



Eagle OZ is a single asset  
Opportunity Zone fund building  
264 multi family rentals in  
Chicago's Historic Bronzeville

**JOIN THE BILLIONS OF DOLLARS REVITALIZING  
CHICAGO'S HISTORIC BRONZVILLE**



Fund I construction underway with 66 units

Fund II raising \$20M raise to build 198 more units

Total 264 units



## Eagle OZ Fund II

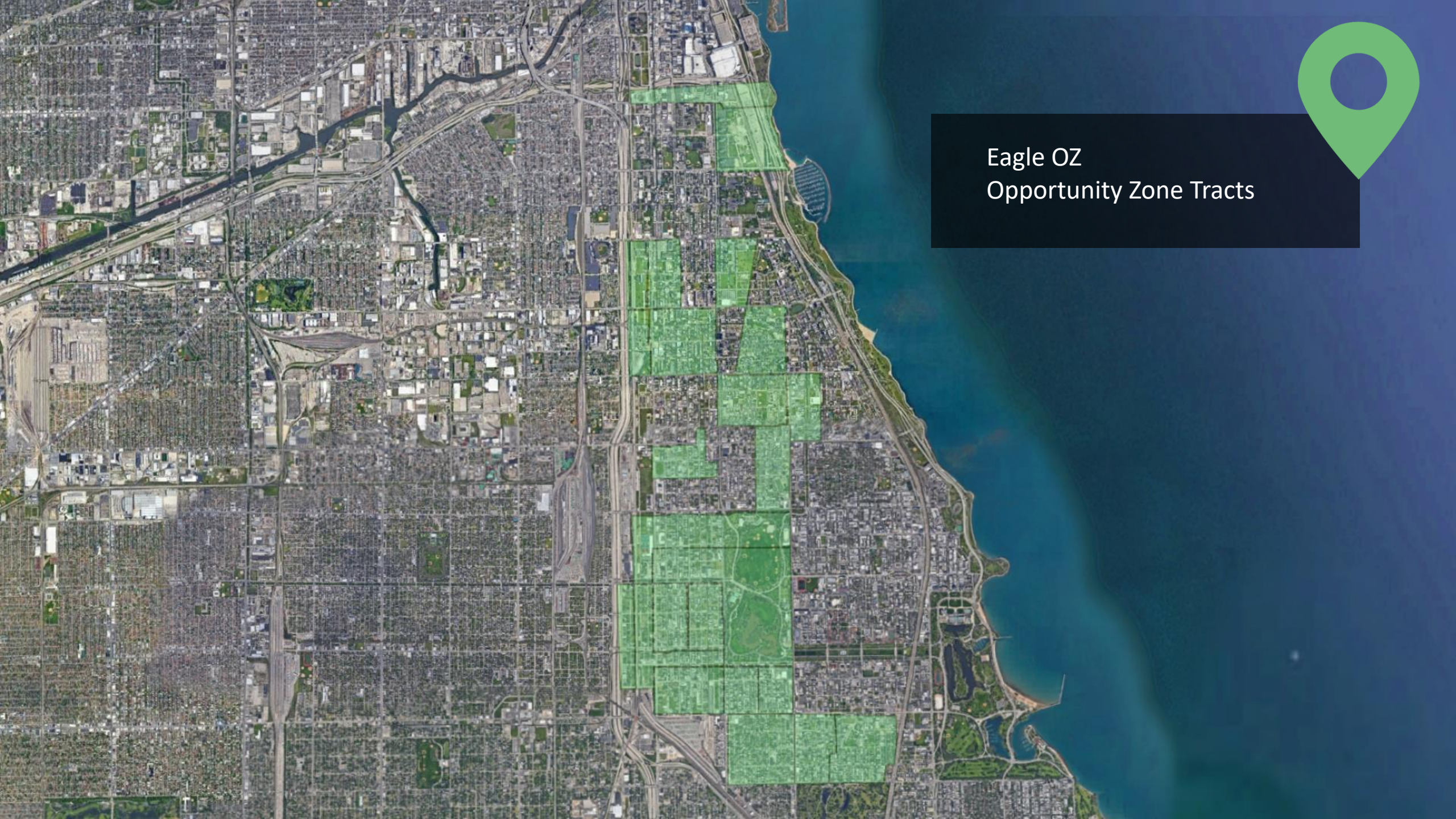
- 20.5% IRR post tax adjusted
- 6% holding period cash distribution
- 9% hurdle return
- 3-unit multi family buildings
- 198 units
- \$317K cost/door, Market value \$350K
- Sale in 10 years at \$465K/door, 2.9% annual home price appreciation
- \$20M equity raise



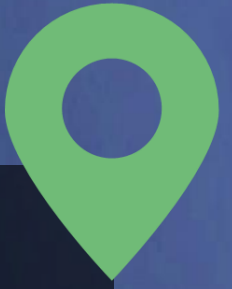
85/15 discounted profit split for investments made before end of 2021

Increasing to 80/20 in 2022

Worth an estimated \$8900 additional profits in 10 years for every \$100K invested



