



URBAN CATALYST FUNDS

INVESTMENT GUIDE

UC MULTIFAMILY EQUITY II, LLC

IRA TO ROTH IRA INVESTMENT OPTION



NOTICE TO INVESTORS

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This confidential material (this “Material”) 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 II, LLC (the “Fund” or “UCME”). This Material 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 (collectively herein with the Subscription Package the “Operative Documents”), 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. This Material does not constitute a part of the Subscription Package and 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 Material 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 V 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. A prospective investor may only invest in the fund if such person is an accredited investor as defined in rule 501 of regulation d. Investing in the fund will involve significant risks, including possible loss of such person’s entire investment.

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.

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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 outlined 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 representation 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 Materials 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, 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 assumes 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.

Securities offered through JCC Capital Markets, LLC, a member of FINRA. Urban Catalyst and JCC Capital Markets are not affiliated companies. The information contained in this (presentation) is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it and should not be made available to any other person or entity without the written consent of Urban Catalyst.

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 confidential Private Placement Memorandum (the "PPM") which is available upon request, (iii) do not and cannot replace the PPM and is

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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, and no person may invest without acknowledging receipt and complete review of the 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 before investing. Investment offerings and investment decisions may only be made based on 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.

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 before investing.

General Risks of Investment in the Project. The economic success of an investment in the Company will depend upon the operations of the Project, which will be subject to those risks typically associated with an investment in a multifamily real estate asset. Fluctuations in occupancy rates, rent, and operating expenses can adversely affect operating results or render the sale or refinancing of the Project difficult or unattractive. No assurance can be given that certain assumptions as to the future levels of occupancy of the Project or future costs of operating the Project will be accurate because such matters will depend on events and factors beyond the control of the Company (see Private Placement Memorandum "PPM") and the Manager (see "PPM") (and its Affiliates). Such factors include, among others, the vacancy rates, financial resources of the tenants, rent levels and sales levels in the San Jose area, adverse changes in local population trends, market conditions, neighborhood values, local economic and social conditions, supply and demand for property such as the Project, competition from similar properties, interest rates, real estate tax rates, governmental rules, regulations and fiscal policies, including the effects of inflation and enactment of unfavorable real estate, rent control, environmental or zoning laws, hazardous material laws, uninsured losses and other risks.

General Risks Associated with the Development of Commercial Property. The construction of commercial real property is cyclical and is significantly affected by changes in national and local economic and other conditions, such as employment levels, availability of financing, interest rates, and demand for commercial properties. Such uncertainties could adversely affect the performance of the Company. In addition, the development of real estate is subject to various risks, many of which will be outside the control of the Company, including conditions of supply and demand, weather conditions, natural disasters such as earthquakes and wildfires, delays in construction schedules, cost overruns, changes in government regulations, increases in real estate taxes and other local government fees and the availability of materials and labor. Certain expenditures associated with real estate development (principally construction costs) may increase over time. Additionally, the current U.S. presidential administration has imposed or sought to impose new or increased tariffs on goods imported into the U.S., including goods that are needed for the construction of the

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Project. The imposition of new or increased tariffs may adversely affect the costs of construction materials that are needed to develop the Project. There can be no assurance that the occurrence of any of the foregoing will not have a material adverse effect on the Company. The development of commercial property is also subject to fluctuations in real estate values.

Construction Risks. Construction entails risks that are beyond the control of the Manager, the Company, the Operating Partnership, the Project Owner, and the OP Manager. Completion of the construction of the Project may be delayed or prevented by factors such as adverse weather, strikes or energy shortages, shortages or increased costs of material for construction, inflation, environmental, zoning, title or other legal matters, and unknown contingencies. Changes in construction plans and specifications, delays due to compliance with governmental requirements or imposition of fees not yet levied, or other delays could cause construction costs to exceed the amounts available from the Offering Proceeds, equity from Urban Catalyst Opportunity Fund I LLC (“Fund I”), Urban Catalyst Opportunity Zone Fund II LLC (“Fund II”), and The Thang Do and Chunhong Liu Revocable Trust, and any loans. In addition, abnormal rainfall could cause delays in construction, which will increase construction costs. The Company, through the Operating Partnership, along with Fund I, Fund II, or third-party equity sources, will need to provide funds to pay any construction costs in excess of amounts borrowed. In the event that construction costs exceed funds available, the ability of the Project Owner to complete the work to be done on the Project will depend upon the ability of the Operating Partnership members to supply additional funds. There can be no assurance that the Company will have adequate funds available for that purpose. The Project Owner may also utilize third-party equity, third-party preferred equity, and/or mezzanine debt to complete the Project. In the event third-party preferred equity and/or mezzanine debt is utilized, the Company’s investment in Gifford Multifamily Units may become subordinate to such financing. Any construction delays may have an adverse impact on the cash flow and long-term success of the Company.

Leverage. The Delmas Senior PropCo LLC, a Delaware limited liability company (the “Project Owner”), intends to finance the development of the Project with proceeds from one or more loans obtained from third-party lenders. Thus, the Project will be leveraged. The Company anticipates that the aggregate loan-to-cost ratio for the Project will be between 50% to 85% based on the development costs of the Project (with a target loan-to-cost ratio of 70%); provided, however, the Project Owner may obtain financing that is less than or exceeds such loan-to-cost ratio in the Manager’s sole discretion. The Company has not obtained a commitment for any loans. Therefore, the amount and terms of any future loans are uncertain and will be negotiated by the Urban Catalyst Operating Partnership LLC, a Delaware limited liability company (the “Operating Partnership”). No assurance can be given that future cash flow will be sufficient to make the debt service payments on any loans and to cover all operating expenses. If the Project’s revenues are insufficient to pay debt service and operating costs, the Project Owner may be required to seek additional working capital. There can be no assurance that such additional funds will be available. In the event additional funds are not available, the lenders may foreclose on the Project, and the Members could lose their investment. In addition, the degree to which the Project is leveraged could have an adverse impact on the Company, including (i) increased vulnerability to adverse general economic and market conditions, (ii) impaired ability to expand and to respond to increased competition, (iii) impaired ability to obtain additional financing for future working capital, capital expenditures; general corporate or other purposes and (iv) requiring that a significant portion of cash provided by operating activities be used for the payment of debt obligations, thereby reducing funds available for operations and future business opportunities.

Bonus Units:

Depending on the circumstances and timing of each Member’s investment in the Company, such Member may be eligible for the issuance of Bonus Units through the Time Incentive Credit Award Program, the Multiple Ventures Program, and/or the Volume Incentive Program, as described below.

Importantly, regardless of the number of Bonus Units issued to a Member, such Bonus Units will be irrelevant with respect to the amount of distributions that such Member receives under the first two tiers of the Company’s distribution waterfall (i.e., “Return of Capital” and “Preferred Return”), as such tiers are based on actual Capital Contributions made to the Company. However, a Member’s Bonus Units will impact the amount of distributions that such Member receives under the third (i.e., last) tier of the Company’s distribution

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waterfall, as such tier is based on the number of Units (including Bonus Units) owned by the Members. See the section of this Memorandum entitled “Summary of the Offering – Distributions” below. For the avoidance of doubt, the Bonus Units will be issued at such

time as determined by the Manager in its sole and absolute discretion; provided, however, Bonus Units shall be issued on or prior to the date on which the Company makes distributions under the third (i.e., last) tier of the Company’s distribution waterfall.

