



DO WELL *BY DOING GOOD*



"This is our second year investing in the Nest Fund. Our initial goal was to reduce taxes, and we liked the idea of being part of an effort to develop high quality affordable homes for families in urban areas... the team at Nest communicates regularly and gives us succinct, straightforward updates on the fund... and are business partners that feel like family."

Sandy Murray, Investor

AS SEEN IN:

EIG



COLUMBUS
BUSINESS FIRST



ADISA



REALASSETS
ADVISER

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that are not historical in nature and are based on current expectations and subject to risks and uncertainties. Although management of Nest Opportunity Fund, LLC (the “Fund”) and its qualified opportunity zone subsidiaries (the “Companies”) believe that the forward-looking statements are reasonable, neither the Fund nor the Companies can provide any assurance that such forward-looking statements will prove to have been correct. These statements involve known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, level of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. Actual financial condition, operating results, business performance, and tax treatment may differ materially from that projected. The differences may be caused by a variety of factors, including but not limited to changes in general economic conditions, competition, business interruptions, government regulatory changes, changes in key personnel, lack of sources of additional financing, and other factors.

Words such as “anticipate,” “believe,” “expect,” “intend,” “may,” “might,” “plan,” “estimate,” “project,” “should,” “will,” “result,” and other similar expressions, which do not relate solely to historical matters, are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected.

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WHAT'S IN THIS PRESENTATION

- The Nest Team
- Background on Opportunity Zones
- Strategy
- Assets & Execution
- Financial Summary & Terms
- Advanced Planning



Clint Edgington, CFA

Co-Founder

Clint oversees purchase evaluation for new properties, oversight on construction, and compliance testing for Nest Opportunity Fund™.

Clint and his family has invested in and owned residential real estate for decades. Clint is recognized as an expert in the practicalities of Opportunity Zone investing and structures and, as such, has been interviewed or spoken for the Alternative Direct Investment Securities Association (ADISA), Forbes, Real Assets Advisor magazine, and Columbus Business First.

Clint is a graduate of Miami University with a Bachelor of Science in Economics.



Mark Fissel, CFP, AIF

Co-Founder

Mark oversees the bookkeeping, tax, and audit teams for Nest.

Mark's family has also been active in real estate investing since the early 2000's. Mark works with high net worth investors and family offices to achieve their goals through systematic financial planning, focused on advanced tax minimization strategies.

Mark is the Treasurer of his hometown and on the school board of Bellefontaine City Schools. Mark is a graduate of Miami University with a Bachelor of Science in Engineering.



Meredith Stoudt

Investor Liaison

Meredith serves as the Investor Liaison for the Nest team, ensuring that Limited Partners are valued and have consistent communications and a great experience with Nest Opportunity Fund™.



Anne Zavaglia, CFP

Financial Planner &
Personal Tax Strategies

ADVISORY



Beacon Hill is a Registered Investment Advisory firm regulated by the State of Ohio. Beacon Hill works with business owners, family offices, and high net worth investors for their financial planning, investment, and ERISA plans. Beacon Hill's specialty is tax advantaged planning for complex portfolios and families to assist them in the ongoing efficiencies for their financial life and during transactions.

LEGAL



Kegler Brown attorneys advise taxpayer-investors, fund managers, developers, and entrepreneurs on tax-advantaged qualified opportunity zone transactions. Kegler's team of corporate, tax, real estate, and securities attorneys was among the first to structure real estate and venture capital opportunity zone funds in Ohio, and have since been recognized as national experts in this area.

TAX/AUDIT



GBQ is the largest independent accounting and consulting firm in central Ohio. As an independent member of the BDO Alliance USA, GBQ provides the insight and expertise of a global firm while maintaining the touch and personal attention of a local partner. GBQ Investment Management's practice provides assurance, tax and advisory services for a variety of registered and unregistered investment companies with structures including venture capital, real estate, and other alternatives.

CONSTRUCTION



BOOKKEEPING



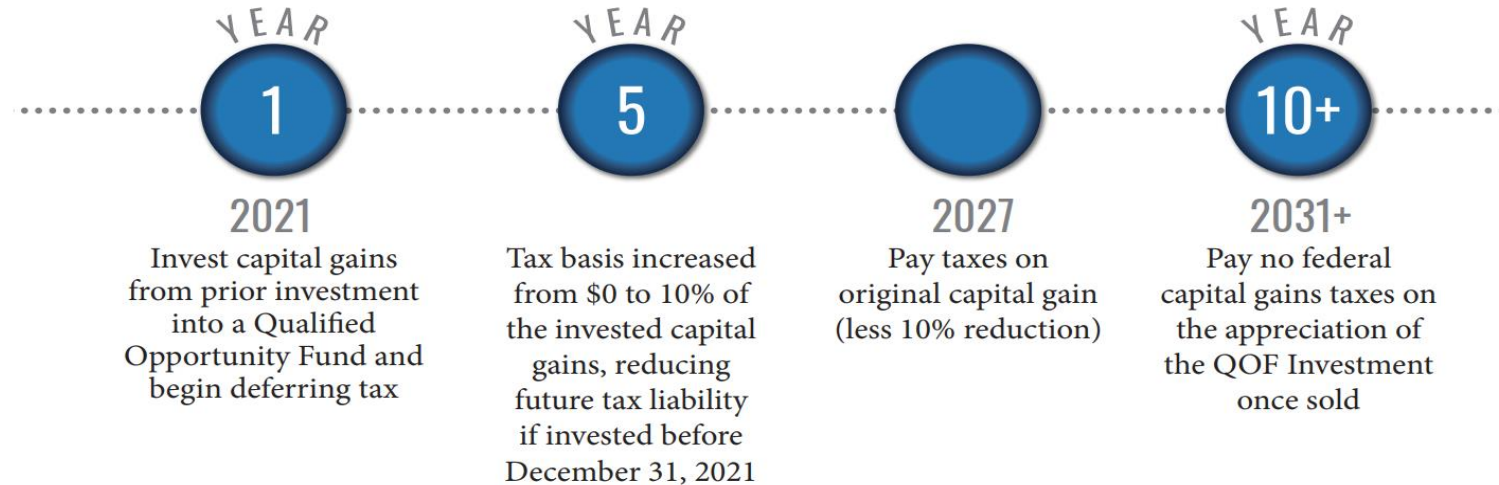
PROPERTY MANAGEMENT



BENEFITS

- **Defer** payment of original capital gains taxes owed
 - *All capital gains (long term, short term, Section 1231, etc.)*
- **Reduce** original capital gains tax owed
 - *10% step up in basis*
- **Eliminate** taxes on sale of Qualified Opportunity Zone Fund
 - *Both capital gains and depreciation recapture*

