

Opportunity Zones in Focus:

EXPLORING THE ONE BIG BEAUTIFUL BILL ACT AND OZ FUND IX





I. Introduction to Opportunity Zones 1.0

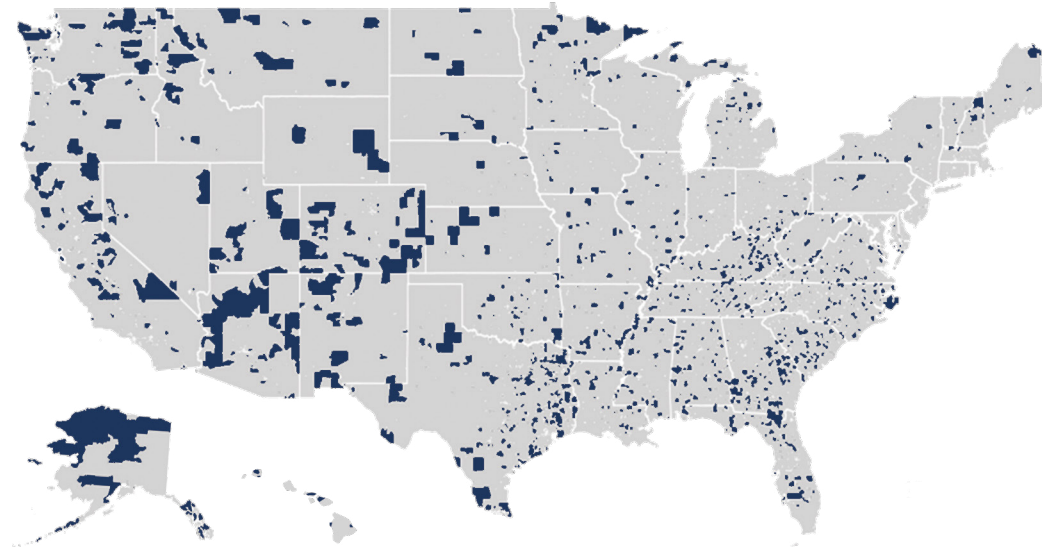
Opportunity Zones Connect Private Capital with Economic Growth

Opportunity zones were created to stimulate long-term private investments in low-income urban and rural communities nationwide. Conceived as part of the Tax Cuts and Jobs Act of 2017, OZ fund investments are intended to promote economic growth in distressed areas by providing tax benefits to investors.



Designed to Promote Economic Growth

The governor of each state and five U.S. territories designated up to 25% of eligible census tracts as opportunity zones, resulting in nearly 9,000 active OZs across the country.

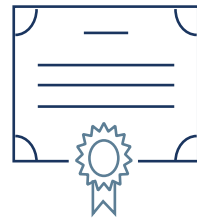


- Qualified opportunity funds may invest in:
 - Real property, including land, real estate developments, renovations or repositioning
 - Businesses

Capital Gains May Have Resulted From The Sale of Any Asset, Including:



Stocks



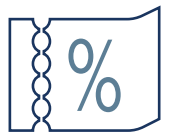
Bonds



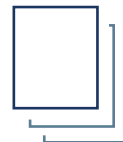
Mutual funds



Real estate



Business sale



Other assets



Art



Cryptocurrency

Opportunity Zones' Tax Advantages

With levels of tax advantages, OZs can lead to a permanent elimination of capital gains taxes.

Initial Tax Deferral

Defer capital gains taxes from initial sale of stocks, bonds, real estate, businesses and other assets, by investing in a QOF.

Complete Elimination

Exclude (forgive) capital gain taxes from QOF appreciation if held for at least 10 years.

OZ Legislation: The Most Impactful Provision In The Entire Internal Revenue Code!


That's not an exaggeration.

There are numerous provisions in the Internal Revenue Code that help a specific category of taxpayer, an industry or an asset class. For example, specific provisions include:

- **Section 1031** is a powerful provision, but it only benefits owners of investment or business real estate.
- **Depreciation deductions** increase after-tax returns for real estate ownership but again only for real estate.
- **Cost segregation/bonus depreciation** is used to accelerate tax deductions to increase after-tax returns, but, once again, that only affects owners of real estate.

Compare those narrow provisions to the OZ legislation.

- The original OZ legislation (“OZ 1.0”) and the new revisions (“OZ 2.0”) - provides deferral and exclusion of **any capital gain from the sale of any asset**.
- That provision is so broad – that's why the OZ legislation is more impactful than many other important tax provisions, that are much narrower, and much more limited in their impact.



II. Opportunity Zones 2.0 Legislation Signed into Law on July 4, 2025

Opportunity Zones 2.0

On July 1, 2025, the U.S. Senate passed H.R. 1, the “One Big Beautiful Bill” (OBBBB), which will make Opportunity Zones permanent.

The final Senate vote was 51-50, with Vice President J.D. Vance casting the tie-breaking vote.

The bill went back to the House, where it was passed by a narrow margin.

On July 4, 2025 – Independence Day – President Trump signed into law the “One Big Beautiful Bill”



Historical Context and Timeline

- **November 2024:** Donald Trump's re-election (and concurrent GOP control of both chambers of Congress) sets the stage for a reconciliation bill.
- **February 2025:** The House and Senate adopt budget resolutions containing reconciliation instructions.
- **April 2025:** The Senate approves the House's budget framework (H.Con.Res. 14).
- **May 2025:** House Ways & Means releases its first draft of the tax title, including early Opportunity Zones (OZ) 2.0 language; the full House passes H.R. 1 on May 22.
- **June 16, 2025:** Senate Finance issues its initial amendment, which is a substantial rewrite of the House bill, and most notably makes OZ policy permanent.
- **June 28, 2025:** A new version of the bill is unveiled, granting a rolling five-year deferral to all new OZ investors after December 31, 2026.
- **July 1, 2025:** Following a 15-hour bill reading, 10+ hours of debate and an overnight marathon vote-a-rama, the Senate passes H.R. 1, sending the OB BB back to the House.
- **July 2, 2025:** The House approves the OB BB, including OZ 2.0, 218 - 214.
- **July 4, 2025:** President signs the OB BB into law.

