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CIM



CIM Opportunity Zone Fund, L.P.

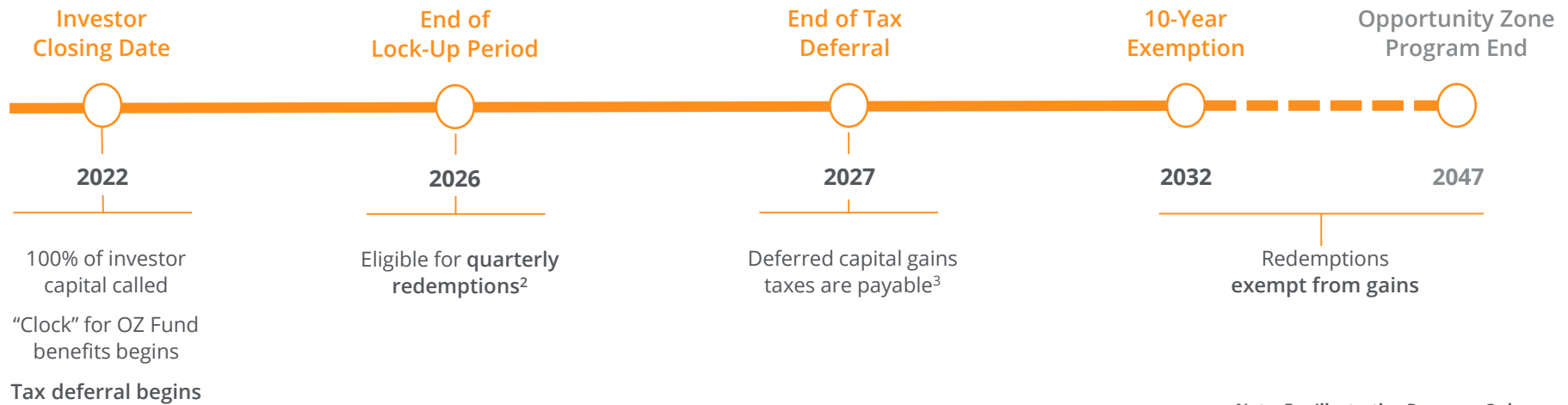
3rd Quarter 2021

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CIM: 1968502

Why Invest in Opportunity Zones?

- » Created as part of the 2017 Tax Cuts and Jobs Act (“2017 Tax Reform Bill”), Opportunity Zones were established to incentivize investment in low-income communities by providing tax benefits to investors in Opportunity Zones
- » Regulations require developing “substantial improvement” in existing non-land assets



\$1 million Invested in Opportunity Zones

\$1 million Invested in Conventional Investment

\$2.13 million After-Tax Distribution¹

\$1.56 million After-Tax Distribution¹

1. Assumes: appreciation rate of 9%; federal capital gains rate of 23.8%; no taxable income generated by Fund during the holding period; investment held through 2032. (The information is not to be construed as tax advice; please consult your tax advisor regarding your specific tax consequences). 2. Subject to the terms and conditions of the Partnership Agreement of the Fund. 3. Assumes that investors will meet deferred capital gain taxes liabilities from own sources. For illustrative purposes only. There can be no assurance that the Fund will achieve its objectives or that an investor will achieve a return on its investments. Note: This Presentation should be read in conjunction with the Private Placement Memorandum of the Fund and the Fund's Partnership Agreement.

CIM Opportunity Zone Fund, L.P. (the “Fund”) was **established in Q1 2019** to take advantage of the Opportunity Zone Program

Performing Diversified Opportunity Zone Fund

- » **Current portfolio** diversified across **six assets, representing \$525 million** of total capitalization
- » The **Net Time-Weighted Return** of the Fund for the third quarter was **5.6%**, and on a **trailing 12-month basis (TTM) was 12.4%**¹

Flexible Structure: Fund Can Take Commitments when Gains are Created

- » Fund can **accept investor commitments immediately** for capitalization of **investments in the portfolio and pipeline**
- » **Open-end Structure** with monthly closes **provides flexible entry for investors**² based on **when they have gains** rather than when the manager decides to hold its next closing

Tax-efficiency and ESG Focus

- » Based on the current portfolio and pipeline³ of solar, potential to **generate tax losses and tax credits that offset an amount of tax approximately equal to the tax on the deferred gain** that will be recognized by investors in 2026
 - » Tax losses generated by accelerated depreciation deductions and investment tax credits from solar can be used to **offset passive income or tax on passive income**⁴

