Park View OZ REIT allows all investors the ability to participate in and maximize the generous tax incentives available to Opportunity Zone Investors.

As a qualified opportunity fund (QOF), we allow investors the potential to benefit from opportunity zone tax incentives. These benefits can defer and potentially eliminate capital gain liability, thereby substantially increasing after-tax investment returns. This can yield compound tax-free growth for long-term investors – the eighth wonder of the wealth management world!

QOF incentives are largely based on the QOF holding period. To date, QOFs routinely have been structured in a format very similar to traditional real estate partnerships. Unfortunately, these partnerships employ liquidity restrictions through lengthy capital commitment periods and planned liquidations. This type of “one size fits all” investment period does not work well for investors trying to maximize their QOF tax benefits.

Additionally, most of the investing public will not invest in partnerships for many reasons, including difficult K-1 tax forms, high minimum investments, lock-up periods, capital calls, accreditation requirements, and high fees.

Park View OZ REIT is different. We offer liquidity, accessibility for all investors, low minimum investment, and low fees. Most importantly, we allow investors to maximize their QOF benefits by choosing the entry and exit timing that suits them, not the fund.

What is the purpose of opportunity zones tax incentives?

The purpose of opportunity zones is to create a positive social impact by spurring economic growth and job creation in low-income communities designated as opportunity zones. It offers significant tax incentives for participating investors. States nominate communities for the designation, and the U.S. Department of the Treasury certifies that nomination. Opportunity Zones were created under the 2017 Tax Cut and Jobs Act. There are more than 8700 designated opportunity zones located across all 50 states.

What is a qualified opportunity fund (QOF)?

A qualified opportunity fund is an investment vehicle that is organized for the purpose of investing in qualified opportunity zone properties. The IRS keeps track of investment opportunity zone tax incentive compliance through QOFs. A QOF needs to have at least 90% of its assets invested in tangible qualified opportunity zone properties to stay compliant. This is tested semiannually. QOFs can be set up in a variety of different structures, including partnerships, LLCs, and corporations. Most QOFs are partnerships, but Park View OZ REIT is a corporation that will elect to be taxed as a REIT.

This gives our shareholders favorable tax treatment and offers the liquidity of unrestricted shares of stock.

A quick review of the two-tax incentive offered by a QOF:

- Almost any type of capital gain liability can be deferred until the QOF is sold or December 31, 2026.
- After holding a qualifying investment in the QOF for 10 years, any capital gain achieved by the QOF can be eliminated.

The second benefit is by far the most powerful. It allows investors to compound growth tax free until you sell the QOF or 2047.

Who is eligible for QOF tax incentives?

Anyone who reinvests a capital gain liability owed to the U.S. government within 180 days of realizing the gain is eligible for benefits. You can be an individual living in the U.S. or not, and you can be a U.S. citizen or not. Additionally, entities such as partnerships, trusts, corporations, REITs, and others can all qualify for benefits. In most cases, once the gain is realized, it must be invested into a QOF within 180 days, but there are exceptions and extensions to this rule. Importantly, unlike 1031 exchanges, you only need to invest the gain into the QOF to qualify for the tax benefit. The principal portion of your proceeds is free for any use.

Why is it important for QOF investors to control their own investment period?

Qualified opportunity fund tax incentives are closely tied to the individual taxpayer's QOF holding period and each investor's financial planning needs are unique. Some may just want a deferral so they can keep control of the capital for another year or two. The financial flexibility for investors to enjoy the short-term benefits of QOFs and still maintain the option to stay in the QOF or liquidate, adds valuable financial planning flexibility.

However, because of the tax incentives timing requirements, most QOF investors are long term investors. We have all seen compound growth charts and the amazing results the math can deliver. One thing these charts all have in common is that most of the benefit comes toward the

end of the holding period. QOFs have the potential (tax superpower) to deliver tax free compound growth until the benefit expires in 2047. If you consider holding until 2047 as capturing 100% of the potential tax elimination benefit, selling at year 10 only captures about 15% on the potential tax savings. Why stop tax free compound growth early?

Table 1: Most QOF partnerships have a 10 year capital hold requirement followed by a planned liquidation shortly after the 10 year holding period is achieved.