TIMELINES



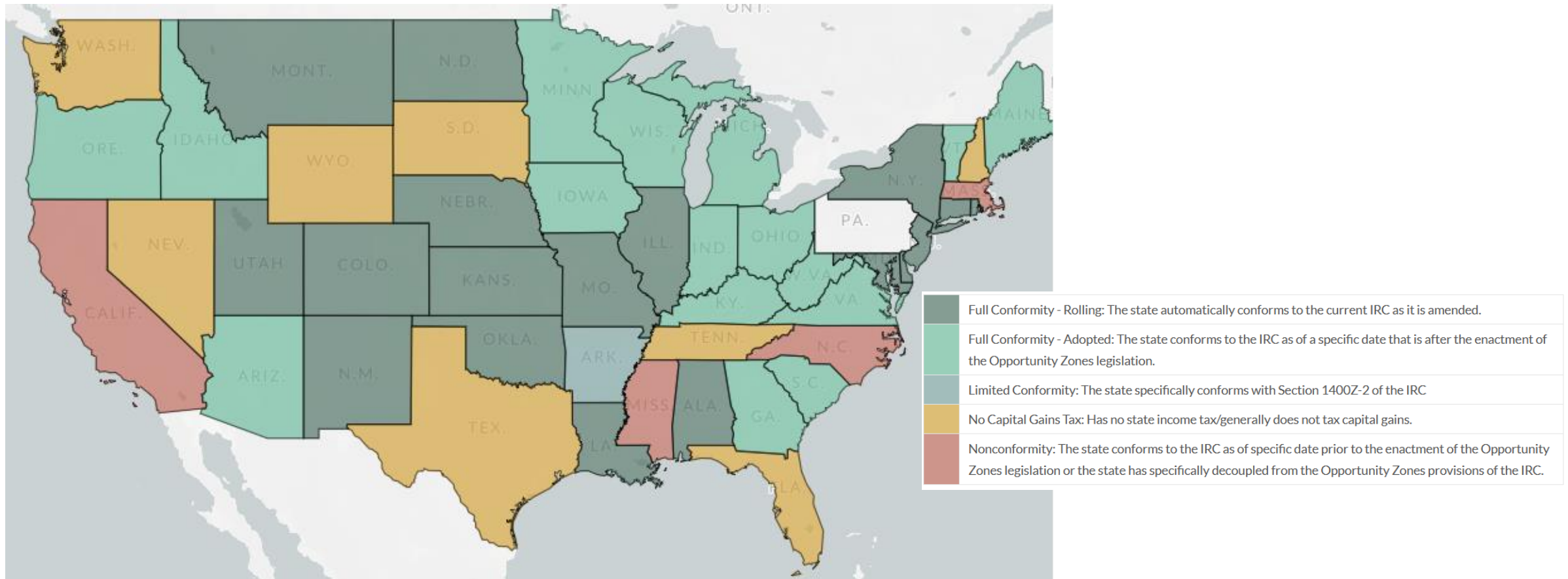
INVESTOR TIMELINES:

PERSONALLY: 180 days to invest in QOF.

ENTITY LEVEL: 180 days within entity.

PERSONALLY THROUGH ENTITY: Taxpayer may elect the 180 day timeline to begin either on the last day of the entities tax filing year or starting on the due date of the entities tax returns (without extensions) when entity's asset sale occurs

MOST STATE'S CONFORM TO FEDERAL OZ TAX TREATMENT



<https://www.novoco.com/resource-centers/opportunity-zone-resource-center/guidance/state-tax-code-conformity-personal-income>

THE MATH: TWO INVESTMENTS WITH 6% ANNUAL RETURN

HYPOTHETICAL AFTER-TAX VALUE

	Non-Qualified Opportunity Fund	Qualified Opportunity Fund
CAPITAL GAIN	\$1,000,000	\$1,000,000
TAX RATE	28.8%	28.8%
TAX ON CAPITAL GAIN	(\$288,000)	(\$0) *Deferred
AFTER TAX INVESTABLE AMOUNT	= \$712,000	= \$1,000,000
COMPOUNDED ANNUAL RETURN	x 6%	x 6%
APPRECIATION OVER 10 YEARS	+ \$563,084	+ \$790,848
TAX ON APPRECIATION	(\$162,168)	+ \$0
LTG TAX PAID IN 2027	+ \$0	(\$259,200)
GROWTH ABOVE ORIGINAL CAPITAL GAIN	\$112,915	\$531,648