Time Incentive Credit Award Program

The Time Incentive Credit (“TIC”) Award Program allows Members (excluding the Manager in its capacity as a Member, but including Affiliates of the Manager that are Members) in the Company to receive bonus units in the Company pursuant to the chart below, depending on the date such investor commits to purchase Units in the Company (i.e., the date the investor signs its respective Subscription Agreement, provided the Manager accepts such Subscription Agreement and the investor timely funds its Capital Contribution (defined below)). However, the Manager may, in its sole discretion, terminate the TIC Award Program, extend the dates associated with the TIC Award Program, and alter the number of TICs awarded to investors, so long as such modifications do not disproportionately and negatively affect the then-existing Members. The class of units for any awarded TIC units will be the same as the class of units purchased by such Member giving rise to the TIC units.

Multiple Ventures Program

In addition to any award of TICs, Members (excluding the Manager in its capacity as a Member, but including Affiliates of the Manager that are Members) in the Company or their Affiliates that have also invested in one or more other funds sponsored by the Sponsor or its Affiliates will receive additional bonus units equal to 4.0% of the number of Units purchased (not including any other Bonus Units awarded) through the Multiple Ventures Program (“MVP”). The calculation of MVP units will be based on the number of Units purchased at a given time, per each separate subscription, so that the total number of MVP units awarded to a qualifying investor will equal 4.00% of the total number of Units purchased. The Manager may, in its sole discretion, terminate or otherwise modify the MVP so long as such modifications do not disproportionately and negatively affect the then-existing Members. The class of units for any awarded MVP units will be the same as the class of units purchased by such Member giving rise to the MVP units.

Volume Incentive Program

Additional units to Members (excluding the Manager in its capacity as a Member, but including Affiliates of the Manager that are Members) may also be available through the Volume Incentive Program (“VIP”). VIP units are awarded separately from the TIC Awards Program and MVP, and are based on the total amount invested in the Company, rather than the timing of the investment commitment or whether the investor or its affiliates has also invested in one or more other funds sponsored by the Sponsor or its Affiliates, and are awarded pursuant to the chart below. The amount of VIP units awarded is calculated by multiplying the applicable VIP unit award percentage by the number of Units of the Company purchased, not including any applicable TICs or any bonus units awarded through the MVP, and rounding down to the nearest whole number of units. In the event of follow-on investments in the Company by an investor or its Affiliates, the total number of VIP units awarded in any given follow-on investment will be calculated using the following steps:

STEP ONE: Calculating the total amount of dollars invested in the Company by the particular investor, including all current and previous investment amounts;

STEP TWO: Using the chart immediately below, determine the applicable VIP unit award percentage that corresponds to the total investment amount calculated in Step One.

STEP THREE: Multiplying the total amount of Units in the Company purchased that corresponds to the amount of dollars calculated in Step One by the applicable VIP unit award percentage determined in Step Two; and

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STEP FOUR: Subtracting any VIP units previously awarded as a result of any earlier investments.

The Manager may, in its sole discretion, terminate the VIP and alter the percentage of VIP units awarded to investors so long as such modifications do not disproportionately and negatively affect the then-existing Members.

VIP units will be awarded at the lowest investment level achieved (based on the chart below) until the next level is achieved.



Downtown San Jose, CA



THE PROJECT: GIFFORD MULTIFAMILY APARTMENTS^{1,2}

Gifford is located at 470 W. San Carlos Street, San Jose, California. The Project will be entitled to include 276 living units, which include studio, one, and two bedroom units. Construction of the Project is anticipated to begin in 2027 and is anticipated to include an abundance of on-site community amenities across the Project's eight stories including approximately 11,000 square feet of co-working and breakout space with private offices and booths, a lobby living room with a hospitality bar, a fitness center & yoga studio, an outdoor courtyard with BBQ areas and dog-run, an 8th floor bar and lounge with adjoining outdoor deck space, and a community kitchen and living room. The Project will also feature quartz countertops and stainless-steel appliances. Construction is anticipated to end in 2029, with stabilization occurring in 2030.



LOCATION | San Jose, CA

APARTMENTS | 276 units

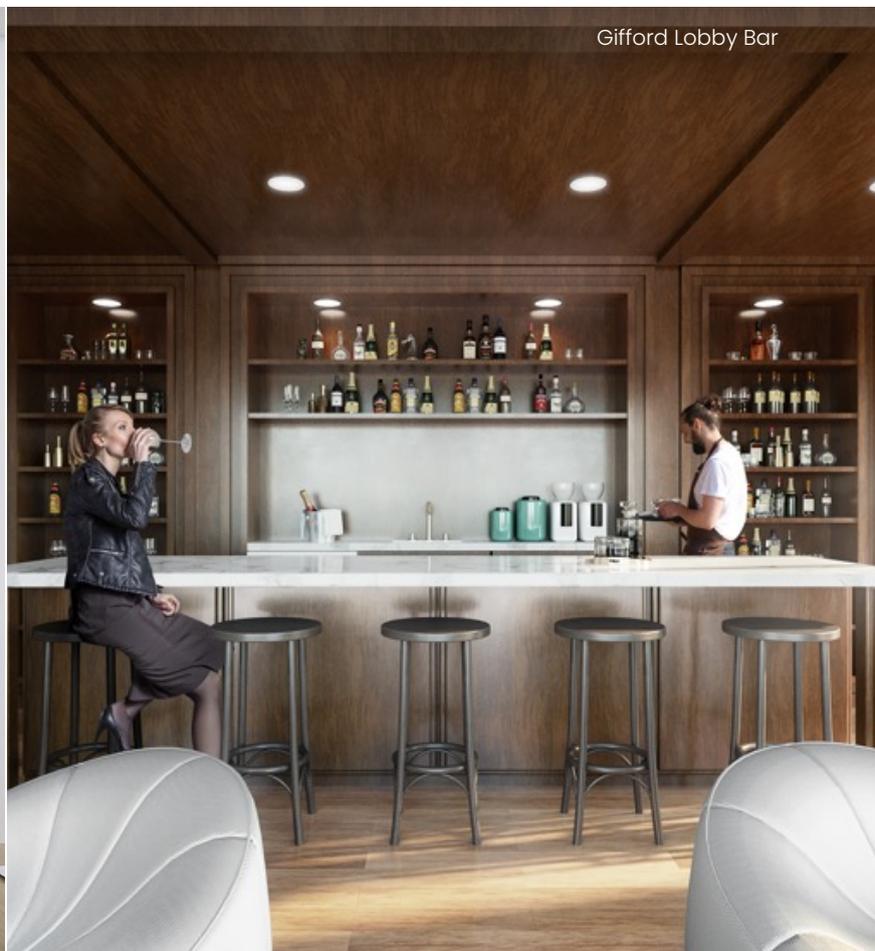
1. All project details are estimates only and are subject to change.
2. All photos are renderings and subject to change, not necessarily representative of the final project.



