

UC MULTIFAMILY EQUITY FUND I, LLC¹



UC Multifamily Equity I LLC (“UCME”) is a fund structured to give investors potential tax benefits when they choose to convert from a traditional IRA into a Roth IRA. UCME is structured to accept 100% qualified dollars. UCME is a private equity fund focused on real estate, specifically the ground up development of a 278-unit multifamily apartment building in downtown San Jose, California.²

IRA TO ROTH IRA PROBLEM AND SOLUTION³

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

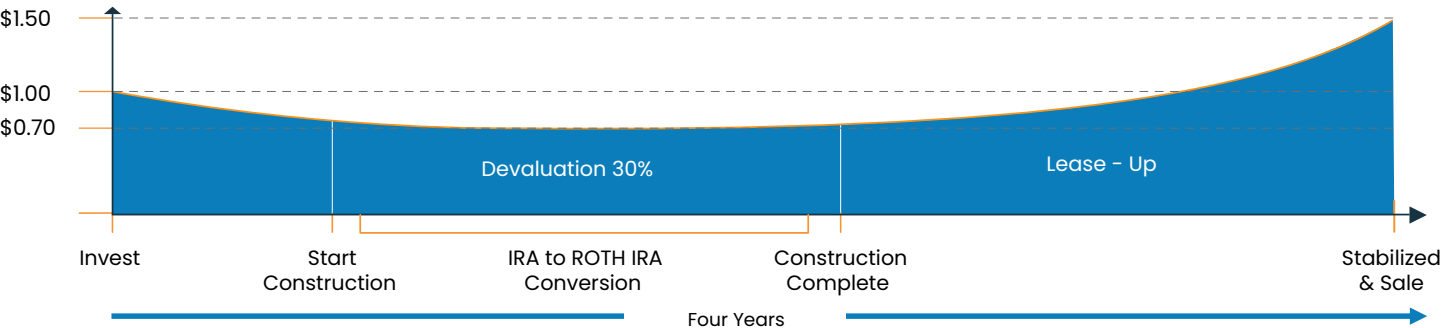
A Solution: A traditional IRA that is invested in private equity fund focused on real estate development may benefit from a reduction in net asset value at the time of an IRA to Roth IRA conversion, thus reducing the taxable amount due.



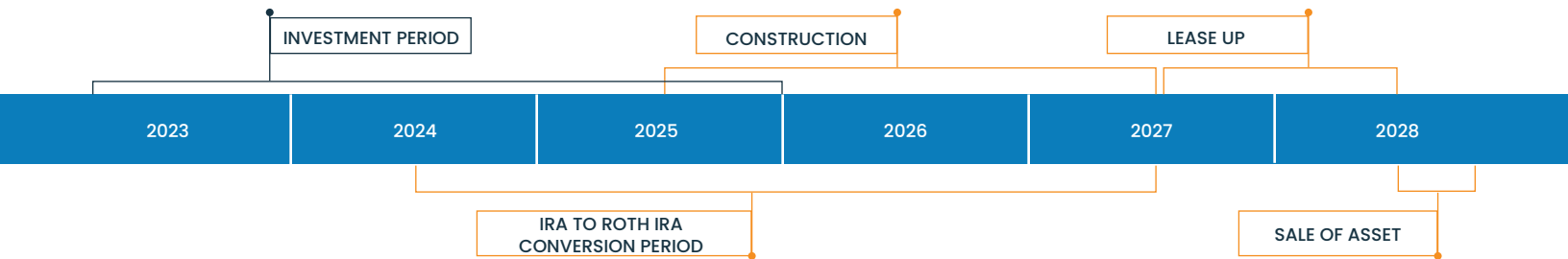
FUND SUMMARY³

Offering Size	\$67,000,000
Minimum Investment	\$50,000
Legal Entity	Delaware Limited Liability Company, Reg D 506 (c)
Preferred Return	8% per year to be paid after full return of initial investment, 80% Investor / 20% Manager profit split thereafter
Projected Time Horizon	4 years
Location	Downtown San Jose, CA
Asset Class	Multifamily Apartment
Investor Qualifications	Accredited Investors Only

EXAMPLE OF "J" CURVE^{3,4,5}



UC MULTI EQUITY FUND I, LLC INVESTMENT OBJECTIVES | INTENDED TIMELINE



1. All project details are estimates only and are subject to change. All photos are renderings and subject to change, not necessarily representative of the final project.

2. Please note that this information is not specific to any individual's personal circumstances. The information provided here is general in nature and does not constitute financial, retirement, tax, or investment advice. Should you desire to do a Roth Conversion, you are solely responsible for its design, implementation, management, and execution and you are strongly encouraged to consult with your own tax, legal, retirement, and financial advisors prior to making any decision to invest and/or convert a traditional IRA to a Roth IRA. Converting a traditional IRA to a Roth IRA is a taxable event and may have significant tax implications. Please note that future tax laws can change at any time and may impact the benefits of Roth IRAs.

3. Please see the Operative Documents and Private Placement Memorandum for a more complete description of the offering and all of its terms.

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. 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.

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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.

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.

Certain information contained herein may have been obtained from published sources and/or prepared by third parties and, in certain cases, has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, the Manager, nor their respective affiliates nor any employee assume any responsibility for the accuracy or completeness of such information. The use of this Material in certain jurisdictions may be restricted by law. Prospective investors in the Fund should inform themselves as to the legal requirements and tax consequences of an investment in the Fund within the countries of their citizenship, residence, domicile and place of business. Opinions expressed herein are subject to change without notice. The products mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates, or other factors. Additional information will be provided upon request.

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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.