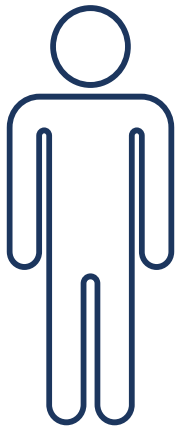


Economic Impact of Capital Square's Richmond Development

Founded in 2012, Capital Square is a leader among tax-advantaged real estate investment sponsors with more than \$2 billion in equity raised.

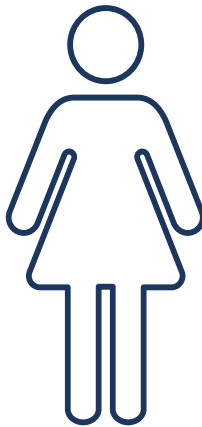
Scott's Addition Neighborhood

The following represents the economic and fiscal impacts of five mixed-use projects in the Scott's Addition neighborhood of Richmond, Virginia. Four of the projects have been recently completed, and the final project's estimated completion date is in the mid-2020s.



1,483 jobs

created during the construction of the five properties



\$9.7 million

projected annual state and local tax revenue generated for the construction of these five properties



\$7.7 million

projected annual state and local tax revenue generated for operating these five properties



These state and local revenues help support critical public investments

such as education, highways and bridges, and public safety services (e.g., police and firefighters)



63 full-time jobs

created within the Richmond MSA

Both Richmond and the Commonwealth of Virginia have a shortage of 105,000 housing units, resulting in the declaration of a "housing crisis."



105,000 undersupplied housing units



911 housing units

will result from this project to bring new homes to residents in the heart of a high-density, mixed-use area

About Capital Square

- Headquartered in Richmond, Virginia
- National reach with additional offices in Newport Beach, California and Washington, D.C.
- Recognized by Inc. 5000 as one of the fastest growing companies in the nation for six consecutive years
- Provides a range of real estate investment services on a turn-key basis, including due diligence, acquisition, loan sourcing, property/asset management and disposition
- More than \$2 billion in equity raised for high-net-worth investors, private equity firms, family offices and institutional investors nationwide



Track Record

- \$7.5 billion+ in real estate transacted
- More than 135 investment offerings since 2012
- 15 DST offerings taken full cycle
- Over 6,000 investors served
- \$278 million+ in investor distributions paid

This material was prepared by FTI Consulting, a partner of Capital Square.