*28.8% of \$900k; basis stepped up by 10%

CONSERVATIVE ASSET CLASS



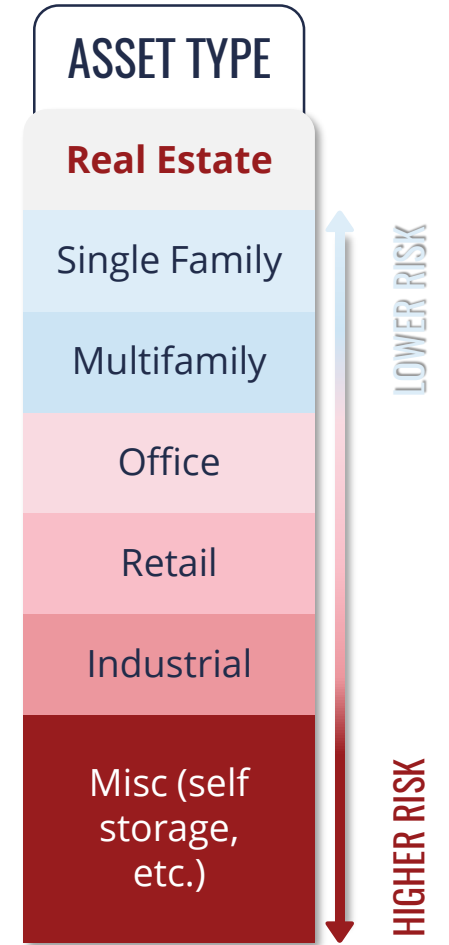
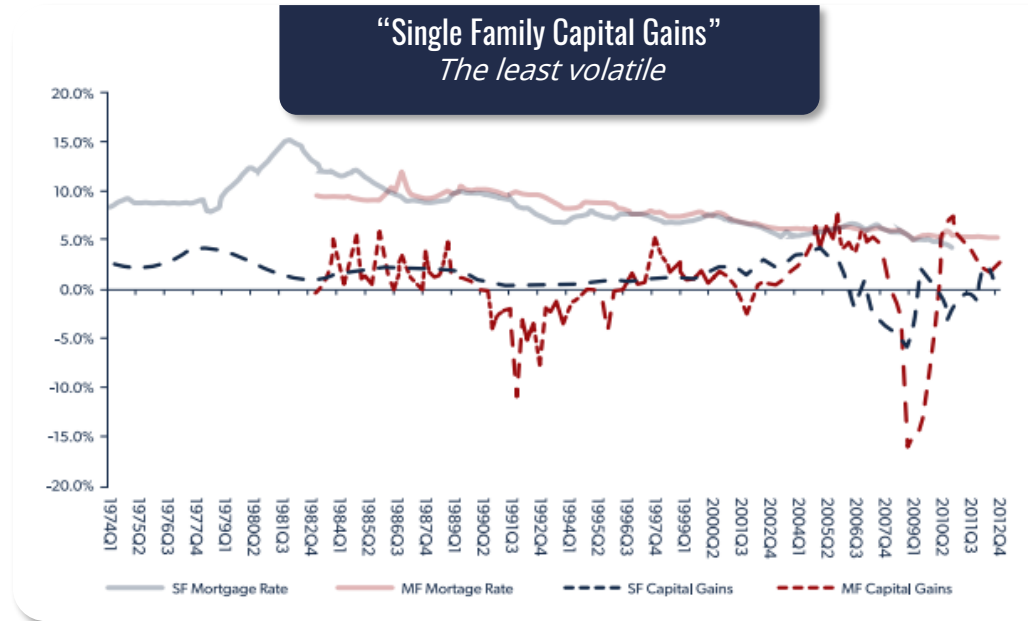
INVESTMENT STRATEGY

- Residential real estate-single family and multi-family asset classes
- Midwest cities with favorable demographics



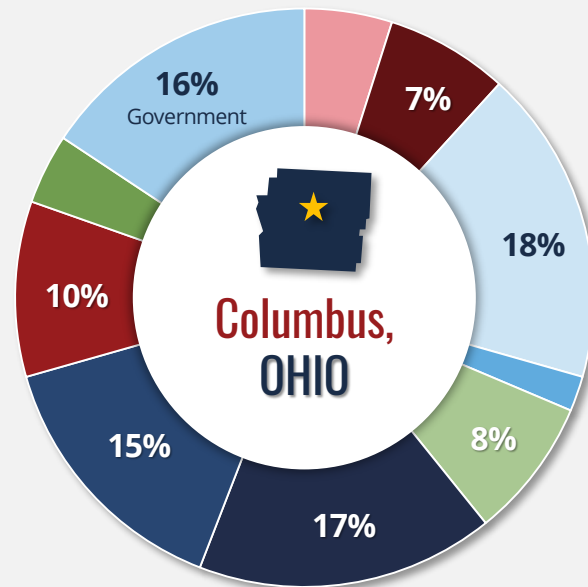
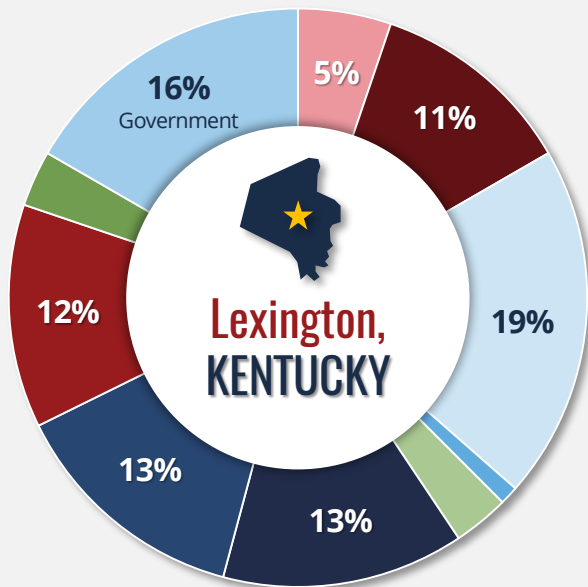
ASSET CLASS SELECTION

- OZ's require "significant improvement" or "original use"- inherently more risky than performing assets
- Reduce risk with less risky assets
- Single family and smaller multifamily have historically been safer