Thanks to OpportunityZones.com founder Jimmy Atkinson.

<https://opportunityzones.com/2025/07/senate-bill-passes-350/>

Next Milestones to Watch

- **July 1, 2026:** States begin determining new OZ tracts for a 90-120 day period.
- **October 29, 2026 (approx.):** Unofficial OZ 2.0 map expected.
- **December 28, 2026 (approx.):** Official OZ 2.0 map expected.
- **January 1, 2027:** New zones become active; first investments under new rules begin.
- **2027 Tax Season:** Enhanced fund reporting takes effect.



Opportunity Zone Legislation

The OBBB includes the first major overhaul of the opportunity zone legislation originally adopted as a part of the Tax Cuts and Jobs Act of 2017.

The original bill in 2017 was extremely successful. It was a bipartisan bill co-sponsored by Senators Scott and Booker to increase economic activity in economically distressed districts. The results have been phenomenal. One economist has opined that the OZ tax benefits are the least costly way to create much-needed housing in the nation.¹

The OZ legislation had a very slow start in 2017 — regulations were not issued for many, many months.

After this slow start, the legislation took off and has resulted in over \$100 billion (possibly \$150 billion) of new investment in QOZs.²

The OZ legislation was not permanent; it was going to sunset at the end of 2026. Congress just approved the first major overhaul of the OZ legislation.

Back in 2017, the Senate took the lead, and the same is true with the OBBB.

Sources: 1. Glasner, B., Ozimek, A., & Lettieri, J. (2025, March 11). The Impact of Opportunity Zones on Housing Supply (Working Paper). Economic Innovation Group. Retrieved from <https://eig.org/opportunity-zones-housing-supply/> | 2. OpportunityZones.com. (2024, February 14). Opportunity zone asset class reaches estimated \$150 billion. <https://opportunityzones.com/2024/02/opportunity-zone-asset-class-reaches-estimated-150-billion/>

Key OZ 2.0 Provisions Included In H.R. 1

- **Permanent Status:** Opportunity Zone policy is no longer sunset-dated. It will become a standing component of the Internal Revenue Code.
- **Rolling Five-Year Gain Deferral:** Any qualifying gain invested into an OZ fund after December 31, 2026 receives a five-year deferral.
- **New Basis Step-up Schedule:** Standard Qualified Opportunity Fund (QOF) investors receive a 10% basis step-up after five years; Qualified Rural Opportunity Fund (QROF) investors receive 30%.
- **Additional Rural Incentives:** Rural OZ tracts (defined as areas outside cities or towns of 50,000 people or contiguous urbanized areas) also enjoy a lower 50% substantial-improvement threshold, versus the usual 100%.
- **Zone Re-designations Every Decade:** Governors must select new zones every 10 years, starting July 1, 2026. New zones will go into effect every 10 years starting January 1, 2027.
- **Tighter Census Tract Criteria:** The “low-income community” threshold falls from 80% to 70% of area or statewide median family income. The non-low-income contiguous tract exception is repealed along with the special rule for Puerto Rico.
- **Expanded Reporting:** Transparency measures now exist, written to satisfy Byrd-rule revenue tests, for tax years beginning in 2027.

Deep Dive: Rolling Five-Year Deferral & Basis Step-Up

Under amended § 1400Z-2, gain recognition now for 2.0 investments occurs on the earlier of an investor's exit or five years after investment.

Because that five-year clock resets for each post-2026 investment, the statute no longer relies on rigid end-dates (for example, 2033, 2043).

At the five-year mark, the basis of the QOF interest increases by 10% (or 30% for QROF stakes).



Qualified Rural Opportunity Funds Explained

The bill creates Qualified Rural Opportunity Funds (QROFs) designed to channel more capital to rural Opportunity Zones.

Two advantages:

1. 30% basis step-up after five years instead of 10%.
2. 50% substantial-improvement test for existing buildings, making more renovations financially feasible in sparsely populated areas



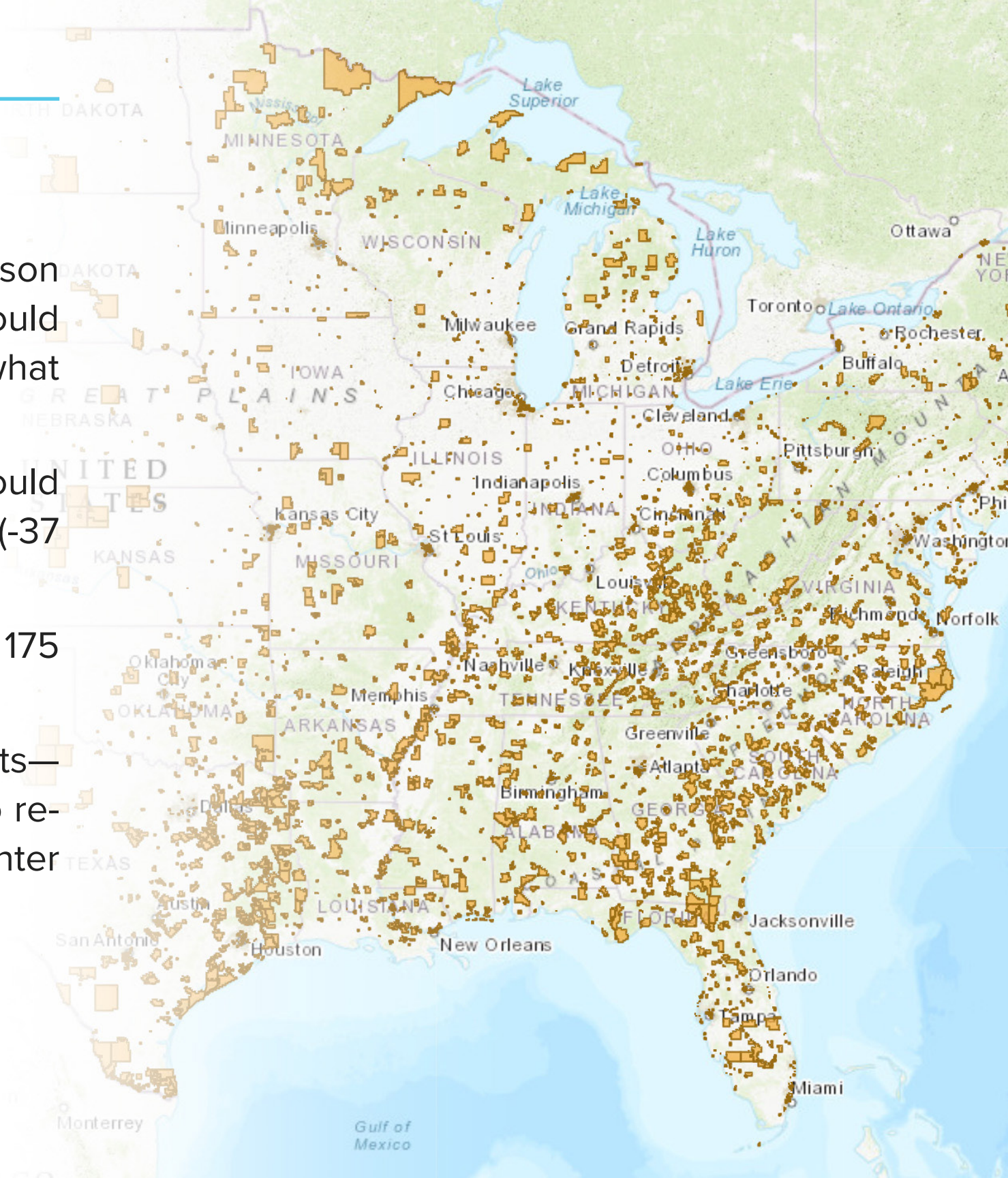
Map Implications: Fewer, Deeper-Need Zones

