Important Deadlines for Opportunity Zone Fund Investors

Who is Eligible to Invest in Qualified Opportunity Zone Funds ("QOFs")?

- Individuals, Including Foreign Individuals Filing U.S. Tax Returns
- Family Offices, Trusts, and Estates
- Corporations (S Corps and C Corps)
- Real Estate Investment Trusts (REITs)
- Partnerships

Important Deadlines to Know

Capital Gains Recognized by Individuals:

The deadline to invest realized capital gains (all or part) into a QOF is 180 days after the gain recognition. This investment can span across calendar years.

Capital Gains Recognized and Distributed Through a Pass-Through Vehicle:

Investors realizing capital gains through a pass-through vehicle must still invest all or part of those gains into a QOF within 180 days. However, investors may elect to start the 180-day window one of three ways:

1. On the date of sale/gain recognition;
2. On the last day of the pass-through vehicle's taxable year, if the capital gain is reported to the investor on Schedule K-1 (i.e., December 31 for pass-through vehicles with calendar year-ends); or
3. The due date of the pass-through vehicle's tax return (i.e., March 15 for pass-through vehicles with calendar year-ends).

This information should not be construed as tax advice. Investors should consult with their own tax advisors to determine their individual benefits in a QOF Investment.

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IMPORTANT RISK FACTORS

An investment in a Qualified Opportunity Zone Fund is not suitable for all investors and is subject to various risks, including but not limited to:

- No public market currently exists, and one may never exist, for the interests of any Qualified Opportunity Zone Fund. Qualified Opportunity Zone Funds are not liquid.
- Qualified Opportunity Zone Funds offer and sell interests pursuant to exemptions from the registration provisions of federal and state law and, accordingly, those interests are subject to restrictions on transfer.
- There is no guarantee that the investment and tax objectives of any particular Qualified Opportunity Zone Fund will be achieved.
- Investments in real estate are subject to varying degrees of risk, including, among other things, local conditions such as an oversupply of space or reduced demand for properties, an inability to collect rent, vacancies, inflation and other increases in operating costs, adverse changes in laws and regulations applicable to owners of real estate and changing market demographics.
- The acquisition of interests in a Qualified Opportunity Zone Fund may not qualify under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code") for tax-deferred exchange treatment.
- The actual amount and timing of distributions paid by a Qualified Opportunity Zone Fund is not guaranteed and may vary. There is no guarantee that investors will receive distributions or a return of their capital.
- Qualified Opportunity Zone Funds depend on tenants for their revenue and may suffer adverse consequences as a result of any financial difficulties, bankruptcy or insolvency of their tenants.
- Disruptions in the financial markets and challenging economic conditions could adversely affect a Qualified Opportunity Zone Fund.

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