CONSERVATIVE LOCATION STABLE & DIVERSE EMPLOYMENT BASE

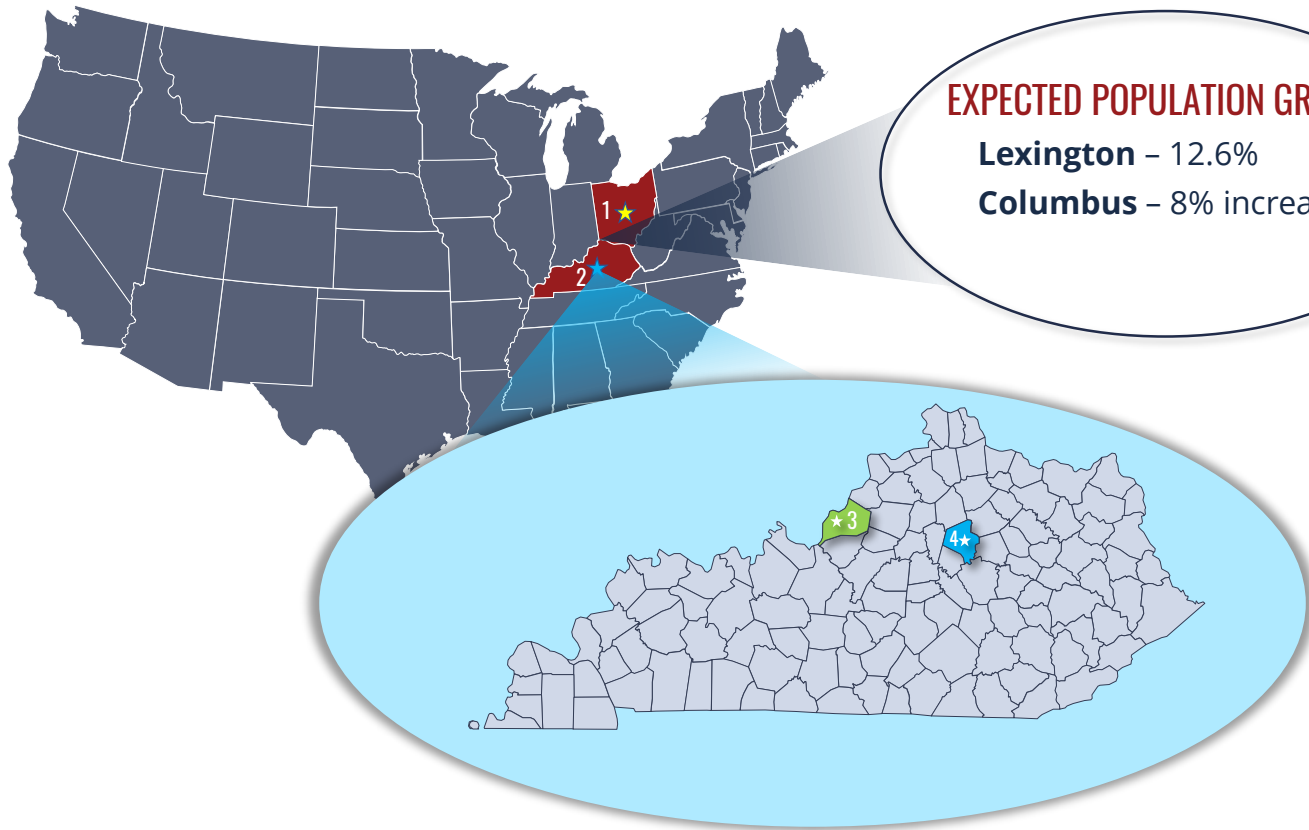
EMPLOYMENT BY INDUSTRY



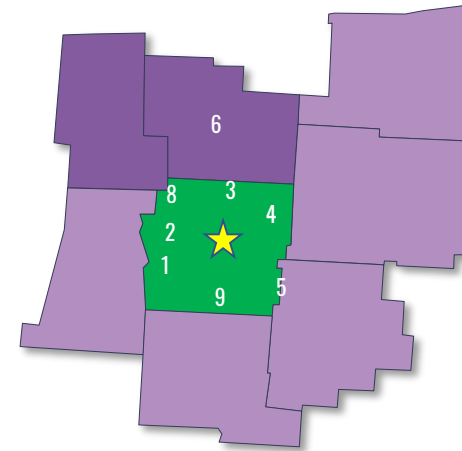
- Trade, Transport, & Utilities
- Government
- Information
- Education & Health Services
- Professional Services
- Mining, Logging, & Construction
- Leisure & Hospitality
- Manufacturing
- Financial
- Other Services

CONSERVATIVE LOCATION: DEMOGRAPHIC TRENDS

(monthly site visits within 4 hour drive)



EXPECTED POPULATION GROWTH
Lexington – 12.6%
Columbus – 8% increase



Growth:
8 out of top 10 cities in Ohio in Columbus MSA



5 out of top 8 Fastest Growing cities in Kentucky in Lexington area

LEXINGTON - LOCAL RELATIONSHIPS WITH CITY

GRANT MONEY SECURED FOR FUND

MAYOR LINDA GORTON



LEXINGTON

RICHARD MCQUADY
DIRECTOR
AFFORDABLE HOUSING

October 31, 2019

Mr. Clint Edgington, President
Nest Lexington, LLC.
500 Frantz Rd., Suite 153
Dublin, OH 43017

Dear Mr. Edgington,

The Board of Directors of Lexington-Fayette County Urban County Government's (LFUCG) Affordable Housing Fund has approved a \$327,336 allocation for the acquisition and rehabilitation of 11 units located at the following addresses:

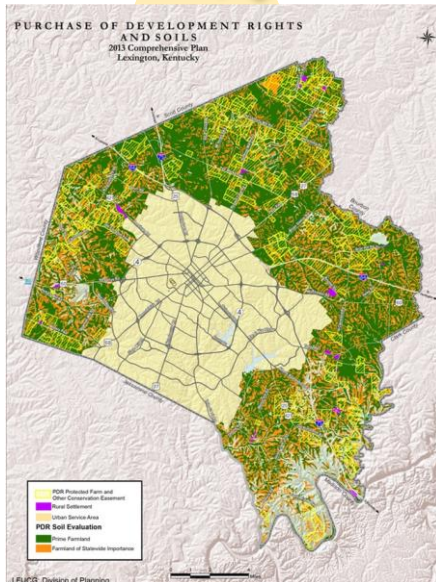
1. 319 Race Street
2. 306 East 7th Street
3. 430 Hawkins
4. 763 Florence
5. 200 Race
6. 202 Race
7. 227 East 7th Street (Duplex)
8. 419 East 5th Street
9. 421 East 5th Street
10. 445 East 7th Street

The allocation will be in the form of a \$163,668 15 year, 2% amortizing loan and a \$163,668 15 year forgivable loan, with 1/15th of the loan forgiven each year the properties remains in compliance with Affordable Housing Fund guidelines.