Gifford Courtyard



Gifford Common Area



Gifford Lobby Bar

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



Apartment Amenities

- Vinyl Plank Flooring
- Quartz Countertops
- Stainless Steel Appliances
- Electric Ranges
- European Style Flat Panel Cabinets
- Air Conditioning

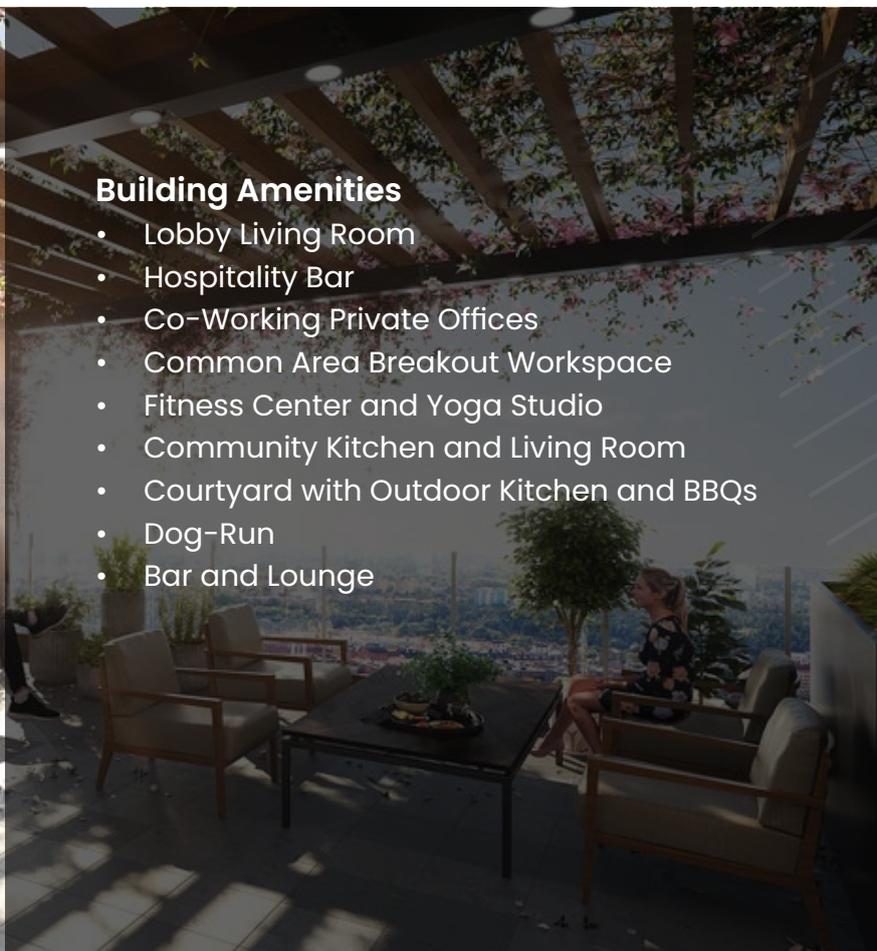
Gifford Interior Unit



Gifford Roof Deck

Building Amenities

- Lobby Living Room
- Hospitality Bar
- Co-Working Private Offices
- Common Area Breakout Workspace
- Fitness Center and Yoga Studio
- Community Kitchen and Living Room
- Courtyard with Outdoor Kitchen and BBQs
- Dog-Run
- Bar and Lounge



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

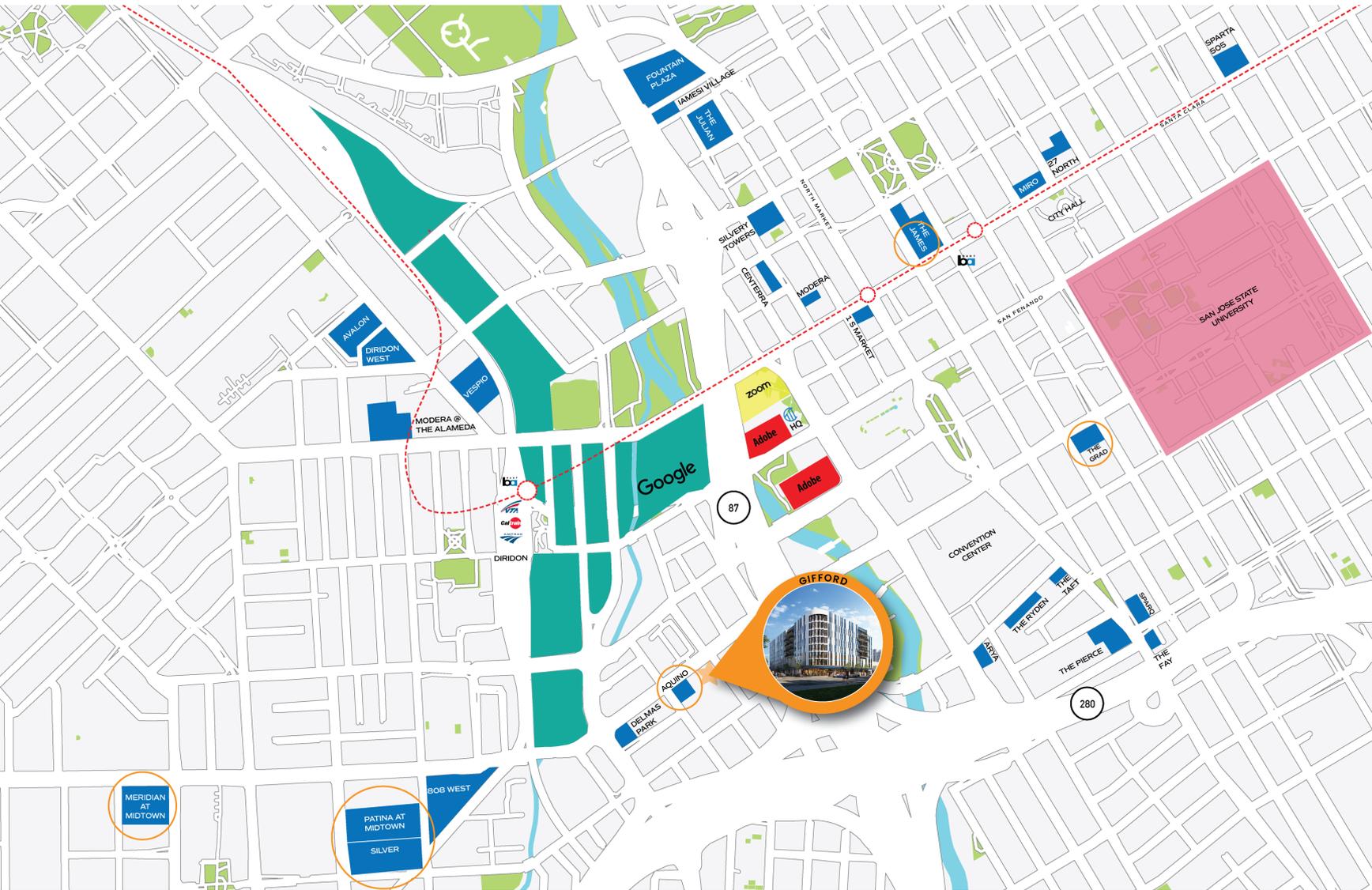


FUND OBJECTIVES¹

This Fund is structured as a traditional real estate equity fund and focuses on the ground up development of a multifamily apartment building in downtown San Jose, California. The Fund is structured to allow IRA investment. This attractive investment opportunity could potentially reduce tax liability if an investor chooses to do an IRA to Roth IRA conversion during the construction period.

Offering Size	\$50,000,000 ²
Minimum Investment	\$50,000
Legal Entity³	Delaware Limited Liability Company
Fund Structure	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 ⁴
Projected Time Horizon	3-5 years
Location	Downtown San Jose, CA
Asset Class	Multifamily
Tax Reporting	K-1

1. Please see the Operative Documents for a more complete description of the offering and all of its terms. All prospective investors must read and carefully review the entirety of the PPM to understand the potential benefits and risks. Nothing contained herein should be regarded as tax, financial, or legal advice, and prospective investors are strongly encouraged to consult their own tax, business, financial, and/or legal counsel as to tax, business, financial, legal, and related matters before deciding to invest. There is no assurance that Fund objectives will be achieved or maintained, including but not limited to any particular investors' desired tax treatment.
2. Ability to increase offering size. See PPM for more details.
3. Fund Structure- Reg D 506(c). See PPM for more details.
4. See PPM for more details.



