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Park View OZ

A Publicly Traded Qualified Opportunity Zone Fund

White Paper

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Cautionary Statement

This information is for discussion purposes only and does not constitute and should not be interpreted as either an investment recommendation or advice, including legal, tax or accounting advice. This document includes and our officers and representatives may from time to time make “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "plan," "believe," “forecast," "estimate," "strategy," "future," "may," "should," "will" and similar references to future periods.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. There can be no assurance that investments in Park View OZ’s stock will achieve our investment objectives or that investors will be able to avoid losses of their invested capital. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties and are not (and should not be considered to be) guarantees of future performance. Losses may occur as a result of identified or unidentified risks. Please refer to our risk factors set forth in our offering circular and reports filed on Edgar. We encourage all recipients to perform their own due diligence and assessment of any offering or information contained herein. The Company disclaims any obligation to update any forward-looking statement made here.

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About Us

Park View OZ is the only Qualified Opportunity Fund (QOF) with publicly traded shares of stock. This empowers investors to fully utilize Opportunity Zone tax incentives to create tax-efficient investment plans without traditional barriers.

We believe all investors should be able to easily access the tax benefits of Qualified Opportunity Funds—without facing accreditation barriers or high investment minimums. Equally important, they should have the flexibility to determine their own holding periods, enabling personalized, tax-advantageous strategies that align with their individual financial goals. By eliminating these obstacles, our investors benefit, and we help channel more capital into the communities that need it most.



Park View OZ delivers two powerful advantages: freedom and accessibility.

Freedom: Controlling your investment's holding period is essential for crafting investment and tax strategies that suit your unique financial goals. Under recently passed legislation, Qualified Opportunity Funds (QOFs) offer the potential for tax-free compound growth for up to 30 years from the date of purchase, which is a truly generous incentive. Think of it like a snowball rolling downhill: just as it gathers greater amounts of snow with each turn, tax-free growth accelerates over time. The key to maximizing this benefit is to keep the investment growing tax-free for as long as possible.

Our investors control their holding period; they can stay invested for the full length of the benefits or exit at any time without penalty. This enables a variety of short and long-term tax strategies, with the most powerful being the ability to maximize their tax-free growth benefit.





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Accessibility: Park View OZ is open to all investors. As a publicly traded stock, our investors benefit in several ways:

- **No investor accreditation requirements**: This eliminates a potentially intrusive vetting process that has historically excluded the vast majority of U.S. households from participating.
- **Low investment minimums**: Investors can purchase as little as one share on the open market, which is helpful since only recent capital gains qualify.
- **No complicated partnership (K-1) tax forms**: Investors receive the same straightforward tax documents as they would for any public stock.
- **No capital lockup or forced liquidation**: Our shares are freely tradable. It is your money, so you control the holding period. Hold for one year or 30 years. Enjoy the flexibility to implement the strategy that fits your unique financial planning needs.

Park View OZ is structured to deliver the full benefits of Opportunity Zone investing by giving our investors the control they need to maximize these powerful incentives.



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Fund Strategy

We positioned the fund as a preferred partner for developers with geographic and project-specific expertise that will allow us to consider many more investments while reducing execution risk. Our investment focus is on multifamily residential and build-to-rent communities, although we are open to other types or commercial properties should an attractive opportunity arise. Appealing areas to invest in are those experiencing strong long-term population and employment growth trends.

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Fund Strategy

Tampa Heights, where we have invested in townhouses, illustrates our strategy: targeting growing, revitalized neighborhoods with strong potential for long-term capital appreciation.

The property is located just north of downtown Tampa along the Hillsborough River. Several long-term trends make Tampa Heights an attractive place to invest. First, downtown Tampa has benefited from billions of dollars in capital invested over the last 10 years and has been completely revitalized. Secondly, the scenic Riverwalk connects downtown Tampa and Tampa Heights, providing a pleasant and heavily utilized passage between the two neighborhoods.

Tampa Heights has already seen a boom in capital inflows, including residential properties, new restaurants, and craft breweries in recent years. This renaissance is highlighted by Armature Works, a former factory which has been converted into 20 upscale bars and restaurants situated along the Hillsborough River.

