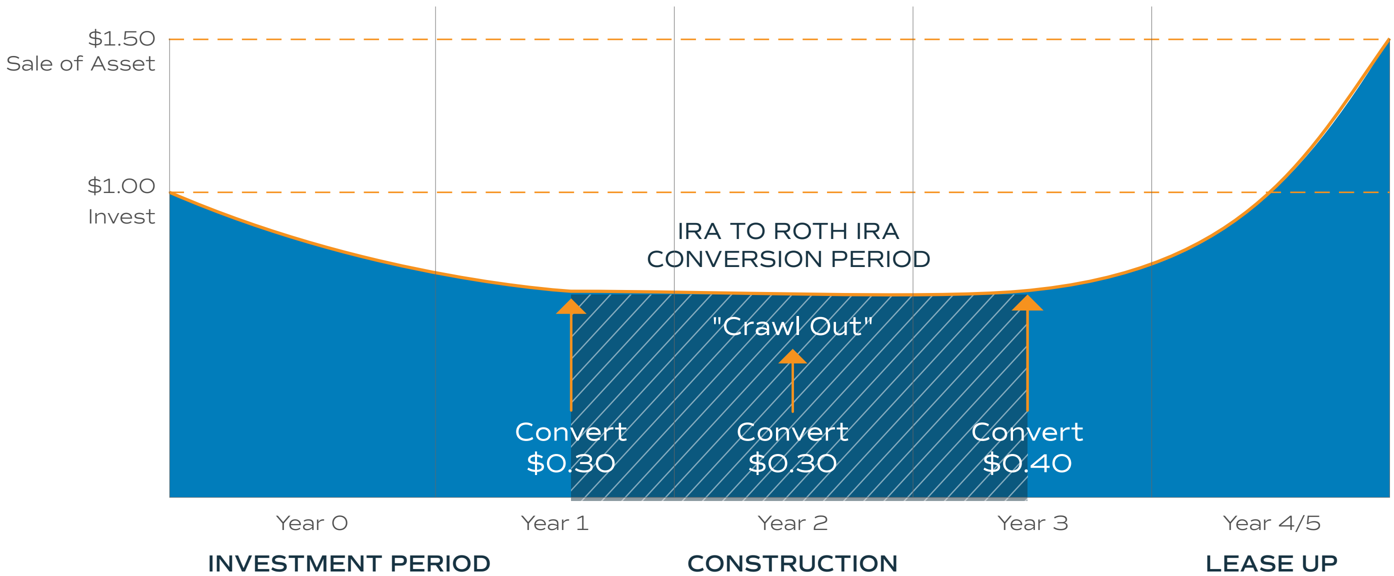
IRA TO ROTH IRA CONVERSION

EXAMPLE OF "ROTH CRAWL OUT" [1,2]

The Problem: Converting from a traditional IRA to a Roth IRA requires investors to pay taxes on the full conversion amount.

A Solution: A traditional IRA that is invested in private equity fund focused on real estate development may benefit from a reduction in net asset value at the time of an IRA to Roth IRA conversion, thus reducing the taxable amount due.

The diagram below depicts how a Roth conversion could be spread over multiple calendar years, referred to as a "Roth Crawl Out" strategy.



Year Zero (Investment Period): You simply invest from your IRA into a fund that is in the pre-construction phase and accepts qualified dollars. (ie: Invest $1.00)

Year One: Once the custodian has been provided a lowered NAV valuation, you can then choose to start the conversion process. Remember that you don't have to convert the entire investment amount in Year One. (ie: Convert $0.30)

Year Two: Since the construction of a building usually takes 18-34 months, the devaluation will potentially remain low throughout the construction process. You can convert another portion of the investment this year. (ie: Convert $0.30)

Year Three: Construction is anticipated to be completed sometime during Year Three. At the be ginning of the year, you can convert the remaining unconverted portion of your investment to a Roth. (ie: Convert remainder of original investment $0.40)

Year Four/Five: These are now the lease-up years of the building. Once the building is nearly fully leased, the process to sell the building will begin. Any profits from the sale of the building will now remain in the Roth IRA, tax-free. (ie: Potentially exit the fund at $1.50)

1. The above information is for discussion purposes only, all figures are hypothetical, and are not intended to be reflective of any actual figures or estimates associated with this offering.
2. The "Crawl Out" 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.

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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's") acceptance of the treatment of any item by the Company or an investor.**

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