Using 2023 American Community Survey (ACS) data, Atkinson calculated in May 2025 that the stricter 70% AMI rule would shrink the nationwide OZ count by roughly 22%—from what would have been 9,000+ zones to about 7,000.

Every state except those with very small tract counts would see declines; some, like Minnesota (-42 percent) and Iowa (-37 percent), would face particularly sharp cuts.

Puerto Rico would drop from roughly 700 zones to about 175 once its special rule disappears.

Atkinson speculates that today's best-performing OZ tracts—those already experiencing redevelopment—are unlikely to re-qualify under OZ 2.0, making 2026 the “last chance” to enter well-tested OZ communities.



Popular Policy Recommendations Not Included In H.R. 1

- There is no extension of the current program for existing investors. The deferral date for investors through 2026 remains December 31, 2026.
- But the fair market valuation concept for OZ 1.0 creates a once-in-a-lifetime tax opportunity to reduce gain recognition.



Current Zones

Current zones will expire on December 31, 2028.

- **Non-gains dollars** are still ineligible for any of the tax benefits.
- **Operating businesses** with tangible property will still find it difficult to qualify.
- **No fund-of-funds:** Qualified Opportunity Funds are still not permitted to invest in other Qualified Opportunity Funds.
- **Additional affordable housing incentives** did not come to fruition.



New Issues Created By H.R. 1

- **Potential Dead Zone Issue:** Investors with gains (particularly K-1 gains) in 2026 may be disincentivized to make a QOF investment in 2026 vs. 2027. But see discussion below – still OZ 1.0 investments have special advantages.
- **A Smaller Map of Opportunity Zones:** The tighter census tract criteria would result in 22% fewer OZs beginning in 2027. Senator Tim Scott’s amendment to restore the original “low-income community” definition to 80% AMI was ruled out of order by the Senate parliamentarian.



Five Reasons to Make OZ 1.0 2026 Investments

1. **Earlier start on an investor's 10-year holding period:** One additional year on the clock and one additional year of compounding returns could prove beneficial.
2. **Map certainty:** The 2018 map is known; the 2027 map is not and will not be until close to year-end 2026.
3. **Mature zones:** Many 1.0 tracts have ongoing projects and improved infrastructure, lowering execution risk compared with brand-new (and in many cases lower income) 2.0 areas. For example, Capital Square's developments in Richmond's Scott's Addition neighborhood may no longer qualify under 2.0 because the area has prospered so much since 2018.
4. **Need for Tax Shelter:** High-net-worth investors have recurring capital gains from portfolio harvesting, asset sales, etc. It makes no sense to wait until 2027 when you have 2025 and 2026 capital gains to defer/exclude.
5. **FMV Valuation Opportunity:** The fair market valuation concept for OZ 1.0 creates a once-in-a-lifetime tax opportunity to reduce gain recognition.

Section 1400Z-2(b) Deferral of Gain Invested in Opportunity Zone Property

(1) Year of Inclusion ...

(B) December 31, 2026

(2) Amount Includible

(A) ...

(i) **the lesser of** the amount of gain excluded under paragraph 1 or the **fair market value of the investment as determined as of [December 31, 2026]**

OZ 1.0 In a Nutshell

Sale of an asset (any asset)

General Rule: Gain is taxable in year of sale

But not in the Zone

Invest the gain within 180 days in QOZ fund

Gain is now deferred

How long? December 31, 2026

How much gain is recognized? Section 1400Z-2(b): the lesser of the gain or the fair market value (FMV) of the investment as of December 31, 2026

FMV less than gain. How?

- Investment lost value
- Investment is an incomplete project

OZ 1.0 In a Nutshell

Example: QOZ project under construction

- Incomplete
- No tenants/no rental income
- Risk of unknown/potential loss

FMV - less than total development cost (TDC)

QOZ investor will recognize less gain. How much? Depends on FMV.

Fair Market Value (FMV) Example

If a QOZ investment is incomplete on December 31, 2026, then investors in that QOZ will recognize less gain from their investment.