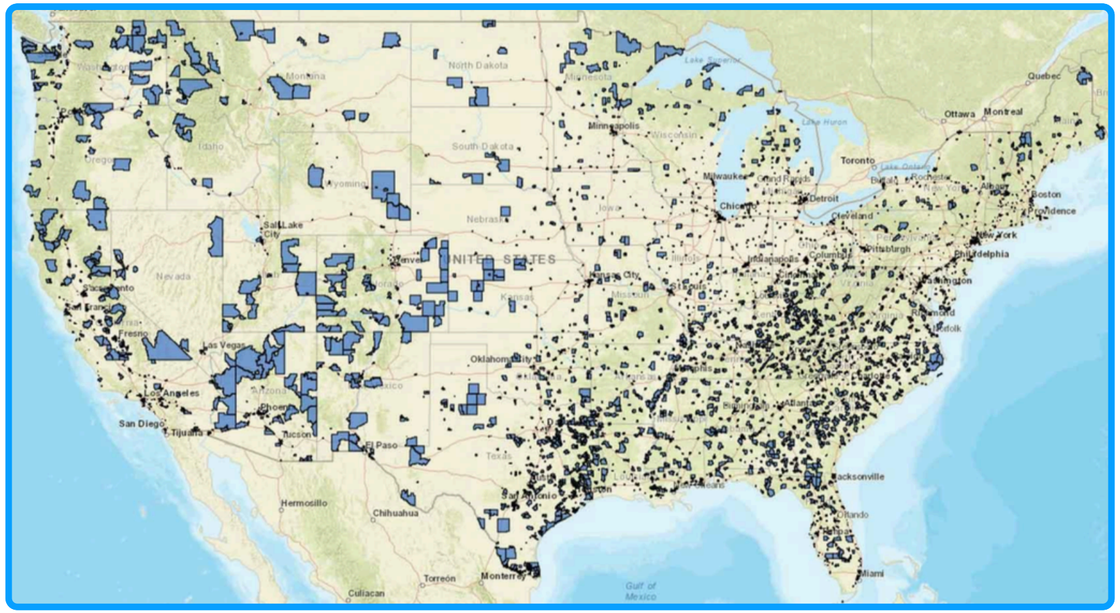


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Opportunity Zones 101

What is the Purpose of the Qualified Opportunity Funds Legislation?

The purpose of opportunity zones is to create a positive social impact by spurring economic growth and job creation in low-income communities designated as opportunity zones. It offers significant tax incentives for participating investors. States nominate communities for the designation, and the U.S. Department of the Treasury certifies that nomination. Opportunity Zones were made a permanent part of the U.S. tax code in 2025. There are more than 8,700 designated opportunity zones located across all 50 states and 5 U.S. territories.



(Source: opportunityzones.com)



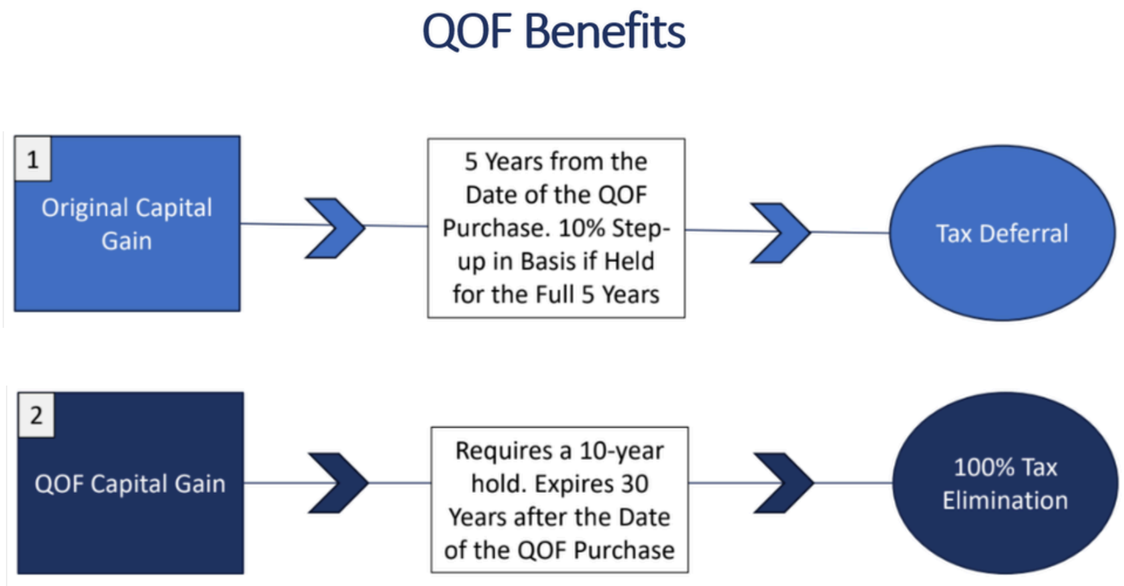
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What are Qualified Opportunity Funds?