Eagle OZ  
Opportunity Zone Tracts



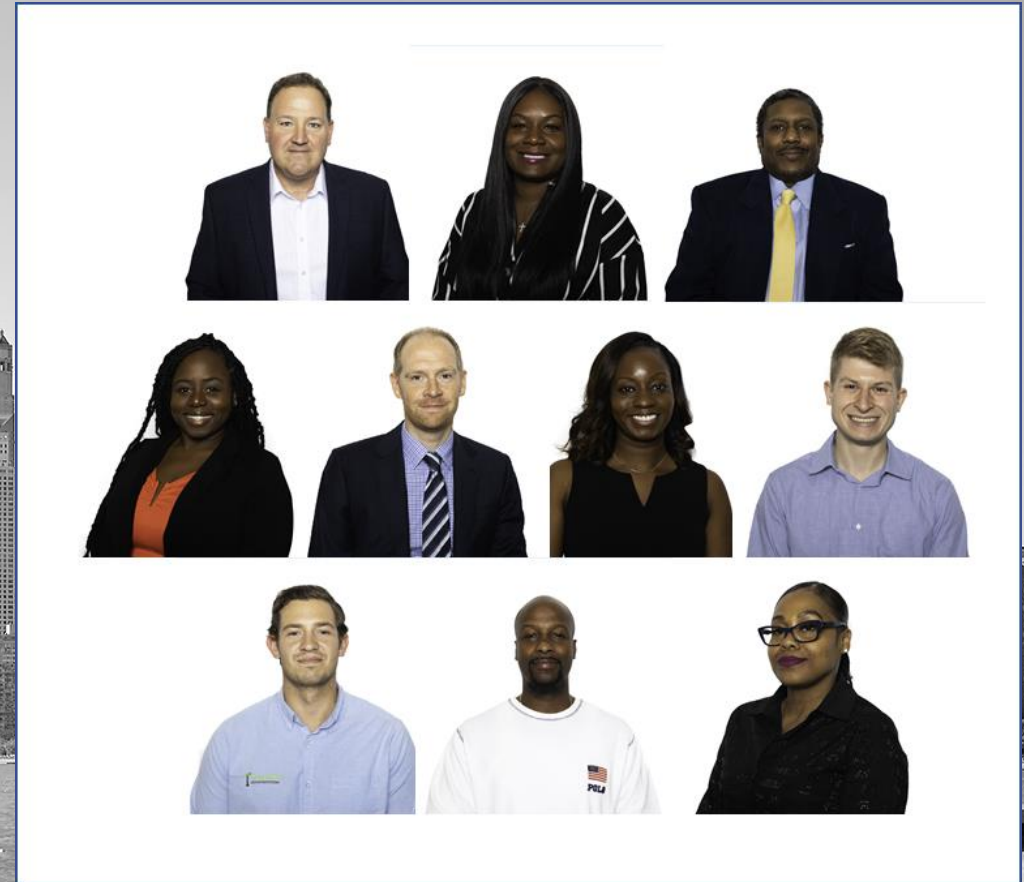
# EAGLE OZ LEADERS

## Jamie Nahon, CFA

- 20+ years of experience managing real estate development and investments, all valued in excess of \$3 billion and generating income of \$250M+ annually
- Established Eagle Infinite Investments in 2012 with \$100M+ deployed into new construction and value add real estate projects

## Scott Allbright, PE

- 30+ years experience with development, management and sale of over 1,250 properties valued at \$300M+ in Chicago, as a licensed contractor and real estate broker
- Responsible for Eagle OZ construction & property management program with his local team of 15 employees



OPPORTUNITYZONE.COM  
PRESENTS

# AMERICA'S TOP PROJECT 2021

**Z** OPPORTUNITY  
ZONE.COM

MOST IMPACTFUL PROJECT

Winner  
Opportunity Expo 2021





Bronzeville is an unusually good investment opportunity

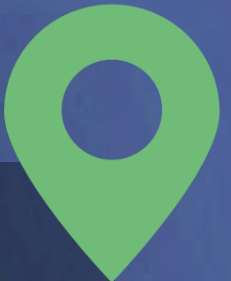
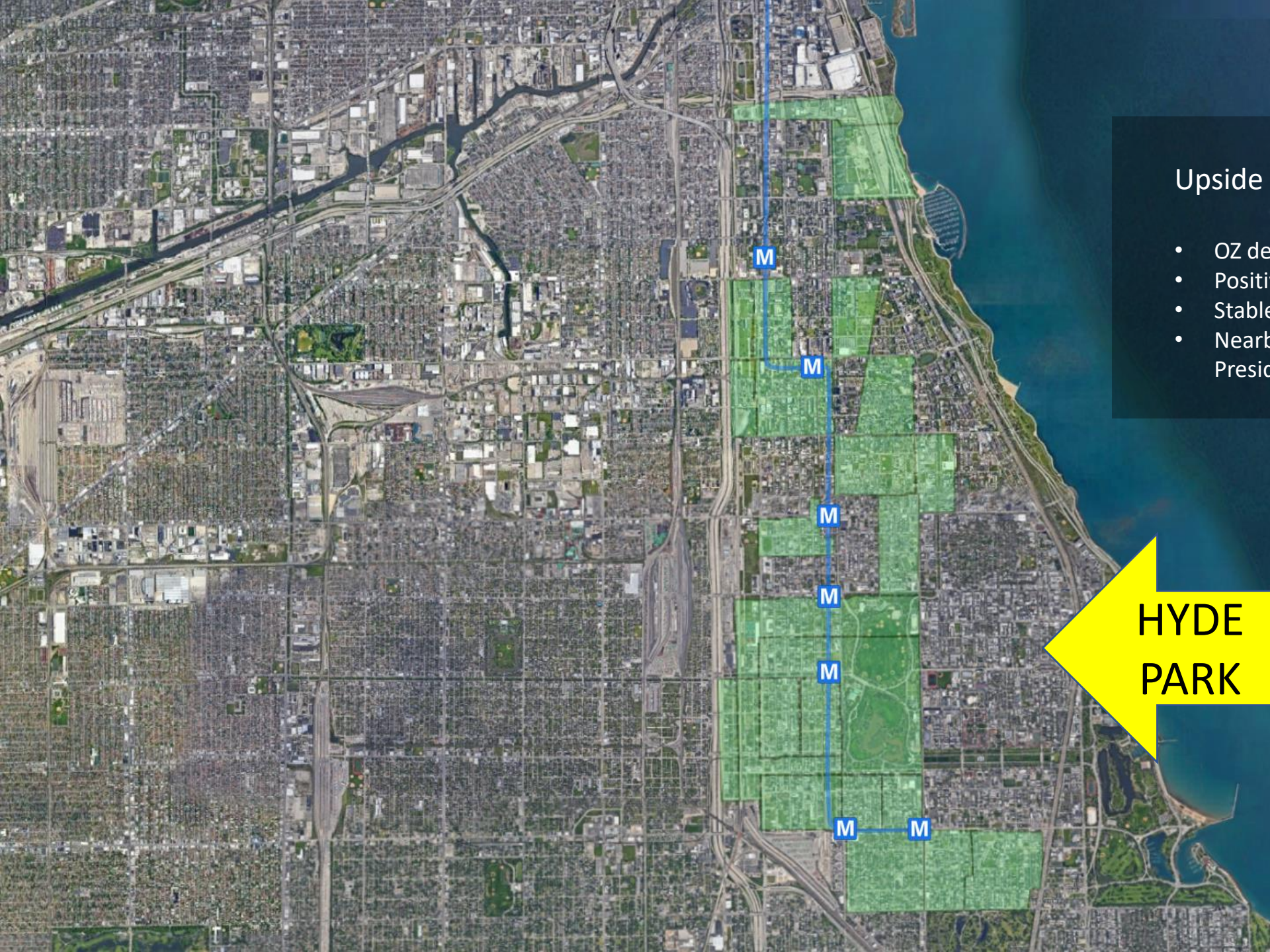
### Obstacle or Opportunity?