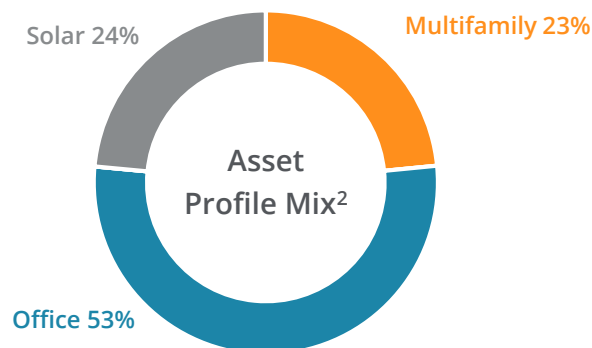
CIM Group: Deep Experience, 1,000+ Member Team

- » **20+ years** of investing in real estate and infrastructure supporting underserved, densely populated communities in areas now designated as Opportunity Zones
- » Approximately **\$14 billion** of equity invested in real estate, and **\$1 billion** of equity invested in infrastructure since the inception of the firm

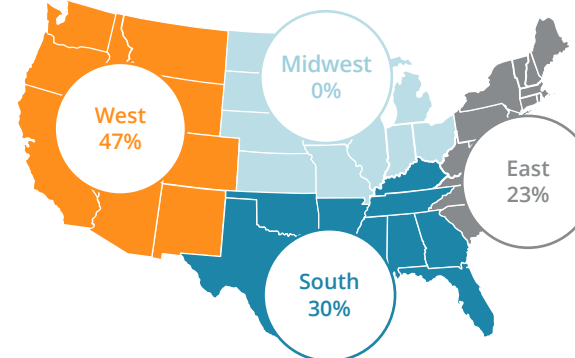
4. “Passive Income” for income tax purposes means income from a trade or business in which the taxpayer does not materially participate. Passive Income does not include so-called “Portfolio Income” for tax purposes (e.g., interest, dividends, capital gains from stock investments). Tax losses and credits generated by the Fund can only offset gain deferred under the QOZ program if such gain is Passive Income.

The information is not to be construed as tax advice; please consult your tax advisor regarding your specific tax consequences. Past performance is not a guarantee of future results. 1. Net Time-Weighted Returns (TWR) are net of investment management fees and any applicable promote allocation. 2. Subject to the terms and conditions of the Amended and Restated Limited Partnership Agreement of the Fund. 3. No assurance can be given that any pipeline investment will be consummated or will be made available for the Opportunity Zone Fund. There's no guarantee the Fund will meet its objectives.

Portfolio



Geography²



Schedule of Investments

Property Name	Asset Class	Strategy	Location	Date Acquired	Total Cap ²	% of Fund ²	Status
Aquamarine	Solar	Solar Infrastructure	Central Valley, CA	December 2019	\$111 million	21%	Near-complete
Gen-tie	Solar	Solar Infrastructure	Central Valley, CA	December 2019	\$12 million	3%	Operating
West Adams Office 1	Office	Ground-Up Development	Los Angeles, CA	October 2019	\$73 million	14%	In-development
West Adams Office 2	Office	Ground-Up Development	Los Angeles, CA	January 2021	\$49 million	9%	In-development
Epic Phase II	Office	Mid-Construction Acquisition	Dallas, TX	June 2021	\$157 million	30%	Near-complete
The Vale	Multifamily	Near-Completion Acquisition	Washington D.C.	July 2021	\$123 million	23%	Leasing

1. Figures as of 9/30/2021, unless otherwise noted. For more information regarding applicable definitions and calculation methodology, please reference Important Disclosures. 2. Based on Total capitalization as a percentage of the Fund's equity commitment. **Past performance is not a guarantee of future results.**



Flexible Open-End Structure

- » **Flexible Entry¹:** Investors subscribe on their own timeline with monthly capital calls/closings
 - » Allows for the Fund to accept commitments when gains are created
- » **Diversification:** As the Fund continues to raise capital and add assets over time, Investors may benefit from diversification
- » **Flexible Exit:** Post the initial lock-up of 4 years, Investors can determine¹ how long they remain in the Fund⁴



Tax Efficiency²

- » **Set up as a Limited Partnership,** the Fund can pass through certain tax benefits to its investors
- » **Accelerated Depreciation:** Solar investments made by the Fund should be eligible to write off the cost of the project in the first year of operation, which should generate tax losses that can potentially:
 - » Shield passive income generated by the Fund
 - » Be used to offset passive income from other investments
- » **Investment Tax Credits:** CIM intends to pass investment tax credits generated from its pipeline³ of solar assets to investors

1. Subject to the terms and conditions of the Amended and Restated Limited Partnership of the Fund. 2. The information is not to be construed as tax advice; please consult your tax advisor regarding your specific tax consequences. 3. No assurance can be given that any pipeline investment will be consummated or will be made available for the Opportunity Zone Fund. 4. Redemptions may be requested quarterly after the applicable lock-up period and are expected to be paid out of: capital contributions from new investors; public listing of stock; borrowings against stabilized assets; current income on investments; and, generally after investors expecting Opportunity Zone benefits have had the opportunity to utilize those benefits, the sale of stabilized assets.

