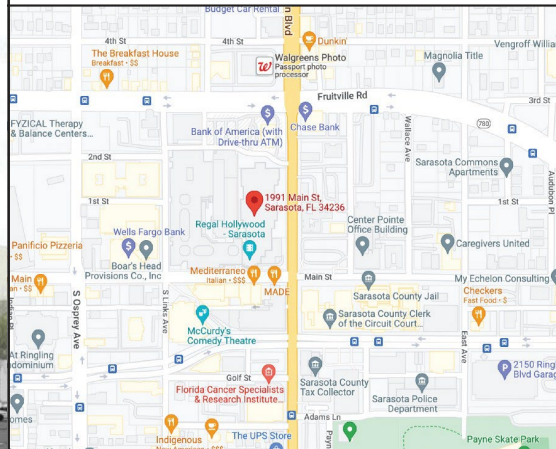




# FUND ASSET OVERVIEWS

## Market: Sarasota

# 1991 Main Street, Sarasota, Florida



1991 Main Street (“1991 Main”) is a 5.2-acre site located in Sarasota, Florida, which was originally acquired for an aggregate purchase price of \$20.7 million, inclusive of transaction costs and deferred financing fees. A portion of the aggregate purchase price of 1991 Main was funded by a \$10.8 million secured loan which we repaid in full in April 2022.

We currently anticipate that 1991 Main will be redeveloped into an approximately 418-apartment home community consisting of one-bedroom, two-bedroom and three-bedroom apartments, and four-bedroom townhome-style penthouse apartments, with approximately 51,000 square feet of retail space located on the first level. We anticipate that 1991 Main will consist of two high-rise buildings with 7-stories in the front and 10-stories in the rear, and approximately 721 parking spaces including 590 from an existing parking garage, currently subject to a parking garage easement agreement, 104 new underground spaces and 27 new street level spaces. We anticipate that amenities at each building will include a clubroom, fitness room, center courtyard with heated saltwater pool, grills and seating and roof top amenities including a community room and a private dining area for private events as well as outdoor grills and seating. Adjacent to the roof top amenities at each building, will be three guest units available to guests or families of residents for a fee. Each building will have its own leasing office located at the entry lobby.

We have entered into a construction management agreement for the redevelopment of 1991 Main. We currently anticipate that the remaining funding for construction and soft costs associated with the redevelopment will be a minimum of \$218.9 million, and are building to an unlevered yield of greater than 6%. The development is currently under construction and we expect to begin leasing units in first half of 2024, with construction completed by the end of 2024. 1991 Main is located within the historic downtown Sarasota at the intersection of Main Street and Links Avenue, has a walkable score of 96 according to JLL, and it is located in a high foot traffic area next to a number of popular retail establishments.

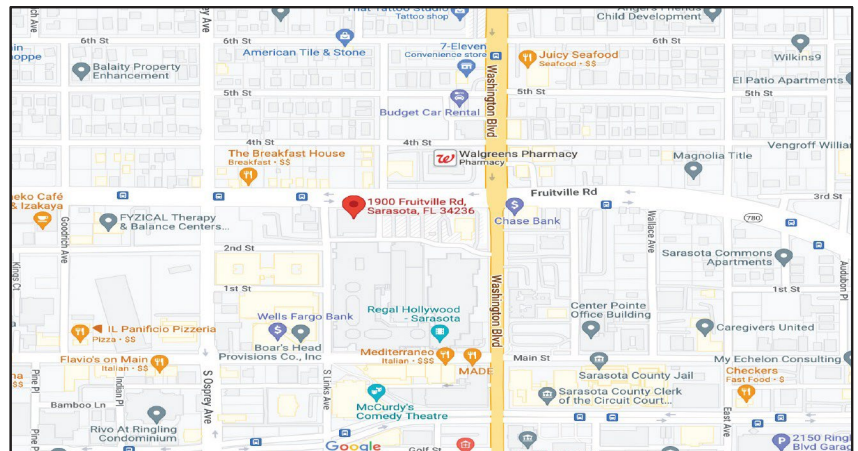
Market: Sarasota

## 1900 Fruitville Road, Sarasota, Florida



1900 Fruitville Road is a 1.205-acre site, consisting of a retail building and parking lot located in Sarasota, Florida, which we acquired for an aggregate purchase price of \$4.7 million, inclusive of transaction costs.