- No supply of large tracts of land
- Deters larger developers
- Limits new housing supply
- Eagle OZ overcomes obstacle with assembling multiple infill lots

### The economics are on our side

- Fewer developers
- Less competition
- Keeps land price in check
- Market share for the taking





## Upside Story

- OZ designation scattered blocks
- Positive change underway
- Stable during covid
- Nearby Hyde Park home to President Obama



# Fascinating development on South Side lakefront

Census figures suggest Bronzeville and other mostly Black areas are starting to follow in the path of affluent North Side neighborhoods like Lincoln Park and Lakeview.

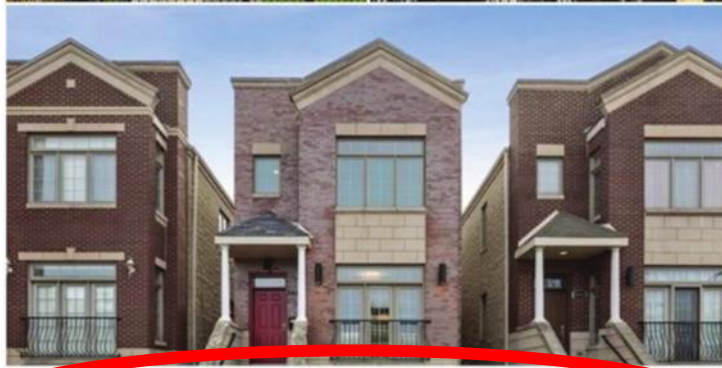
GREG HINZ ON POLITICS

Is the South Side lakefront headed toward the same type of revival that has lifted the North Side in recent decades and made neighborhoods such as Lincoln Park, Lake View, Roscoe Village and North Center among the most desirable in the city?

The answer may well be yes, suggests some very solid new data emerging from the 2020 Census.

The phenomenon is in its early stages and is coming from a small base. But it appears real and is backed up by other data. If it continues, it suggests that despite all of Chicago's other problems, a portion of the city that is heavily Black is making major strides to move up the economic scale.

The data is the first actual population count by community area in the city. It comes from demographer and cons...



Coldwell Banker (left), Compass (right), Compass (bottom)

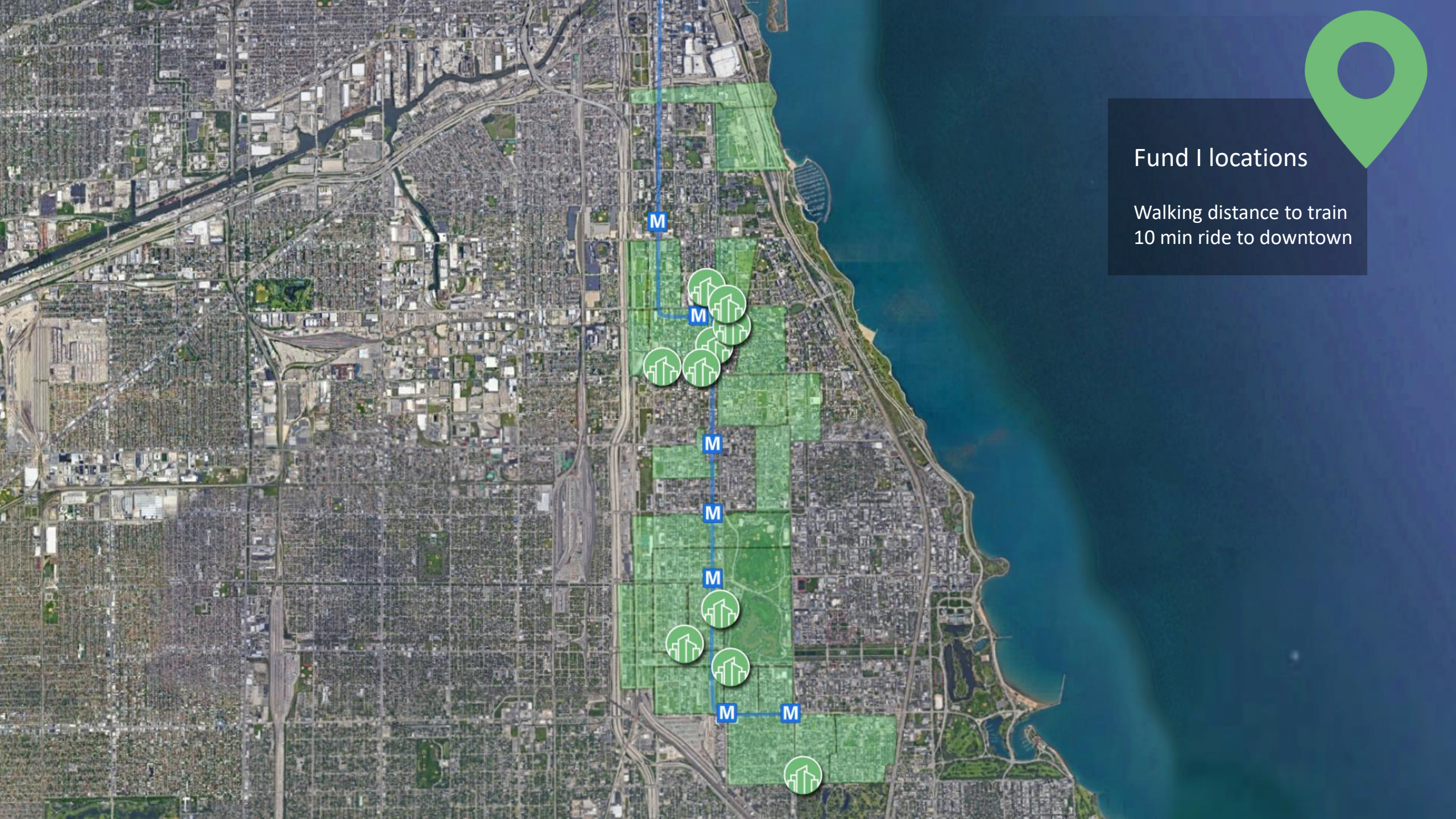
Among the homes recently sold in Bronzeville are one on Champlain Avenue (left) sold for \$682,500, one on 42nd Street sold for \$639,000, and a house on Indiana Avenue (bottom) sold for \$672,500.