CIM Group or its assets seek to incorporate Environmental, Social and Governance (ESG) criteria while supporting our tenants, employees and communities in these initiatives.¹



Diversity & Inclusion Council

Sustainable & Environmental Initiatives²

- » For more than 25 years, CIM has developed and operated infrastructure needed to support growing communities. Key projects include renewable energy, water storage and waste-to-value initiatives
- » CIM is a member of the Principles for Responsible Investment (PRI), a GRESB assessment participant and a partner in the EPA's Energy Star® program, with several LEED certified buildings. Additionally, CIM uses Energy Star® consumption tracking at more than 100 properties
- » CIM's water storage solution improves water supply sustainability, while CIM's waste-to-value solution produces an alternative to petroleum-based products, cuts carbon emission and frees up landfills

ESG Committee

- » Comprised of leaders from across the organization, CIM's ESG committee supports and elevates CIM's sustainability efforts. The committee authored CIM's formal ESG policy, which details the organization's continued commitment to incorporate ESG best practices into each new project and ongoing

CIMpact

- » CIMpact coordinates grassroots initiatives and partners with regional and national non-profit organizations to further CIM's positive impact in communities
- » Through CIMpact, CIM supports and encourages corporate and employee-led voluntary community service activities on both local and national levels

Diversity, Equity & Inclusion Council

- » Through employee education and reporting, as well as community outreach, the Diversity, Equity & Inclusion Council plays a crucial role in CIM's effort to encourage employees to honor and celebrate diversity in relationships with each other and all those CIM serves

1) While the GP may consider ESG factors when making an investment decision, the Fund does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify CIM's duty to maximize risk-adjusted returns. 2) Information presented as of 6/30/2021

Portfolio Oversight

22 Team Members

Manage portfolio composition, make recommendations to drive Fund-level returns and monitor asset-level performance and business plan execution



Investment Committee

- » Composed of all 14 Principals and select other officers
- » All acquisition and disposition decisions must be approved by Investment Committee

Real Assets Management Committee

- » Composed of certain Principals (including all Founding Principals) and the Chief Compliance Officer
- » Reviews each fund quarterly, discussing material asset updates, progress of business plans, changes in market dynamics and capital markets conditions

As of 9/30/21. 1. The work performed by CIM Group associates is spread across several affiliated Funds.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

Robust and Growing Pipeline¹



With CIM's open-end structure and robust pipeline, CIM has capacity for immediate investor commitments

Asset	Location	Strategy	Size	Total Cap	Status
CIM Controlled Solar Pipeline Investments^{1,2}					
Project Sequoia – 250 MW ²	Central Valley, CA	Solar Infrastructure	250 MW	\$400mm	All discretionary permits including grid interconnection in place
Project Redwood – 125 MW ²	Central Valley, CA	Solar Infrastructure	125 MW	\$200mm	All discretionary permits including grid interconnection in place
CIM Controlled Real Estate Pipeline Investments^{1,2}					
Centennial Yards Multifamily ²	Atlanta, GA	Ground-Up Development	347 residential units / 10,000 RSF retail	\$116mm	Late-stage due diligence in progress
Centennial Yards Office ²	Atlanta, GA	Ground-Up Development	249,504 RSF office / 12,000 RSF retail	\$116mm	Late-stage due diligence in progress
Real Estate Pipeline Investments¹					
Tampa Multifamily	Tampa Bay, FL	Ground-Up Development	360+ residential units	\$130mm	Preliminary underwriting in progress
Washington D.C. Residences	Washington D.C.	Ground-Up Development	245 luxury multifamily residences	\$120mm	Preliminary underwriting in progress
Boston Multifamily	Boston, MA	Ground-Up Development	385 upscale for-rent residential units / 7,500 SF retail / 14,000 SF amenity space	\$160mm	Preliminary underwriting in progress

1. No assurance can be given that any of these investments will be consummated or will be made available for the Opportunity Zone Fund. 2. An affiliate of the general partner of CIM Opportunity Zone Fund, L.P has the ownership interest in the assets. The manager of the Fund is considering, subject to the CIM Side-By-Side Management and Investment Allocation Policy, the approvals of the applicable bodies of each of the funds, taking the type of the transaction, and any applicable terms and conditions under the limited partnership agreements of the funds, the acquisition of the subject assets. As of 9/30/2021