Qualified Opportunity Funds (QOFs) are investment vehicles designated by the IRS to ensure compliance with the Opportunity Zone (OZ) program's requirements. The tax incentives available through QOFs are often described as among the most powerful ever enacted in U.S. tax law. Since the program's inception, private equity firms and family offices have invested more than $100 billion into QOFs.

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Powerful Tax Benefits OZ 2.0



Deferral: Postpone capital gains tax for up to 5 years.

Forgiveness: Reduce your original tax liability by 10% after a 5-year hold.

Think of it as a 5-year interest-free loan with 10% forgiveness of the liability if you hold for the full 5 years.

Elimination: Pay zero tax on all QOF investment gains once a 10-year hold is achieved. This benefit lasts for 30 years from the date of the QOF purchase.

The elimination benefit can work like a Roth IRA, but without income limits or annual contribution caps. It provides the ability to contribute a significant amount of savings eligible for tax-free status quickly.



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Tax Benefits Timeline

What Cash is Eligible for QOF Tax Incentives?

When an investor realizes a capital gain owed to the IRS, whether from the sale of stock, real estate, a business, or another capital asset, they have a 180-day window to reinvest the gain amount into a Qualified Opportunity Fund (QOF). Only the gain portion of the proceeds is eligible for the QOF tax incentives, not the entire sales amount.

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Short-Term Investment Benefits

The order and timing in which capital gains and losses are realized matter for tax planning.

Under the new OZ legislation, the original capital gains tax can be deferred for 5 years from the date the QOF was purchased or until the QOF is sold, whichever comes first. If you hold for the full 5 years, you can also reduce the original tax liability by 10%. Control over the holding period enables our investors to implement a variety of tax-saving strategies.



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Examples of Short-Term Benefits

1

A taxpayer has a capital gain from selling a business and retires.
If a business owner realizes a capital gain in the same year they are still drawing a salary from the business, they may face a high-income year and a correspondingly high tax rate. Instead, the taxpayer could consider deferring the capital gain by investing in a QOF. They can then spread the capital gain realization by selling a portion of QOF shares each year during the deferral period. By spreading the capital gain realization across lower-income retirement years, they can reduce the overall tax liability and benefit from a lower tax rate. The desired outcome is deferring taxes while lowering the eventual tax rate paid.



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Examples of Short-Term Benefits

Coordinating QOF-Deferred Capital Gains with Capital Losses



2 **Consider an investor who realizes capital gains from the stock market in one year and then experiences a capital loss in a later year during the deferral period.** In a typical scenario without a QOF, the investor could choose to recognize the initial gain, pay the tax, and later use the subsequent loss to generate a tax loss carryforward.

However, by electing to defer the original gain through a Qualified Opportunity Fund (QOF) investment, the investor gains flexibility in timing recognition of that deferred gain. If the QOF investment is sold during the same tax year in which the later capital loss occurs, the deferred gain and the current loss can offset each other—potentially resulting in a zero net tax liability for that year.

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Examples of Short-Term Benefits

Coordinating QOF-Deferred Capital Gains with Capital Losses

In either outcome, the investor benefits:

- If a subsequent loss occurs, it can be paired with the deferred gain, potentially resulting in no taxes being owed.
- If no loss occurs, the investor still benefits from tax deferral and possibly a 10% elimination of the original capital gain liability. Additionally, they could still qualify for the 30-year exclusion of appreciation on the QOF if the investment is held for at least 10 years.

This illustrates the importance of the QOF's deferral benefit. It gives taxpayers the ability to recognize their gain in the most advantageous tax year within the deferral period.

It is one of the many ways QOF benefits can deliver significant tax savings.