## Emerging Middle Class

- 2020 census data
- Trending towards North Side
- Moving up the economic scale
- Record number houses sold +\$500K

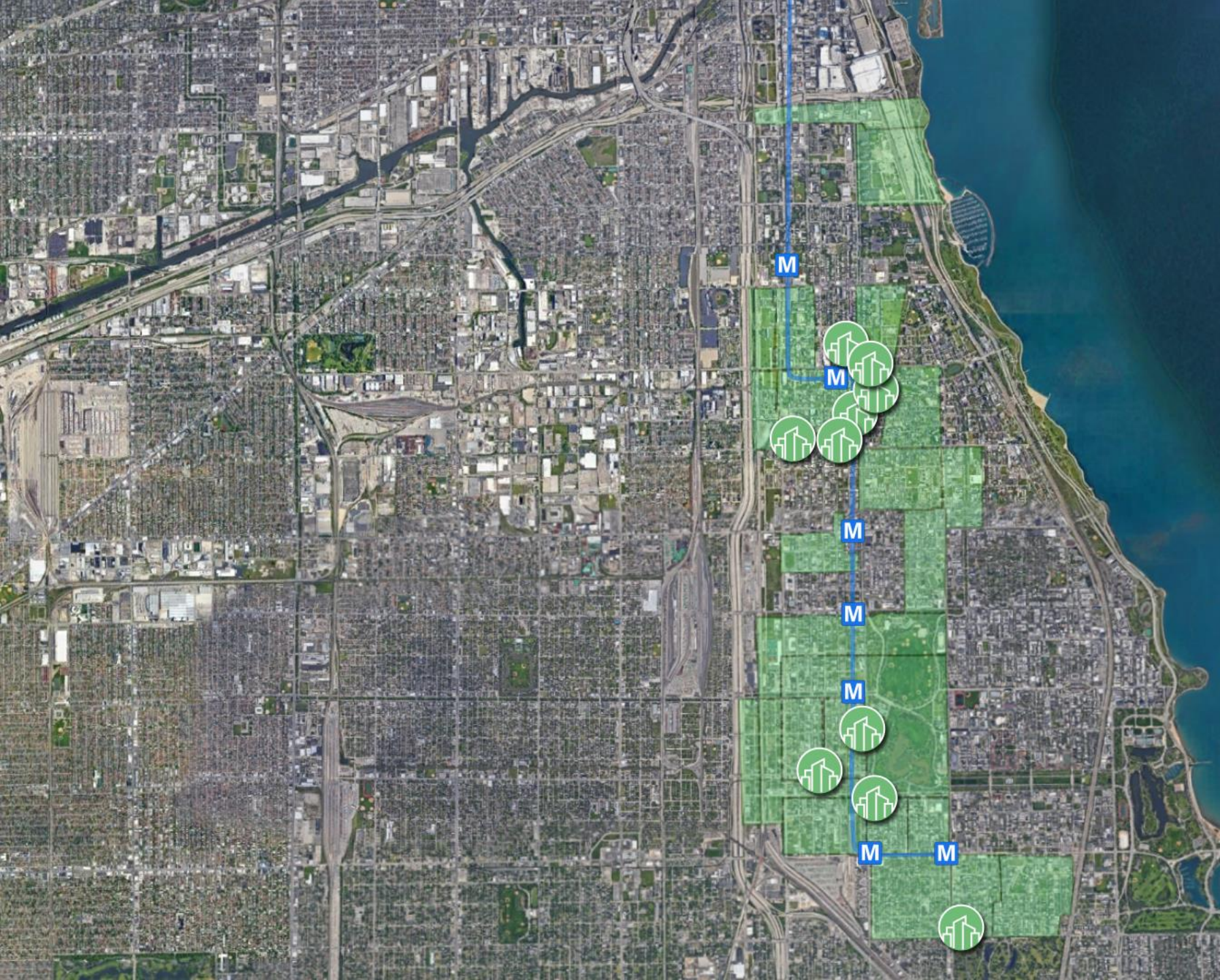
My colleague Dennis Rodkin reported in May that 67 homes in Bronzeville sold for more than \$500,000 in the past 12 months, up from 40 in the prior year and 36 in the year before that. Another 53 units worth that much were proposed or under construction. "Everything gets snapped up," one developer told Rodkin.

That's an utterly different story than in other Black neighborhoods miles farther South and West that are hemorrhaging people, neighborhoods that appear to be still dependent on factory jobs that no longer exist.



## Fund I locations

Walking distance to train  
10 min ride to downtown



## Fund II Development Plan

- 6 months – lot acquisition
  - 6 months to acquire all 66 lots (for 198 units)
  - Staggered dates based on land availability
  - Acquisition strategy
    - Direct to owner
    - City owned lands
    - MLS
- 4 months – permit
  - Replicate drawings for each lot
- 11 months - construction for any individual building
- Staggered construction starts based on
  - Land acquisition timing
  - Permit receipt