Urban Catalyst's headquarters is marked by the company logo, immediately adjacent to Adobe's headquarters (**red**) and near Zoom's offices (**yellow**). The **teal area** represent land owned by Google, the site of their planned major mixed-use development (office, residential, and more) known as Downtown West, located near Diridon Station. San Jose State University, with more than 36,000 students, is highlighted in **pink**. The new BART extension (construction began in 2024) is depicted as a **dashed red line**, running through downtown and connecting to Diridon Station—future home to the largest multi-modal train station on the West Coast. Other recent or comparable apartment developments in the vicinity are shown in **blue**; those with **orange circles** indicate projects that Urban Catalyst's partners have been involved in developing.

1. New multifamily projects built since 2010

IRA TO ROTH IRA INVESTMENT OPTION
COMPARABLES¹



SPARQ
105 units



MERIDAN @ MIDTOWN
218 units



DELMAS PARK
123 units

Urban Catalyst partners have developed comparable residential projects in downtown San Jose totaling 1,243 units, with a cumulative value of over \$500 million².



SILVER
268 units



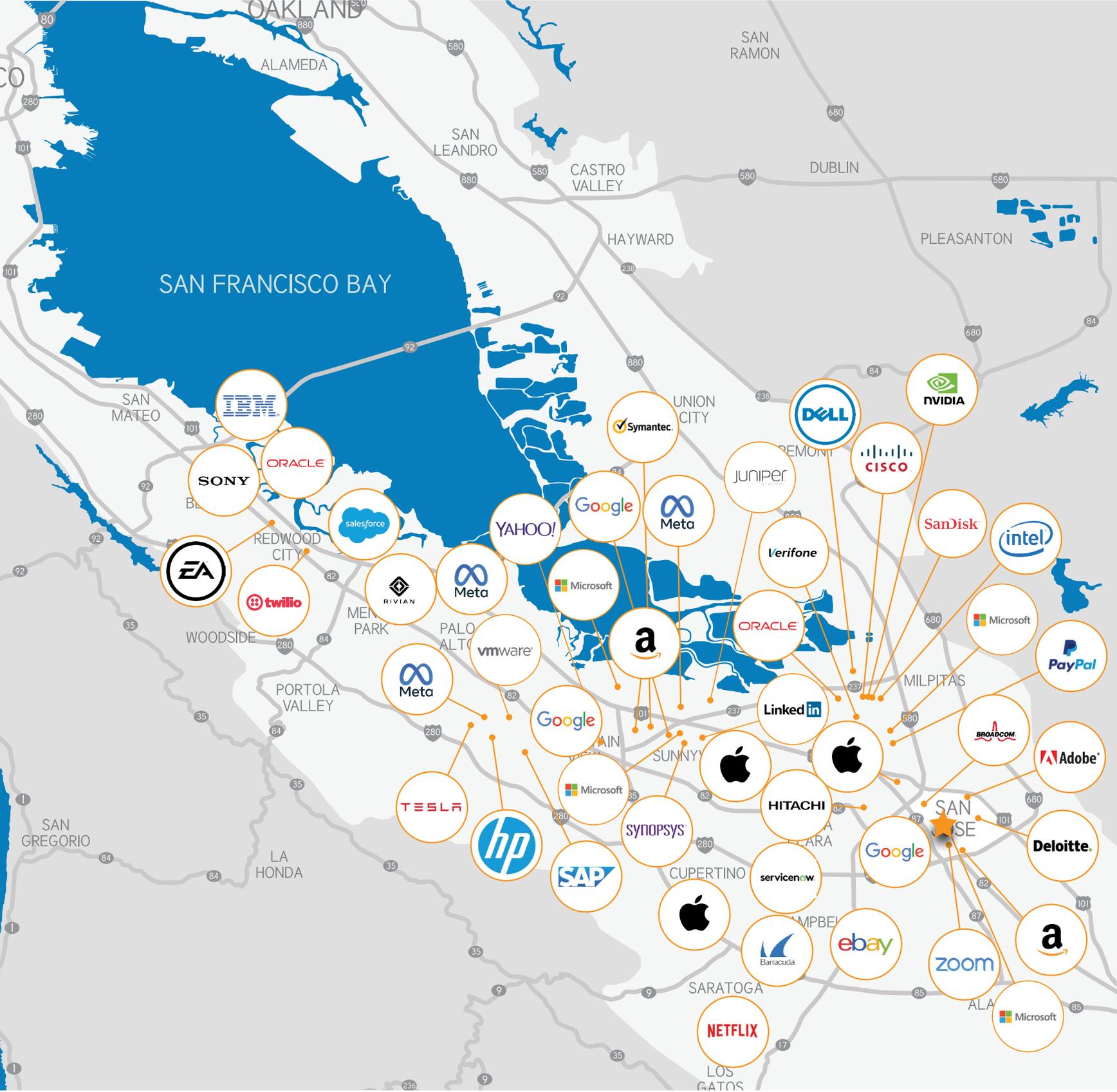
PATINA @ MIDTOWN
269 units



THE GRAD
859 beds

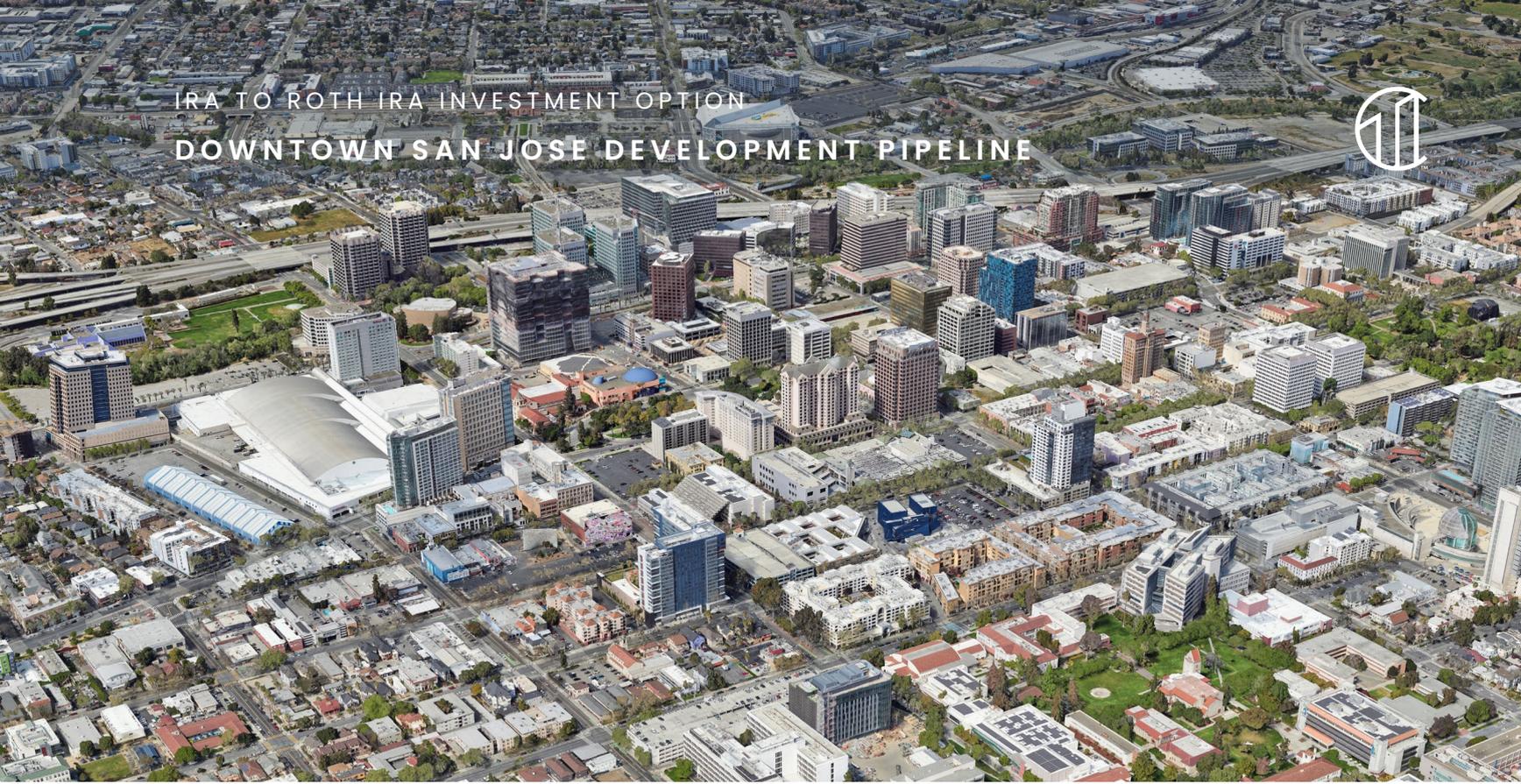
1. Images are for informational purposes only and may represent past projects in downtown San Jose that were worked on by Urban Catalyst partners.
2. Please see "The Manager and its Affiliates" section of the PPM for more details.

