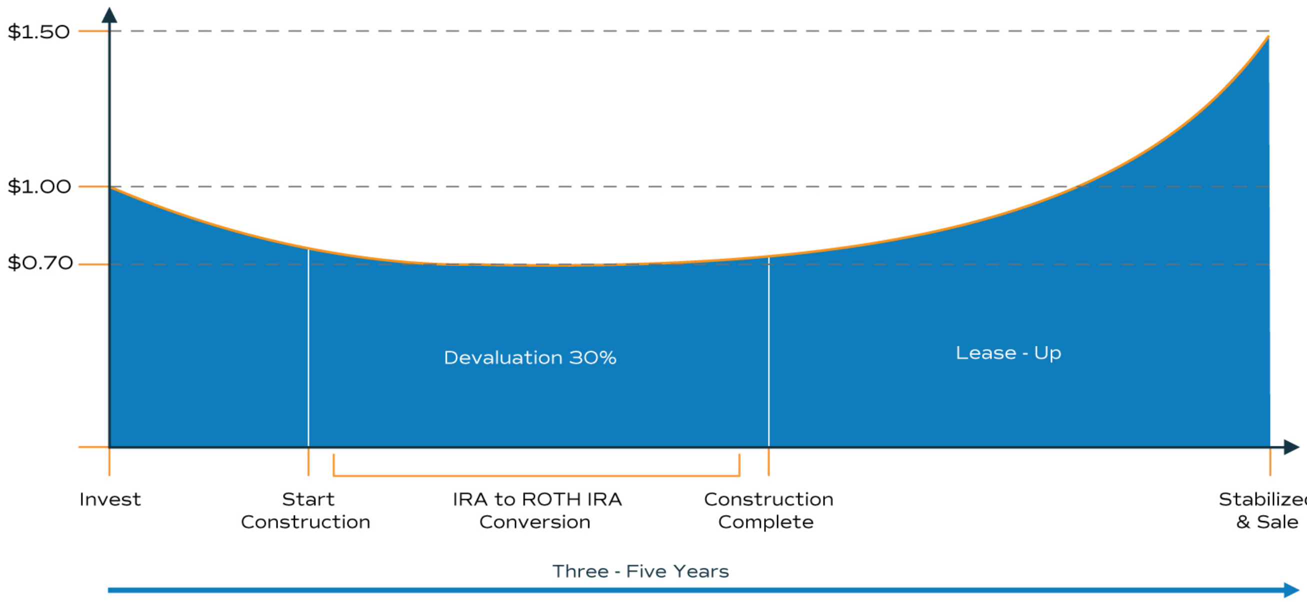
IRA TO ROTH IRA CONVERSION

EXAMPLE OF "J" CURVE[1,2,3]

Some ground up real estate development funds have what is called a "J" Curve when it comes to Net Asset Value ("NAV"). The graph below is to be used as example only as the numbers do not reflect actual estimates. If an investor uses their IRA to invest into a ground up real estate development fund, their NAV could be devalued by approximately 30% during construction.[1]



It is typical for a ground up development project to have a devaluation of Net Asset Value (NAV) during construction. This devaluation can be caused by factors such as illiquidity, transferability, fund raising load, and sponsor fees among other factors.

The goal is that the value of the building increases once the project is complete, and continues to increase as the project leases up. Developers target a higher NAV after a project is fully leased, and this is one of the reasons many developers build projects for profit.

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3. 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.

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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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