UNDERSTANDING

1031 EXCHANGES

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AN INTRODUCTION TO CANTOR FITZGERALD

Since 1945, Cantor Fitzgerald & Co. has built a strong reputation as a reliable partner and source of knowledge in the global investment marketplace.

FOUNDED IN 1945

A global financial services firm with significant real estate, capital markets, research and investment expertise

12,000 EMPLOYEES

More than 12,000 employees worldwide

150 OFFICES WORLDWIDE

150 offices in 20 countries

INVESTMENT GRADE

Maintains an investment-grade credit rating by Standard & Poor's and Fitch

1 OF 24 PRIMARY DEALERS

One of only 24 primary dealers of U.S. government securities

Cantor Fitzgerald refers to Cantor Fitzgerald, L.P., its subsidiaries, including Cantor Fitzgerald & Co., and its affiliates including BGC Partners (NASDAQ: BGCP)

OUR REAL ESTATE PLATFORM IS AMONG THE LARGEST IN THE WORLD.

MORE THAN $85 BILLION

IN REAL ESTATE-RELATED TRANSACTIONS IN 2019

- Investment sales
- Leasing
- Valuation
- Property management
- Capital raising
- Investment Management

- Debt placement
- Consulting
- Facilities management
- Tenant representation
- More than 200 corporate clients

- Fixed and floating rate commercial real estate loans
- Stable and transitional properties
- Securitizations

- Multifamily agency lending
- Fannie Mae, Freddie Mac and FHA/Ginnie Mae
- $60 billion servicing portfolio; 3,400 loans; 49 states and D.C.

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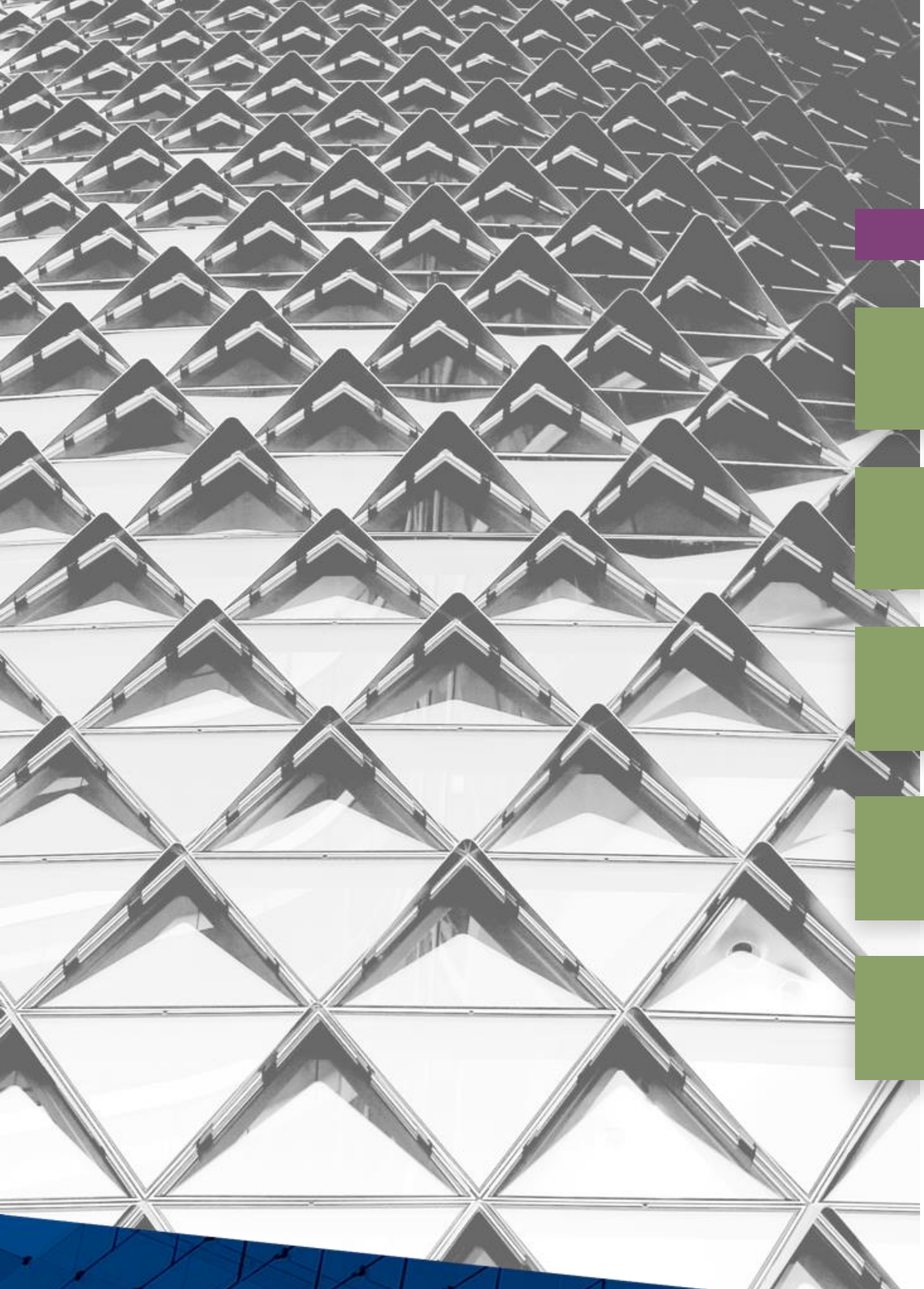