CONSERVATIVE LOCATION: SUPPLY CONSTRAINTS



LEXINGTON, KY URBAN GROWTH BOUNDARY & CONSERVATION EASEMENTS



COLUMBUS, OH

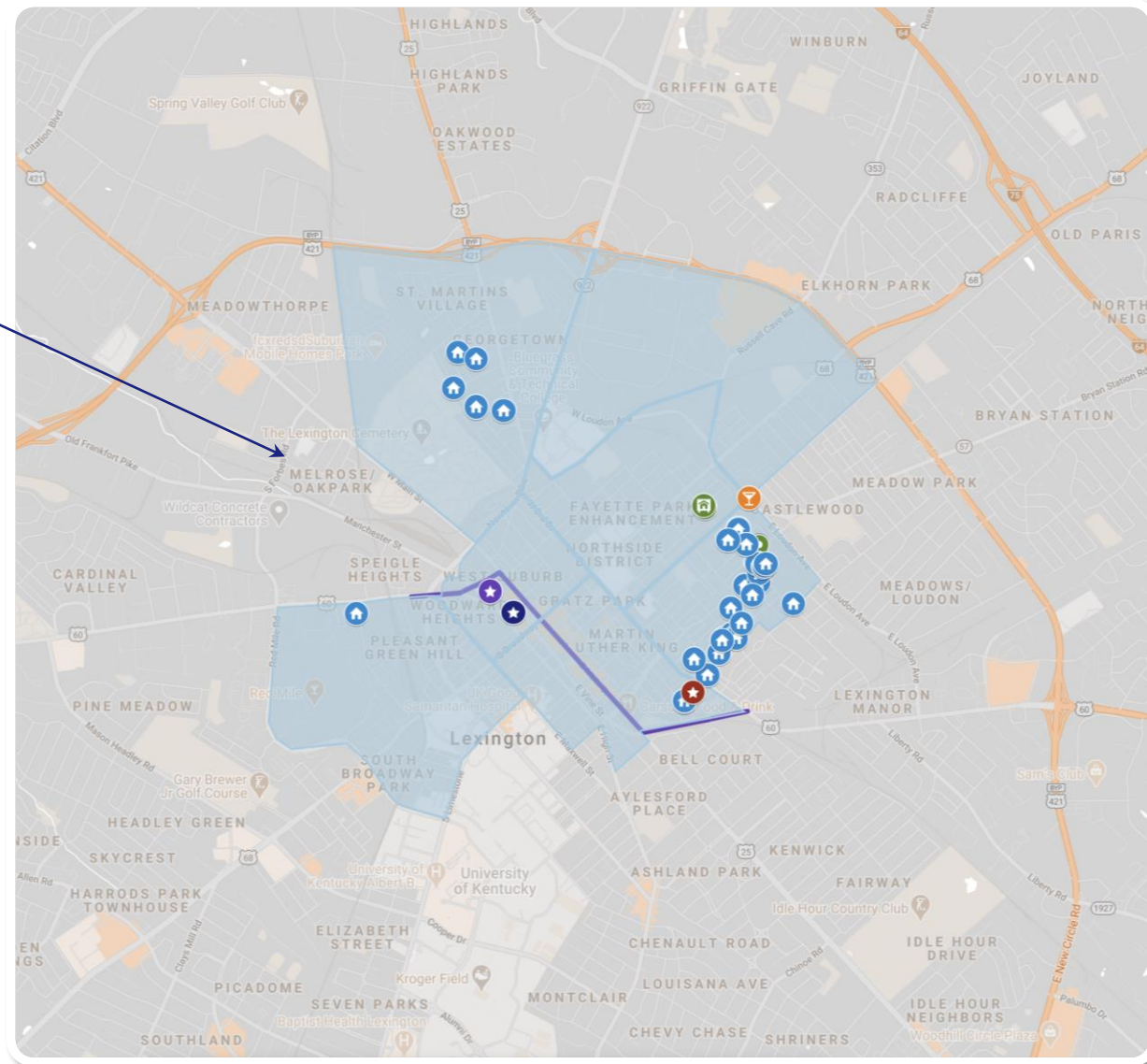
Columbus is experiencing rapid growth and is considered by NextAdvisor a "top-10 housing market" to watch and invest in.

"in greater Columbus, it's very, very difficult to get land-use approvals that allow for high-density development that in turn allows for more affordable products,"

Robert Schottenstein, M/I Homes *President*

Lexington, KY

Within the core city, blue is essentially Opportunity Zones and here are our current properties.

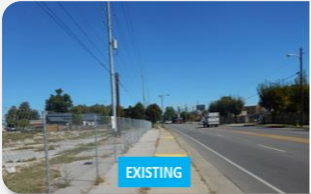


Lexington: MAJOR REDEVELOPMENTS

-  **Our Houses**
-  **Our Lots**

Town Branch Park & Trail:

Will run through the Town Branch Commons along Midland Avenue and Vine Street. The goal is to bring a bit of the bluegrass into the downtown core by incorporating lush native plantings and numerous trees along its route.



EXISTING



PLANNED

Rupp Arena Expansion:

\$241m expansion including complete exterior renovation and expansion of convention center space from 80k sf to 700k sf.



The Common Market:

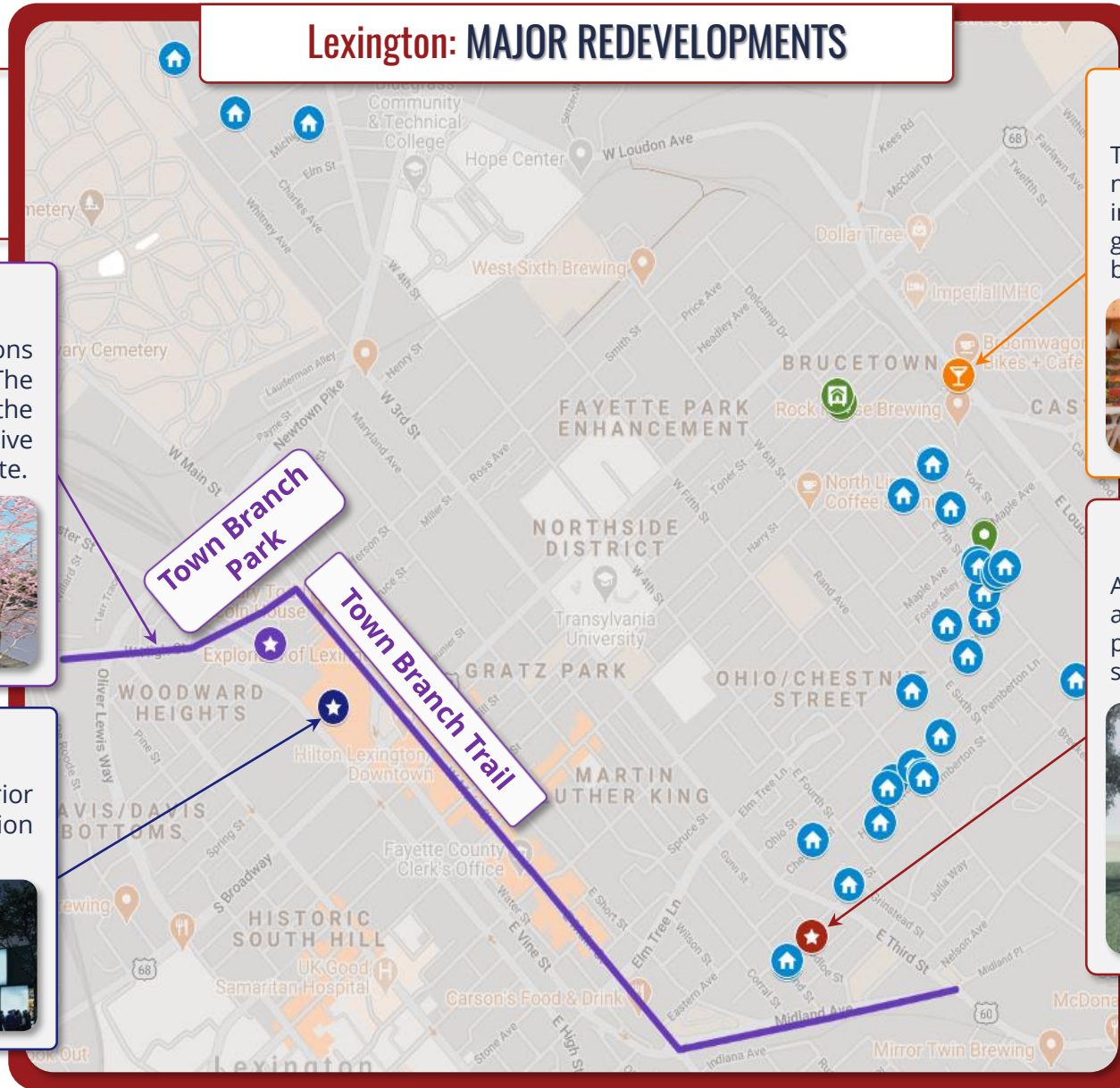
The Common Market will provide a cultural and neighborhood nexus that fosters community interaction and collaboration, driven by locally-grown and -produced foods, local products, business development, and social services.



