



Pinnacle Partners Opportunity Zone Fund VIII, LP

SPONSORED BY PINNACLE OZ GP, LLC

A wholly owned subsidiary of Pinnacle Partner Management LLC

CONTACT

Jeff Feinstein
Managing Partner
206.369.2380
jeff@pinnacleoz.com

Leo Backer
Managing Partner
425.736.6210
leo@pinnacleoz.com

Jill Homan
Managing Director
919.225.3033
jill@pinnacleoz.com

TAX ADVANTAGED, COMMUNITY IMPACT REAL ESTATE PROJECTS IN OPPORTUNITY ZONES

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Multifamily Focused Opportunity Zone Fund Offering

\$100M+

TARGET FUND SIZE

\$500,000

MINIMUM INVESTMENT SUBJECT TO GP'S
DISCRETION TO ACCEPT A LESSER AMOUNTINVESTING IN OPPORTUNITY ZONES CAN PROVIDE TWO
SUBSTANTIAL TAX ADVANTAGES:

Deferral of capital gains tax realized from a previous investment 2026 by investing those capital gains in a qualified opportunity zone fund.



Elimination of capital gains tax on all OZ fund gains if the investment is held for 10 years.

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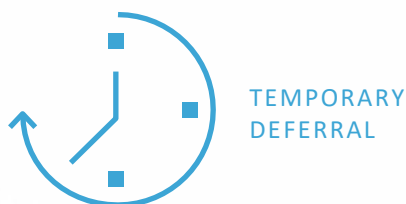
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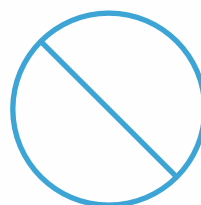
Opportunity Zone Benefits

On December 22, 2017, the Tax Cuts and Jobs Act created a new section of the Tax Code (26 U.S. Code § 1400Z) providing tax incentives for investments in targeted areas in the United States (Opportunity Zones) through investment vehicles called Qualified Opportunity Zone Funds (“Opportunity Funds”). Qualified capital gains invested into Qualified Opportunity Funds (QOF’s) within a certain timeframe will enjoy the following benefits:



TEMPORARY
DEFERRAL

Investors who invest a qualifying capital gain into a Qualified Opportunity Zone Fund can defer payment of capital gains tax on that gain until December 31, 2026.



PERMANENT
EXCLUSION

Investors in an Opportunity Fund not only have the opportunity to defer and reduce their existing capital gains tax liability, they also may eliminate future capital gains tax on returns earned from the Opportunity Fund, if their investment is held in a qualifying Opportunity Fund for at least 10 years.

All information regarding Opportunity Zones in these materials is general in nature and subject to change. It is not intended and should not be construed as legal, accounting or tax advice or opinion. This is not written tax advice directed at the particular facts and circumstances of any person or entity.

IRS Circular 230 Disclaimer: To ensure compliance with requirements imposed by the IRS, we inform you that to the extent this communication contains information relating to a Federal tax issue, it is not intended or written to be used, and it may not be used, for (i) the purpose of avoiding any penalties that may be imposed on you or any other person or entity under the Internal Revenue Code or (ii) promoting or marketing to another party any transaction or matter addressed in this communication.

Advantages of OZ Investments vs. 1031 Exchanges

OZ Investments

Reinvest capital gains from sale of variety of asset types (real estate, stocks, private business, partnerships gains)

Only invest capital gain (not cost basis) to qualify for tax benefits

More “passive” investment through a Fund manager

Diversification by spreading capital gains across multiple properties or funds

Flexibility to do 1031 and OZ investment simultaneously

Use of depreciation, with no recapture upon sale

Potential for tax elimination upon sale of OZ investment, if held for 10+ years

1031 Exchanges

Limited to real estate, “like-kind” property exchange

Required to reinvest entire value of original property sold (cost basis + capital gains)

More “active” management responsibility for the investor

Required to have same size mortgage on each new property

Perpetual deferral of capital gains taxes (until taxpayer’s death)

Pinnacle Partners Introduction

TRACK RECORD

Talented team with deep experience with investing in adaptive re-use and ground-up development in all cycles