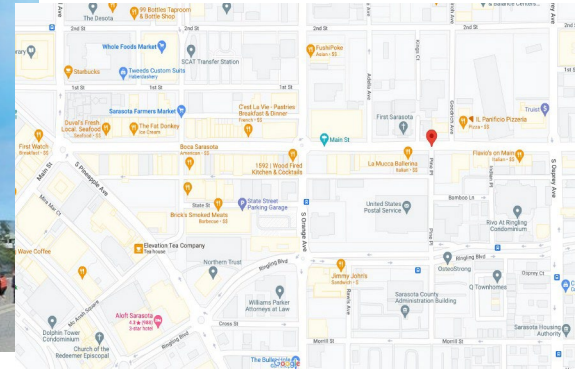
The sole tenant in the building vacated in January 2022 and the property will be used as a future development site.





## Market: Sarasota

# 1700 Main Street, Sarasota, Florida



1700 Main Street ("1700 Main") is a 1.3-acre site, consisting of a former gas station, a three-story office building with parking lot and a three-story retail building, located in Sarasota, Florida, which we acquired for an aggregate purchase price of \$6.9 million, inclusive of transaction costs. We currently anticipate that 1700 Main will be redeveloped into a 168-apartment home community consisting of one-bedroom, two-bedroom and three-bedroom apartments, with approximately 7,000 square feet of retail space located on the first two levels. We anticipate that 1700 Main will consist of a 10-story podium style building with a 3-story, 360-space garage and 7-stories of apartments above, including a clubroom, fitness center, courtyards with a swimming pool and rooftop terraces as well as a leasing office. We have placed the development of 1700 Main on hold pending re-zoning by the City of Sarasota. We have engaged an architectural firm for conceptual studies so that we can prepare a design to present to the City of Sarasota for approval once the re-zoning is complete.

U.S. News & World Report ranked Sarasota as the ninth best place to live in the United States for 2021-2022, number two among the fastest growing places in the U.S., and the number one best place to retire. Sarasota is headquarters to a diverse group of large companies, such as Boar's Head Provisions, CAE Healthcare, PGT Innovations, Tervis, Sun Hydraulics and Voalte. The Sarasota area also has a large number of universities including USF, Florida State's College of Medicine campus, Ringling College, SOF, Keiser College and New College of Florida. According to the U.S. Department of Housing and Urban Development (HUD), the housing demand for the Northport-Sarasota-Bradenton MSA is 11,950 new units between August 2020-2023, but only 3,250 housing units will be delivered in that timeframe causing a short fall of 8,700 units by the completion of construction. In addition, Sarasota was included in Forbes' list of cities that have experienced the highest rental rate jumps year-over-year for the September 2020-2021 period, with an average increase of 21%.

1700 Main is located within the historic downtown Sarasota area along Main Street, has a walkable score of 96 according to JLL, and it is located in a high foot traffic area next to a number of popular restaurants and retail establishments.

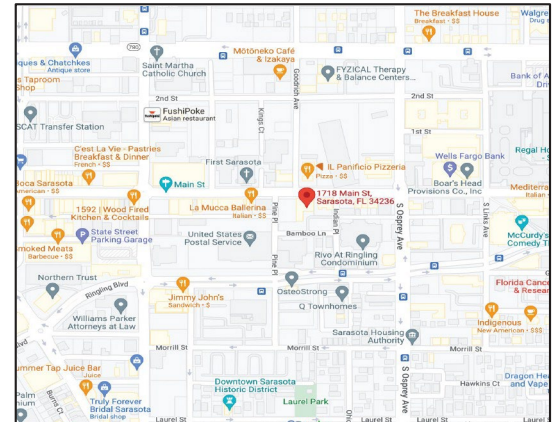
Market: Sarasota

## 1718 Main Street, Sarasota, Florida



1718 Main is an approximately 19,000 sq. ft., three-story office building located in the middle of the block along Main Street in downtown Sarasota, Florida. The ground floor of 1718 Main is currently leased to a regional bank, and we anticipate the second and third floors will undergo renovations to the common areas. A large parking lot behind the 1718 Main currently accommodates parking for tenants and guests.