AGENDA

THE 1031 EXCHANGE

PROCESS

WHICH REAL ESTATE INTERESTS QUALIFY FOR AN EXCHANGE?

INTERESTS THAT QUALIFY

- Fractional (tenancy-in-common) interest
- Leasehold interest, 30-year plus lease
- Water rights
- Mineral rights
- Oil & gas interests
- Rental homes
- Business properties

INTERESTS THAT **DON'T** QUALIFY

- Personal residence
- Land under development for resale
- Construction or fix/flips for resale
- Property purchased for resale
- REITs

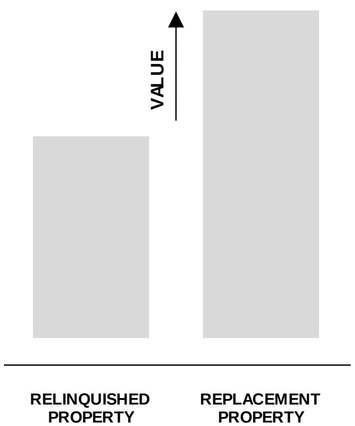
1031 EXCHANGE RULES

To successfully complete an Exchange and defer capital gains taxes, investors need to satisfy the following requirements:

1

VALUE

Purchase a property of equal or greater value.

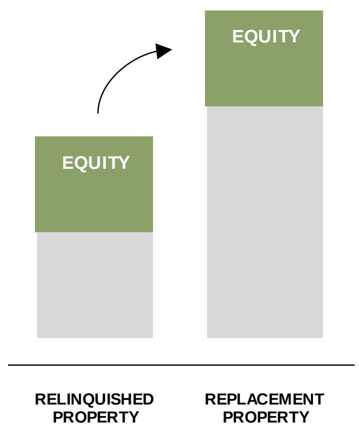


2

EQUITY

Reinvest all of the equity in a replacement property.

***Note:** Any equity not reinvested will be subject to tax.*

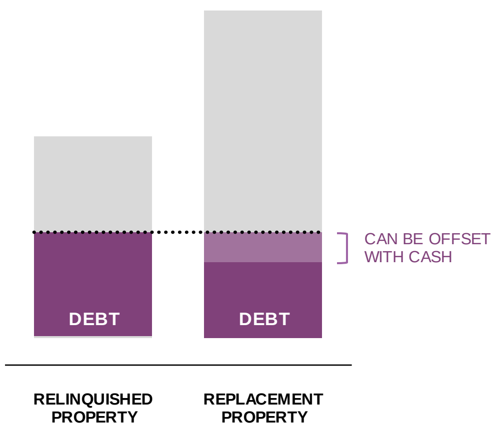


3

DEBT

Obtain equal or greater debt on the replacement property.