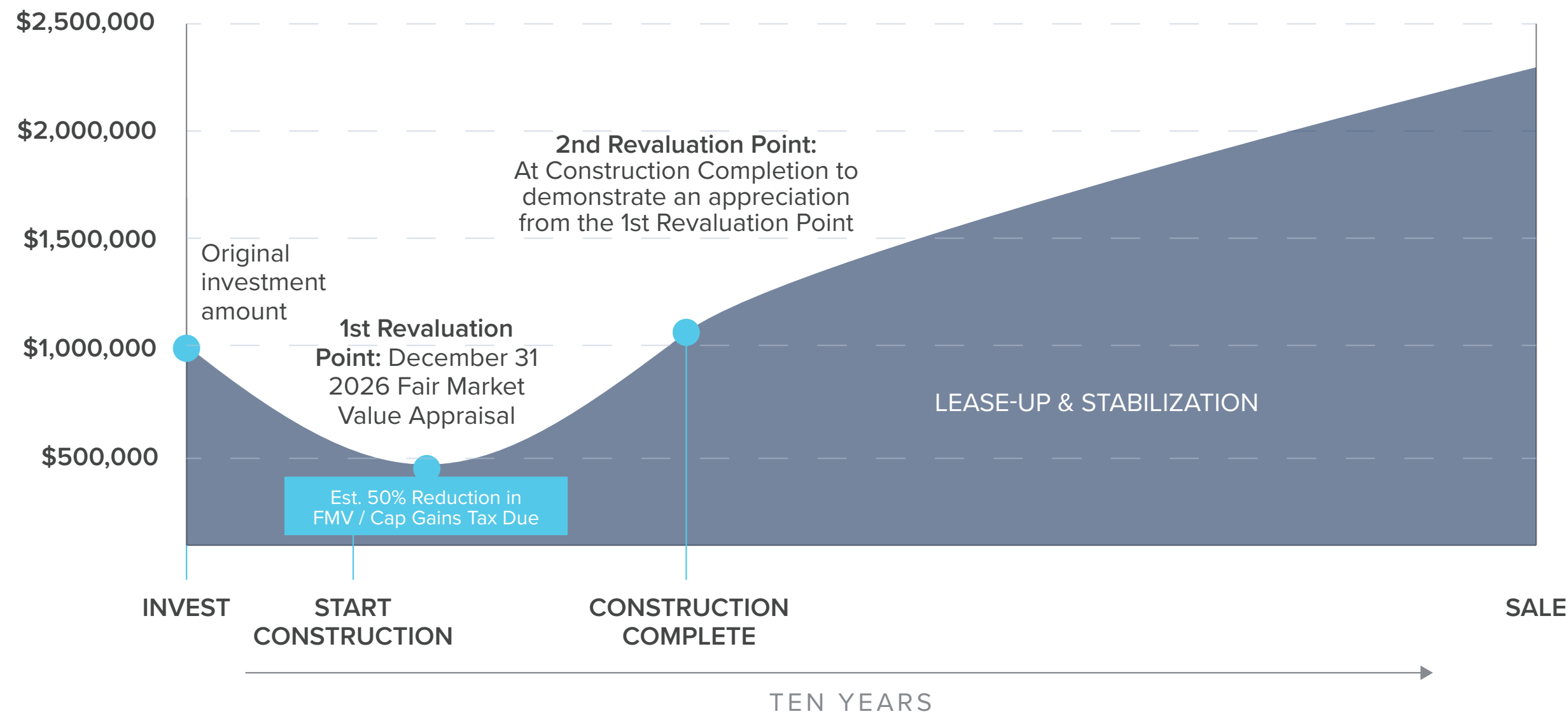
Assume an investment in a QOZ of \$100,000 of gain. The QOZ fund is building a building that is only partially complete as of December 31, 2026. A qualified appraiser concludes that the FMV as of December 31, 2026 is 50% of the investment.

Section 1400Z-2(b): the investor would only recognize gain on \$50,000, not the full \$100,000. In other words, a 50% tax exclusion.

The mechanics of the FMV valuation will need to conform to IRS/Treasury standards on valuations and best practices in similar cases.

This is a limited opportunity in OZ 1.0 to exclude taxes; a double exclusion: partial tax exclusion on the gain invested in the QOZ and the typical tax forgiveness on the QOZ investment if held at least 10 years.

Utilizing the J-Curve : A Hypothetical Example



Conclusions

According to OZ guru, Jimmy Atkinson: the OBBB is “a huge win for developers, investors, and communities,” even if the package is not perfect.

QOZs will become a key part of future tax planning along with Section 1031 exchanges.

About The Opportunity Zones Podcast

Hosted by OpportunityZones.com founder Jimmy Atkinson, “The Opportunity Zones Podcast” features guest interviews from fund managers, advisors, policymakers, tax professionals and other foremost experts in the Opportunity Zones industry.

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Other Provisions of the OBBB

- **Enhanced Depreciation and Expensing Rules:** The OBBB reinstates 100% bonus depreciation for qualified property acquired and placed in service after January 19, 2025, and before January 1, 2030.
- Additionally, the **Section 179 deduction cap is increased to \$2.5 million.** This offers businesses immediate tax relief for new properties, improvements and certain assets.

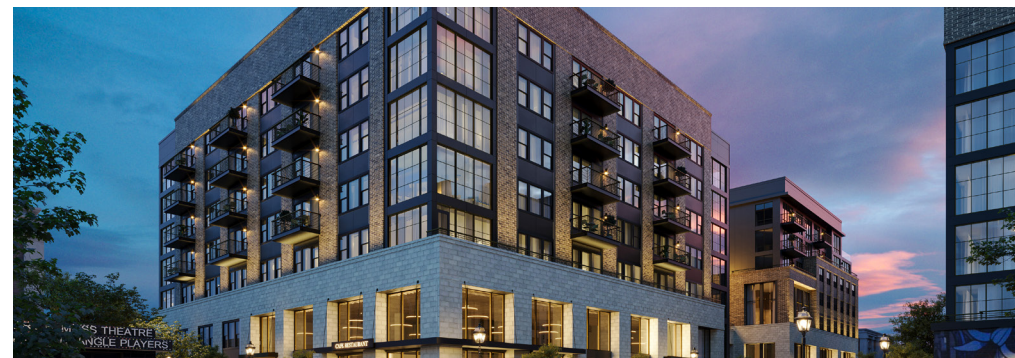


An aerial photograph of a city street corner, featuring a prominent modern glass skyscraper with a curved facade. The building is surrounded by other urban structures, including a brick building with a 'Enterprise Storage' sign to the left. A multi-lane road with traffic, including cars and a bus, runs in front of the buildings. To the right, a railway track with a train is visible, bordered by green trees. The sky is blue with scattered white clouds. The entire image is overlaid with a semi-transparent dark blue filter.