## Catalytic Growth is coming to Bronzeville

- \$10,000,000,000 economic development
- 55,000 new jobs
- Ground breaking 2021





McCormick Place

Michael Reese Hospital  
Redevelopment site

Illinois Institute  
of Technology

Illinois College  
of Optometry

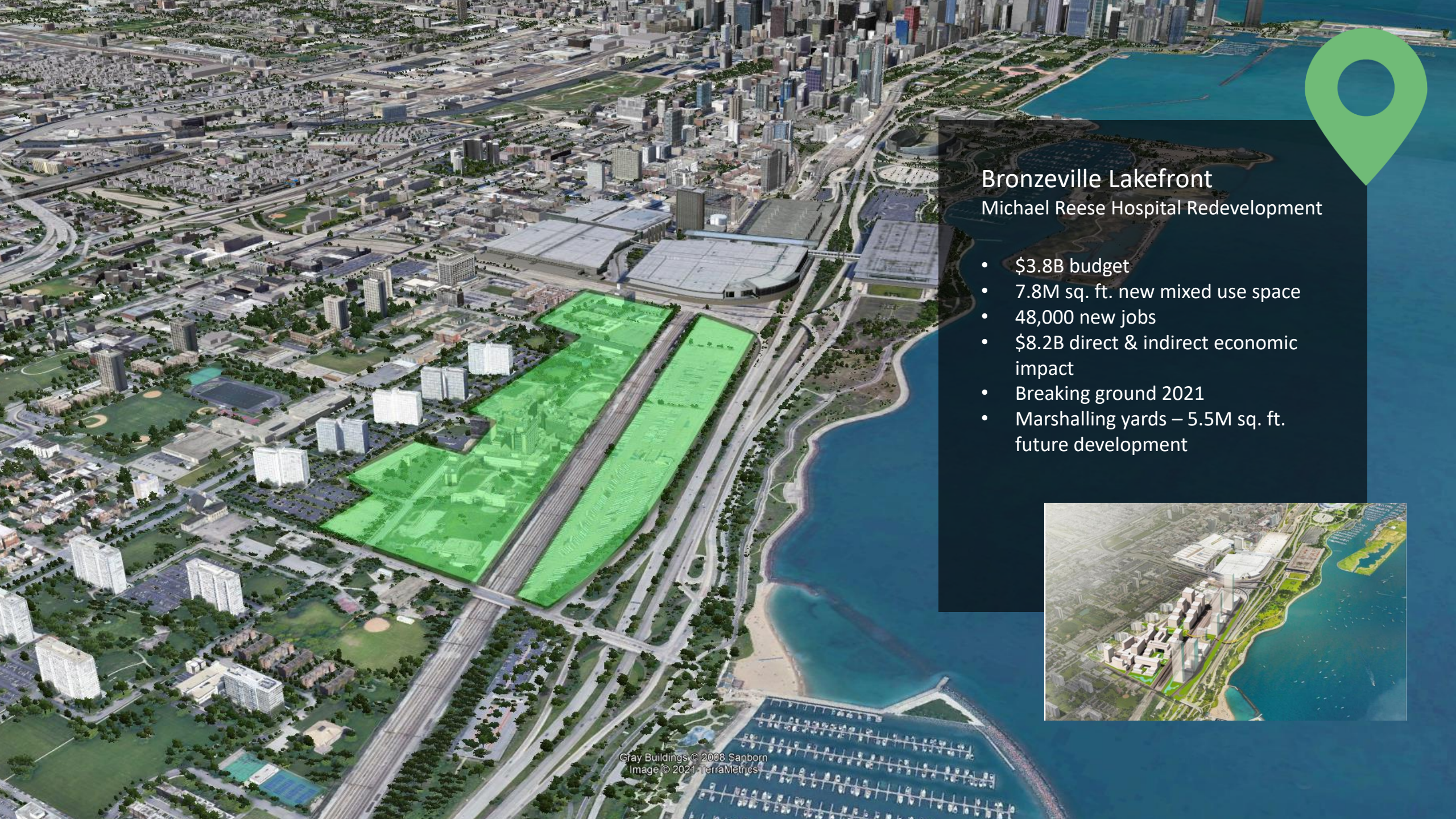
Join the Billions

Museum of Science  
and Industry

The University  
of Chicago

Obama  
Presidential Center

Tiger Woods  
PGA golf course

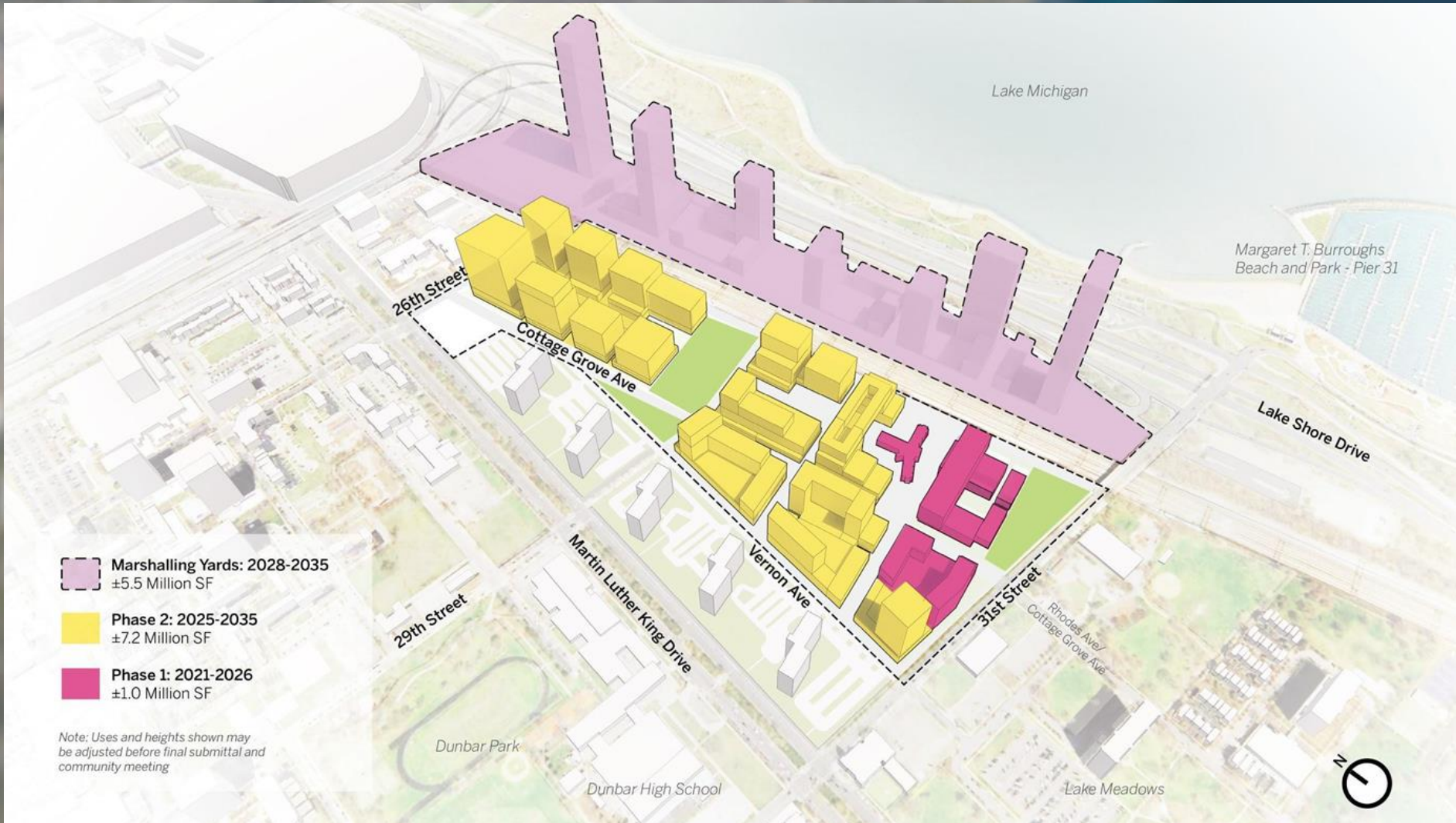


## Bronzeville Lakefront Michael Reese Hospital Redevelopment

- \$3.8B budget
- 7.8M sq. ft. new mixed use space
- 48,000 new jobs
- \$8.2B direct & indirect economic impact
- Breaking ground 2021
- Marshalling yards – 5.5M sq. ft. future development