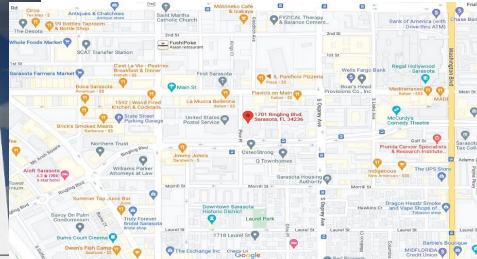
Our 1700 Main Street development, an approximately 160+ apartment home community, will wrap around 1718 Main once construction on 1700 Main is complete. We anticipate taking the development rights from 1718 Main and adding them to 1700 Main. We also anticipate tenants and guests of 1718 Main sharing parking with 1700 Main in a new approximately 360 space parking garage.





## Market: Sarasota

### 1701, 1702, and 1710 Ringling Boulevard, Sarasota, Florida



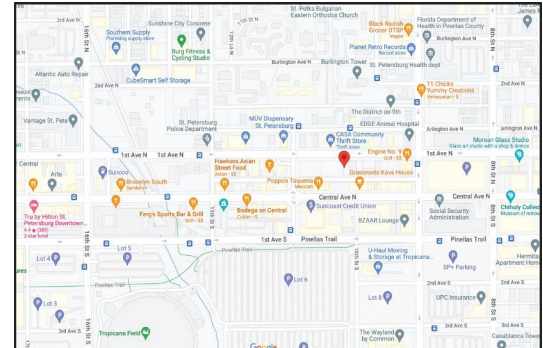
1701 Ringling Boulevard (“1701 Ringling”) and 1710 Ringling Boulevard (“1710 Ringling”) make up a 1.62-acre site, consisting of a six-story previously owner-occupied office building and a parking lot, located in Sarasota, Florida, which we acquired for an aggregate purchase price of \$7.0 million, inclusive of transaction costs. We currently anticipate that 1701 Ringling will be renovated into a fully functioning office building, consisting of approximately 80,000 square feet of rentable space, with 1710 Ringling consisting of an approximately 128 space parking lot. The existing tenant at 1701 Ringling has leased back approximately 42,000 square feet of the building for 20 years with several lease extensions. Renovations to 1701 Ringling will include creation of a glass front lobby area, the conversion of the existing freight elevator into an oversized passenger elevator and the reinstallation of windows into the façade.

1702 Ringling Boulevard (“1702 Ringling” and, together with 1701 Ringling and 1710 Ringling, “1701-1710 Ringling”) is a 0.265-acre site consisting of a fully leased single-story 1,546 gross square foot single-tenant office building and associated parking lot, which we acquired for an aggregate purchase price of \$1.5 million, inclusive of transaction costs. We currently anticipate holding 1702 Ringling for future multifamily development and density and massing studies are underway for conceptual design.

Prior to COVID-19, the vacancy rate in the Sarasota office market was well below the historical long-term average and annual rent growth rates were increasing year-over-year. Additionally, Sarasota was essentially at full employment in early 2020, with an extremely tight labor market and an unemployment rate far below the national average. Following the COVID-19 outbreak the overall market experienced a relative cooldown with demand weakening and softening office-using employment, however, the post-COVID rebound has tightened the market and asking rents in the Sarasota market continues to grow at more than twice the national average, vacancies remain consistently tight by historical norms, and there is limited construction underway, lessening the likelihood of supply side pressure on rents going forward. We believe the Sarasota office market will bounce back to stabilization over the next two years, as Sarasota has historically been an attractive place to live and work.

## Market: St. Petersburg

# 902-1020 First Avenue North, St. Petersburg, Florida



902-1020 First Avenue North ("902-1020 First") consists of several parcels, comprising 1.6-acres of land, located in St. Petersburg, Florida, which we acquired for an aggregate purchase price of \$12.1 million, inclusive of transaction costs. We currently anticipate that 902-1020 First will be developed into a high-rise apartment featuring approximately 269-apartment homes consisting of studio, one-bedroom, two-bedroom and three-bedroom apartment homes, with approximately 22,100 square feet of retail space located on the first level and a four-level parking garage. We anticipate that 902-1020 First will consist of two 15-story high-rise buildings, and will have a clubroom, fitness center, courtyard with a swimming pool, shared working space and a game room as well as a leasing office. 902-1020 First is located in the downtown district of St. Petersburg, one mile west of Tampa Bay and the downtown waterfront district and features direct access to downtown amenities such as public parking, restaurants, museums and cultural sites.