Current portfolio consists of approx. 1,300 multifamily units

Advisory Board comprises expert industry professionals

DEAL FLOW

Established relationships with top developers

Institutional quality underwriting

Highly selective investment methodology

PROVEN OZ EXPERTISE

Exclusively focused on Opportunity Zones since 2018

Thought leader and expert in OZ regulatory compliance

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OZ PROJECTS CLOSED

\$184M

IN OZ EQUITY DEPLOYED

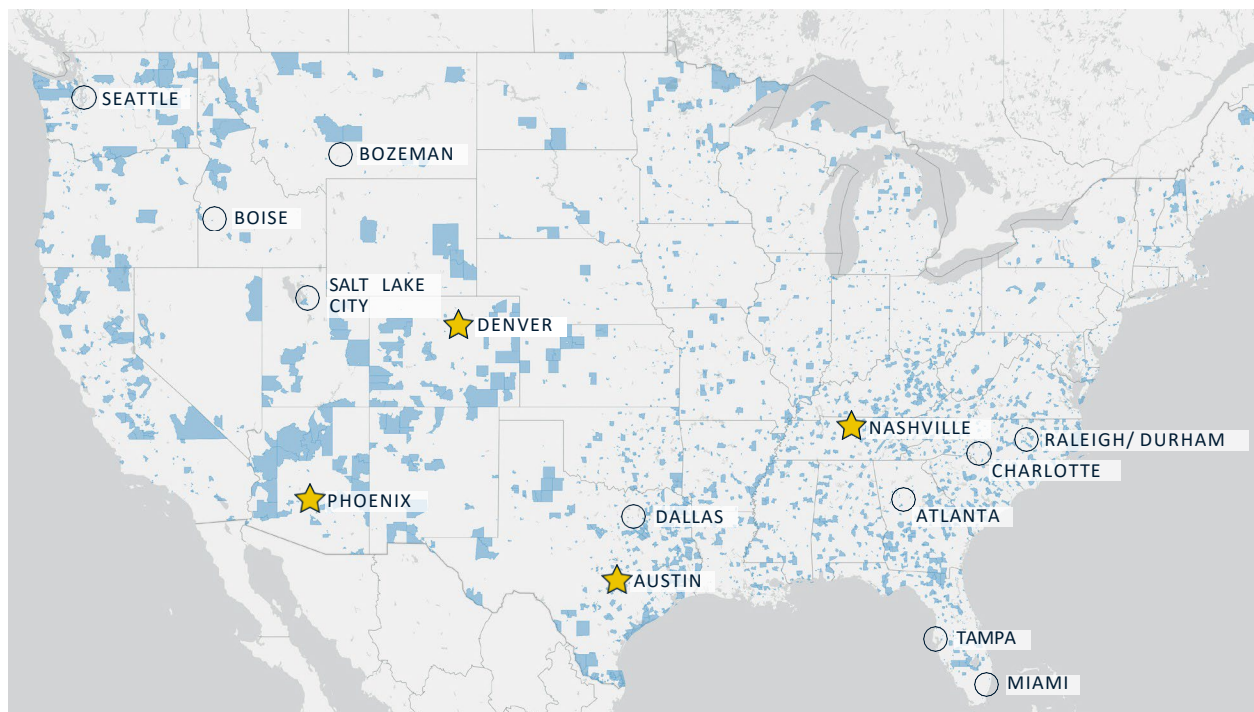
\$642M

TOTAL OZ PROJECT COSTS
CAPITALIZED

Fund Overview

Pinnacle Partners has secured a robust portfolio of four carefully selected multifamily development projects in some of the most attractive Opportunity Zones in the U.S.