IRA TO ROTH IRA INVESTMENT OPTION
MAJOR SILICON VALLEY TECH COMPANIES¹

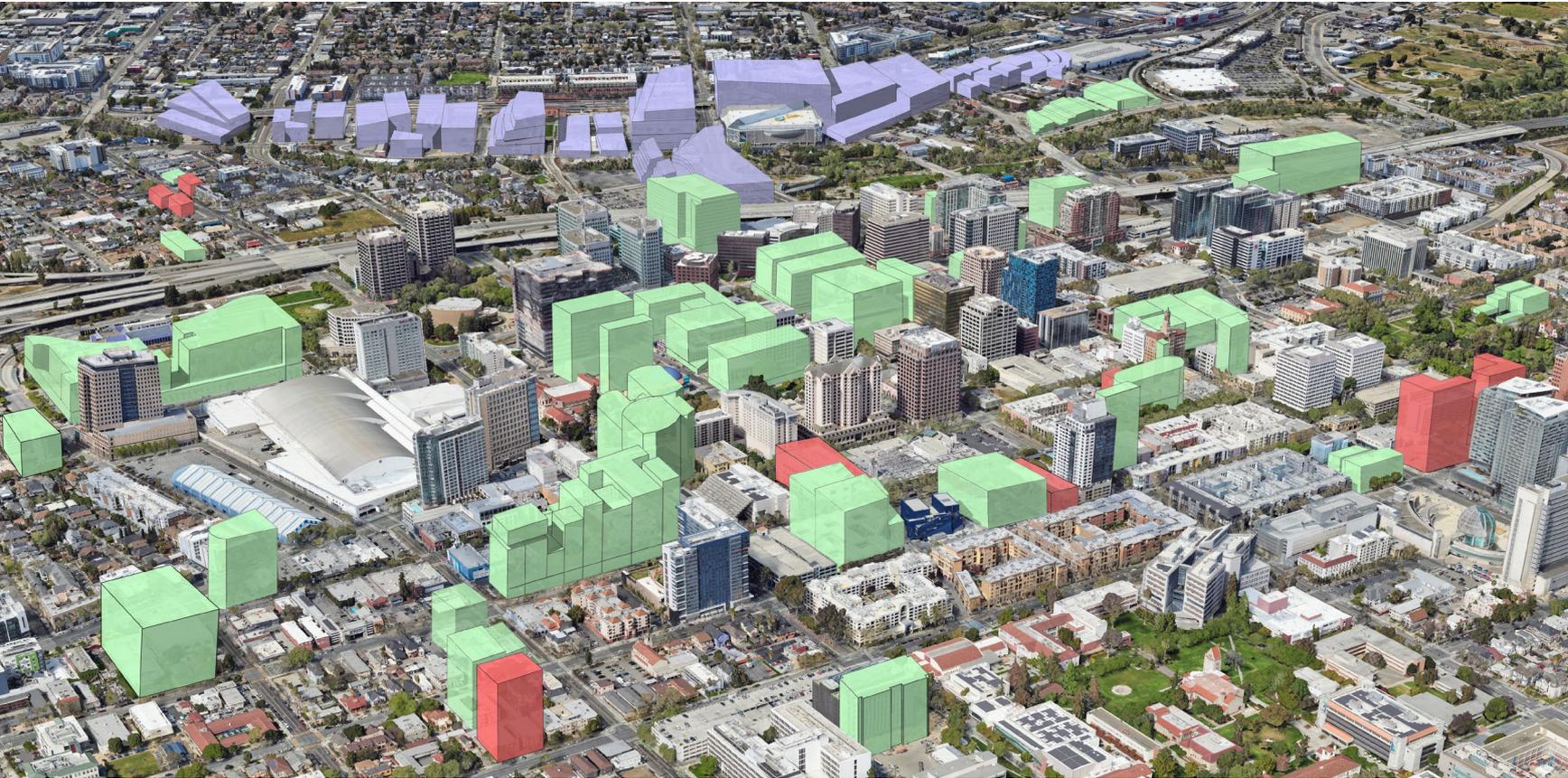


1. Icons represent areas of significant corporate presence; all locations are approximate only.

IRA TO ROTH IRA INVESTMENT OPTION
DOWNTOWN SAN JOSE DEVELOPMENT PIPELINE



Urban Catalyst partners have developed comparable residential projects in downtown San Jose totaling 1,243 units, with a cumulative value over \$500 million.²