***Exception:** A reduction in debt can be offset with additional cash from the exchanger.*



EXAMPLES OF 1031 EXCHANGES

CLIENT

	A	B
	SUCCESSFUL EXCHANGE ALL TAXES DEFERRED	**UNSUCCESSFUL EXCHANGE** TAX LIABILITY OR "BOOT"
RELINQUISHED PROPERTY	**Multifamily Asset**	**Duplex**
Sale Price	$1,000,000	$1,000,000
Leverage	50%	50%
Equity	$500,000	$500,000
Debt	**$500,000**	**$500,000**
REPLACEMENT PROPERTY		
Leverage	**65%**	**40%**
Equity	$500,000	$500,000
Debt	**$769,230**	**$333,333**
Purchase Price	$1,269,230	$833,333

Client A exchanged into a new property with 15% more leverage, replaced all equity ($500K) and debt ($500K) from the relinquished asset in the new purchase. Client 1 takes on additional leverage, which is acceptable per the "equal to or more" rule.

Client B exchanged into a new property with 10% less leverage and, although the full $500K was deployed, the investor only acquired $333,333 in debt which is $166,667 short of the $500K needed to avoid boot. Client 2 is now responsible for paying taxes on the $166,667 shortfall.

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1031 LANGUAGE AND CONSTRUCTIVE RECEIPT

PLAN AHEAD.

Keep these two guidelines in mind as you prepare for your 1031 Exchange.

1

1031 Exchange structuring begins before the investment property is sold.

2

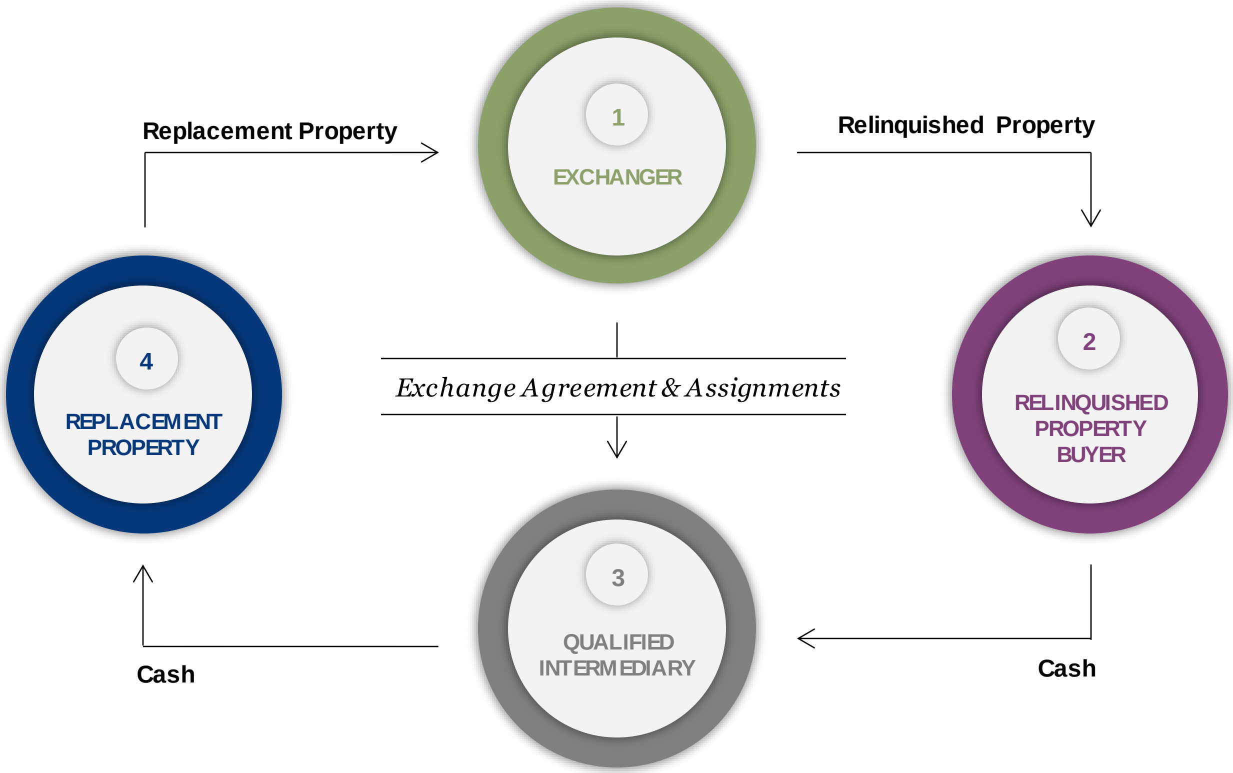
Taking constructive receipt of *any* sales proceeds will immediately terminate the Exchange. It's important to seek help from a Qualified Intermediary *before* closing on the sale of the investment property.