III. Capital Square's Opportunity Zone Transformations

Richmond, Virginia

Lots that once held run-down warehouses and parking lots now offer retail spaces, restaurants and design-forward Class A multifamily communities, including CoStar's 2024 Multifamily Building of the Year and properties commanding the highest rent in the marketplace. By 2028, Capital Square's qualified opportunity zone developments will have delivered over 1,225 housing units in the transformed Scott's Addition neighborhood of Richmond, Virginia.



Raleigh, North Carolina

Maeve has elevated and expanded the downtown core of Raleigh, creating organic resiliency in a new live-work-play environment and delivering much needed housing at the southern gateway of the city.



Charleston, South Carolina

What was once a vacant retail space has become a luxury boutique hotel, thanks to real estate investors driven to build legacies not only for their families but also for the wider Charleston community.



CSRA Opportunity Zone Fund IX, LLC

A 320-UNIT MULTIFAMILY & APARTMENT HOTEL DEVELOPMENT IN RICHMOND, VIRGINIA



Executive Summary

Capital Square is pleased to introduce an opportunity to invest in the development of a 320-unit multifamily community and apartment hotel in Scott's Addition, Richmond, Virginia's top rental submarket and dining and entertainment destination. This development project, within a qualified opportunity zone, will be funded by CSRA Opportunity Zone Fund IX, LLC.

	April 2024 - Land acquisition
	July 2024 - Full project entitlement
	June 2025 - Executed Apartments by Marriott Bonvoy Franchise Agreement
	Currently - Advancing Building Design
	March 2026 - Construction Start



Approximately 95 units will be operated as apartment hotel units under a nationally known hospitality brand, allowing nightly, weekly and monthly stays, capitalizing on the lack of hotel options in the vibrant, walkable neighborhood, packed with restaurants, breweries and local small businesses.



7.19% at least **10 years**
yield on cost¹ hold period²

1. yield on cost is the projected net operating income at stabilization divided by the total development cost and does not pertain to investor returns.
2. so that all investors realize OZ tax advantages

CAPITAL SQUARE

Scott's Addition Development Portfolio

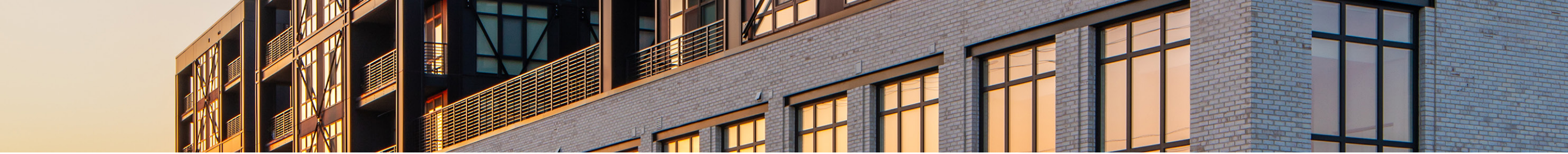
6
CLASS A DEVELOPMENTS

1,231
UNITS

41,600
SQUARE FEET OF RETAIL

\$125M+
IN OZ EQUITY RAISED





Established OZ Submarket

- Investing in Opportunity Zone Fund IX, LLC offers the advantages of opportunity zone tax benefits (deferral of capital gains, depreciation, and the potential for total tax forgiveness) without the risk of developing in an economically distressed area.
- The Scott’s Addition demographic relative to all other qualified opportunity zone census tracts, is well-educated, high earning and young.
- Compared to all qualified opportunity zone census tracts:
 - 28% higher median family incomes¹
 - 6% lower poverty rate¹
 - Almost 3x the number of adults with a bachelor’s degree or higher¹

	Qualified Opportunity Zones*	Scott’s Addition Opportunity Zone**	Delta
Median Family Income	\$49,000	\$63,795	28%
Poverty Rate	26.4%	24.9%	-6%
Adults with a Bachelor’s Degree or Higher	18.6%	69.4%	273%
Adults without a High School Diploma	20.5%	5.50%	-73%

*Based on U.S. Census Bureau’s American Community Survey 2015-2019 5-year estimates
**Based on U.S. Census Bureau’s American Community Survey 2022-2027 5-year estimates