1. <https://www.bizjournals.com/sanjose/feature/crane-watch>

IRA TO ROTH IRA INVESTMENT OPTION
GOOGLE'S MEGA-CAMPUS: DOWNTOWN WEST¹

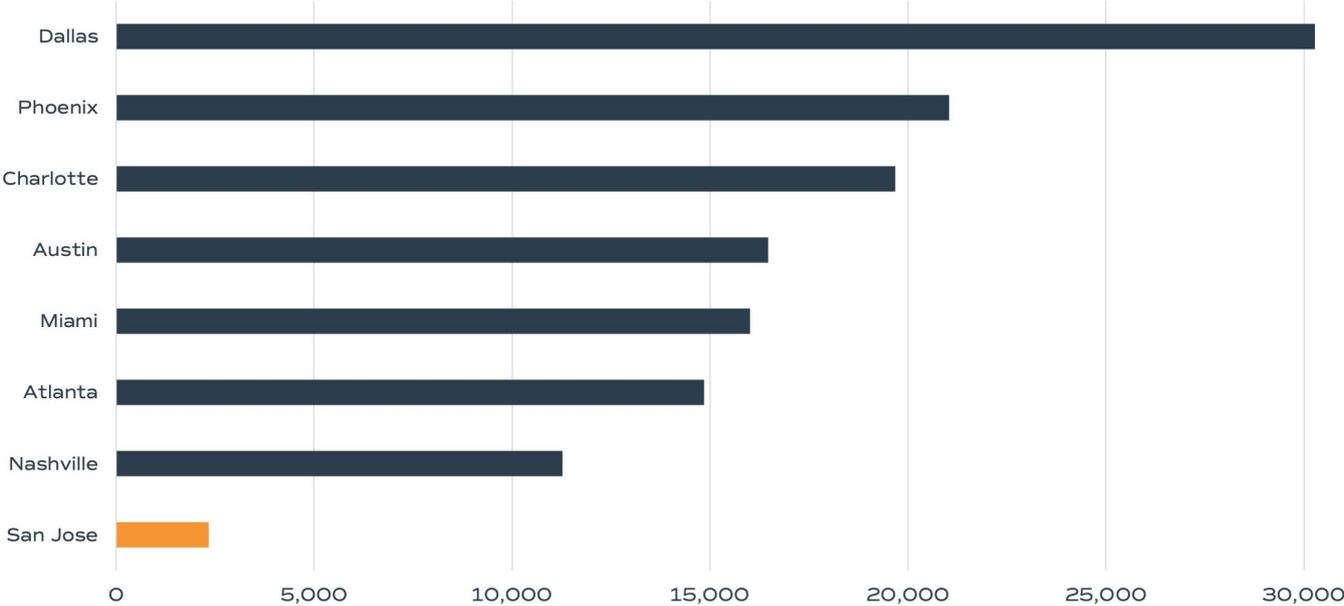


Gifford is located on an approximately one-acre site in downtown San Jose, California, adjacent to Google's recently approved (but not yet completed) proposed mega-campus, Adobe's HQ, the Diridon Station Caltrain station, and the future downtown San Jose BART (Bay Area Rapid Transit) station. Gifford is also walking distance to the VTA light rail and local retail, restaurant, and grocery amenities, including Whole Foods, Walgreens, Palermo Italian Restaurant, Grace Deli, and iJava Café. It is anticipated that, in addition to Google's proposed, but not yet completed, expansion, the robust office development pipeline in downtown San Jose will continue to drive demand for additional multifamily units.