Pay as You Go Strategy

	Current Year	Future Year
Gains	$1,000,000	
Losses		$1,000,000
20% Capital Gains 3.8% NIIT	Taxes Owed $238,000	Tax Loss Carry Forward $238,000

QOF Deferral Strategy

	Current Year	Future Year
Gains	$1,000,000 Deferred with QOF	$1,000,000 Now Realized with Sale of the QOF
Losses		$1,000,000
20% Capital Gains 3.8% NIIT		Taxes Owed $0

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Examples of Short-Term Benefits

3

A business owner has a capital gain in a 1231 asset (a business asset held more than a year) four years after a 1231 loss.

In this scenario, a business owner can use a QOF to potentially avoid triggering the “five-year lookback window,” which could increase their tax rate by 85%!

- 1231 assets are taxed asymmetrically in the taxpayer’s favor. 1231 gains are taxed at long-term capital gains rates, while 1231 losses are taxed at ordinary income rates.
- However, there is an exception if the taxpayer had a loss within the designated five-year “lookback window.” In that case, they will be taxed at ordinary income rates up to the extent of the prior loss.

The owner can defer the realization of the capital gain with a QOF investment. They will have access to their capital longer, and if they hold the QOF until the loss is outside the 5-year lookback window, they will be taxed at capital gains rates. The net result is that by using the QOF, the tax is deferred and eventually paid at the capital gains tax rate of 20% versus paying the tax immediately and incurring the 85% higher ordinary tax rate of 37%. (Calculated at 17/20=85%.)



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Examples of Short-Term Benefits

In this example:

- Immediate recognition of the §1231 gain would trigger ordinary income tax at up to 37%.
- By deferring the gain with a QOF investment, the taxpayer ultimately pays the capital gains rate of 20% once the lookback period expires.
- The effective rate savings are substantial:
- The 85% higher rate (calculated at (37–20)/20) is avoided.
- Additionally, the taxpayer retains investment control over the deferred funds for a longer period, compounding the tax deferral benefit.
- If the taxpayer holds for 5 years, they can eliminate 10% of the tax liability, further lowering their effective tax rate to 18%.

1231 Asset - 5 Year Lookback Period

June of 2020	2021	2022	2023	2024	2025
Loss of $1,000,000				Gain of $1,000,000 QOF →	Defer the gain outside the 5-year lookback
Tax loss carry forward at 37% tax rate $238,000				Income tax rate 37% Tax of $370,000	Capital gain tax rate 20% Tax of $200,000

Lowering the tax rate by deferring the gain realization results in tax savings of $170,000.
Tax rate is 85% higher without the QOF deferral (170k/200k = 85%).

Summary Insight

This strategy highlights a nuanced but powerful alignment between §1231 gain timing and QOF deferral mechanics. For business owners who have experienced prior §1231 losses within the last five years, leveraging a QOF investment can not only defer tax but also convert potential ordinary income into capital gain, materially improving after-tax outcomes.

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Long-Term Investment Benefits

Roth IRA-like benefits without income or annual contribution restrictions.

1. Elimination of all capital gains taxes, including the 3.8% NIIT, once a 10-year hold is achieved.
2. Unlike most QOFs, we don’t implement 10-year planned liquidations of the fund.
3. Our investors benefit from the potential for Roth IRA-like tax-free compound growth as long as 30 years, which is critical to building wealth.

Investment Period	Total Value	Taxable Gain	Tax Liability	Tax Savings	% of Total Potential
10 Years	$259,000	$159,000	$37,800	$37,800	**9.7%**
20 Years	$673,000	$573,000	$136,400	$136,400	**34.8%**
30 Years	$1,745,000	$1,645,000	$391,500	$391,500	**100%**

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Long-Term Strategies: Using the Elimination Benefit

QOFs offer “Roth IRA-like” wealth creation.

The biggest tax benefit offered by a QOF investment is the potential for tax-free compound growth. A QOF can deliver tax advantages that are similar to a Roth IRA but without annual contribution caps or income restrictions. Once an investor achieves a 10-year hold in the QOF, they can elect to step up their cost basis 100%, eliminating any capital gain liability, including the 3.8% NIIT. This is often thought of as a 10-year benefit, but that is just the beginning because under the new OZ legislation, the benefit does not expire for 30 years from the date of the QOF investment. Compound growth curves accelerate in the later years, and this is certainly true for the tax-free compound growth QOFs can deliver.