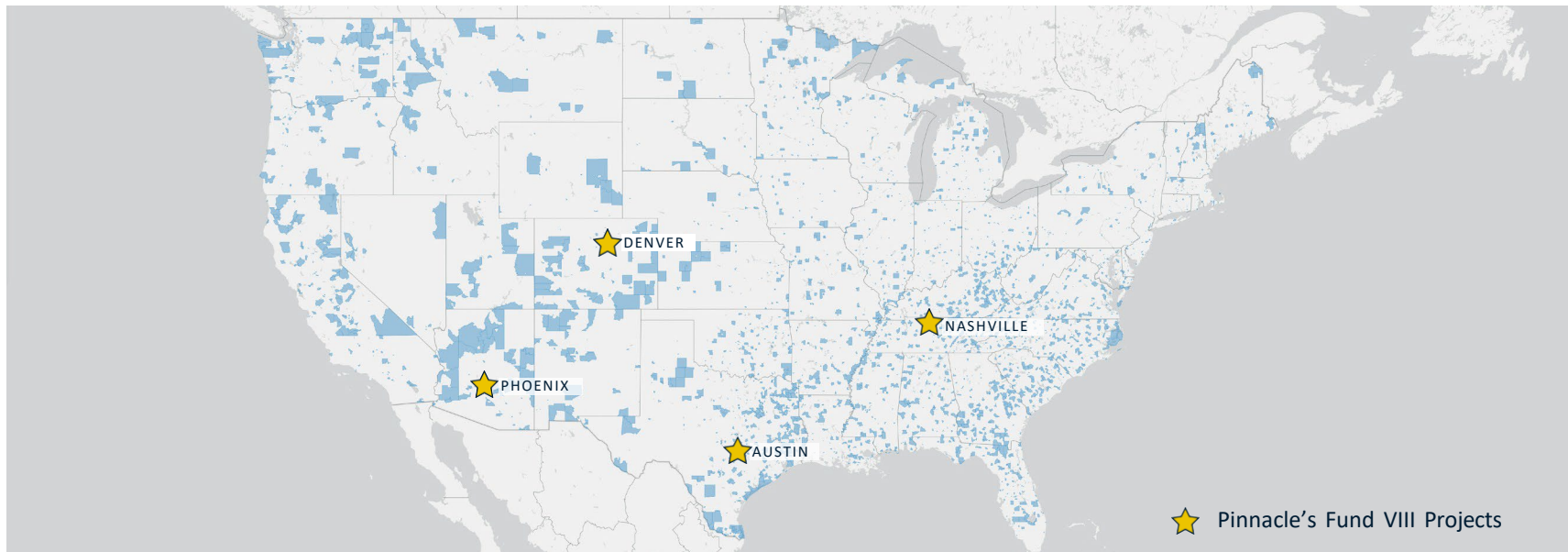
EQUITY OFFERING	\$100M+
TARGETED NUMBER OF PROJECTS IN THE FUND	4 projects
TARGET RETURN	10% IRR before tax benefits
ATTRACTIVE POTENTIAL TAX ADVANTAGE	Estimated: 3-5% increase in IRR



★ Indicates location of Fund VIII Projects

○ Indicates the cities Pinnacle analyzed for potential investment

Portfolio Highlights



Our strategy is to focus on high growth/high barrier-to-entry emerging secondary markets and select major cities with the following attributes:

- Strategically focused on capital allocation investing through joint venture partnerships with developers in a variety of product types.
- Project is in the pathway of population growth
- Project has strong public infrastructure and transportation resources
- Project is adjacent to strong economic drivers:
 - Downtown business districts
 - Major employers (Oracle-Nashville, Tesla-Austin, etc.)
 - Universities
 - Entertainment districts (Bronco Stadium–Denver, Titans Stadium–Nashville, etc.)
- Current market rents can support new construction

Denver Stadium District OZ Project



West Denver is home to some of the metro's fastest growing and trendiest neighborhoods.

PRODUCT TYPE	Approximately 200 multifamily units with onsite parking
DEVELOPER & GENERAL CONTRACTOR	Mortenson Development
PROJECTED COST	Projected Cost: \$73.1M Equity Estimate: \$29.2M Construction Loan Estimate: \$43.9M



Rent growth was at a record level of 12.3% in 4Q 2021 and then 2.0% following for the start of 2022. Project highlights include its superior location on the highly desired South Platte River Trail system, adjacency to the Mile High Stadium master plan and less than 0.3 miles to the stadium, less than two miles to downtown and its 145,000 jobs, one mile to three universities at Auraria Campus and its 43,000 students, faculty, and staff, and 0.5 mile to Regional Transportation Decatur station connecting project to downtown and beyond. Estimated construction start 1Q 2023, construction delivery projected 2Q 2024.

Nashville East Bank OZ Project



Nashville's urban core has experienced substantial net in-migration with 3% plus annual population growth over the past 10 years.

