. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. An investment in the Offerings is not suitable for all investors.

This presentation contains forward-looking statements within the meaning of federal securities laws and regulations relating to the business and financial outlook of the Offerings that are based on management's current expectations, estimates, forecasts and projections and are not guarantees of future performance. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will" and other similar terms and phrases, including references to assumptions and forecasts of future results. Actual results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this presentation. Forward-looking statements in this material speak only as of the date on which such statements were made and not as of any future date, and the Offerings undertake no obligation to update any such statements that may become untrue because of subsequent events. Past performance is no guarantee of future results.

An investment in one or more of the Offerings is speculative and involves substantial risks. You should purchase these securities only if you can afford a complete loss of your investment. See the section entitled "Risk Factors" of the relevant PPMs to read about the more significant risks you should consider before making an investment in any of the Offerings.

OFFERING DISCLOSURE:

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 relevant, confidential 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 related to their investment and no person may invest without acknowledging receipt and complete review of the relevant PPM. With respect to any "targeted" goals and 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. These "targeted" factors are based upon reasonable assumptions 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.

These investment opportunities have not been registered under the Securities Act of 1933 and are being offered pursuant to an exemption therefrom and from applicable state securities laws. All offerings are intended only for accredited investors unless otherwise specified.

Past performance is no guarantee of future results. All information is subject to change. You should always consult a tax professional prior to investing. Investment offerings and investment decisions may only be made on the basis of a confidential private placement memorandum issued by Issuer, or one of its partner/issuers. Issuer does not warrant the accuracy or completeness of the information contained herein. Thank you for your cooperation.

Securities offered through Emerson Equity LLC Member: FINRA/SIPC. Only available in states where Emerson Equity LLC is registered. Emerson Equity LLC is not affiliated with any other entities identified in this communication.

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. The above material cannot be altered, revised, and/or modified without the express written consent of Urban Catalyst.

WHAT IS A DST?

A Delaware statutory trust (DST) permits fractional ownership where multiple investors can share ownership in a single property or a portfolio of properties, which qualifies as replacement property as part of an investor's 1031 exchange transaction.

A Delaware Statutory Trust is a real estate ownership structure where multiple investors each hold an undivided fractional interest in a single property or a portfolio of properties, which qualifies as replacement property as part of an investor's 1031 exchange transaction. The trust is established by a professional real estate company, referred to as "DST sponsor", who identifies and acquires the real estate assets.

POTENTIAL DISADVANTAGES?

Like all real estate investments, investing in Delaware Statutory Trusts involve many of the same risks, including potential lack of return and loss of principal. As long-term, income-focused investments, DST performance is largely dependent upon the tenants' ability to pay rent. This presents a few notable DST risks including lack of liquidity, interest rate risk, and changing market conditions. Additionally, some of the characteristics of a DST may not align with an individual's investment goals including the lack of personal control over the investment.

WHAT IS A 1031 EXCHANGE TRANSACTION?

A 1031 Exchange, named for Section 1031 of the U.S Internal Revenue Code, is a transaction approved by the IRS that allows real estate investors to defer the tax liability or capital gains taxes on the sale of investment property. DSTs are considered direct property ownership for tax purposes, and as such, they are eligible for tax-deferred 1031 Exchanges. To defer taxes, the proceeds from the sale of the relinquished property must be reinvested into another "like-kind" replacement property of equal or greater value within 180 days of the closing date of the relinquished property. Tax deferral allows DST investors to preserve all of the equity from the sale of their relinquished property so it can continue working for them in their new DST replacement property.

Investing in the DST is speculative and involves substantial risks. You should purchase these securities only if you can afford a complete loss of your investment. It is difficult to accurately predict the results to a member from an investment in the company.

PURCHASE OF THE INTERESTS IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. IT IS DIFFICULT TO ACCURATELY PREDICT THE RESULTS TO A PURCHASER FROM AN INVESTMENT IN THE PROPERTY BECAUSE OF GENERAL UNCERTAINTIES ASSOCIATED WITH THE OWNERSHIP OF REAL ESTATE. IN ADDITION TO THE CARIOUS RISKS SET FORTH IN THE PPM'S "RISK FACTORS" SECTION, WHICH EACH PROSPECTIVE PURCHASER MUST READ PRIOR TO SUBSCRIBING FOR THEIR INTERESTS, ALL PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN TAX, BUSINESS, FINANCIAL, AND LEGAL PROFESSIONALS PRIOR TO MAKING A DECISION TO INVEST IN THE DST.

Please note that specific disclosures are provided in the PPM for residents of certain states, including but not limited to Florida, New Hampshire, and Pennsylvania. Investors should be sure to read the entire PPM, including the disclosures related to the state relevant to their investment.