	Traditional QOF	**Park View OZ REIT**
	10-year Lock-up / Liquidation	Tradable / Stays QOF Compliant
1 Year Hold	Not Available	1 Year Tax Deferral
4 Year Hold	Not Available	4 Year Tax Deferral
10 Year Hold	Deferral of original gain until 2026, 100% Elimination of QOF Capital Gain	Deferral of original gain until 2026, 100% Elimination of QOF Capital Gain
15, 20, 25+ Year Hold	Not Available	Deferral, 10% Elimination, ***Tax Free Compound Growth Potentially until 2047***

For most investors, their future circumstances are unknown, so financial flexibility has value. Table 1 shows the benefits available at different holding periods. We believe that planned liquidations are a mistake for investors. QOF holding periods cannot be transferred to a new QOF. Because Park View OZ REIT investors receive unrestricted shares of stock and the fund stays QOF compliant, we allow our investors to choose the investment period that works best for their financial planning needs.

Who can invest in Park View OZ REIT?

Anyone is eligible to invest in the fund, and we have a low $10,000 minimum. We do not have accreditation requirements, and we are a mixed fund, so non-QOF capital is welcome. Investors who invest cash that is not QOF eligible will still participate in the returns of our commercial real estate investments, the REIT's tax efficient structure, and benefit from the qualified business income deduction.

How do qualified opportunity fund (QOF) benefits affect after tax returns?

Many knowledgeable observers calculate that on an investment returning 7 or 8% per year, the QOF tax benefit would add about 3% over annually, over a 10 year holding period, to after tax returns. Therefore a 7% return would be the equivalent of a 10% taxable return, and the 8% would be equivalent of an 11% taxable return. This is an extra (3%/ 7.5%=40%) 40% that your capital is earning. In a QOF, you can enjoy compound growth, free of capital gain liability until December 31, 2047. It is a great wealth creation tool!

How can investors receive the qualified business income deduction?

The qualified business income (QBI) deduction reduces taxable income by 20%. The income we pay out as dividends will qualify for the deduction, and we will be paying out at least 90% of our income through dividends. This will lead to a substantial tax savings for our investors.

What is the fund's investment strategy?

The fund's mandate is to invest in a diversified commercial real estate portfolio of qualified opportunity zone assets. We plan, in most cases, to be long term holders of properties and diversify both by asset type and geography. We are positioning the fund as a preferred partner for developers who possess geographic and project specific expertise that will allow us to consider many more investments while reducing execution risk. Attractive asset types include multifamily residential, healthcare facilities, industrial, and many others. We feel that the pandemic will change how space is constructed in residential and commercial settings. This will give new building designs with post pandemic adaptations an advantage in the market. Attractive areas to invest in are those with strong population and employment growth, which favors warm weather and low tax states.

Here is a brief overview of the benefits the fund offers investors.

Qualified Opportunity Fund (QOF) Benefits

The Original Capital Gain is Deferred: Tax payments on the original capital gain will be deferred until the QOF investment is sold or December 31, 2026, whichever comes first. This allows an investor investing in a QOF in 2021 to keep their capital working for them for an extra five plus years.

Total Capital Gain Elimination: Once an investment is held for 10 years, the investor may elect to step-up their cost basis in the QOF by 100%, thereby eliminating all capital gain liability. This benefit will last until the asset is sold or until 2047, whichever comes first.

Social Impact Investing: The objective of the opportunity zone program is to spread economic prosperity more evenly by encouraging capital investment into economically disadvantaged communities which have been designated as opportunity zones. There are more than 8,700 designated opportunity zone across the United States.

Potential State and Local Tax Benefits: Some state and local governments also provide tax incentives forQOF investments. You should check for availability with your tax advisor.

REIT Benefits

Eliminates Double Taxation on Earnings Dividends: We are a C corporation that will elect to be taxed as a REIT. As a REIT, we will not be taxed at the corporate level on earnings passed through to investors in the form of dividends. We intend to pay out at least 90% of our taxable earnings in dividends to investors quarterly.

QBI 20% Income Tax Deduction: Qualified Business Income (QBI) allows REIT investors to deduct 20% of their taxable REIT income paid out as dividends.

Eliminates Multiple State and Local Income Tax Exposure: Partnerships expose investors to state and local tax both at the project location and where the investor is domiciled. As a C corporation, our investors would only be responsible for taxes applicable to their tax residence.

Form 1099-DIV not a K-1: As a C corporation, the investor will receive the simpler 1099-DIV tax form rather than the K-1 (or multiple K-1s) issued by partnerships.