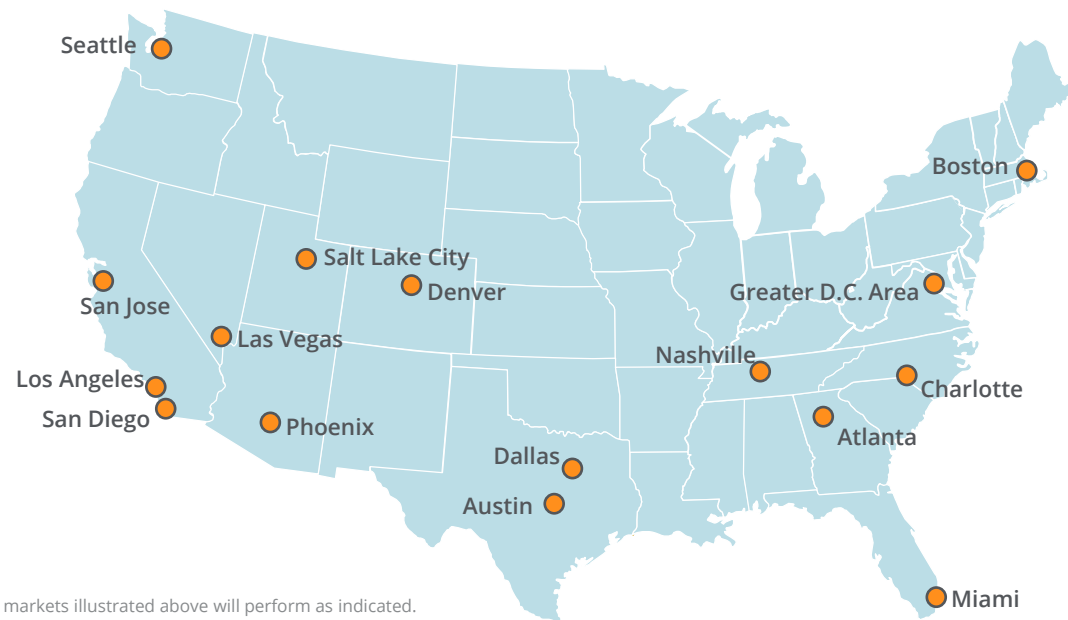
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The Fund will focus our consistent, thematic investment approach on investments located in or supporting select urban centers.

- » We believe certain urban markets will continue to outperform as they remain cultural, economic and transit centers, bolstered by significant public and private investment
- » Greater emphasis on select, top-performing submarkets that display favorable demographics and affordability dynamics
- » CIM's infrastructure strategy is an extension of CIM's urban investment strategy, and we believe that public goods and services (including renewable energy) are a basic pillar of growing communities
- » Furthermore, changing consumer demand as well as government mandates act as a tailwind for continued infrastructure investment across the entire United States, but particularly in certain areas which the Fund aims to capitalize on

Contributing Factors¹

- » Supply/Demand Characteristics
- » Employment
- » Population
- » GDP
- » Personal Income
- » Rent Growth
- » VC Funding
- » R&D Investment
- » Government Mandates



1. Based on CIM's internal research. There is no guarantee the urban markets illustrated above will perform as indicated.

1. Solar and Other Tax-Efficient Infrastructure

CIM is observing a strong buildup of momentum in the renewable energy space and intends to leverage its deep experience in infrastructure to add attractive solar (and related infrastructure) assets to the portfolio. CIM believes that the accelerated depreciation and renewable tax credits associated with these assets has potential to enhance the tax efficiency of the Fund.

2. Ground-Up Development

CIM will continue to focus on traditional ground-up real estate development opportunities in select markets that show a strong potential for long-term growth.

3. Mid-Construction & Redevelopment

As an experienced developer, CIM is uniquely positioned to step into mid-construction projects that have been stalled, or to take up heavy repositioning/ redevelopment of existing assets.

4. Near-Completion Assets

In addition to mid-construction projects, CIM believes opportunities exist in near-completion assets where the sponsorship group is looking to dilute/liquidate interest long before project completion/stabilization.

1. Based on CIM's experience and observations.

General Partner

An affiliate of CIM Group, LLC

Minimum Commitment

\$150,000 with lower amounts at the General Partner's sole discretion

Leverage

Maximum leverage 50% Loan to Value

Management Fee¹

2% of Net Asset Value

Subscriptions

- » Subscriptions are accepted daily
- » Commitments anticipated to be called monthly following subscription

Redemptions

- » 4 year lock-up period
- » Redemptions may be requested quarterly after the applicable lock-up period. Investors may be redeemed through capital contributions from new investors, public listing, borrowing, income, and, after 2033, the sale of assets.

GP Incentive²

- » 20% incentive above a 6% hurdle with an 80/20 catch-up until 20% of profits is earned; 20/80 to the GP/LPs thereafter
- » Calculated annually subject to an annual high-watermark

1. CIM reserves the right to change the management fee when placement agents are involved. 2. GP Incentive structure is still being established and is subject to change based on tax length regulations to be issued implementing the Opportunity Zone program, which are expected to be released shortly. Note: This Presentation is for one on one use only and should be read in conjunction with the Private Placement Memorandum of the Fund and the Fund's Limited Partnership Agreement which will be provided once available.