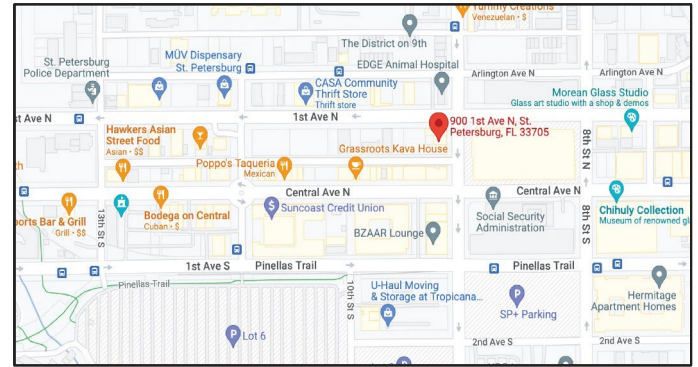
In 2022 St. Petersburg place 47th among 228 cities ranked on Niche's Best Cities list, earning an overall Niche grade of A, and in 2019 the Tampa-St. Petersburg-Clearwater MSA was ranked among the best in the nation amid 515 cities rated by personal finance site WalletHub. St. Petersburg is the 5th largest city in Florida and the 82nd largest city in the United States and has an average growth rate of approximately 1.25% annually since 2011. Downtown St. Petersburg is one of the fastest growing neighborhoods in the MSA and has experienced increased demand in recent years because of proximity to the water, sporting events, shopping, bars and restaurants in the neighborhood. The Tampa-St. Petersburg- Clearwater MSA is headquarters to a diverse group of companies, including more than 20 corporate headquarters, seven of which are Fortune 1,000 companies. The St. Petersburg area also includes a branch of St. Petersburg College and the University of South Florida St. Petersburg and is home to two professional sports teams, the Tampa Bay Rays and the Tampa Bay Rowdies.

Market: St. Petersburg

## 900 First Avenue North, St. Petersburg, Florida



900 First Avenue North ("900 First") is a parcel of land with a two-tenant retail building and parking lot, located in St. Petersburg, Florida, which we acquired for an aggregate purchase price of \$2.5 million, inclusive of transaction costs. 900 First will remain a two-tenant retail building and we have taken the additional development rights and added them to 902-1020 First.



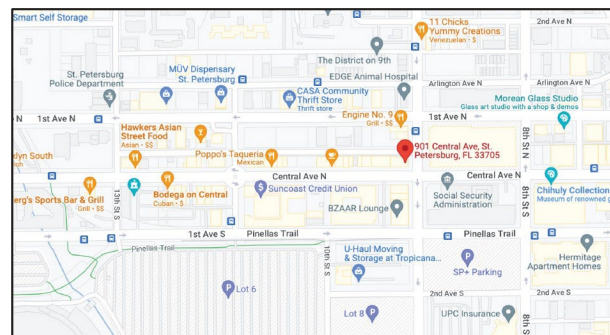


Market: St. Petersburg

## 901-909 Central Avenue, St. Petersburg, Florida

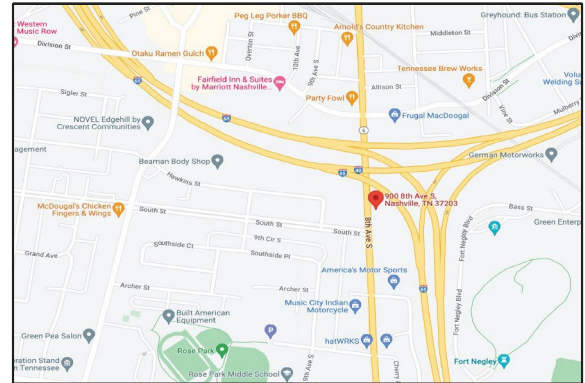


901-909 Central Avenue North is a 0.129-acre site consisting of a fully leased single-story 5,328 gross square foot retail/office building comprised of 4 units located in St. Petersburg, Florida, which we acquired for an aggregate purchase price of \$2.6 million, inclusive of transaction costs.



