



OZ Fund Investment Due Diligence Questionnaire

The following is a list of questions that investors should pose to the fund manager of a Qualified Opportunity Fund that they are considering investing in for the purposes of making a tax-advantaged Opportunity Zone investment.

Note: This list is not exhaustive, and this is not meant to be investment advice or tax advice. Please consult with your attorney, CPA, and/or financial adviser before making any investment decisions.

1. What is the minimum investment amount?
2. When is the anticipated close date of the fund?
3. Is this a blind pool fund or is there an identified pipeline of projects?
4. What is the asset class diversification / concentration of the fund?
5. What is the geographic diversification / concentration of the fund?
6. Who is the manager of the fund and what track record do they have?
7. Who is/are the developer partner(s) and what track record do they have?
8. How much capital has been committed so far? And, importantly: how much have the GPs / fund managers personally invested?
9. What are the tax implications of investing in this fund? And what type of tax reporting can I expect, and when?
10. What are the projected returns? And what are the underlying assumptions that form the basis of those projected returns?
11. When will cash flow distributions begin?
12. What are all of the fees that I'll be paying? And, what is the carried interest / waterfall structure?
13. What is the fund's exit strategy?
14. How often will you communicate with me after I become an LP? Will I receive annual or quarterly updates?
15. What is the makeup of the capital stack, and how leveraged is the deal?