

BELPOINTE PREP, LLC

DIVERSIFIED. DIFFERENTIATED. DISRUPTIVE.

A publicly traded qualified opportunity zone fund
offering up to \$1,500,000,000 of Class A units



What is an Opportunity Zone?

Created under the Tax Cuts and Jobs Act of 2017, Opportunity Zones aim to create a tax incentive for individuals who invest in certain, underdeveloped geographic areas via Qualified Opportunity Funds (“QOFs”), with the ultimate goal of stimulating job creation and economic growth in these areas.



Tax Incentive



Job Creation



Economic Growth

THE POTENTIAL BENEFITS FOR INVESTORS

An investor who has triggered capital gains by selling an asset and invests their gains into a QOF may enjoy several unique benefits:

- **TAX DEFERRAL** of previously earned capital gains taxes through 2026
- **ELIMINATION** of capital gains taxes earned from the QOF after 10 years
- Possible state income **TAX BENEFITS**
- **ZERO DEPRECIATION** recapture tax liability

U.S. investors are sitting on \$6.1 trillion of unrealized capital gains. Opportunity Zone Funds provide a way to re-invest and benefit from sizable tax advantages.

HOW IT WORKS

CAPITAL GAIN
ready to invest

DEFER TAX
on invested capital gains
through 2026












NO TAX
on accrued capital gains
after 10 years



Belpointe PREP, LLC – disrupting opportunity zone investing for the benefit of investors

Typically, QOFs have only been available to high-net-worth individuals, banks, financial institutions, and other large corporations, but Belpointe is changing that.

Belpointe PREP, LLC (NYSE American: OZ) is the **only publicly traded Qualified Opportunity Fund** listed on a national securities exchange. This provides investors with several potential advantages including:

-  Simplified purchase process – buy/sell like any other traded security
-  Annual distributions of at least 90% of taxable income
-  Pass-through depreciation with no depreciation recapture if held for 10 years
-  Daily liquidity opportunity
-  Pass-through income that avoids double taxation
-  Non-accredited investor access
-  Reinvestment of capital gains into a diversified investment
-  Quarterly distribution potential
-  Low minimum investments
-  Up to 20% reduction on taxable dividends
-  Improved transparency and reporting

There are 1,700+ QOFs in the marketplace¹ – and only 1 like Belpointe OZ



Furthermore, OZ charges some of the lowest fees in the industry — allowing us to put more money to work on behalf of our investors:

NO INVESTOR SERVICING FEES	NO DISPOSITION FEES	0.75% ANNUAL MANAGEMENT FEE <i>(less than half of the traditional 2%)</i>	5% CARRIED INTEREST <i>(often 20% or more with other funds)</i>
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1. Novogradac, As of June 30, 2023

Multifamily in Demand

There has been a seismic shift in America towards renting versus homeownership and the apartment sector continues to benefit from a fundamental imbalance in supply and demand, which is generating higher income and cash flows not available with other asset classes.

4.3 million
U.S. apartment
supply shortfall²

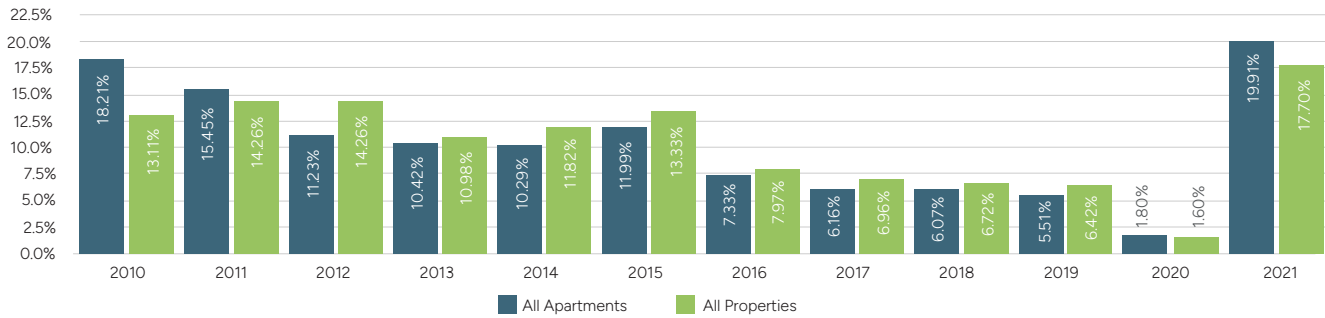
330,000
New units are needed
each year, which has
only happened 5x in
last 30 years³