# Economic Engine Ground Breaking 2021



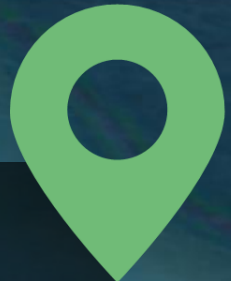


7.8M sq. ft.  
48,000 new jobs



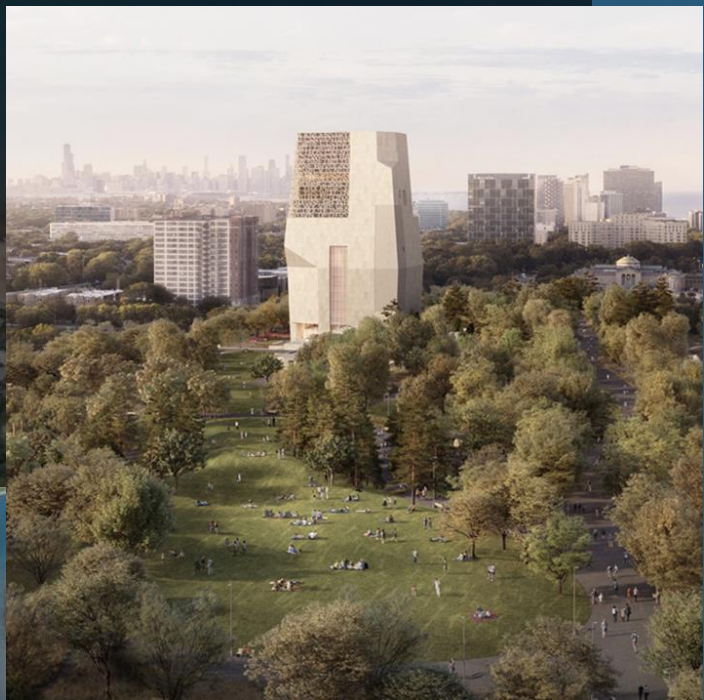
\$8,200,000,000  
Economic Impact





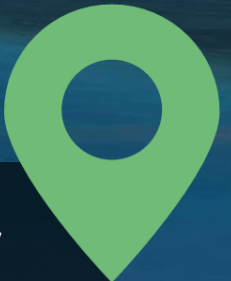
## Obama Presidential Center

- \$700M construction budget
- 7,500 new jobs
- 700K annual visitors
- \$3B economic development
- Breaking ground 2021



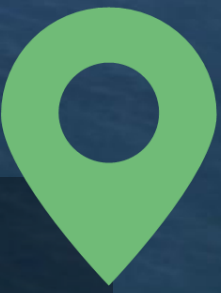
\$3B Economic Development  
Ground Breaking 2021





## Museum of Science & Industry

- 1.5M visitors annually
- \$250M endowment
- \$54M revenue in 2019
- 400K s.f. exhibition space on 14 acres
- Top field trip destination in Chicago



## Tiger Woods PGA Golf Course

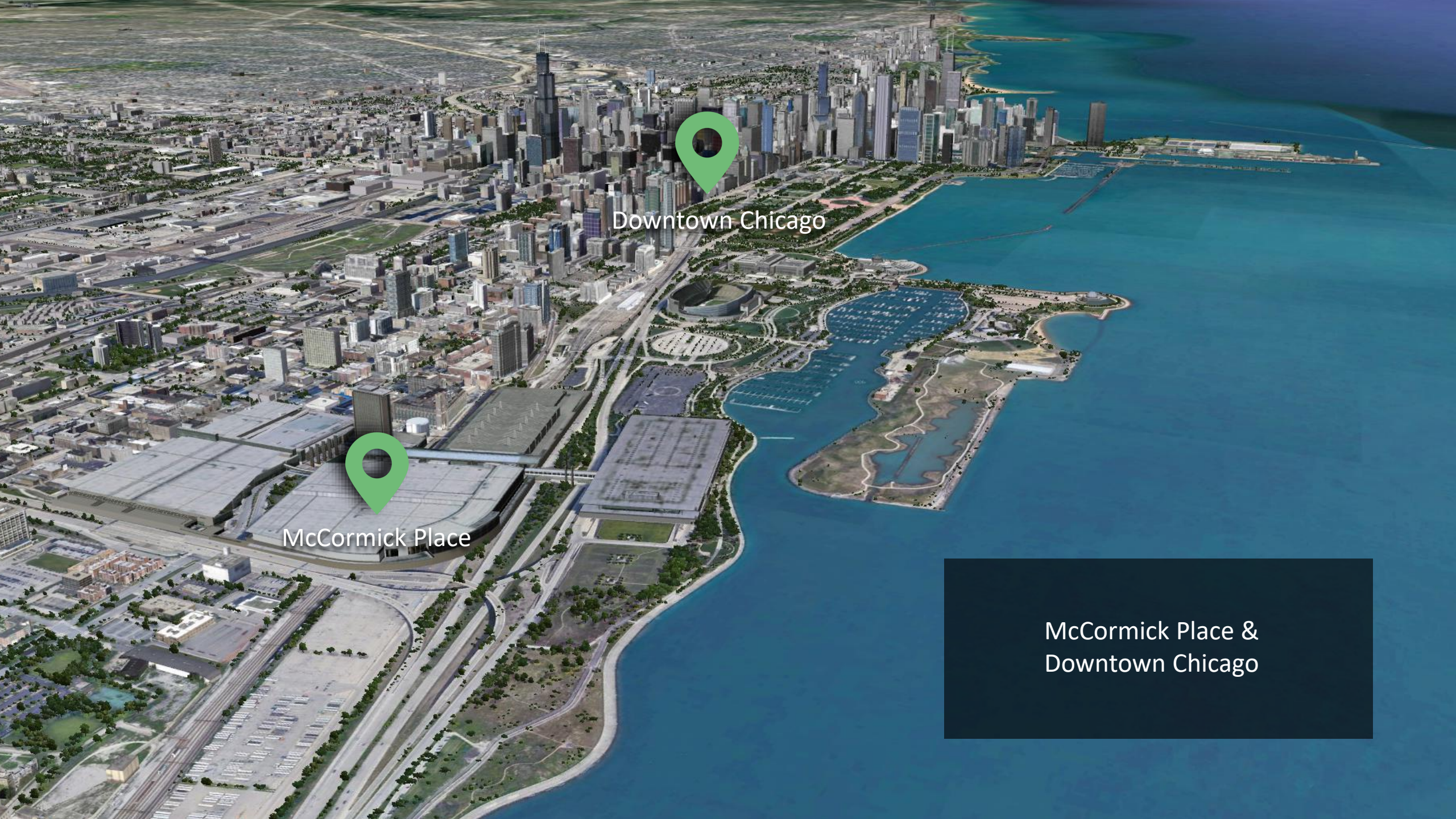
- \$30M budget
- \$150M annual economic impact
- PGA tournaments