Source: 1. U.S. Census Bureau’s American Community Service, 2022

Value Proposition

TAX ELIMINATION STRATEGY FOR CSRA OPPORTUNITY ZONE FUND IX, LLC INVESTMENTS

PARTIAL TAX ELIMINATION AT INVESTMENT

FMV appraisal during construction will substantially reduce deferred taxes

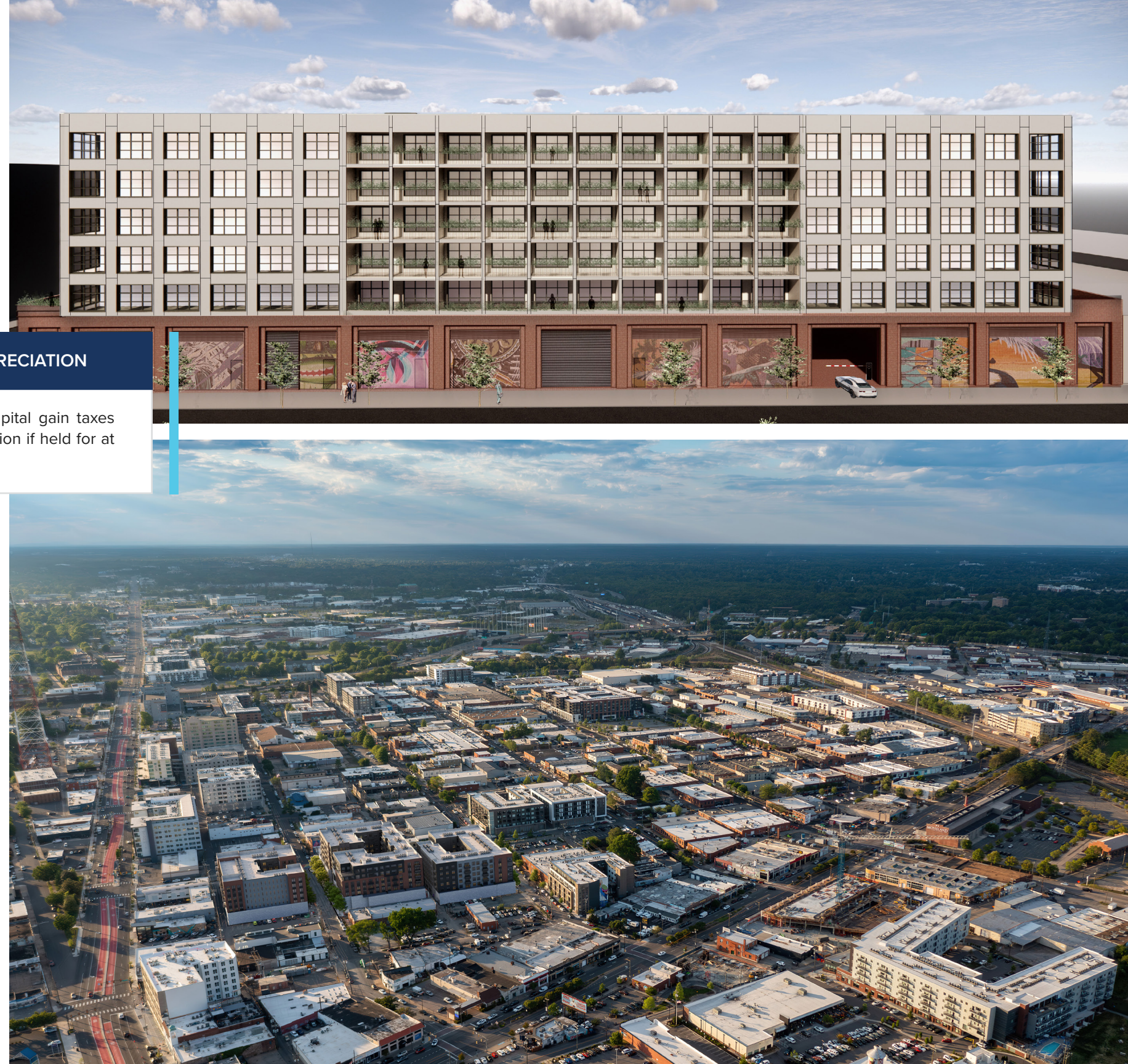
TAX-FREE APPRECIATION

Exclude (forgive) capital gain taxes from QOF appreciation if held for at least 10 years.

CSRA OZ Fund IX presents a unique opportunity to invest in a multifamily/hotel development in the established Scott's Addition neighborhood of Richmond, VA, a designated Opportunity Zone under the Tax & Job Cuts Act of 2017.

Investors benefit from the fair market value provision under current law to substantially reduce deferred taxes on their initial investment and also benefit from tax-free appreciation when the development is sold after a ten-year holding period.

Partial tax elimination on the way in, complete tax forgiveness on the way out – two bites at the apple!



Offering Details

Offering Size:	\$77,395,000 ¹
Minimum Purchase:	100 Investor Units (\$100,000) minimum for accredited investors
Price Per Unit:	\$1,000
Suitability:	For accredited investors only
Preferred Return	11% preferred return for first \$15,000,000 of investor units sold; 7% for remainder of investor units sold. See “Summary of the Offering” of the fund’s private placement memorandum. ²
Priority of Distribution ³ :	1. To the investors until each investor has received its respective preferred return; 2. To the investors until each investor has received aggregate distributions under this clause (2) equal to such investor’s capital contributions to the fund; and 3. 80% to the investors and 20% to the manager
Holding Period:	10-year minimum for permanent elimination of capital gains taxes generated during the holding period.
Lookback Provision:	Upon liquidation of the Fund, if investors have not received 100% of their initial capital contribution during the life of the Fund, the Manager will be required to pay back any distributions received to the extent of any shortfall.

1. Subject to increase to \$85,134,000 | 2. Distributions and the preferred return are not guaranteed and subject to available cash flows. | 3. The discussion of Priority of Capital Distributions is merely a summary of the distribution provisions and is qualified in its entirety by the full text in the operating agreement. See “Summary of Operating Agreement and Income, Loss and Distributions” in the fund’s private placement memorandum (PPM). | This investment is speculative and involves a high degree of risk. Capital Square provides no guarantee or assurance that investment objectives will be realized. | Defined terms used herein have the meanings ascribed to them in the PPM.

OBJECTIVES

- Return investor capital
- Reduce or permanently eliminate capital gains and depreciation recapture taxes
- Generate attractive risk-adjusted returns

Development Program

Unit Matrix				
Type	Count	%	Total Square Feet	Avg. Square Feet
Studio	32	10%	15,072	471
Jr. 1 BR	8	2%	5,664	708
1 BR	107	33%	80,348	751
1 BR + Den	39	12%	31,096	797
2 BR	34	11%	39,308	1,156
2 BR + Den	4	1%	5,520	1,380
3 BR	2	1%	3,325	1,663
AMB - Hotel	95	30%	72,309	761
Total/Avg.	321	100%	252,642	787

AMENITIES

- Fitness Center with Yoga Studio
- Pool
- Rec Court
- Grill Stations
- Lush Quiet Courtyard
- Outdoor Wellness Center with Sauna & Cold Plunge
- Demonstration Kitchen
- Game Room
- Indoor/Outdoor Rooftop Lounge (Multifamily Only)
- Pet Spa
- Bike Wash & Storage



Market Overview: Richmond, Virginia

Richmond, the capital of Virginia, is home to a growing population of over 1.2 million people and ideally located at the intersection of Interstates I-95 and I-64.