THE COMMON MARKET

The Artist's Village:

An effort to house artists where they can work and have synergy with other artists and with potential buyers. It will include houses with studios, an art park for events and a gallery.

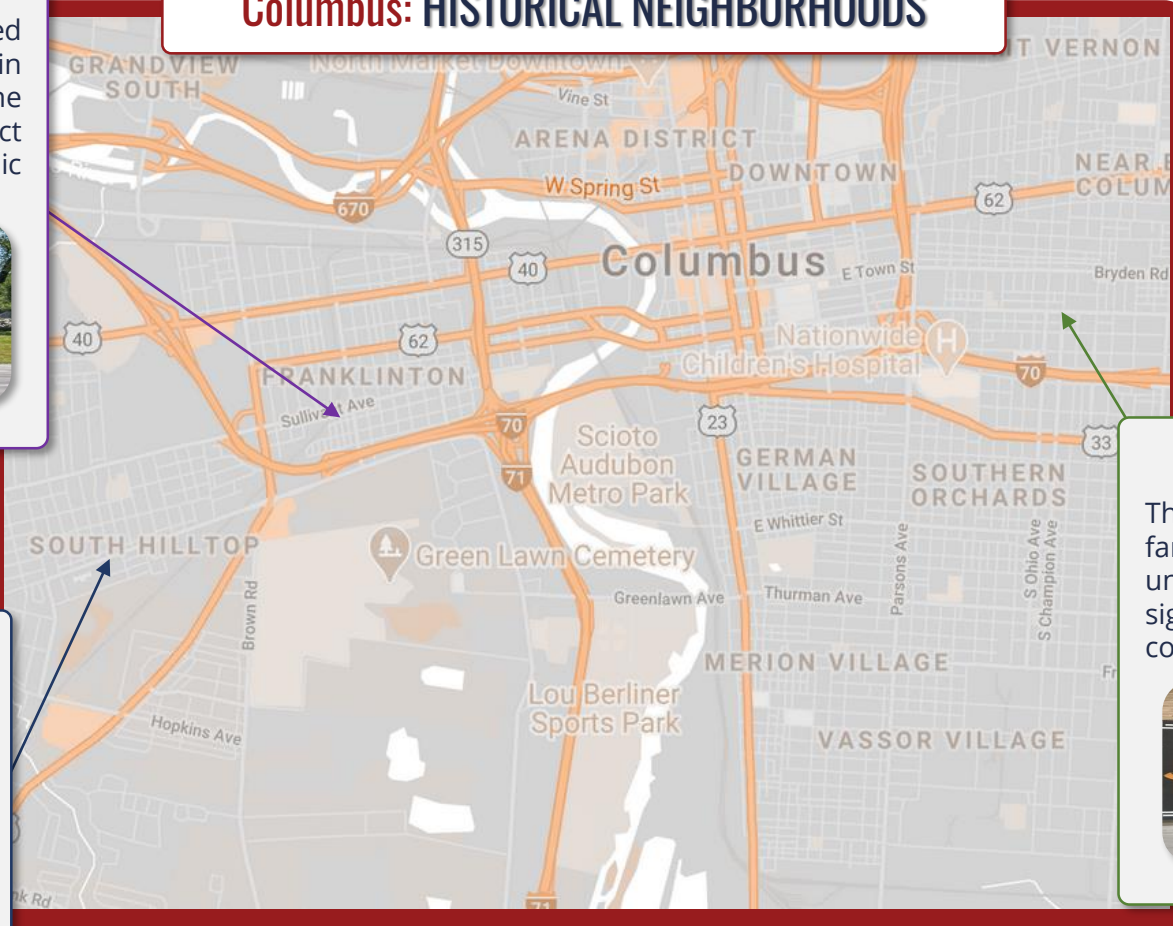


Franklinton:

Bordered by the Scioto River and surrounded by parks, Franklinton is the oldest district in the county. They are currently enacting the East Franklinton Creative Community District Plan, aiming for a blend of arts and economic success.



Columbus: HISTORICAL NEIGHBORHOODS



South Hilltop:

A developing neighborhood, Hilltop is home to the Summer Jam West, a grassroots, free music and arts festival held annually in July.



Olde Town East:

This neighborhood features homes built by famous individuals of Columbus and is undergoing a project to preserve its historical significance while welcoming in a new era of community and innovation.

