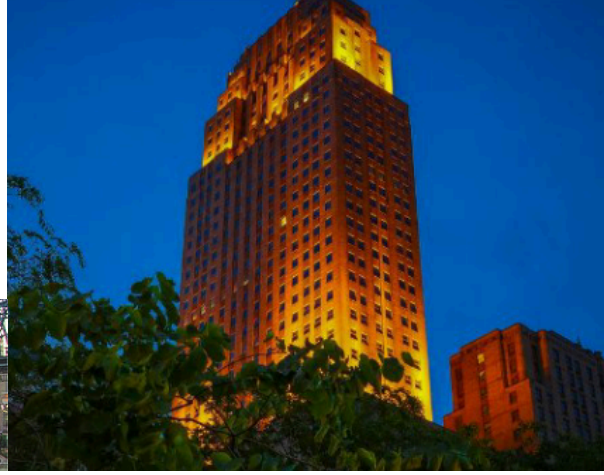


## Carew Tower Adaptive Reuse Opportunity Zone Fund



### Strategy

Office-to-multifamily conversion of the iconic Carew Tower



### Structure

Qualified Opportunity Zone Fund with anticipated return of capital distributions to investors in 2026/2027<sup>1</sup>



### Sponsor

Victrix, LLC., a real estate investment and development company that is experienced in adaptive reuse with \$1bn+ cumulative deal experience

## Executive Summary

Historic preservation of the Carew Tower, an iconic high rise strategically located in downtown Cincinnati.

Sponsor Investment of \$5.6 million<sup>2</sup>

## Deal Highlights

Anticipated 25-year partial RE tax abatement

Deferral of federal capital gains taxes until tax year 2026, payable April 2027<sup>3</sup>

No federal tax on fund profit after 10 years<sup>3</sup>

1) Payment of distributions is not guaranteed. The Fund is not restricted from paying distributions from any particular source, which means the Fund could use an unlimited amount of offering proceeds and borrowings, as well as proceeds from the sale of assets to pay distributions. Any of these distributions may reduce the amount of capital the Fund ultimately invests in properties, and negatively impact the value of your investment, especially if a substantial portion of distributions is paid from offering proceeds. 2) Victrix has invested into the property via another QOF and will not be investing in the Fund itself. 3) Please refer to 26 U.S.C. 1400Z-2(a)-(c) for more details.

## PURCHASE PRICE / COST BASIS

**\$18M**

Purchase Price

-

**\$34M**

Federal, State & Local  
Incentives Procured to  
Date

=

**-\$16M**

Purchase Price Net of  
Procured Incentives

Additional incentives include:

- Carew Tower is structured as a Qualified Opportunity Zone investment, offering the potential for significant tax benefits.
- Victrix anticipates receiving a 25-year partial real estate tax abatement.

Note: Incentives procured to date presented net of structuring costs. Incentives require completion of renovation in compliant manner. Does not include potential Tax Abatement(s).

Redevelopment below replacement cost could result in 40%-90% of equity repatriated through incentives and refinancings<sup>a</sup>



a) Refinance amount and timing of refinance is contingent on the debt markets and market fundamentals, as well as the property being completed in a compliant and timely manner

| Term                               | Description                        |
|------------------------------------|------------------------------------|
| Security                           | LLC Interests                      |
| Issuer                             | Victrix-Gordon Carew Tower QOF LLC |
| Offering Amount                    | \$50,000,000 <sup>a</sup>          |
| Investment Strategy                | Adaptive Reuse of Carew Tower      |
| Investment by Sponsor <sup>b</sup> | \$5,600,000                        |
| Investor Suitability               | Accredited Investors               |
| Minimum Investment                 | \$100,000                          |
| Tax Reporting                      | K-1                                |
| Transfer Agent                     | Vistra USA LLC                     |
| Auditor and OZ Compliance          | Novogradac                         |
| Legal Counsel                      | Troutman Pepper                    |

a) Does not include investment by sponsor. b) Victrix has invested into the property via another QOF and will not be investing in the Fund itself.

THIS PRESENTATION IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY SECURITIES. THE OFFERING AND SALE OF INTERESTS IN VICTRIX-GORDON CAREW TOWER QOF LLC ("THE FUND") IS BEING MADE ONLY BY DELIVERY OF THE FUND'S PRIVATE PLACEMENT MEMORANDUM ("PPM"), CERTAIN ORGANIZATIONAL DOCUMENTS, SUBSCRIPTION AGREEMENT AND CERTAIN OTHER INFORMATION TO BE MADE AVAILABLE TO INVESTORS ("OPERATIVE DOCUMENTS") BY THE FUND'S SPONSOR.

The information included in this document is reliable through the date of the PPM and is subject to change without notice. This material must be read in conjunction with the Operative Documents in order to fully understand all of the implications and risks of the offering of securities to which the Operative Documents relate. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of the Fund's interests, determined if the Operative Documents are truthful or complete or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense. You may only invest in the Fund if you are an accredited investor as defined in Rule 501 of Regulation D.

Investing in the Fund will involve significant risks, including possible loss of your entire investment. An investment in the Fund will be illiquid, as there is no secondary market for the Fund's interests and none is expected to develop; and there will be substantial restrictions on transferring such interests. Accordingly, an investor may be required to maintain its interest in the Fund for an indefinite period of time. The interest in the real property to be acquired by the Fund is subject to leverage and its investment performance may be volatile. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund.

Prospective investors should make their own investigations and evaluations of the information contained in this presentation and the other Operative Documents. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, tax and related matters concerning the information contained herein. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. An investment in the Fund is not suitable for all investors.

This presentation contains forward-looking statements within the meaning of federal securities laws and regulations relating to the business and financial outlook of the Fund that are based on management's current expectations, estimates, forecasts and projections and are not guarantees of future performance. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will" and other similar terms and phrases, including references to assumptions and forecasts of future results. Actual results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this presentation. Forward-looking statements in this material speak only as of the date of the PPM and not as of any future date, and the Fund undertakes no obligation to update any such statements that may become untrue because of subsequent events.

SECURITIES OFFERED THROUGH S2K FINANCIAL LLC, MEMBER FINRA/SIPC, THE DEALER MANAGER FOR VICTRIX- GORDON CAREW TOWER QOF LLC.