## University of Chicago

- 16,500 enrollment
- 19,000 staff
- \$10,000,000,000 endowment
- World University Rankings 2021-22:
  - 8<sup>th</sup> World rank
  - 6<sup>th</sup> National rank



Downtown Chicago

McCormick Place

McCormick Place &  
Downtown Chicago





McCormick Place

Michael Reese Hospital  
Redevelopment site

Illinois Institute  
of Technology

Illinois College  
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Museum of Science  
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The University  
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Obama  
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Tiger Woods  
PGA golf course

Eagle OZ offers you a venue to participate in this wave of catalytic financial and social upside with the added bonus of OZ tax incentives



## Exit Options

- Sale to investors OR homebuyers
- Built to condo grade
- All 3 bed / 2 bath units
- Enclosed parking
- Nestled among houses & condos



## 10 year sale Options

- Sale to investors OR homebuyers
- Built to condo grade
- All 3 bed / 2 bath units
- Enclosed parking
- Nestled among houses & condos

### Budget assumes

- Sale to individual homebuyers
- \$465K/door based on 2.9% annual home price appreciation from today's market value of \$350K /door

Base  
Case

Annual Home Price Appreciation	Today			2.9%		
Sale Price / Door	\$350K			\$465K		
IRR				20.5%		
Implied Cap Rate if sold to investors*				5.0%		

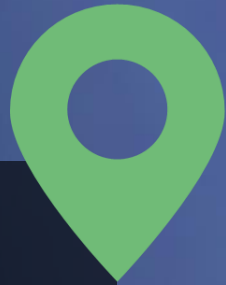
\*Assumes 2.5% annual rent appreciation



Profit sensitivity to home price appreciation

Annual Home Price Appreciation	0.0%	1%	2%	2.9%	4%	5%
Sale Price / Door	\$350K	\$386K	\$427K	\$465K	\$520K	\$570K
IRR	14.8%	16.8%	18.9%	20.5%	22.6%	24.3%
Implied Cap Rate if sold to investors*	6.6%	6.0%	5.4%	5.0%	4.4%	4.1%

\*Assumes 2.5% annual rent appreciation



## Impact

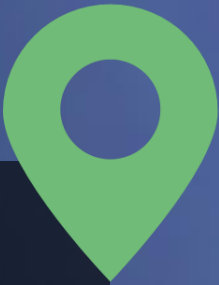
- Affordability – 20% projection
- 1,320 net additional individuals housed
- 380,000 sq. ft. of new living space
- IRIS+ measurement





## Job Creation

- 150 new construction jobs
- 10 new permanent employees
- All from LMI communities
- 25% target neighborhood
- 10%+ construction work subcontracted to minority owned businesses
- Veteran Owned Small Business





## Green Commitment

- Energy efficient all brick buildings with top R-Value insulation
- High efficiency furnaces & A/Cs
- Tankless water heaters
- Triple pane low E, argon gas filled windows
- Green non toxic materials & paints
- LED lighting throughout
- Smart buildings with NEST thermostat
- Water conservation with low flow toilets & faucets





## Improving Housing Quality

- Commercial grade materials for minimal long term maintenance
- All brick means lower utility costs for tenants & owners
- No basements, no floods
- Highly secured buildings
- Enclosed parking