WHAT IS A QUALIFIED INTERMEDIARY?

A Qualified Intermediary plays a pivotal role in all stages of the process, including:

1. **Incorporates 1031 Exchange language** into the investment sale contract prior to closing.
2. **Completes Escrow/Trust account setup.** Proceeds from the relinquished property sale are sent directly to the escrow/trust account.
3. **Manages timeline** — 45-day and 180-day rules.
4. **Identifies replacement property** and ensures requirements are met.
5. **Executes final transfer of 1031 proceeds** from Escrow/Trust account to fund replacement properties.
6. **May also provide in-house legal and tax teams** to provide additional support.

UNDERSTANDING THE 1031 PROCESS



STEP 1

Exchanger completes exchange agreement and escrow account with QI

STEP 2

Sales proceeds from the **relinquished property** are escrowed directly with the QI

STEP 3

QI releases funds to purchase replacement property

STEP 4

Exchanger closes on **replacement property** and completes the exchange

THE 1031 EXCHANGE TIMELINE AND IDENTIFICATION PROCESS

DAY 1 → **DAY 45** → **DAY 180**

Sale of relinquished property

Identification period starts

Identification period ends

THE 45-DAY RULE

- Exchanger has 45 days from sale date to identify potential replacement properties.
- After 45 days, these are the only properties that qualify to complete the Exchange.
- Identifications are completed with the Qualified Intermediary.

Last day to purchase replacement property

THE 180-DAY RULE FOR RECEIPT OF REPLACEMENT PROPERTY

Replacement property must be received and Exchange completed no later than the earlier of:

- 180 days after transfer of the exchanged property; or
- The due date of the income tax return, including extensions, for the tax year in which the relinquished property was transferred.

WAYS TO IDENTIFY A REPLACEMENT PROPERTY

Option 1

THE THREE-PROPERTY RULE

Three properties, regardless of their market value.

Option 2

THE 200% RULE

Any number of properties, as long as the fair market value of the replacement properties does not exceed 200% of the FMV of all of the Exchanged properties as of the initial transfer date.

Option 3

THE 95% RULE

Any number of replacement properties, if the fair market value of the properties actually received by the end of the Exchange is at least 95% of the FMV of all the potential replacement properties identified.

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THE QUALIFIED OPPORTUNITY ZONE PROGRAM

WHAT

A unique initiative that preserves capital gains and delivers potential tax benefits to investors.

WHEN

Created by the Tax Cuts and Jobs Act of 2017.

WHERE

8762 Qualified Opportunity Zones located across the U.S.

WHY

Encourages long-term investments in designated communities known as Qualified Opportunity Zones.

HOW

Individuals or entities that invest their capital gains in these communities through investment vehicles called Qualified Opportunity Funds may receive multiple tax benefits.