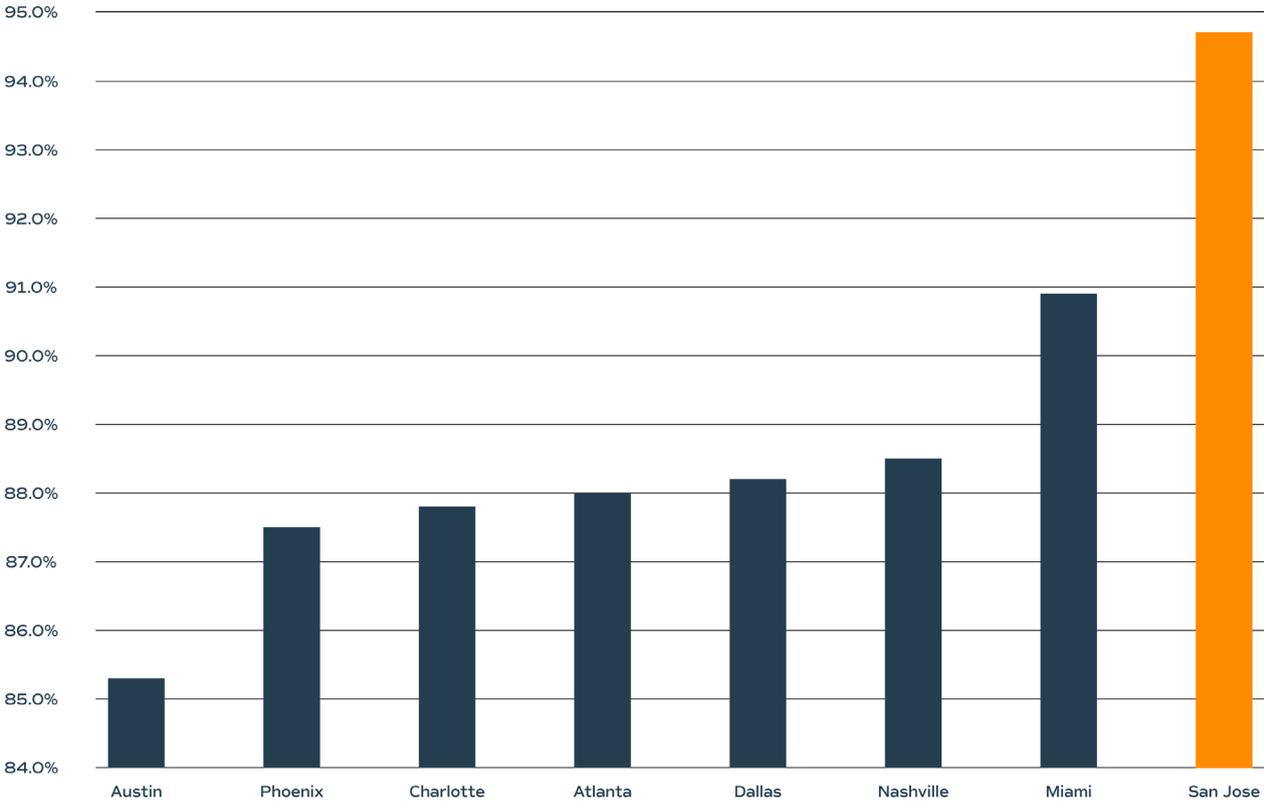


1. <https://realestate.withgoogle.com/sanjose/>

NATIONWIDE MULTIFAMILY
UNITS UNDER CONSTRUCTION¹

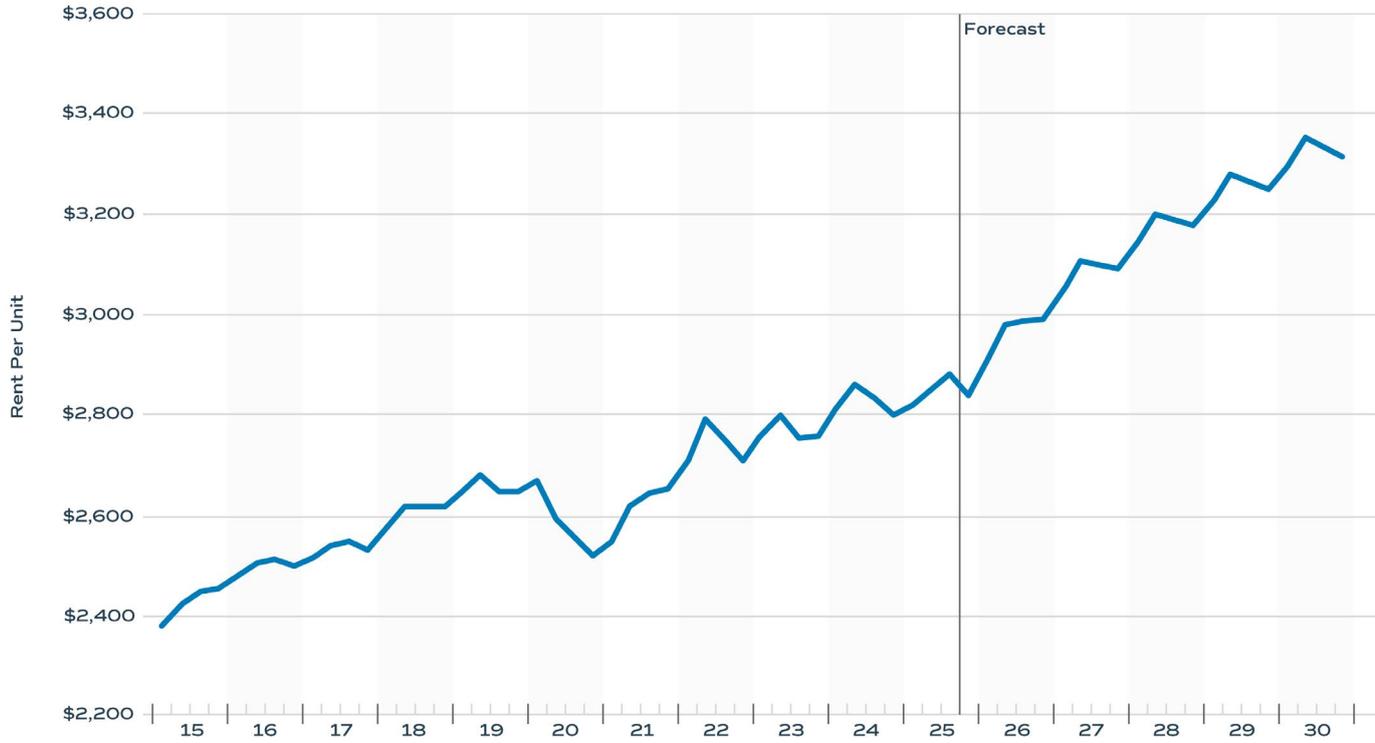


NATIONWIDE MULTIFAMILY
OCCUPANCY RATES¹

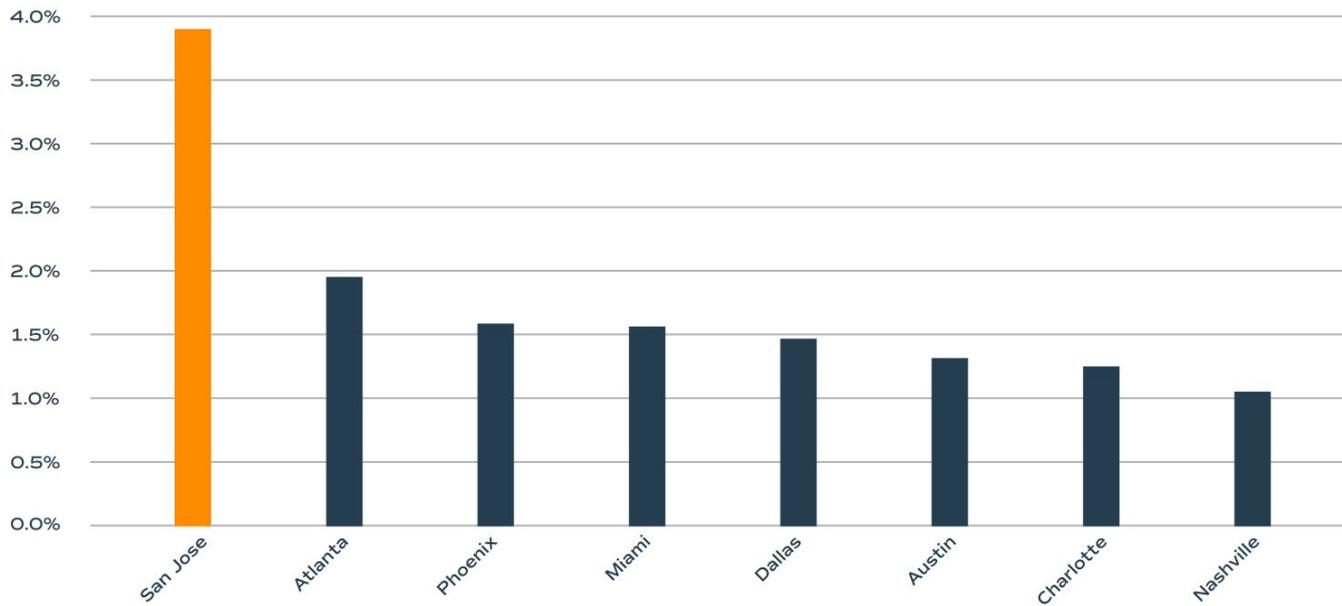


1. Source: Cushman & Wakefield | MarketBeat United States Multifamily Q3 2025

SAN JOSE MULTIFAMILY
CONTINUED UPWARD TREND¹

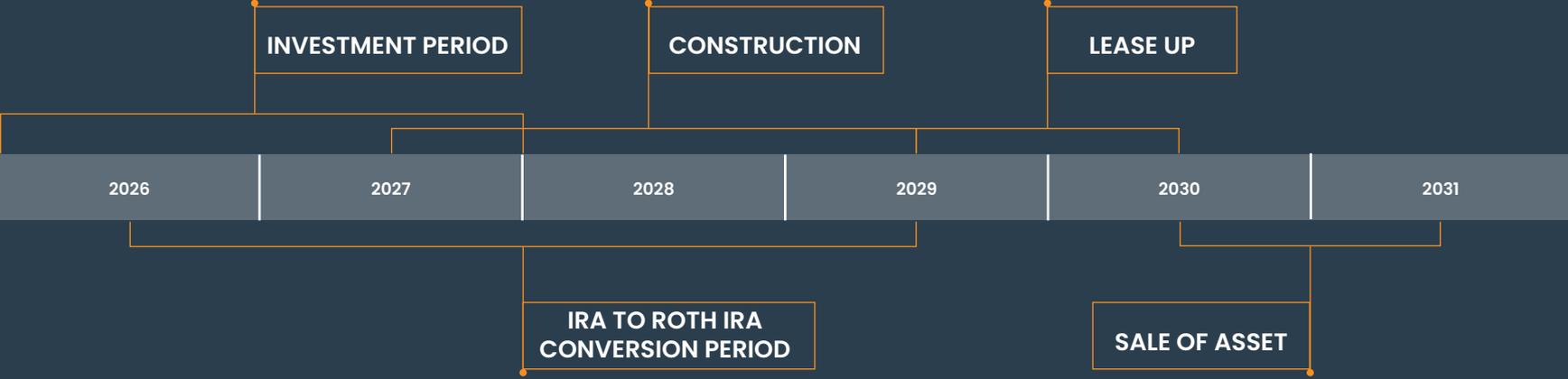


5 YEAR PROJECTED MULTIFAMILY RENT GROWTH
ANNUAL AVERAGE²



1. Costar, Q3 2025, There is no assurance that this upward trend will continue.
 2. Co Star, Q4 2025 | <https://product.costar.com/market/search/detail/submarket/USA/type/1/property/11/geography/10137/slice/all>

IRA TO ROTH IRA INVESTMENT OPTION
 TARGETED TIMELINE ^{1,2}



1. There is no certainty or guarantee that these goals will be achieved or maintained .
 2. Timeline does not reference a money distribution

IRA TO ROTH IRA INVESTMENT OPTION

BONUS UNITS PROGRAM ^{1,2}



TIME INCENTIVE CREDIT

You'll receive bonus shares through our Time Incentive Credit (TIC) based upon the month in which you make your investment.

2026		2027	
January 2026	8.00%	January 2027	2.75%
February 2026	8.00%	February 2027	2.50%
March 2026	8.00%	March 2027	2.25%
April 2026	5.00%	April 2027	2.00%
May 2026	4.75%	May 2027	1.75%
June 2026	4.50%	June 2027	1.50%
July 2026	4.25%	July 2027	1.25%
August 2026	4.00%	August 2027	1.00%
September 2026	3.75%	September 2027	0.75%
October 2026	3.50%	October 2027	0.50%
November 2026	3.25%	November 2027	0.25%
December 2026	3.00%	December 2027	0.00%



MULTIPLE VENTURES PROGRAM

If you have invested in a previous Urban Catalyst affiliated entity you are eligible for our Multiple Ventures Program (MVP).



4.00%



VOLUME INCENTIVE PROGRAM

Volume Incentive Program (VIP) units are based on the total amount invested in the Fund.