Lower Fees

No Sales Commission: We are not charging a sales commission as part of this offering.

No Acquisition or Disposition Fees: Our Manager will not be paid any acquisition or disposition fees inconnection with the Company's investments.

Low Management Fee: We charge a low annual management fee of 0.75% compared to many real estate managers who charge 1.5 to 2%.

Low Management Interest / Carried Interest: Our Manager will be issued a management interest equal to 5% ofour outstanding capitalstock,subject to anti-dilution protection. This management interest will result in a "carried interest" to our Manager that is significantly less than the carried interest of 20% typically earned by external managers of other REITs and private real estate funds.

Additional Benefits

Public Company Transparency: Our Company is subject to periodic public reporting requirements under federal securities laws.

Development Partners: Partnering with regional developers brings us geographic as well as project specific expertise. This enables us to lower development risk and enhance our investors' available profit opportunities and portfolio diversification.

Investment Liquidity: Unlike partnership units, our shares are unrestricted and freely tradeable. Additionally, we have adopted a Stockholder Redemption Plan through which stockholders may have the opportunity to have their common stock repurchased.

Minimal Investment Requirements: We have set a low minimum investment amount of $10,000 per investor. In addition, we do not require investors to be accredited unless their purchase amount is more than 10% of their annual income or 10% of their net worth - whichever is greater.

Why did Park View Investments Sponsor this Fund?

We were early believers in the power of the QOF incentives, but we were frustrated that the investment only worked for partnership investors. When the final opportunity zone regulations were published in December of 2019; it specifically allowed the transfer of QOF benefits from one QOF owner (the seller) directly to the new owner (the buyer). This ability to trade the benefits among shareholders opened the door for creating a QOF that issued tradable stock. We chose to be a REIT because it is taxed like a partnership (no double taxation) but has the freely tradable shares of a corporation. This gave us the opportunity to design a QOF with public company attributes that would compare very favorably to partnerships: no investor accreditation requirement, lower fees, liquidity, easier tax filing, and better transparency.

Special Situations

1031 / Like Kind Exchanges - QOFs can help with boot or troubled like kind exchange transactions. To execute a 1031 exchange, strict cash tracing and property identification procedures must be followed. Frequently these transactions fail because personal possession was taken of the proceeds, or a replacement property could not be identified. Both situations would cause a 1031 to fail but QOFs have no such requirements. As a result, QOF are often used as a "plan B" for failed 1031s. QOFs are also use when a new 1031 property is of less value than the property sold leaving a portion of the

capital gain without the deferral benefit, this is referred to as "boot". A QOF investment can fill the gap and defer the remaining boot.
Irrevocable Trusts - Irrevocable trusts remove assets from an estate protecting them from lawsuits and estate tax. Unfortunately, because the assets are no longer part of the estate, they do not receive a step up in cost basis on death (Section 1014). This can result in heirs receiving a significant capital gain liability with the assets. Pairing an irrevocable trust with a QOF can provide the trust's protection while eliminating the capital gain not only at death but until the asset is sold or 2047, whichever comes first. This combination can be a powerful wealth management tool.

Collectibles - Collectibles such as art, precious metals (including precious metals backed ETFs), antiques etc., are taxed at a higher capital gain tax rate of 28% versus 20% for most assets. Until recently, you could defer any tax due on collectibles through a 1031 exchange. The Tax Act of 2017 restricted 1031s to commercial real estate. QOFs can help mitigate this new less friendly tax landscape for collectors.

Exit Strategy

Our structure has freely tradable stock, so our shareholders can trade their shares to exit when they wish or stay in the fund as long as they want. We encourage investors to view this as a long-term investment, but we understand the benefits of liquidity. We intend to apply to trade on the OTCQX once we achieve certain metrics. Currently, shares can be traded off market. We also have a shareholder repurchase program; the details of the program are available in our offering document.

How to Invest

Our subscription agreement is available on our website: www.parkviewozreit.com. It can be filled out and signed electronically in minutes. You will also find our presentation materials and our offering documents on our website, which we encourage you to read before investing.

