



ANCORATO

CEDARst QOZ Fund Initial Writeup

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Summary of the Fund

The CEDARst QOZ Fund primary objectives are to take advantage of the benefits afforded by the QO Zones tax incentives, preserve the LP's capital and generate returns commensurate with investing in real estate assets that qualify as QO Zone property located in diverse QO Zones. The GP is dedicated to creating stable, predictable recurring cash flows that meet the Company's return objectives.

Investment Strategy

CEDARst target markets include high-density urban markets or desirable suburban locations with proximity to universities or hospitals, or other stable or growing markets. The Company's primary focus will be to develop new properties in QO Zones in diverse geographic markets throughout the US. The Company may acquire assets directly or indirectly through joint ventures. The GP will rely on the Sponsor's and its affiliates' core competencies of sourcing, assessing, acquiring, developing, and actively managing real estate assets. The GP is targeting an initial portfolio leverage ratio of approximately 65%.

Asset Class

The Fund will invest in ground-up, multi-family developments located in the country's top urban core markets. The Fund will invest in up to a maximum of ten investments, with six developments currently identified across five submarkets - concentrated in the West Coast and South Florida.

Liquidity/Subscriptions/Distributions

Due in part to QOZ rules, an LP will not be able to redeem his or her interests in the Fund. Distributable cash flow will be distributed on a quarterly basis beginning after the portfolio assets are developed and stabilized.

Exit Strategy & Timeline

The fund is set to close by year end (2025) or earlier depending on the speed of the raise. The hold period is targeted for 5 years from the close of the offering. There are no distributions except due to exits at property liquidation.

Investor Suitability

Investors must be Accredited Investors.

Minimum Investment

The minimum investment for this fund is \$100,000.



Expenses & Fees

Management fees are 2% of capital contributions for first 10 years following the date of the PPM then based on NAV. Additional fees: O & O fee – 2% of gross proceeds; Managing Dealer fee – 1%; Marketing and Diligence Allowance fee – 1%; Wholesaling fee – 2%.

Leadership Experience

CEDARst is owned and controlled by Alex Samoylovich, William Murphy and Mark Heffron. Mr Samoylovich is CEDARst's founder and managing partner and has sourced, invested in and managed hundreds of transactions and has been involved in developing more than \$4B in real estate. Mr Murphy, founder, CEO and managing partner is responsible for the development process and portfolio management. He has more than 20 years of commercial real estate experience in development and finance and has transacted over \$5B in real estate assets. Mr. Heffron is the chief development officer and managing partner and executes CEDARst's development projects. He has over 17 years of real estate development experience.

Potential Risks

Real estate development has many risks especially when the investment is illiquid over many years such as QOZ investments. Development risk is associated with potential cost overruns and meeting projected timelines. Financing could be problematic depending on the macroeconomic environment such that it may be difficult to obtain financing on favorable terms. The Company is permitted to co-invest with third parties through joint ventures thus exposing the GP to their inability to exercise sole decision-making authority. The Company may fail to maintain its qualification as a QO Fund.

Disclosure

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investor does meet accreditation and suitability determinations, such determinations have no bearing on the success or failure of the venture as a whole.

Statements in this communication regarding financial projection, potential exit scenarios, business strategy and plans and objectives for future operations are forward-looking statements. Words such as "Target," "Anticipated," "Believe," or "Estimate" and other expressions, identify forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions made by, and information currently available to the alternative investment named herein. Other phrases like, "Track record," "has exercised," and the like are words that denote historical data exists to support the assertion, but historical data does not guarantee future results.

This investment, like any other, is subject to risks, uncertainties and unexpected variables that could adversely affect performance. An investor's decision to buy into this strategy should consider unexpected contingencies that could influence ultimate success.

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