A COMPARISON OF QUALIFIED OPPORTUNITY FUNDS AND 1031 EXCHANGES

1031 Exchange	*Category*	Qualified Opportunity Fund
Real estate held for investment purposes.	ELIGIBLE ASSETS*	Any investment including stocks, bonds, real estate, collectables, partnership interests, etc.
Principal and capital gains of the real estate sale.	ROLLOVER PARAMETERS	Capital gains only (principal not required).
Real property without location restrictions.	ELIGIBLE INVESTMENTS	Generally includes commercial real estate, housing, infrastructure and businesses within an OZ.
Must identify a replacement property within 45 days and close within 180 days.	REPLACEMENT PROPERTY	No identification requirement. The gain must be invested in a QOF within 180 days.
May be deferred indefinitely with a step-up in basis upon death.	CAPITAL GAINS TAX	The original gain may be deferred and reduced, but the remainder of such original gain must be included in income on December 31, 2026. Any new gain may be eliminated.
Maximize after-tax return through income and appreciation.	INVESTMENT GOALS	Maximize after-tax return through income and appreciation.

*Gains recognized from the disposition of the following assets are eligible to receive the respective tax benefits of the 1031 exchanges and investments in QOFs.

THE BENEFITS OF A

1031 EXCHANGE

TAX-DEFERRED CAPITAL GAINS

IN A 1031 EXCHANGE, capital gains taxes on the sale of a property are deferred.

This makes the 1031 Exchange potentially the single most important tax strategy for preserving and growing the value of your real estate investment.

Past performance is not indicative of future results.

UNDERSTANDING THE TAX COMPONENTS

TO APPRECIATE THE BENEFITS OF A 1031 EXCHANGE,

it's important to understand the tax components.

2020 FEDERAL TAXES

0% - 20%
Long-term Capital Gains Tax

3.8%
Net Investment Income Tax

25%
Depreciation Recapture

STATE TAXES

STATE TAXES VARY WIDELY DEPENDING ON YOUR STATE OF RESIDENCE

0.0% — **13.3%**

LOW TAX BRACKET IN FLORIDA — HIGH TAX BRACKET IN CALIFORNIA*

All tax rates are for your information only and are subject to change.
*California state tax, the highest in the United States.

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DEFER OR PAY TAX?

EXAMPLE 1

$550,000	INITIAL PURCHASE PRICE
$1,500,000	OFFER PRICE
$400,000	DEPRECIATION
$150,000	ADJ. COST BASIS
$1,350,000	TOTAL TAXABLE GAIN

An investor in the highest tax bracket has invested in real estate for years. She just received an offer on an investment property, and is deciding whether to pursue a 1031 Exchange or pay the taxes and cash out.

DEFER OR PAY TAX?

	SCENARIO A: SELL AND PAY TAXES	SCENARIO B: 1031 EXCHANGE
INITIAL PURCHASE	$550,000	$550,000
DEPRECIATION	$400,000	$400,000
ADJUSTED COST BASIS	$150,000	$150,000
SALE PRICE	$1,500,000	$1,500,000
TOTAL TAXABLE GAIN	$1,350,000	$1,350,000
CAPITAL GAINS TAX (20%)	$190,000	$0
STATE TAX	—	—
NET INVESTMENT INCOME TAX (3.8%)	$51,300	$0
DEP. RECAPTURE TAX (25%)	$100,000	$0
TOTAL TAXES DUE	$341,300	$0
NET PROCEEDS	**$1,158,700**	**$1,500,000**

Whether a like-kind exchange is beneficial to a real estate holder is factually specific. Each investor should consult his or her own tax and financial advisors.

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REPOSITIONING YOUR REAL ESTATE PORTFOLIO

Exchange from one property to several

Exchange from several to one

Increase the income of your investment

Reduce property management responsibility

Change your geographic exposure

Increase your depreciation deduction

Whether a like-kind Exchange is beneficial to a real estate holder is factually specific. Each investor should consult his or her own tax and financial advisors.