CIM

Portfolio & Pipeline
Case Studies

Westlands Solar Park Overview



- » Between 2014 and 2018, CIM Group led the effort to re-entitle environmentally damaged agriculture land to solar permitted land, resulting in one of **the largest land-use conversions in California history**¹
- » Capacity to grow to **more than 2.4 gigawatts** of renewable energy at full buildout of the master development
 - Potential to provide clean energy to **more than 675,000 homes**²

- » The master-planned energy development encompasses more than **20,000 acres**³ in California's San Joaquin Valley in western Fresno and Kings Counties
- » Received **support from local municipalities, labor, farmers, and environmental groups** and secured approval for the largest land site repurposing by the Westlands Water District to date⁴

Potential Tax Benefits

Accelerated Depreciation

- » The Fund should be able to utilize accelerated depreciation to offset the cost of the project in the first year of operation

Investment Tax Credits

- » Certain projects are eligible for the Fund to receive tax credits, which may be passed through to Fund investors

1. <https://cal-cca.org/how-solar-panels-on-farmland-could-help-california-fix-its-water-and-power-crises> 2. www.epa.gov/greenpower/green-power-equivalency-calculator-calculations-and-references. Accessed August 2021. 3. The entire 20,000 acres that encompass the Westlands Solar Park include other projects which are not under the ownership of the Fund. 4. Program Environmental Impact Report "Westlands Solar Park Master Plan and Gen-Tie Corridors Plan". October 2017.

Westlands Solar Park: Aquamarine¹ | Kings County, CA



Aquamarine is a 250 MW (AC) capacity solar project in Central Valley, CA

Strategy Solar Infrastructure	Acquisition Date December 2019
Ownership Equity	Projected Capitalization \$417 million ²

Business Plan

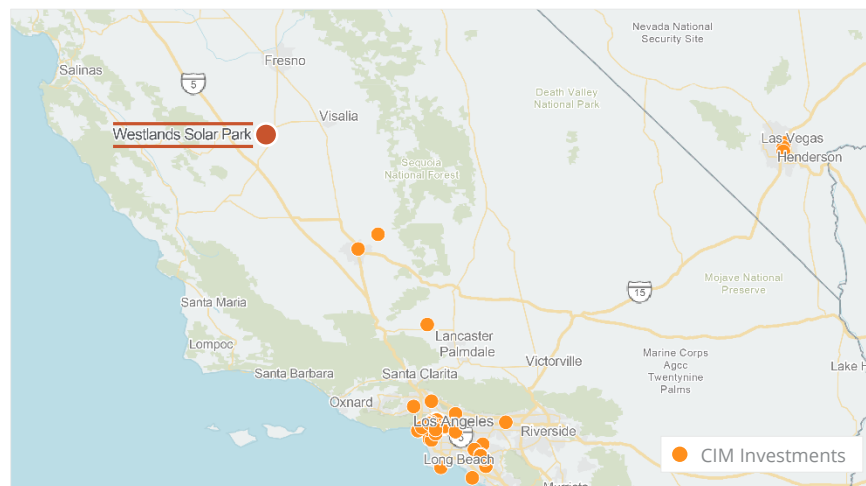
Ground up development of 250 MW Aquamarine solar project.

Asset Strengths

- » **Demand Growth:** The project is well positioned to: 1) capture the growing demand for renewable energy mandated by California's RPS program, and 2) partially compensate for the loss of approximately 2.25 GW of supply capacity from the Diablo Canyon plant that is scheduled to be decommissioned
- » **Attractive Location:** The Central Valley in California enjoys very high solar insolation rates. CIM has also identified ample available capacity for interconnection to Gates substation, which is ~15 mi from the Site's boundaries
- » **Tax Credits:** The project is expected to qualify for the federal Investment Tax Credits program

Status

In August 2021, Phase I of the project reached mechanical completion and after successful testing of the panels and substation, began producing electricity and delivering it to the grid in early September. Construction of Phase II was completed in November 2021; the entire project is now fully operational and has begun delivering electricity to the grid



1. Aquamarine is one project within the larger "Westlands Solar Park" master development: one of the largest permitted solar parks in the country, made up of multiple projects 2. This number represents the total capitalization of the entire Aquamarine project, of which, CIM Opportunity Zone Fund L.P, as of Q4 2021 owns 26.7%. CIM Opportunity Zone Fund has committed a co-investment of \$69.4 mm alongside CIM Infrastructure Fund II for the Aquamarine & Gen-tie projects. The entire 20,000 acres that encompass the Westlands Solar Park include other projects which are not under the ownership of the Fund.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

Westlands Solar Park: Gen-tie¹ | Kings County, CA

Gen-tie is a 15-mile, 1,150 MW capacity transmission line used to transport electricity from multiple solar projects within the Westlands Solar Park to the local substation, and ultimately to the grid/consumer base

Strategy Solar Infrastructure	Acquisition Date December 2019
Ownership Equity	Projected Capitalization \$82 million ²