## Market: Nashville

# 900 Eighth Avenue, Nashville, Tennessee



900 8th Avenue South (“900 8th Avenue South”) is a 3.17-acre land assemblage, consisting of a few small buildings, parking lots and open lots, located in Nashville, Tennessee, which we acquired for an aggregate purchase price of \$19.7 million, inclusive of transaction costs.

We currently anticipate that 900 8th Avenue South will be redeveloped into an approximately 266-apartment home community consisting of one-bedroom, two-bedroom and three-bedroom apartments, with approximately 14,100 square feet of retail space located on the first level. We anticipate that 900 8th Avenue South will consist of a 7-story building with a 2-story approximately 400-space garage, a fitness center, courtyard with a swimming pool and rooftop terraces as well as a leasing office. As of the date of this presentation, we have completed the demolition of 900 8th Avenue South.

A 2022 report published by PricewaterhouseCoopers ranked Nashville as the number one real estate market, with the best overall real estate prospects and one of the fastest-growing metro areas. Nashville is headquarters to a diverse group of Fortune 1000 companies, such as HCA Healthcare, Dollar General, Community Healthy Systems, Delek, Tractor Supply, Brookdale Senior Living, Acadia Healthcare, Cracker Barrel, Louisiana-Pacific and Genesco. It is also home to a number of colleges and universities, such as Tennessee State University, Vanderbilt University, Belmont University, Fisk University, Trevecca Nazarene University and Lipscomb University. Nashville is the largest apartment market in the state of Tennessee, and, as of the year ended December 31, 2021, the Nashville apartment market had an over 97.8% occupancy rate. While COVID-19 disrupted economic growth trends in Nashville, the metro has seen job growth return over the past several months coinciding with the phased reopening of the local economy. Additionally, given the strength of Nashville’s economy and multifamily market prior to the pandemic, we believe the metro will recover at a faster rate than the nation as a whole.

900 8th Avenue South is located in central Nashville at the north end of the 8th Avenue south district, has a walkable score of 80 according to Redfin, and it is located within distance of a number of popular retail, dining and nightlife establishments in downtown Nashville.

Market: Nashville

## Nashville No. 2, Nashville, Tennessee

*CONFIDENTIAL*

*(Rendering and Map Omitted)*

Our second investment in Nashville, Tennessee (“Nashville No. 2”) is an approximately 8-acre site, consisting of two industrial buildings and associated parking, which we acquired for an aggregate purchase price of \$21.0 million, inclusive of transaction costs. We currently anticipate that Nashville No. 2 will be redeveloped into an approximately 412-apartment home community consisting of one-bedroom, two-bedroom and three-bedroom apartments. The buildings will have a fitness center, game room, co-working spaces, outdoor heated saltwater swimming pool, riverfront courtyards and rooftop terraces as well as a leasing office.



Market: Nashville

## **Nashville No. 3, Nashville, Tennessee**

*CONFIDENTIAL*

*(Rendering and Map Omitted)*

Our third investment in Nashville, Tennessee, is an approximately 1.66-acre site consisting of a single-story 10,000 square foot retail building and associated parking lot, which we acquired for an aggregate purchase price of \$2.1 million, inclusive of transaction costs. The building is leased back to the seller through November 2023, with the ability to continue month to month thereafter.