ALL PROSPECTIVE INVESTORS MUST ALSO READ AND CAREFULLY REVIEW THE SECTION ENTITLED "RISK FACTORS" OF THE DST'S PPM TO LEARN ABOUT SOME OF THE RISKS YOU SHOULD CONSIDER BEFORE BUYING OUR DST INTERESTS. THE FOLLOWING IS A LIST OF SOME OF THE CATEGORIES OF RISK FACTORS DESCRIBED IN MORE DETAIL IN THE PPM. ALL PROSPECTIVE INVESTORS MUST READ AND CAREFULLY REVIEW THE ENTIRETY OF THE PPM PRIOR TO MAKING A DECISION TO INVEST. THE FOLLOWING LIST IS NON-EXHAUSTIVE AND INTENDED ONLY FOR CONVENIENCE AND MUST NOT BE REGARDED AS A SUBSTITUTE, MODIFICATION, OR REPLACEMENT FOR THE LANGUAGE CONTAINED IN THE PPM.

- Risks Relating to Forward-Looking Statements
- Real Estate Risks
- Risks Relating to the Management of the Property
- Miscellaneous Risks Relating to the Offering
- Risks Relating to the Loan
- Tax Risks
- Delaware Statutory Trust Structure Risks
- Risks Relating to the Beneficial Owners

An investment in the DST entails Federal income tax risks, a general description of which is contained in the PPM. See the "FEDERAL INCOME TAX CONSEQUENCES" section in the PPM. Because the tax consequences from the ownership of DST interests are complex, may vary from investor to investor depending on individual circumstances, and entail legal issues that are not settled, each prospective investor is strongly encouraged to consult their own tax, business, financial, and/or legal professional about the tax consequences associated from the investor's purchase of DST interests. No representation or warranty of any kind can be given that the IRS, or other relevant tax authority, will accept any claim that an investor may make regarding their DST interests.

There will not be debt associated with the Property. Therefore, you will not be treated as having assumed any liabilities for federal tax purposes. We depend on tenants for our revenue, and lease defaults or terminations could reduce our net income and limit our ability to make distributions. Our revenue will be significantly impacted by the success and economic viability of our retail anchor tenants. Our reliance on a single tenant or significant tenants in certain buildings may decrease our ability to lease vacated space and adversely affect the returns on our beneficial owners' investment. Adverse economic or regulatory developments could negatively affect our results of operations, financial condition and ability to make distributions to our beneficial owners.

Rent control and other changes in applicable laws, or noncompliance with applicable laws, could adversely affect our operations or expose us to liability. Costs imposed pursuant to governmental laws and regulations may reduce our net income and the cash available for distributions to beneficial owners. The costs of defending against claims of environmental liability, of complying with environmental regulatory requirements, of remediating any contaminated property or of paying personal injury or other damage claims could reduce the amounts available for distribution to our beneficial owners. Costs associated with complying with the Americans with Disabilities Act may decrease cash available for distributions.

Uninsured losses relating to real property or excessively expensive premiums for insurance coverage could reduce our cash flows and the return on our beneficial owners' investment.

The Property is illiquid, and the trust agreement restricts our ability to vary our investment in response to changes in economic and other conditions. Competition with third parties may reduce the tenant's profitability and its ability to make payments due to the Master Tenant, which will negatively impact the Master Tenant's ability to make payments due to the DST.

A prolonged economic slowdown, a lengthy or severe recession or declining real estate values could harm our operations

URBAN CATALYST MULTIFAMILY EQUITY DISCLOSURES:

This confidential presentation (this "Presentation") is being furnished upon request and on a confidential basis to a limited number of sophisticated investors on a "one-on-one" basis for the purpose of providing certain information about UC Multifamily Equity I LLC (the "Fund"). This Presentation is for informational and discussion purposes only and is not, and may not be, relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to purchase any securities of the Fund. Any such offer or solicitation shall only be made pursuant to the final confidential private placement memorandum (as amended or supplemented from time to time, and including the subscription agreement attached thereto, the "Subscription Package") and the Fund's limited liability company agreement, which will be furnished to qualified investors on a confidential basis at their request and should be reviewed in connection with any consideration of an investment in the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Subscription Package and any representation or information not contained therein may not be relied upon. The information contained in this Presentation must be kept strictly confidential and may not be reproduced (in whole or in part) or redistributed in any format without the express written approval of Urban Catalyst Manager II LLC (the "Manager"). By accepting this document, the recipient agrees that it will, and will cause its representatives and advisors to, use the information only to evaluate its potential interest in the Fund and for no other purpose and will not, and will cause its representatives and advisors not to, divulge any such information to any other party. Neither the Fund nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity. Any potential investor considering an investment in the Fund that is on behalf of an employee benefit plan or individual retirement account (or governmental, church, or foreign plan subject to laws similar to those governing employee benefit plans and individual retirement accounts) is strongly encouraged to consult with its own legal and tax advisers regarding the consequences of such an investment.

This Presentation does not constitute a part of the Subscription Package. 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 Presentation, 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.

NOTICE TO INVESTORS

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's") 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.