- Home to 12 Fortune 1000 companies and 3 Fortune 1000 Headquarters
- Access to more than 45% of the U.S. population within a day’s drive.
- Affordable cost of living with a stable 6% corporate tax rate.

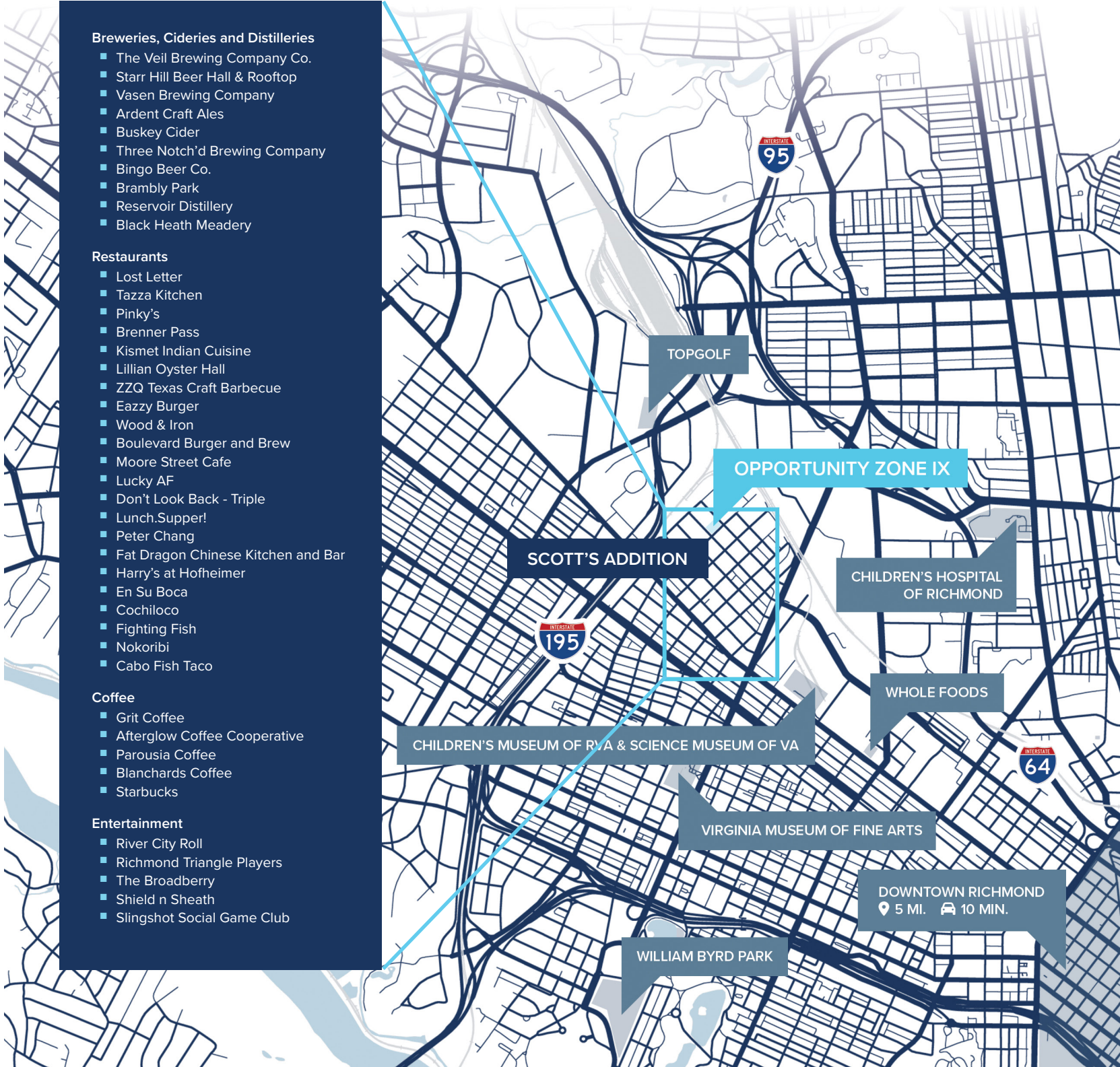


#1	Best Place to Live in Virginia (Travel + Leisure, 2023)
#1	America’s Best Towns to Visit in 2024 (CNN, 2024)
#1	State for Business in America (CNBC, 2024)
#3	Most Economic Development Projects per Capita (Site Selection, 2022)
#6	Best Beer Scene (USA Today, 2020)
#7	The South’s Best Food Cities (Southern Living, 2020)
#9	For Corporate Headquarters (Business Facilities, 2022)
#11	11 Hottest Job Market (Wall Street Journal, 2024)
#15	For Population Growth in the U.S. among metros with 1 million+ population (U.S. Census Bureau, 2023)

Submarket: Scott's Addition

Centrally located with a high concentration of lifestyle amenities, Scott's Addition is the food and beverage heart of the city. The neighborhood is known for its social and entertainment destinations, including more than 13 breweries, ciders and distilleries that attract city residents near and far.

The neighborhood's highly rated restaurants include ZZQ, rated the best BBQ in Virginia by Food & Wine Magazine and Texas Monthly.