## National Heritage Area

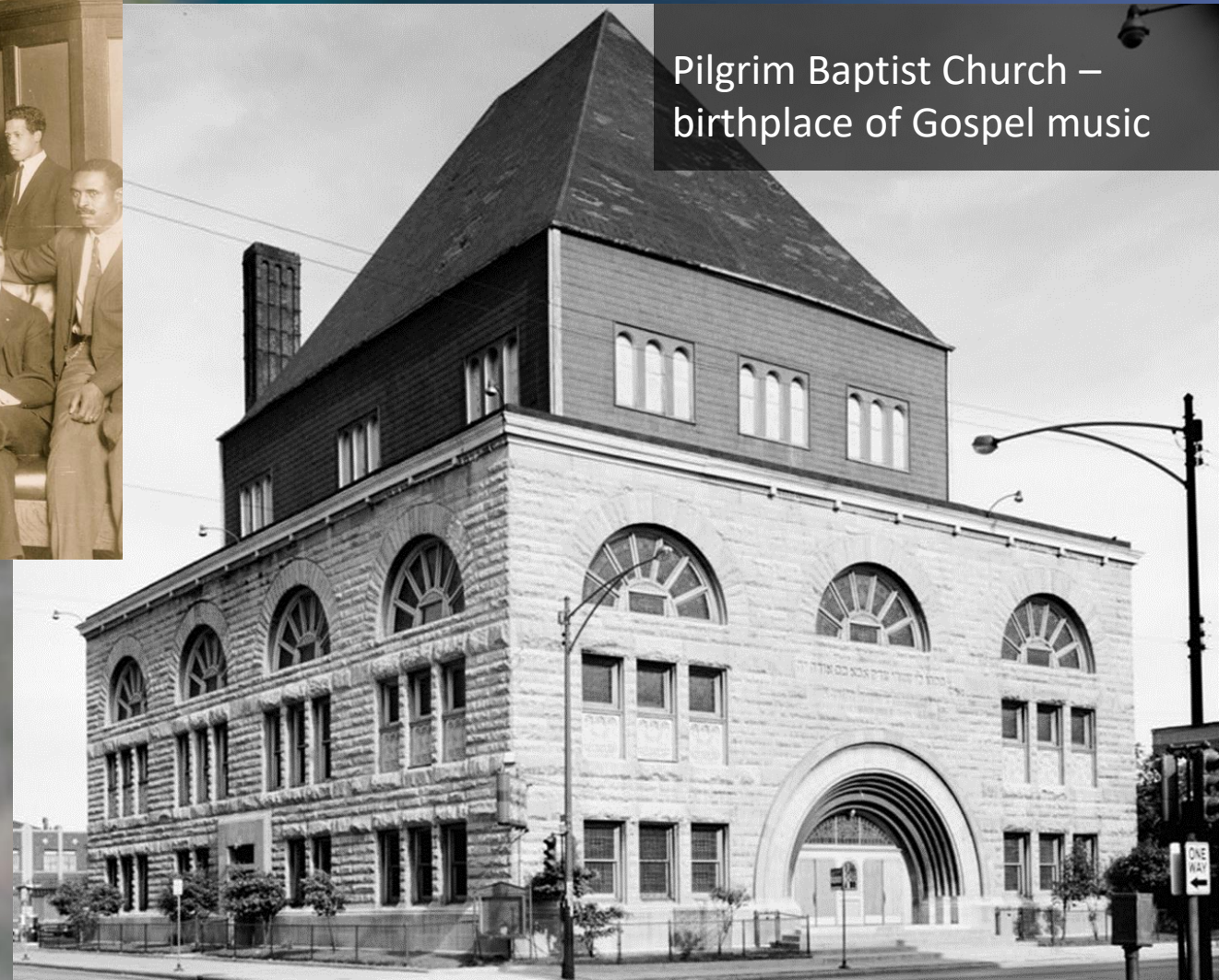
- Bronzeville before Congress as National Heritage Area with
- Hub of Black Culture with lasting footprint on America
- Nat King Cole, Gwendolyn Brooks and Louis Armstrong started here
- National Park Service \$10M to maintain & “tell nationally important stories”



Wabash Ave YMCA – Black History Month started here



Pilgrim Baptist Church – birthplace of Gospel music



Eagle OZ  
Fund II Budget

	Fund II
# Units	198
# Buildings	66
Cost	\$62.7M
Cost / Unit	\$317K
Unit size s.f	1,500
Cost per s.f.	\$211

	Fund II
# Units	198
# Buildings	66
Total Cost	\$62.7M
Equity after Refi (A)	\$16.2M
Gross Rents Y1*	\$5.7M
NOI	\$3.8M
Cash Distribution \$ (B)	\$974K
Cash Distribution % (B/A)	6.0%
Annual fee	1.25%
Annual fee deferred until Preferred Interim Cash Distribution 6% is paid up to date	

Holding Period  
Operating Proforma

6% interim cash yield paid  
on priority before Managers  
1.25% Annual Fee

\* Y1 is first year of tenant occupancy

## 10 year Exit Proforma

20.5% expected annual return (IRR)

Manager Incentive not paid until investors earn a 9% IRR hurdle

	Fund II
Gross Sale Price	\$92.1M
Profit before OZ benefits	\$40.5M
IRR before OZ benefits	16.9%
IRR post tax equivalent	20.5%
Multiple post tax equivalent	302%
Preferred Return (IRR pre OZ benefits)	9.0%
Manager Incentive only kicks in after Preferred Return 9% IRR is achieved	
All profit numbers and metrics are NET of the Managers incentive	

85/15 preferential profit split for investments made before end of 2021

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Gross Sale Price	\$92.1M
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IRR before OZ benefits	16.9%
IRR post tax equivalent	20.5%
Multiple post tax equivalent	302%
Preferred Return (IRR pre OZ benefits)	9.0%
Preferred profit split 85/15 for investments made before end of 2021	
Changing to 80/20 in 2022	

Increasing to 80/20 in 2022

Worth an estimated \$8900 additional profits in 10 years for every \$100K invested



## Risk Factors

- Rising cost of building materials, which you face in any real estate project, while Fund II budget based on current prices
- Absorption of rentals – mitigated by strong demand here
- Property taxes in Chicago are always a concern – we assume a conservative 5% annual growth
- Crime is down in this transforming market where new homes sell for \$600K+

Eagle OZ diversification of multiple addresses, with appeal to both homeowners and tenants really offsets many other typical market risks

## \$20M Capital Raise

\$50K min investment  
before year end 2021,  
increasing to \$100K in 2022

	Fund II
Equity Raise	\$20.0M
Construction Finance	\$42.7M
Total Cost	\$62.7M
Refi Surplus	\$3.8M
Net Equity	\$16.2M
Manager Buy In	10%
Minimum Investment	\$50K





## Boutique

- 20.5% IRR
- 6% holding period cash distribution
- 9% IRR hurdle
- Local executive team
- Focused one small submarket
- Not blind pool
- Our cash is invested
- We are the people on the ground
- Heart of 3rd largest city

# INVESTOR RESOURCES

*Important OZ investment dates: [www.eagleoz.com/keydates](http://www.eagleoz.com/keydates)  
Sample OZ tax savings: [www.eagleoz.com/taxsavings](http://www.eagleoz.com/taxsavings)*

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85/15 discounted profit split for investments made before end of 2021  
Increasing to 80/20 in 2022

Download our investment summary at [eagleoz.com](http://eagleoz.com)

email [info@eagleoz.com](mailto:info@eagleoz.com) for subscription docs

	Fund II
Offering	\$20M
Rental Units	198
Cost	\$64M
Construction Start	05/22
Pref Distribution	6%
Hurdle Rate	9%
Profit Forecast*	20%+

*Join the Billions of Investment Dollars*

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