0.00%	1.00%	2.00%
\$50k	\$75k	\$100k
3.00%	4.00%	5.00%
\$125k	\$150k	\$200k+

1. Time Incentive Credit ("TIC") Award Program allows investors in the Fund to receive bonus common units in the Fund pursuant to the chart above, depending on the date such investor has committed to purchase common units in the Fund. We are currently offering additional common units to investors through our Volume Incentive Program ("VIP"). VIP units are awarded separately from our Time Incentive Credit ("TIC") Awards and Multiple Ventures Program ("MVP"), are based on the total amount invested in the Fund, rather than the timing of the investment or whether the investor has also invested in one or more other funds sponsored by our Sponsor or its affiliates, and are awarded pursuant to the chart above. Please see PPM for further details.
2. See "Bonus Units" in Disclosures for additional information.



ERIK HAYDEN
FOUNDER | PARTNER

Erik Hayden: Mr. Hayden currently serves as President of both the Manager and the Sponsor. He has been responsible for developing more than \$3.5 billion in real estate projects, including over 6,000 residential units in the California Bay Area. Mr. Hayden has experience in acquisition, contract negotiation, due diligence, risk assessment, financing, construction, and disposition of multifamily, and large mixed-use and master planned developments. He maintains relationships with a broad network of property owners, real estate brokers and lenders, which enables him to identify and acquire prime investments. Mr. Hayden also has expertise navigating projects through the entitlement process by working with elected officials, community groups and political organizations to gain support and get projects approved.

Prior to forming Urban Catalyst, Mr. Hayden served as the President of Zarsion America, a Beijing-based real estate development company. Prior to working at Zarsion, Mr. Hayden worked for Lafferty Communities where he focused on acquisition and entitlement of single-family residential homes throughout the Bay Area and Northern California. Before working at Lafferty, Mr. Hayden worked for Republic Urban Properties where he specialized in the acquisition and entitlement of large multifamily developments in core locations. Mr. Hayden also worked for SummerHill Homes, focusing on acquiring infill locations for residential development throughout the Bay Area. At SummerHill Homes, he became an expert at marketing and performing the financial analysis of potential developments. Shortly after graduating from college, Mr. Hayden moved to San Francisco to work for Swinerton, a large general contractor. Mr. Hayden graduated with honors from the University of Washington in 2002 with a Bachelor of Science in Electrical Engineering. Mr. Hayden is an active member in the following community groups and industry associations: Building Industry Association, Urban Land Institute, NAIOP Silicon Valley, The SVO and the Rotary Club of San Jose.



JOSHUA BURROUGHS
CHIEF OPERATING OFFICER |
PARTNER

Joshua Burroughs: Mr. Burroughs currently serves as Chief Operating Officer of the Manager. Mr. Burroughs has participated in acquiring and entitling over 5 million square feet of product in Northern California. Mr. Burroughs is an experienced real estate professional, and is charged with supervising and directing all aspects of land acquisition, entitlements, planning, and land development, including project underwriting, design, construction, relationship management, partnership/joint venture formations, debt and equity placement, management of consultants, and project/asset disposition. Mr. Burroughs serves on the Board of Advisors of Urban Confluence Silicon Valley, the Urban Vibrancy Institute, TruHoma, and PATH Homeless Services. Mr. Burroughs is a graduate of California Polytechnic State University – San Luis Obispo. Mr. Burroughs is also a member of the Sainte Claire Club, Bellarmine Alumni Council, and the Urban Land Institute.

Prior to joining Urban Catalyst, Mr. Burroughs served as Senior Director of Development for Swenson, one of Northern California's premier development and construction firms, and one of the oldest family offices in Silicon Valley, touting its 100-year history of development in the Bay Area.

Mike Germain, Urban Catalyst's Chief Financial Officer, expertly leads the company's accounting, finance, and administration teams. As both a CPA and a CFA, Mike has led similar teams in both the venture capital and private equity spaces and is extremely familiar with fund management and real estate partnerships.

Born in Haiti and raised in the United States, Mike's diverse background has contributed to his global perspective and adaptability. He holds an MBA from Florida State University and is a Chartered Financial Analyst, providing a solid foundation for his career in the financial sector. From 2017 to 2019, Mike was the Chief Accounting Officer (CAO) and Vice President of Finance at Canyon Bridge Capital Partners, where he enhanced the firm's financial operations and administrative processes.

From 2019 to 2023, Mike served as the Chief Financial Officer (CFO) of True Capital Management, where he led the firm's growth from \$1 billion to \$2 billion in AUM. His expertise in mergers and acquisitions was instrumental in driving successful outcomes and creating value for stakeholders.



MIKE GERMAIN
CHIEF FINANCIAL OFFICER

HISTORICAL DEVELOPMENT EXPERIENCE HIGHLIGHTS



HILTON HOMEWOOD SUITES PALO ALTO, CA

Hotel	138 keys
Status	Stabilized
Construction Finance	July 2013
Closing Date Stabilization	September 2016
Time from Construction to Stabilization	3.17 years



MERIDIAN @ MIDTOWN SAN JOSE, CA

Multifamily	218 units
Status	Sold 2017
Construction Finance	October 2012
Closing Date Stabilization	July 2015
Time from Construction to Stabilization	2.75 years



PARK VIEW TOWERS SAN JOSE, CA

Multifamily	220 units
Status	Land Sold after Entitled
Construction Finance	N/A
Closing Date Stabilization	N/A
Time from Construction to Stabilization	N/A



2023

Top Corporate Philanthropists³
Silicon Valley Business Journal

Power 100⁴
Most Influential People in Silicon Valley
Silicon Valley Business Journal | Erik Hayden

2024

Structures Award
Silicon Valley Business Journal

- 2023 | Paseo | Rehab Reuse Project⁵
- 2024 | Keystone | Hospitality Project⁶
- 2024 | Developer of the Year⁷

Top 20 Developer⁸
Book of Lists

2025

CoStar Impact Award
Commercial Development of the Year in the South Bay
Paseo

2026

Newsmaker of the Year¹⁰
Silicon Valley Business Journal | Erik Hayden

1. Forbes OZ Top 20 - <https://www.forbes.com/sites/stevenbertoni/2019/12/12/meet-the-forbes-oz-20-the-top-players-investing-for-lasting-impact/?sh=605aa57a6805>
2. Novogradac Top 5% - <https://blog.urbancatalyst.com/achievements-in-real-estate-development-and-fund-management>
3. Top Corporate Philanthropists - <https://www.bizjournals.com/sanjose/subscriber-only/2023/11/17/corporate-philanthropists.html>
4. Power 100 - <https://www.bizjournals.com/sanjose/news/2024/02/02/silicon-valley-power-100-2024-list-makers.html>
5. Structures Award - <https://www.bizjournals.com/sanjose/news/2023/09/29/urban-catalyst-reuse-rehabilitation-winner.html>
6. Structures Award <https://www.bizjournals.com/sanjose/news/2024/08/12/2024-silicon-valley-structures-honorees.html>
7. Structures Award - <https://www.bizjournals.com/sanjose/news/2024/09/27/structures-2024-urban-catalyst.html>
8. Top 20 Developers - https://19873818.fsl.hubspotusercontent-na1.net/hubfs/19873818/SVBJ_Top%2020%20Developers_%20Book%20of%20Lists.pdf
9. <https://www.costar.com/article/1134102186/paseo>
10. Newsmaker of the Year: <https://www.bizjournals.com/sanjose/c/silicon-valley-newsmakers-2026-collection.html>

URBAN CATALYST FUNDS



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FOR ACCREDITED INVESTORS ONLY