DELAWARE STATUTORY TRUSTS

(DSTs)

WHAT IS A DST?

// DELAWARE STATUTORY TRUST ("DST") //

A business trust that can be used for real estate ownership of higher-quality, professionally managed commercial properties; provides a passive, turn-key solution for transacting a 1031 exchange.

- Investors in a DST are not direct owners of the real estate, but instead own an undivided interest in the assets held by the trust.
- The Trust holds title to the property for the benefit of many investors.
- DSTs are recognized by the IRS (Rule 2004-86) as qualified replacement property for real property.
- Property types may include Triple-Net, multifamily, industrial, office, self storage and many others.

There is no guarantee of success. Investors could incur a loss of all or a portion of their investment.

HOLDINGS OF IRS REVENUE RULING 2004-86

"**(1)** The Delaware Statutory Trust is an investment trust, under § 301.7701-4(c), that will be classified as a trust for federal tax purposes.

(2) A taxpayer may exchange real property for an interest in the Delaware Statutory Trust without recognition of gain or loss under Section 1031, if the other requirements of Section 1031 are satisfied."

DST ADVANTAGES

DSTs may provide a solution for exchangers who don't have the time, energy, or expertise to find and/or manage replacement property.

1. Access to institutional-quality real estate, management and financing
2. Passive ownership – no property management responsibility
3. Diversification
4. Non-recourse debt
5. Tax reporting (Grantor letter)
6. Lower minimum investment
7. Estate Planning Flexibility
8. Closing with Confidence

There is no guarantee of success. Investors could incur a loss of all or a portion of their investment.

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DST RESTRICTIONS & LIMITATIONS

In exchange for the benefits of a DST, including convenience, tax deferral and having ownership in a professionally managed property, there are also limitations and restrictions you should be aware of.

1. DSTs are **illiquid**
2. **No public secondary market exists for DST interests**, and it is highly unlikely that any such market will develop
3. Most DSTs target a **5-7 year timeframe**
4. **Investors have no control** or involvement in property management
5. **The decision of when to sell the DST is determined by the Sponsor**, based on market conditions and other variables affecting the property's selling price
6. **When a DST is sold**, the investor can: rollover assets into another DST, exchange into new property, cash out and pay taxes
7. **Higher fees** may apply

There is no guarantee of success. Investors could incur a loss of all or a portion of their investment.

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DST LIMITATIONS: SEVEN DEADLY SINS

IRS RULE 2004-86

*For beneficial interests to qualify as direct interests in real estate for Section 1031 purposes, the DST must be limited in its actions and **may not**:*

1. Exchange DST property for other property
2. Invest cash between distribution dates in anything other than short-term securities
3. Accept additional capital to the DST
4. Renegotiate terms of debt or enter into new financing
5. Renegotiate existing leases*
6. Enter into new leases*
7. Make repairs or improvements other than minor, non-structural repairs

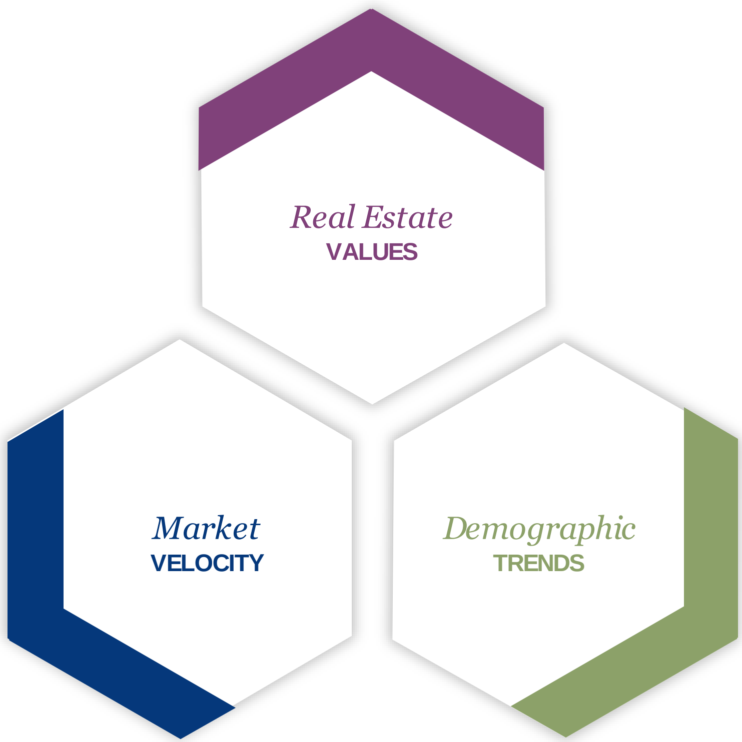
** Except in the event of an original tenant bankruptcy or insolvency.*