Business Plan

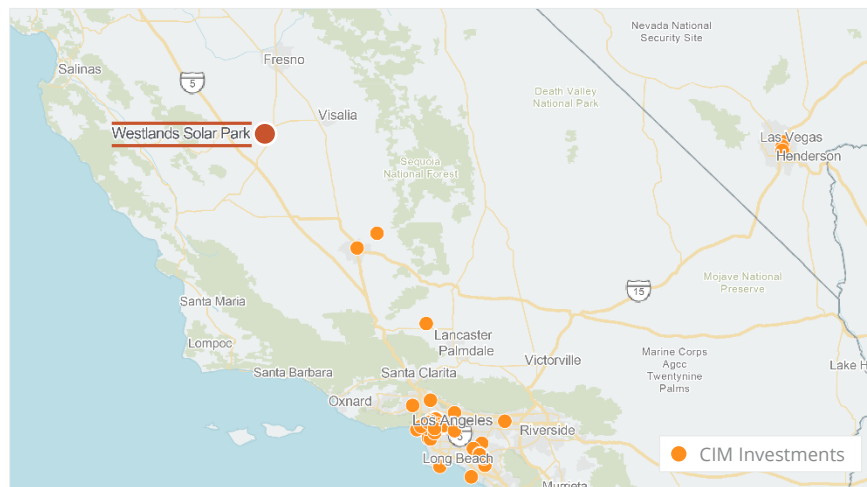
Development and installation of a transmission line to service multiple projects within Westlands Solar Park

Asset Strengths

- » **Demand:** As the generation projects cannot transmit energy to the electric power grid without the Gen-tie infrastructure, the Gen-tie is expected to have a set of captive customers
- » **Scalability:** Gen-tie has the potential to service multiple projects developed within Westlands Solar Park, which has the potential to grow to 2.4 GW of capacity when complete

Status

Works pertaining to Gen-tie have been completed and the infrastructure has been commissioned for power transmission



1. Gen-tie will serve as the transmission infrastructure for Aquamarine and other projects within Westlands Solar Park. 2. This number represents the total capitalization of Gen-tie, of which, CIM Opportunity Zone Fund L.P, as of Q4 2021 owns 15.1%. CIM Opportunity Zone Fund has committed a co-investment of \$69.4 mm alongside CIM Infrastructure Fund II for the Aquamarine & Gen-tie projects. The entire 20,000 acres that encompass the Westlands Solar Park include other projects which are not under the ownership of the Fund.

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Westlands Solar Park Controlled Pipeline Investments¹



The example below has been selected to generally illustrate CIM's philosophy and may not be representative of future acquisitions. There is no guarantee of future results.

Project Sequoia (250 MW)

Strategy	Solar Infrastructure
Ownership	Equity
Target Acquisition Date	Q2 2022 ¹
Projected Total Capitalization	\$400 million
Description	250 MW project located in Cluster 9 of the Westlands Solar Park in Central Valley, CA
Business Plan	Ground up development of 125 MW solar project
Asset Strengths	<p>» Future Demand: Demand Growth: The project is well positioned to: 1) capture the growing demand for renewable energy mandated by California's RPS program, and 2) partially compensate for the loss of approximately 2.25 GW of supply capacity from the Diablo Canyon plant that is scheduled to be decommissioned</p>
Status	All discretionary permits including grid interconnection in place

Project Redwood (125 MW)

Strategy	Solar Infrastructure
Ownership	Equity
Target Acquisition Date	Q2 2022 ¹
Projected Total Capitalization	\$200 million
Description	125 MW project located in Cluster 9 of the Westlands Solar Park in Central Valley, CA
Business Plan	Ground up development of 125 MW solar project
Asset Strengths	<p>» Future Demand: Demand Growth: The project is well positioned to: 1) capture the growing demand for renewable energy mandated by California's RPS program, and 2) partially compensate for the loss of approximately 2.25 GW of supply capacity from the Diablo Canyon plant that is scheduled to be decommissioned</p>
Status	All discretionary permits including grid interconnection in place

1. CIM Group, LLC, an affiliate of the general partner of CIM Opportunity Zone Fund, L.P has the ownership interest in the assets. The manager of the Fund is considering, subject to CIM Side-By-Side Management and Investment Allocation Policy, the approvals of the applicable bodies of each of the funds, taking the type of the transaction, and any applicable terms and conditions under the limited partnership agreements of the funds, the acquisition of the subject assets. No assurance can be given that any of these investments will be consummated or will be made available for the Opportunity Zone Fund.