Park View OZ REIT Team

CEO, Michael Kelley
Mr. Kelley has 30 years of experience in business and financial markets. Prior to founding Park View Investments Mr. Kelley, through Niagara International Capital, worked with clients structuring capital transactions to fund real estate development and company operations. He was early to recognize the potential of Opportunity Zones to change the course of capital flows. Through his writings and presentations Mr. Kelley has become a leading voice on Opportunity Zones and how investors and community leaders can benefit from them. He is active in the entrepreneurial community having served as a mentor, board member and pitch competition judge. Previously he focused on investing in emerging markets for a family office and worked at several investment banks raising capital in a wide variety of industries. Mr. Kelley has a B.A. in Economics from the University of Massachusetts.

CFO, Elizabeth Tyminski
Ms. Tyminski brings 25+ years of experience in management, human resources, and leadership. She is adept at identifying challenges, defining solutions and implementing new processes and procedures to drive results. Currently she is running a non-profit that promotes the engineering

profession in the built environment. She is the immediate past Vice President of the Association of Junior Leagues International, a 140,000 member organization. She is a highly active volunteer for her alma mater, Smith College and is the immediate past President of the Boston Smith College Club. Elizabeth is a MBA recipient from Boston College where she graduated first in her class.

Michael Galasso
Mr. Galasso has over 25 years of experience in developing, financing, constructing and managing a diverse portfolio of urban infill developments. His development company revitalized the Little Italy and East Village neighborhoods in San Diego with a series of infill affordable and market rate housing, historic renovation, hotels and mixed use developments. He has served and been appointed to numerous governmental committees and planning boards including being appointed by the Mayor of San Diego to its Affordable Housing Taskforce and the chair of its Development Expedite Program. Recently he was chairman of the Falmouth Economic and Industrial Corporation in his hometown of Falmouth Massachusetts and helped form and was the original executive director of a new nonprofit to redevelop downtown New Bedford Massachusetts and is currently developing a number of workforce housing projects. Mr. Galasso is experienced in utilize low income housing tax credits, historic tax credits, HOME funds, CBDG, tax exempt bonds and other governmental programs to finance the development and redevelopment of underserved urban areas. He has worked with Mass Housing, the Massachusetts Department of Housing and Community Development and Mass Development to financings housing and community development projects. He is a graduate of Boston College and attended San Diego State Graduate Program in Urban Planning and has attended numerous executive and professions development programs at Harvard University, MIT, UCSD and New York University.

Kenneth Mabbs
Mr. Mabbs started his career as an investment banker with Bear Stearns focused primarily on technology-oriented companies. He left to become the Director of Investment Banking of First Albany Corporation/Gleacher Company. With their initial sponsorship, he raised a fund called F.A. Technology Ventures where he was Managing Partner for twenty years. F.A. Technology Ventures was typically the lead investor in early stage technology companies and took an active role in helping guide their investment's management through a Board of Directors position. F.A. Technology Ventures' performance was in the top quartile of its peer group nationally. F.A. Technology Ventures was a lead investor in a number of iconoclastic companies such as iRobot, eInk, Softricity, BinOptics, CreditSights and A123 Systems. Ken currently is a Managing Partner of QKA Ventures, the successor partnership of F.A. Technology Ventures.

Warren Isabelle, CFA
Mr. Isabelle is a founder and former Managing Member of Ironwood Investment Management. He began his career at The Hartford Insurance Group in 1983 and joined The Pioneer Group in 1984 as a chemical analyst. In July 1990, Mr. Isabelle opened the Pioneer Capital Growth mutual fund and opened the Pioneer Small Company Fund in 1994. He managed both funds until January 1997 in addition to taking on duties as Director of Research and Head of Domestic Equities. He was then hired by the Evergreen Funds as chief investment officer for equities before establishing Ironwood. Since January 2004, Mr. Isabelle has served as a member of the Public Board and ViceChairman of the Investment Committee of the University of Massachusetts Foundation. Mr. Isabelle is a Chartered Financial Analyst and a member of the CFA institute. Mr. Isabelle received a Bachelor of Science degree in chemistry from Lowell Technological Institute, a Master of Science degree in Polymer Science and Engineering from the University of Massachusetts, and a Masters in Business Administration from the Wharton School, University of Pennsylvania.

You can visit our website (www.parkviewozreit.com) to see our full investor presentation and access our electronic investor subscription agreement. Opportunity Zone investments are complex, before investing, we encourage you to read our offering statement available at the address link below and to consult with a tax professional.

Park View OZ REIT's SEC filings may be found at: https://www.sec.gov/cgi-bin/browse-edgar?CIK=1824204