Market: Nashville

## **Nashville No. 4, Nashville, Tennessee**

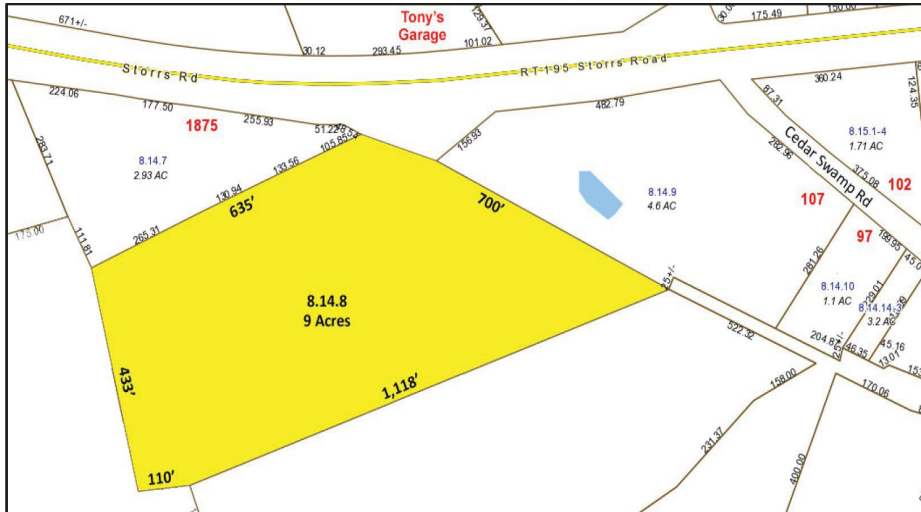
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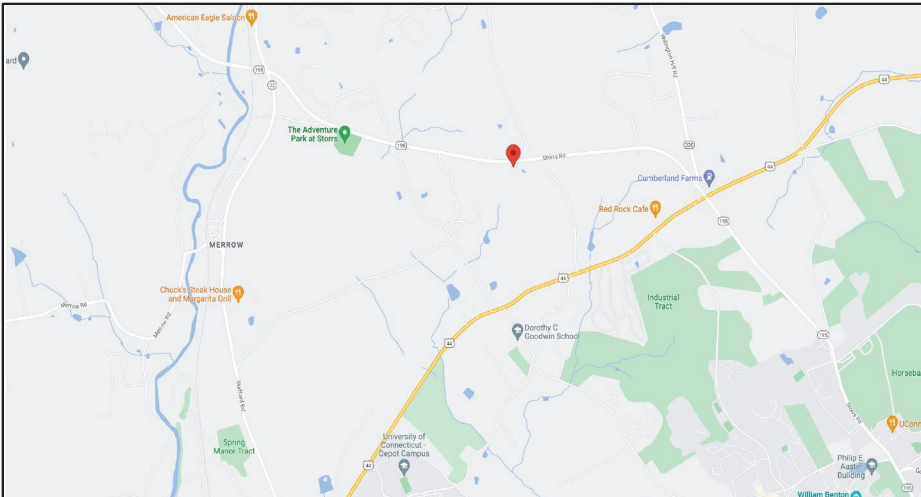
Our fourth investment in Nashville, Tennessee, is an approximately 5.9-acre site consisting of an industrial building, which we acquired for an aggregate purchase price of \$16.4 million, inclusive of transaction costs. The building is leased back to the seller through May 2024.

Market: Mansfield

# Storrs Road Mansfield, Connecticut



Storrs Road ("Storrs Road") is a 9-acre parcel of land located in Storrs, Connecticut, which we acquired for an aggregate purchase price of \$0.1 million, inclusive of transaction costs. We currently anticipate holding Storrs Road for future multifamily development.





Market: Storrs

## 1750 Storrs Road - Storrs, Connecticut

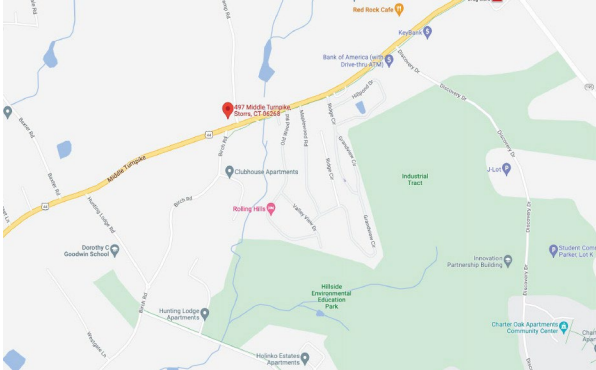
*CONFIDENTIAL*  
*(Rendering and Map Omitted)*

1750 Storrs Road ("1750 Storrs") is an approximately 19-acre development site located in Mansfield, Connecticut, near UCONN Storrs, which we acquired for an aggregate purchase price of approximately \$5.5 million, inclusive of transaction costs.