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The fee-simple interest in a 60,590 SF parcel in the West Adams neighborhood of Los Angeles, proximate to 28 CIM assets

Strategy Ground-Up Development	Acquisition Date October 2019
Ownership Equity	Projected Capitalization \$72 million

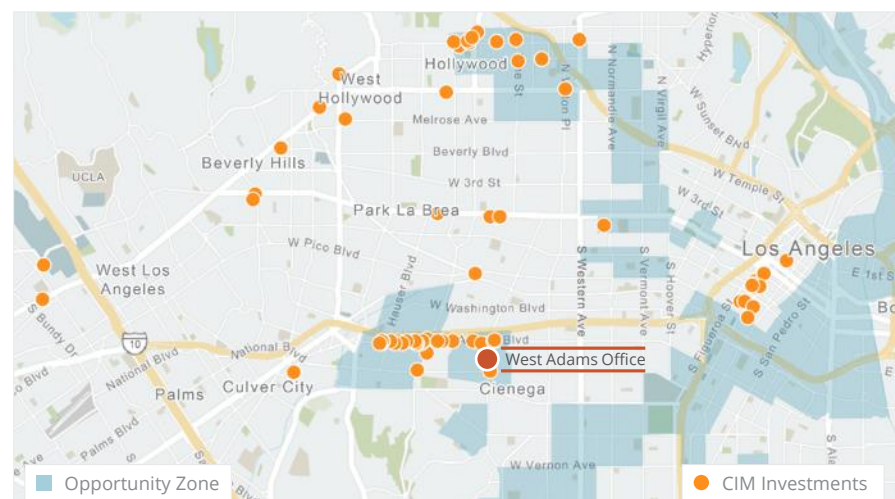
Business Plan
Ground up development of a 90,000 SF Class A creative office building

Asset Strengths

- » **Central Location:** CIM believes the Asset provides easy access to employment hubs in Downtown Los Angeles, Hollywood and Culver City. It is located in the burgeoning West Adams neighborhood, with several dozen dining and entertainment options and a short walk from the Expo / Crenshaw Metro stop
- » **Unique Large Site:** In our view, potential for competition is limited by lack of available infill development sites and high construction costs
- » **Attractive Market:** The West Adams neighborhood has seen an influx of new residential, retail and office development in recent months as various publications, including the RealDeal¹, have recognized West Adams as one of the premier up-and-coming neighborhoods in Los Angeles

Status

Structure works related to the office building and parking garage are nearing completion. Construction works pertaining to the skin of the building, mechanical, electrical, and plumbing are expected to commence in Q1 2022. The building continues to progress in line with its timelines and budgets. The building has already received preliminary interest from prospective tenants with space requirements in 2023



1. Source: https://therealdeal.com/la/issues_articles/next-stop-west-adams/ Accessed July 30, 2019.

West Adams Office 2 | Los Angeles, CA



Ground up development in the West Adams neighborhood of the Mid City/South LA submarket of Los Angeles

Strategy Ground-Up Development	Acquisition Date January 2021
Ownership Equity	Projected Capitalization \$49 million

Business Plan

Ground up development of 55,693 SF of office and adaptive reuse of an existing 9,000 SF theater building

Asset Strengths

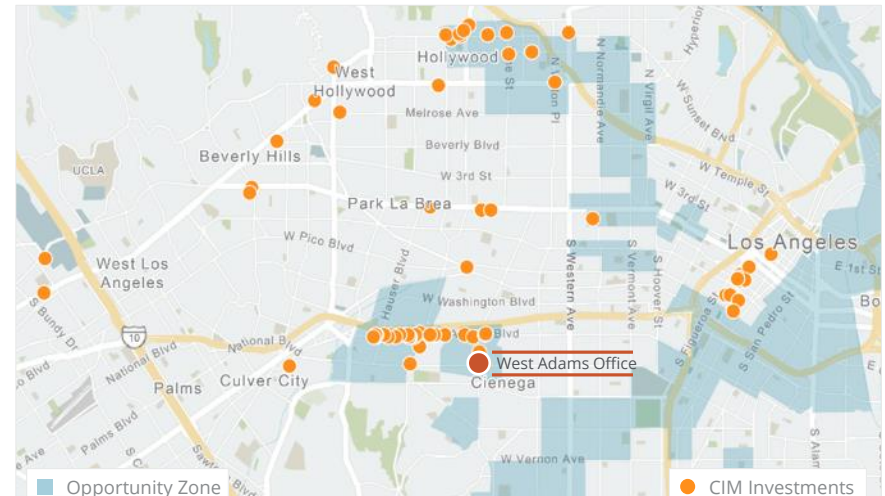
- » **Central Location:** CIM believes the Asset provides easy access to employment hubs in Downtown Los Angeles, Hollywood and Culver City. It is located in the burgeoning West Adams neighborhood, with several dozen dining and entertainment options and a short walk from the Expo / Crenshaw Metro stop
- » **Attractive Market:** The West Adams neighborhood has seen an influx of new residential, retail and office development in recent months as various publications, including the RealDeal¹, have recognized West Adams as one of the premier up-and-coming neighborhoods in Los Angeles

Status

Demolition of the existing structure and shoring activities are complete. Excavation for the subterranean parking garage is also complete. Excavation for foundation footings is expected to commence in Q1 2022. The property has already received interest from potential tenants



Rendering for illustrative purposes only. Project details not yet approved.