63%
Millennials who
have saved \$0 for a
down payment⁴

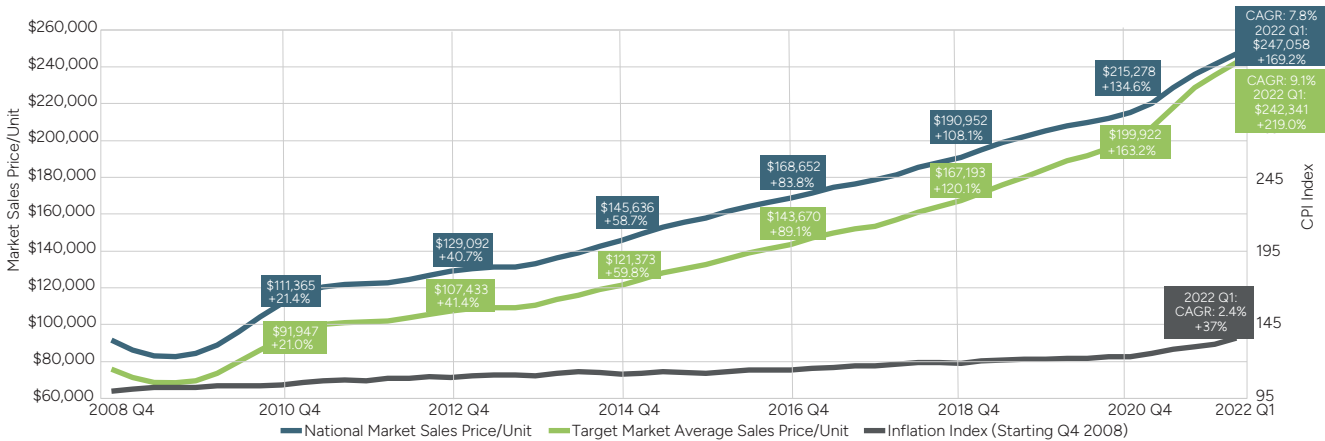
88%
U.S. markets with
home prices rising
faster than wages⁵

APARTMENT PERFORMANCE CONTINUES TO BE A STANDOUT

Total annual returns of U.S. apartments vs all properties⁶



Multifamily Appreciation vs Inflation⁷



2. National Multihousing Council, July 27, 2022 | 3. U.S. Census and National Multifamily Housing Council, U.S. Apartment Demand Through 2035, July 27, 2022 | 4. RE Journals, Forever Renters? Nearly 20 Percent of Millennials not Interested in Owning a Home, February 18, 2021 | 5. CBS News, Rents Soared in Many U.S. Cities Last Year — and May Keep Rising, February 2, 2022 | 6. 2010-2021 <https://www.statista.com/statistics/1251521/annual-return-of-rental-apartments-usa/> | 7. CAGR: Compound Annual Growth Rate, 2008-2022, CoStar data was used for the national market sales price and target market sales price and the US Bureau of Labor Statistics was used for the CPI data through 2022 Q1.

Sponsor Overview

Belpointe, LLC is a leading family office/investment firm based in Greenwich, Connecticut. Under the Belpointe LLC umbrella there are over 13 different lines of businesses including wealth management, legal, insurance and real estate services.

\$4B+
assets under management

200+
professionals

5
offices

Belpointe OZ is led by an experienced team of highly tenured real estate professionals that have substantial experience in the sourcing, due diligence, acquisition, financing, development and operation of real estate assets from some of the country's most highly regarded multifamily investment firms.

\$1.5 Billion+
investment volume

25 years
average executive tenure

\$1 Billion+
in multifamily and mixed-use
development



About the Offering

DIVERSIFIED | DIFFERENTIATED | DISRUPTIVE

Belpointe PREP, LLC ("OZ") is a Delaware limited liability company focused on identifying, acquiring, developing or redeveloping and managing primarily multifamily and mixed-use properties located within Qualified Opportunity Zones in high-growth suburbs of key metropolitan markets.

TICKER SYMBOL OZ

OFFERING SIZE \$1,500,000,000

OBJECTIVES

1. To preserve, protect and return investors' capital contribution⁸
2. To pay attractive and consistent cash distributions
3. To grow net cash from operations so that an increasing amount of cash flow is available for distributions to investors over the long term
4. To realize growth in the value of its investments