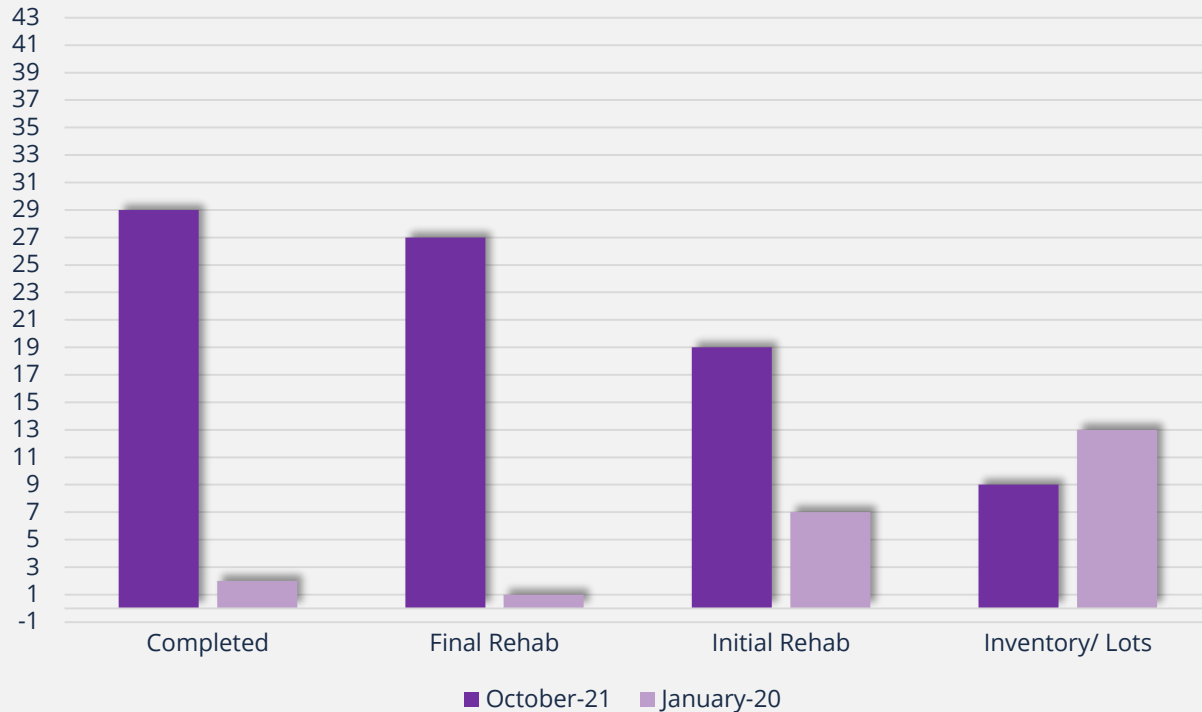


EXECUTION

January 2019 (*Fund begins only with partners*): **\$470k sponsor contribution**

January 2020 (*After Capital Raise*): **23 units**

TODAY: **84 units**



8
Properties Appraised



23%
Rehab Appreciation

EXAMPLES OF OUR WORK:

Before



After



Before



After



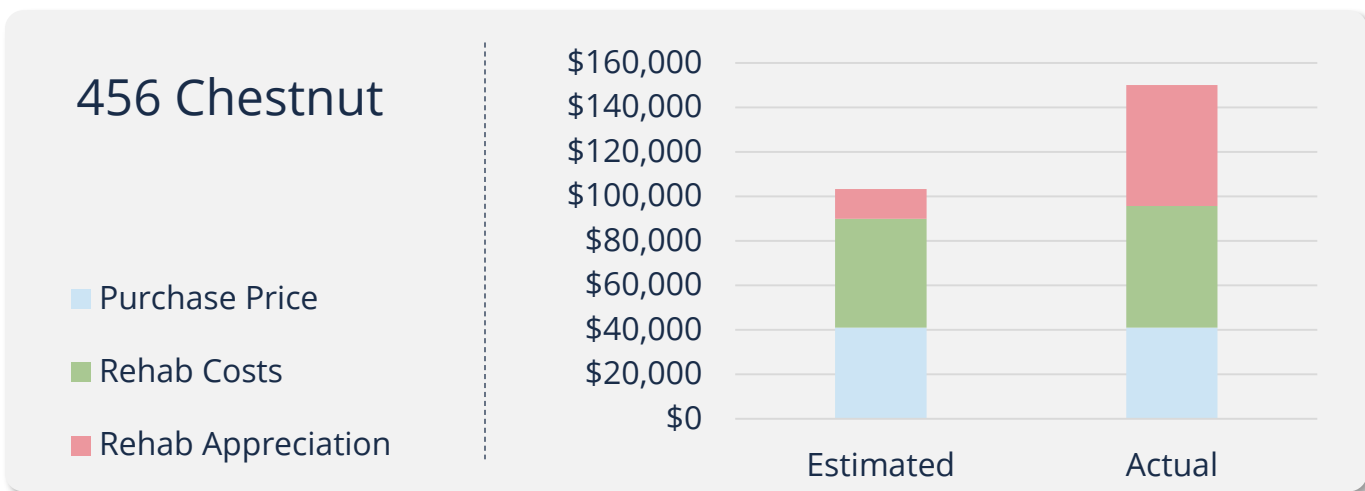
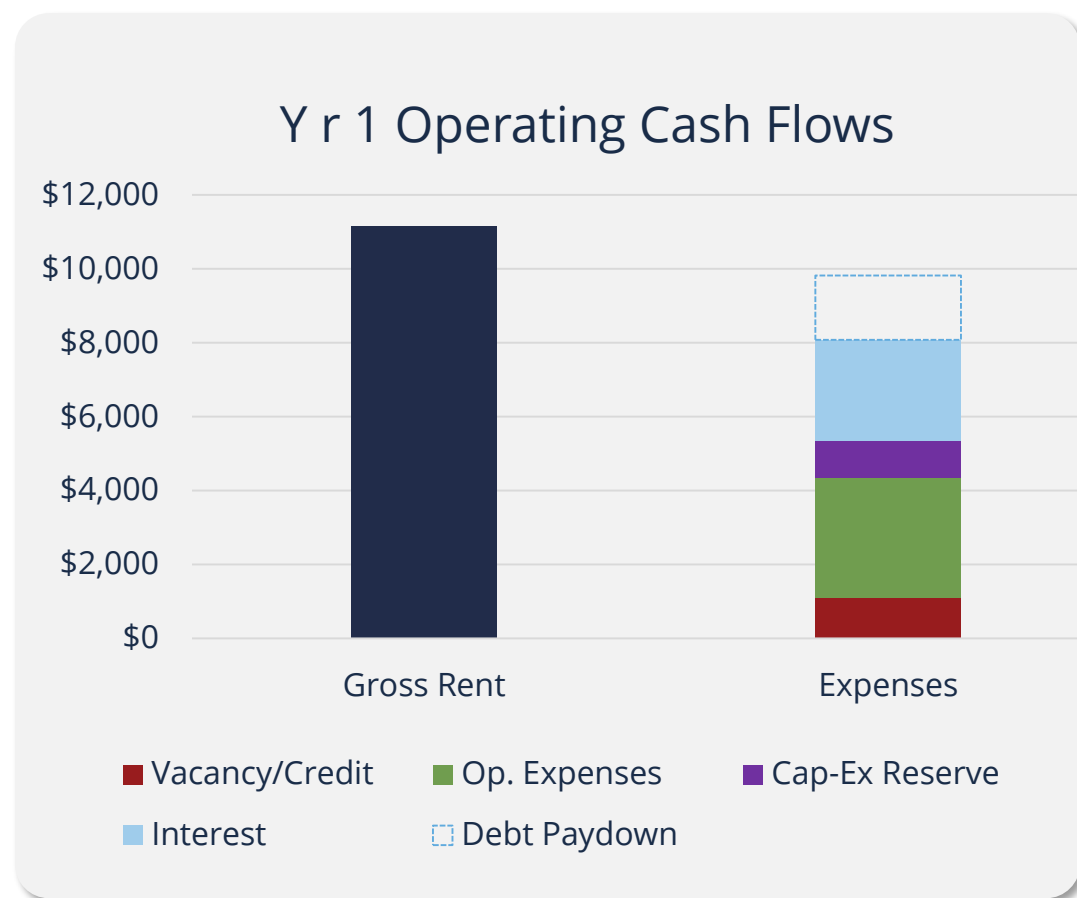
PROJECT FINANCIALS