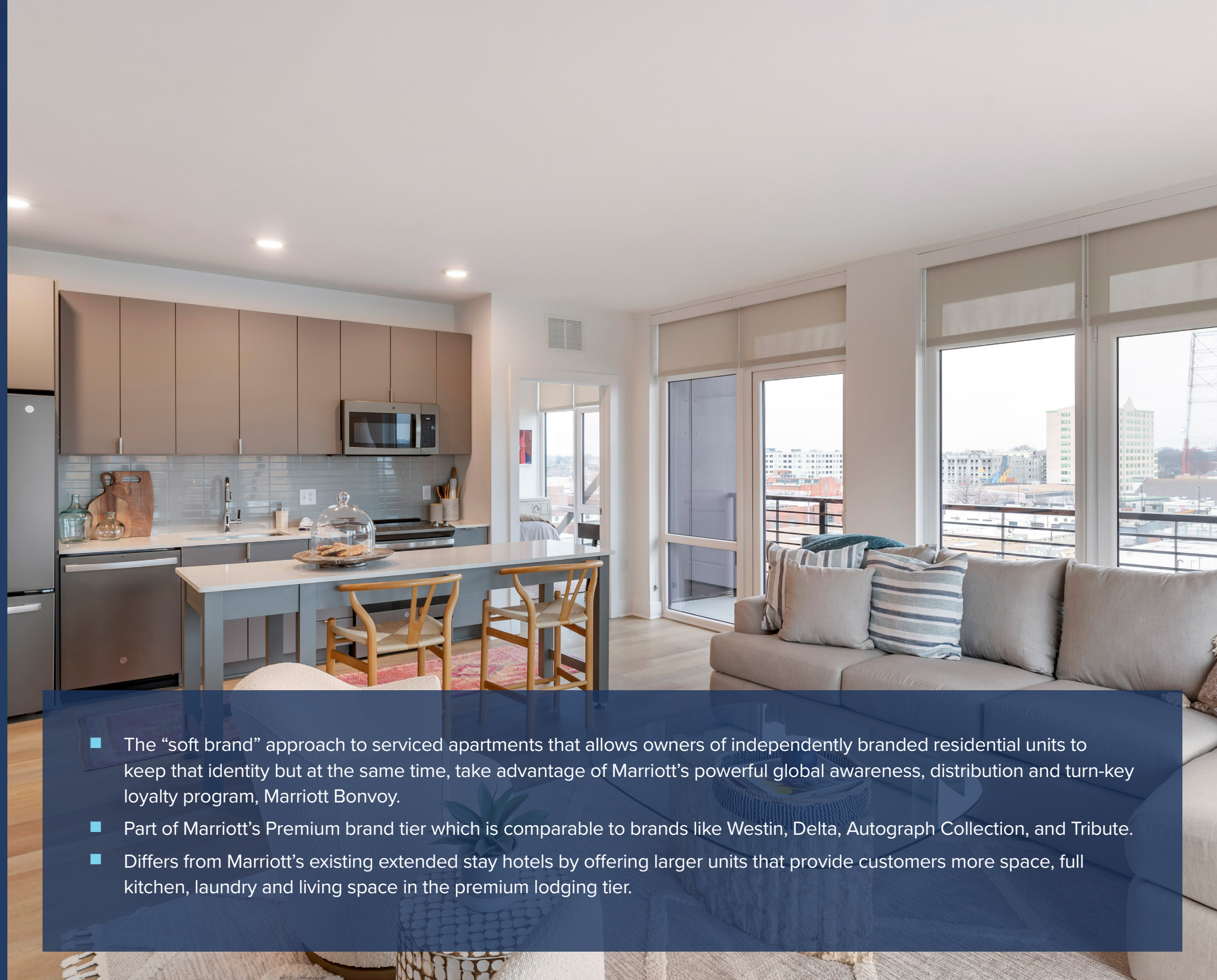




APARTMENTS by MARRIOTT BONVOY

An apartment-style
“soft-brand” that offers
premium and luxury stays
in individually branded
buildings.

- The “soft brand” approach to serviced apartments that allows owners of independently branded residential units to keep that identity but at the same time, take advantage of Marriott’s powerful global awareness, distribution and turn-key loyalty program, Marriott Bonvoy.
- Part of Marriott’s Premium brand tier which is comparable to brands like Westin, Delta, Autograph Collection, and Tribute.
- Differs from Marriott’s existing extended stay hotels by offering larger units that provide customers more space, full kitchen, laundry and living space in the premium lodging tier.



POSITIONING

- Space as distinct as the destination

BRAND MISSION

- We provide space to live, with residential amenities and a neighborhood feel

CUSTOMER TARGET

- Groups of friends traveling for leisure, weddings, or other special occasions
- Families traveling for sporting events or other children-oriented activities
- Couples eager to stay in a vibrant neighborhood but with apartment-style comforts
- Professionals looking for the comforts of home while on work assignments

BRAND PROMISE

- Marriott Bonvoy
- Upper-upscale & luxury living space
- Reflection of the neighborhood

PRODUCT REQUIREMENTS

- Mix of 1-, 2-, 3- Bedrooms (varies by market, studio/penthouse option)
- Full kitchen, i.e., oven, dishwasher, stove, refrigerator
- Washer/dryer in unit
- Public space: Welcome lounge, gym, host desk (no captive F&B, no meeting space)
- Light staffing model, e.g., 1 host, weekly housekeeping



Hotel Positioning

- The apartment hotel rooms will target currently unmet demand from visitors coming to Richmond who are looking for nightly, weekly or monthly accommodations, such as small friend groups traveling together, families desiring more space and separate bedrooms and business travelers seeking the comforts of home while on work trips.
- With the average room over 700 square feet, the apartment hotel rooms will include fully equipped kitchens with in-unit washer and dryers. No other existing or planned hotels will provide a similar offering.
- Capital Square delivered a similar apartment hotel concept in the first half of 2025 on historic King Street in Charleston, South Carolina. The 50-room, luxury hospitality development will offer similar daily, weekly and monthly stays.



Disclosure

Securities offered through WealthForge Securities, LLC, Member FINRA/SIPC. Capital Square and WealthForge Securities, LLC are separate entities. There are material risks associated with investing in DST properties and real estate securities including illiquidity, tenant vacancies, general market conditions and competition, lack of operating history, interest rate risks, the risk of new supply coming to market and softening rental rates, general risks of owning/operating commercial and multifamily properties, short term leases associated with multifamily properties, financing risks, potential adverse tax consequences, general economic risks, development risks, long hold periods, and potential loss of the entire investment principal. Past performance is not a guarantee of future results. Potential cash flow, returns, and appreciation are not guaranteed. IRC Section 1031 is a complex tax concept; consult your legal or tax professional regarding the specifics of your particular situation. This is not a solicitation or an offer to sell any securities. Please read the Private Placement Memorandum (PPM) in its entirety, paying careful attention to the risk section prior to investing. Private placements are speculative. Diversification does not guarantee profits or protect against losses. FINRA Broker Check link: <https://brokercheck.finra.org/>.



CAPITAL SQUARE