We currently anticipate that 1750 Storrs will be developed into an approximately 120-unit Class A multifamily mixed-use development, featuring one-bedroom, two-bedroom and three-bedroom townhomes in five-three story buildings. Amenities are anticipated to include a clubhouse, with state-of-the-art fitness center, chef's kitchen and more. The development will also include approximately 48,000 square feet of retail and office space.

## Market: Mansfield

# 497-501 Middle Turnpike and Cedar Swamp Road - Mansfield, Connecticut



497-501 Middle Turnpike (“497-501 Middle”) is an approximately 60-acre site located in Mansfield, Connecticut, consisting of an approximately 30-acre former golf course and approximately 30 acres of undeveloped hiking and biking trails surrounding wetlands. We acquired a majority ownership interest in CMC Storrs SPV, LLC (“CMC”), the holding company for 497-501 Middle, for an initial capital contribution of \$3.8 million.

We currently anticipate that 497-501 Middle will be developed into an approximately 250-apartment home community, and amenities will include a leasing office, clubhouse with a demonstration kitchen, fitness center, game room, study/lounge area, meeting rooms, and an outside AstroTurf meadow.

Cedar Swamp Road (“Cedar Swamp Road”) is a 1.1-acre site immediately adjacent to 497-501 Middle, which we acquired for a purchase price of \$0.3 million, inclusive of transaction costs, and upon closing leased back to the seller for a term of 12 months. We currently anticipate adding Cedar Swamp Road to the 497-501 Middle development.

497-501 Middle and Cedar Swamp Road are located less than a mile from the University of Connecticut’s (“UConn’s”) main college campus in Storrs, Connecticut (“Storrs”), approximately 30 minutes from Hartford, Connecticut, and 90 minutes from Boston, Massachusetts. UConn ranked 23rd among “top public schools” nationally in the 2021 U.S. New & World Report (“U.S. News”) collegiate rankings, and, based on a fact sheet published by UConn, over 18,000 undergraduate students attended college at the Storrs campus in 2021, with 75% of those students living off campus, according to U.S. News, one of the worst housing units to student ratios of major universities in the U.S.

## Important Information and Disclaimers

Belpointe PREP, LLC (“Belpointe OZ”) has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (“SEC”) for the offer and sale of up to \$750,000,000 of Class A units representing limited liability interests in Belpointe OZ. You should read Belpointe OZ’s most recent prospectus and the other documents that it has filed with the SEC for more complete information about Belpointe OZ and the offering.

Investing in Belpointe OZ’s Class A units involves a high degree of risk, including a complete loss of investment. Prior to making an investment decision, you should carefully consider Belpointe OZ’s investment objectives and strategy, risk factors, fees and expenses and any tax consequences that may result from an investment in Belpointe OZ’s Class A units. To view Belpointe OZ’s most recent prospectus containing this and other important information visit [www.sec.gov](http://www.sec.gov) or [www.belpointe-oz.com](http://www.belpointe-oz.com). Alternatively, you may request Belpointe OZ send you the prospectus by calling (203) 883-1944 or emailing [claid-law@belpointe.com](mailto:claid-law@belpointe.com). Read the prospectus in its entirety before making an investment decision.

This communication may not be distributed in any jurisdiction where it is unlawful to do so. Nothing in this communication is or should be construed as an offer to sell or solicitation of an offer to buy Belpointe OZ’s Class A units in any jurisdiction where it is unlawful to do so.

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which reflect the current views of Belpointe PREP with respect to, among other things, our future results of operations and financial performance. Estimates, projections and other forward-looking statements can typically be identified by words and phrases such as “anticipate,” “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” or the negative of such words and other comparable terminology. However, the absence of these words does not mean that a statement is not forward-looking. Any forward-looking statement expressing an expectation or belief as to future events is expressed in good faith and believed to be reasonable at the time such forward-looking statement was made. However, these statements are not guarantees of future events and involve risks, uncertainties and other factors beyond Belpointe OZ’s control. Therefore, we caution you against relying on any forward-looking statements. Actual outcomes and results may differ materially from what is expressed in any forward-looking statement. Except as required by applicable law, including federal securities laws, Belpointe OZ does not intend to update any forward-looking statements to conform them to actual results or revised expectations.