To deal with these limitations, DSTs contain provisions for “springing” into a limited liability company taxed as a partnership if action prohibited in the DST format is needed.

This is normally not taxable,
but may limit future 1031 exit options.

THE CONCLUSION

TODAY'S REAL ESTATE ENVIRONMENT



1 **REAL ESTATE VALUES** *in most markets have recovered since 2008.*

This, combined with continued low interest rates, has led to an active market:

1. Sellers are looking to lock in gains.
2. Buyers are eager to secure new properties.

2 **DEMOGRAPHIC TRENDS** *are fueling demand for turnkey DST solutions.*

As the population ages, DSTs have increased in popularity in response to a desire to minimize property management responsibilities.

3 **VELOCITY** *of today's market:*

1. **The challenge** of executing a 1031 Exchange has played a major role in today's environment.
2. **This has been fueled by** the difficulty of finding quality replacement properties.

CANTOR FITZGERALD – DST PLATFORM STRATEGY

BROAD NETWORK

Work with a broad network of industry relationships and operating partners

TARGET ASSETS

A variety of core asset classes with an emphasis on properties that can drive rental income through active management

Property types may include office, industrial, necessity-based retail, healthcare, self-storage, and multifamily

FINANCING

Target 10+ years of duration and loan-to-values between 45%-70% with lower occasional lower leveraged deals

INVESTMENT ACCESS & DISCIPLINE

Utilize the depth/breadth and investment discipline of the Cantor Fitzgerald real estate platform to identify, underwrite, structure and manage high-quality investment opportunities

OFFER MULTIPLE SOLUTIONS

Offer multiple DSTs simultaneously along with a QOF, providing a myriad of options

CONSIDER ADDITIONAL RISK FACTORS

- There is no guarantee of success. Investors could incur a loss of all or a portion of their investment
- No public market exists for the DST Interests, and it is highly unlikely that any such market will develop.
- There are substantial restrictions on the transfer of DST Interests.
- There is no specified time that the properties will be liquidated and the DST may not be able to sell any or all of the properties at a price equal to or greater than the purchase price paid for the DST Interests.
- Delaware statutory trusts are a relatively new vehicle for real estate investment and are inflexible vehicles to own real property.
- If a property is transferred (or the DST is converted) to the Springing LLC, investors will likely lose their ability to participate in a future Code Section 1031 Exchange with respect to the transferred property or properties.
- Investors will have no voting rights and will have no control over management of the DST or the properties.
- There is no guarantee that investors will receive any return.
- The performance of the DST will depend on tenants' ability to pay rent.
- The properties will be subject to the risks generally associated with the acquisition, ownership and operation of real estate including, without limitation, environmental concerns, competition, occupancy, easements and restrictions and other real estate related risks.
- The DST will only own buildings leased to the tenant and will not be diversified with respect to the assets it owns.
- The properties will be leveraged.
- The manager and its affiliates will receive substantial compensation in connection with the offering and in connection with the ongoing management and operation of the properties.
- The manager and its affiliates are newly formed entities with limited history of operations, limited experience managing or operating Delaware statutory trusts and have limited capital.
- An investment in the DST Interests involves certain tax risks.

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