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Better Together

Utilizing Both Roth IRAs and QOFs to Boost Tax-Free Savings

Investors should consider using Roth IRAs and Qualified Opportunity Funds (QOFs) in tandem:

- **Roth IRAs**: Build a tax-free retirement plan through after-tax annual contributions and IRA conversions.
- **QOFs**: Move additional savings into tax-free status quickly, while deferring and partially eliminating the initial tax bill.

Whether an investor realizes $10,000 or $10 million in gains, the full amount can qualify for QOF tax incentives. This makes QOFs one of the most powerful tools available to accelerate tax-free portfolio growth, potentially achieving in a single transaction what could otherwise take decades of Roth IRA contributions.

Together, they expand the portion of a portfolio that can grow tax-free, bringing greater clarity to the amount of savings that will ultimately be accessible given the uncertain future tax environment in the decades to come.



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Tax-Free Compounding: The Snowball Effect

To maximize the growth of a snowball rolling down a hill, you want to get as many revolutions as possible because it is the last few revolutions that pick up the most snow. As a lifetime benefit in the case of a Roth IRA or the 30-year benefit for QOFs, both are great at providing many revolutions, or in this case, “years of compounding.”

For taxpayers considering a QOF investment, it is important to emphasize the ability to stay invested for as long as their personal financial needs allow. Keep in mind that the majority of QOFs have planned liquidations shortly after the 10-year minimum hold is achieved. This chart highlights the snowball effect and the significant potential for tax savings beyond the minimum qualifying holding period of 10 years.

While less than 10% of potential tax savings occur in the first decade, the effect snowballs dramatically in later years.



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Tax-Free Compounding: The Snowball Effect

As the chart shows for this example:

- Only about 10% of potential tax savings occur by year 10.
- Roughly a third of tax savings are realized by year 20.
- 100% of tax savings are captured by year 30. Incredibly, this is ten times the tax savings achieved after a 10-year hold!

Roth IRAs and QOFs can be a powerful combination for tax-free financial planning. Roth IRAs can provide tax-free growth for a wide variety of investments for a lifetime. QOFs give taxpayers the potential to move much higher dollar amounts into tax-free status, potentially achieving in a single transaction what could otherwise take decades' worth of Roth IRA contributions. In short, for tax-free planning, Roth IRAs and QOFs are a great one-two punch.