Pre-Purchase Underwriting	
Projected Project level IRR:	15%
Cash Flow with leverage at:	70%
Compliance:	<i>Opp Zone eligibility census scrub and "substantial improvement"</i>

Pro-forma projected IRR: 20%

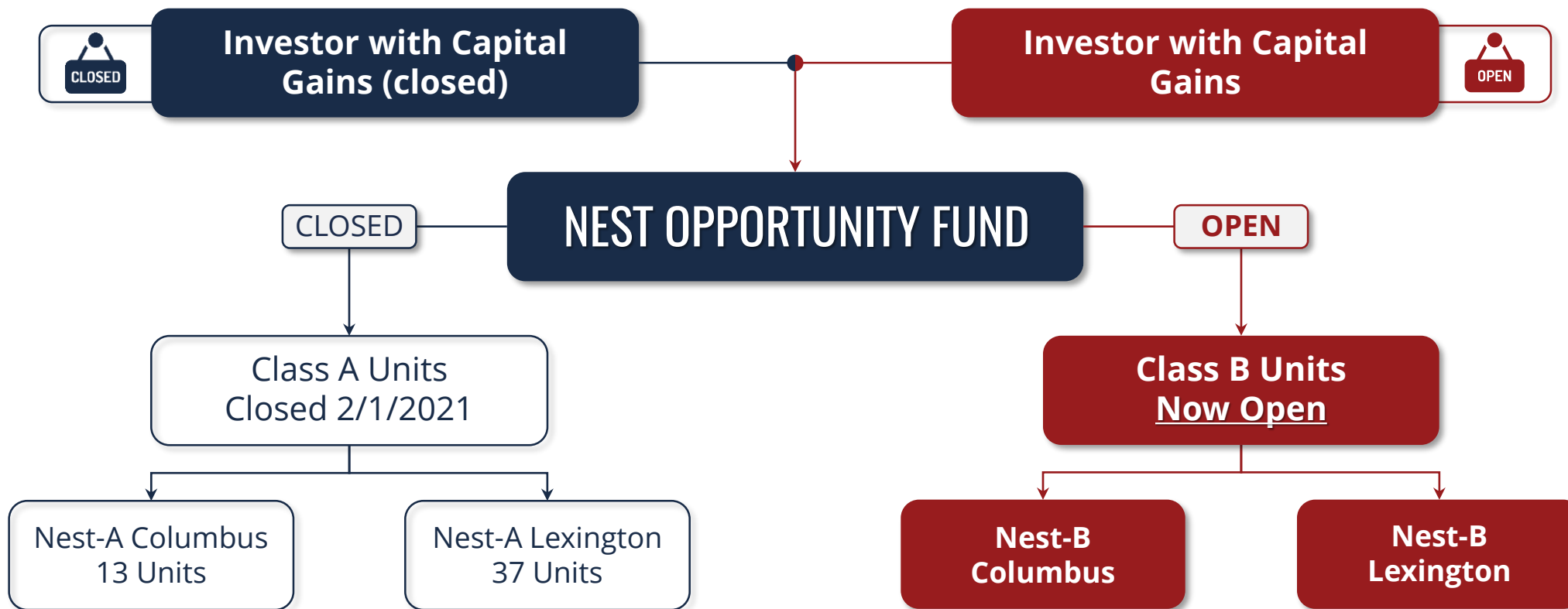
Post-rehab projected IRR: 22%

(average 15-18%)



**Please see PPM for full list of terms, fees, and risks.*

FUND STRUCTURE



FINANCIAL*

Operations	
LP Communication:	Quarterly
Audited:	Yes
Target Leverage:	65%

Economics	
Projected IRR: (no Opp Zone benefits)	10%
Projected post-tax IRR*: (w/Opp Zone benefits)	12%

Capital Commitments	
Minimum Investment:	\$200,000
Capital Raised to date:	\$5.7M
Sponsor Investment:	\$620,000
Grant received:	\$163,668

Fees/Waterfall	
Management Fee:	1.5% Net assets
Preferred Distribution:	4%/year
Return of Capital:	Yes
Investor Share of profits:	85%
Management Share of profits:	15%

**Please see PPM for full list of terms, fees, and risks.*

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Website/Newsletter Signup: <https://nestopportunityfund.com/>

Advisor Whitepaper: <https://nestopportunityfund.com/white-paper-for-cpas/>

Podcasts: [Conquering Columbus](#) featuring Clint Edgington
[Mapables USA](#) featuring Clint Edgington

Social:  [Twitter.com/NestOpportunity](https://twitter.com/NestOpportunity)
 [Facebook.com/NestOpportunityFund](https://facebook.com/NestOpportunityFund)
 [Linkedin.com/company/nest-opportunity-fund](https://linkedin.com/company/nest-opportunity-fund)

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