OFFERING TYPE Public real estate partnership

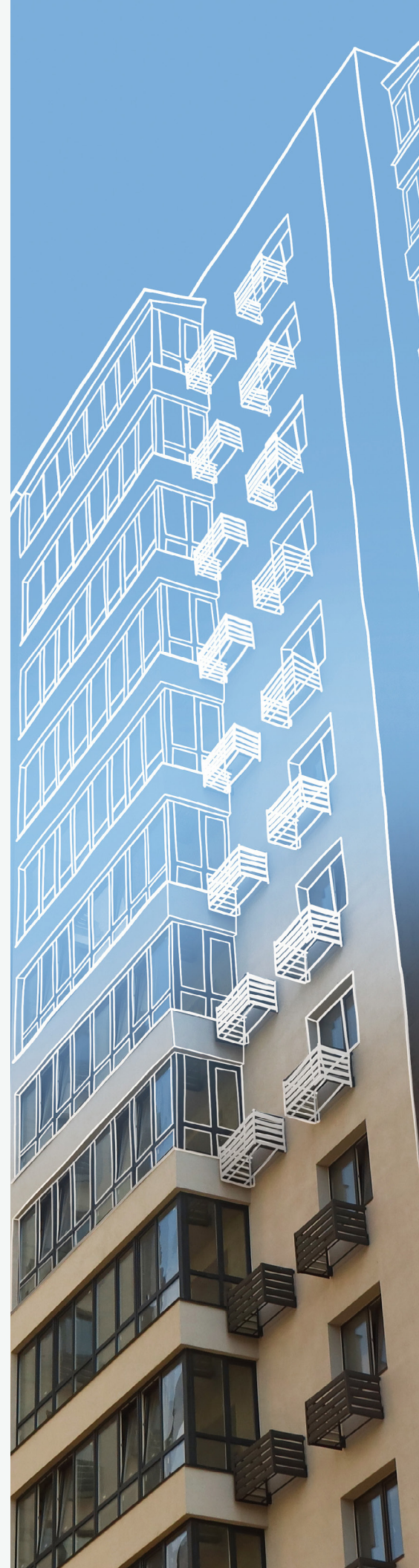
UNIT PRICE Based on the previous trading day's average of the high and low trade

DISTRIBUTIONS⁸ Anticipating annualized 6% - 8%, paid quarterly

SUITABILITY Any individual or entity that recognizes capital gains for U.S. federal income tax purposes

TAX FORM K-1

⁸ We do not expect to pay any distributions until our investments are generating operating cash flow. We have not established a minimum distribution level, and our Operating Agreement does not require that we pay distributions to the holders of our Class A units.



DISCLOSURES & RISK FACTORS

The information contained in this piece is for illustrative, educational and informational purposes only and is subject to change. Nothing contained in this brochure is or should be construed as an offer to sell or the solicitation of an offer to buy any securities. Offers may only be made by means of a prospectus.

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 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. Alternatively, you may request Belpointe OZ send you the prospectus by calling (203) 883-1944 or emailing claidlaw@belpointe.com. Read the prospectus in its entirety before making an investment decision.

Neither Belpointe OZ nor any of its affiliates provide investment or tax advice and do not represent in any manner that the outcomes described herein will result in any particular tax consequence. Prospective investors should consult their own tax advisers concerning the U.S. federal, state and local income tax consequences, as well as any tax consequences under the laws of any other taxing jurisdiction, in relation to their personal tax circumstances, which may vary for prospective investors in different tax situations.

Past performance is not an indicator or a guarantee of future performance. The price of Belpointe OZ’s Class A units will fluctuate in market value and may trade above or below net asset value. Brokerage commissions and expenses will reduce returns.

Risk Factors include, but are not limited to:

- OZ has a limited operating history. Past performance may not predict future results.
- OZ uses forward-looking statements, which may vary significantly from actual results.
- Investors will not have the opportunity to evaluate future investments before they are made, which makes the investment more speculative.
- OZ’s Class A units are listed on the NYSE American, however, an active, liquid and orderly market for OZ’s Class A units may not develop or be sustained.
- OZ may not be able to achieve its investment objectives or pay distributions.
- OZ’s ability to deploy the capital it raises in the primary offering may be constrained.
- NAV per Class A unit may change materially from our current NAV.
- Valuations and appraisals of our real estate and real estate assets are estimates of fair value and may not necessarily correspond to realizable value. In addition, it may be difficult to reflect, fully and accurately, material events that impact our NAV.
- NAV calculations are not set by governmental or independent securities, financial or accounting rules or standards.
- Our Sponsor does not hold a significant amount of our equity, and therefore may not be as strongly incentivized to avoid losses as a sponsor who holds a significant equity investment, and as a result investors may be more likely to sustain a loss on their investment.
- Our Sponsor currently sponsors and will in the future sponsor other investment programs some of which may compete with OZ.
- Our manager and its affiliates have little or no experience managing a portfolio of assets in the manner necessary to maintain our qualification as a publicly traded partnership and Qualified Opportunity Fund or our exclusion or exemption from registration under the Investment Company Act.
- Any adverse changes in our Sponsor’s financial health, or our Sponsor’s or our relationship with our manager or its affiliates could hinder our operating performance.
- Investors may not achieve their desired tax treatment, and ultimate tax consequence may be less desirable than non-qualified opportunity zone investments.
- If our Sponsor fails to retain its key personnel, we may not be able to achieve our anticipated level of growth and our business could suffer.
- Investors’ interests in OZ will be diluted if it issues additional units.
- OZ is subject to the risks from the global pandemic associated with COVID-19 and may in the future be subject to risks from other public health crises.
- OZ is subject to typical risks associated with real estate construction and development.
- OZ’s success is dependent on general market and economic conditions as well as numerous other factors outside of its control.



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LET'S BUILD MONEY TOGETHER

For potential Investors and all questions

Please email: IR@BELPOINTEOZ.COM

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