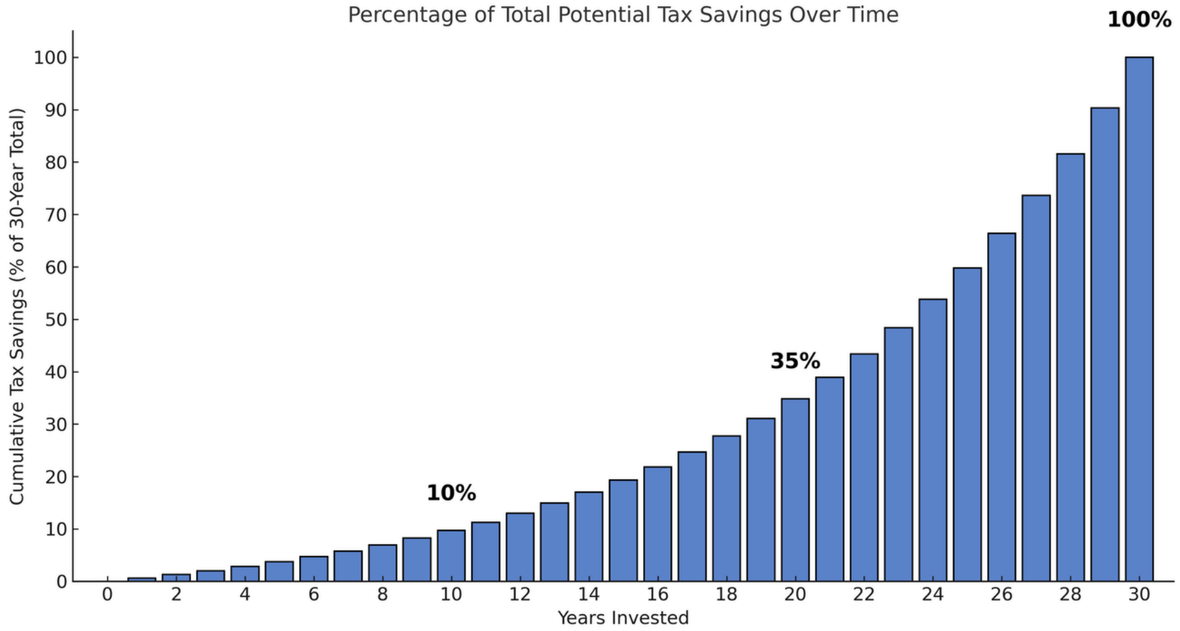


Chart: Percentage of total potential tax savings realized over time with a QOF investment, assuming a 10% growth rate and a 23.8% tax rate (20% capital gains + 3.8% NIIT).

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Changes to OZ Program

	Current OZ Program	OZ 2.0
Timing of eligible investments	QOF investments from capital gains realized on or prior to December 31, 2026.	QOF investments made after January 1, 2027.
Capital eligible for QOF tax incentives	Capital is eligible up to the amount of capital gains realized within the last 180 days.	Capital is eligible up to the amount of capital gains realized within the last 180 days.
Deferral benefit on the original capital gain	Until December 31, 2026.	5 years from the date of the QOF investment. Eliminates 10% of the tax liability if the QOF is held for the full 5-year period.
Capital gain elimination benefit on the QOF investment	Eliminates 100% of capital gains. This benefit expires December 31, 2047.	Eliminates 100% of capital gains. This benefit expires 30 years from the date of purchase.

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Bridge the Dead Zone

The new permanent opportunity zone (OZ) legislation offers enhanced tax incentives, but only for investments made into qualified opportunity funds on or after January 1, 2027. Under QOF rules, capital gains need to be invested into a QOF within 180 days of the gain being realized. This means that gains taken before July of 2026 will, in most cases, not be eligible by the time the enhanced tax incentives roll out in 2027. Many observers fear that this will unintentionally create a “Dead Zone” for investments in OZ communities. We agree that it is highly likely that many investors will wait for the enhanced benefits to become available. This situation will frustrate taxpayers and result in capital investment being cut off to the communities that need it most. This is clearly counter to the purpose and intent of the legislation.

We believe a solution to bridge this investment gap is provided by the already existing regulatory framework. In our opinion, the final OZ regulations make it clear that a capital gain deferred by an initial QOF investment, once sold, can be treated as a newly realized capital gain. This includes a fresh 180-day window to continue the deferral by investing in a new or the same QOF.

As the only QOF with publicly traded stock, we feel Park View OZ is uniquely positioned to act as a solution to keep investors' capital flowing into opportunity zone communities. The Bridge Strategy has the potential to keep investors from moving to the sidelines during an unintentional dead zone period.



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Bridge Strategy Example

A taxpayer with a capital gain in 2025 invests in a QOF now, deferring the capital gain realization until they sell the QOF in November of 2026. They would then have a new 180-day window to make a QOF investment to continue the deferral. Most of their investment window would fall after December 31, 2026, making them eligible for the enhanced OZ tax incentives.



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Additional Benefits of working with PVOZ

We have made QOF tax incentives available to all investors: The Easy OZ.

No investor accreditation requirements | Low minimum investment | No K-1 tax forms | No minimum or maximum holding period

Park View OZ REIT	Most OZ Funds
No investor accreditation requirements	Must be an accredited investor
Purchase as little as a single share of stock	$100k to $250k minimum investment
Potential for tax-free compound growth for 30 years	Mandatory liquidation after 10 years
Investors receive a single 1099-DIV tax form	Investors receive one or more K-1 tax forms
Management fee of .75%	Management fee of 1.5% to 2%
0% carried interest	15% to 20% carried interest

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About The Offering

Ticker Symbol:	PVOZ
Stock Price:	The shares can be bought through our electronic subscription agreement, which is available at our website at a fixed price of $100 per share. They may also be purchased under the stock symbol “PVOZ” through a brokerage account at a price that fluctuates with the market. The shares of stock and tax benefits are identical regardless of how they are acquired. We recommend you review our offering circular before making a purchase.
Investor Type:	Any individual or entity (accredited or not) that recognizes capital gains for U.S. federal and state income tax purposes
Tax Form:	1099-DIV

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