PRODUCT TYPE	Multi-family with approximately 373 residential and approximately 350 parking spaces
DEVELOPER & GENERAL CONTRACTOR	Stillwater Capital
PROJECTED COST	Projected Cost: \$119.6M Equity Estimate: \$41.9M Construction Loan Estimate: \$77.7M



Major employer expansion included but not limited to Amazon and a new Oracle campus on 65 acres announced April 2021. There is a supply gap of affordable luxury residential to meet the growing population. Highlights include the site's A+ location, with unparalleled views of the downtown CBD and Cumberland River waterfront. The East Bank neighborhood continues to establish itself as the next hub for infill development in Nashville, and the access and walkability of the East Bank will provide for a superior residential experience than that of the current downtown CBD, which has led to an unprecedented level of large-scale development occurring here (Oracle, River North, Titans Stadium Neighborhood, etc). Final approvals and construction commencement expected by 2Q-4Q 2023 with anticipated construction completion of approximately 2Q-4Q 2025.

Austin (McKinney Falls) OZ Project



The Austin metro saw some of the strongest demand for apartments over the past 12 months than at any point in Austin's history.

PRODUCT TYPE	Three-story garden-style multifamily project with 342 units
DEVELOPER	StoneHawk Capital Partners
PROJECTED COST	Projected Cost: \$79.2M Equity Estimate: \$31.7M Construction Loan Estimate: \$47.5M



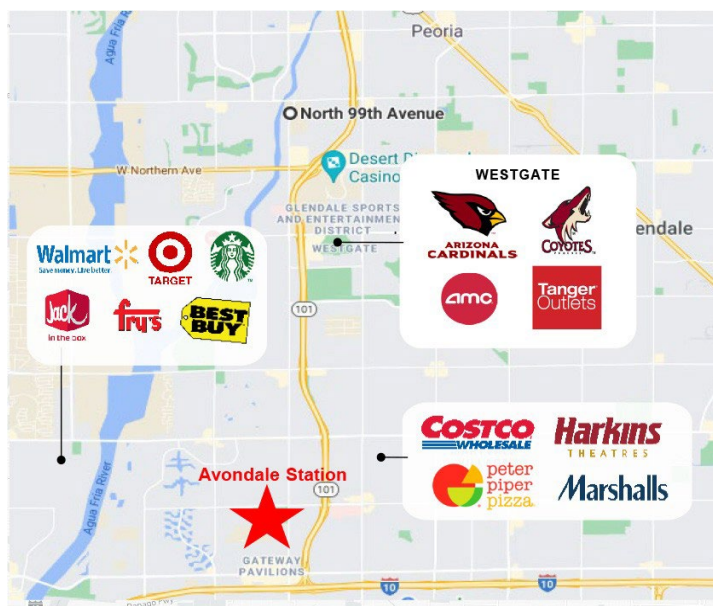
Apartment demand is up even with asking rents up 25% since the start of the pandemic. Austin ranks fourth in the nation as a percentage of inventory, with about 11,000 units absorbed. Rent gains have trailed price gains in Austin's single-family market by a wide margin as well, which means that renting an apartment has become even more affordable relative to homeownership in this city. (Source: Costar). Highlights include a 12-acre site located less than 3 miles from IH-35 and SH 183, two of Austin's main transportation arteries. This development is just outside of Austin's current urban sprawl (McKinney Falls) within a short drive of many of the major employment hubs (Oracle, Tesla), upscale shopping, fine dining, entertainment venues, and first-class educational institutions. By right development with construction start projected for 3Q 2023 and completion 3Q 2025.

Phoenix (Avondale) OZ Project



Phoenix has been the top destination for net migration and has been ranked #1 for talent attraction among major metro areas in 2020.

PRODUCT TYPE	107-unit Build-to-Rent single family rental community development
DEVELOPER	Experienced developer focused on Build-to-Rent (BTR) single family and townhome development projects
PROJECTED COST	Projected Cost Estimate: \$45.0M Equity Estimate: \$20.4M Construction Loan Estimate: \$25.0M



The market has experienced rapid population expansion and employment growth, including highest YoY SFR rent growth (11.1%) in Feb. 2021 among major metros and highest YoY home price gain (17.4%) in Feb. 2021. This 15-acre site is in Avondale AZ, 25 min. to downtown Phoenix and Phoenix Sky Harbor International Airport, has easy access to I-10 and the Loop 101 and close proximity to schools, retail amenities, restaurants, and entertainment facilities such as Westgate City Center and State Farm Stadium. By right development with construction start projected 4Q 2023, and first delivery of units 3Q 2024.

To get in touch with the Pinnacle team, please reach out to:

Blake Backer

Vice President, Investor Relations

425.736.7084

blake@pinnacleoz.com