1. Source: https://therealdeal.com/la/issues_articles/next-stop-west-adams/ Accessed July 30, 2019.

Epic Phase II | Dallas, TX

Acquisition of controlling interests in a mid-construction 23-story, 488,202 SF Class-A office tower located in the Deep Ellum sub-market of Dallas, TX. The building is 96.8% pre-leased until May 2033¹

Strategy Mid-Construction Acquisition	Acquisition Date June 2021
Ownership Equity – Majority interest; seller to retain a minority stake	Projected Capitalization \$286 million

Business Plan
Acquisition of the project at a mid-construction stage and completing construction per tenant's leasing milestones. Entire development responsibility and related budget/timeline/financing risk remains with seller until tenant occupies the pre-leased space in 2023/2024¹

Asset Strengths

- » **Growth market:** CIM believes that the Dallas office market will continue to see strong growth in the future. Deep Ellum is an already activated sub-market that is home to numerous restaurants, bars, shops, art galleries and live music venues. The Property also benefits from excellent access and visibility from the Central Expressway and is also easily accessible from the nearby Deep Ellum DART light rail station
- » **Attractive Risk-Return Profile:** With nearly 96.8% of the office space already leased,¹ and most of the development risk transferred to the seller, the deal presents a defensive risk-return profile

Status

As of November 2021, the building structure, envelope, and HVAC works have been fully completed. Internal finishing and mechanical works are currently underway. CIM anticipates that the building could achieve substantial completion by early Q2 2022²



1. The Tenant has expressed desire to only occupy a portion of the pre-leased space and sub-lease the remaining space. Nevertheless, the tenant has a legally binding obligation to lease the property pursuant to the terms and conditions of the lease. 2. There is no guarantee that the timeline will be met

Acquisition of a near-complete mixed-use building in the The Parks at Walter Reed redevelopment area in the upper northwest neighborhood of Washington DC

Strategy Near-Completion Acquisition	Acquisition Date July 2021
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Ownership Equity	Projected Capitalization \$137 million
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Business Plan

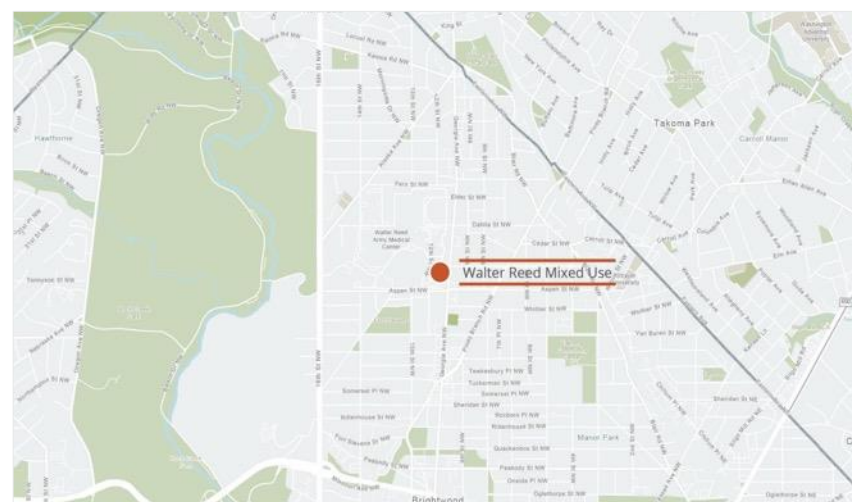
Acquisition of a mixed-use development comprised of 301 luxury multifamily units, 18,269 square feet of commercial space (91% preleased) and 316 parking stalls at a near-completion stage

Asset Strengths

- » **Placemaking Redevelopment:** “The Parks at Walter Reed” is a 66-acre land redevelopment project by multiple sponsors of the historic Walter Reed Army Medical Center site. At completion, the project will contain 3.1 million square feet of new construction and adaptive reuse of historic structures anchored by The State Department, The Children’s National Medical Center, J&J’s JLABS, and Howard University. The site will be redeveloped with a mix of several uses and will also include over 20 acres of open space¹
- » **Limited Construction Risk:** CIM acquired the asset at a near-completion stage, eliminating much of the construction related risk and lag. Therefore, we anticipate that the property will generate returns much sooner than other portfolio assets²

Status

CIM closed on the acquisition in July 2021. Subsequent to closing, the property achieved substantial completion and has now received certificate of occupancy for the entire building. A leading pre-school chain has taken occupancy of the commercial space and has commenced its operations. Over 50 multifamily units have already been leased since Q3 2021

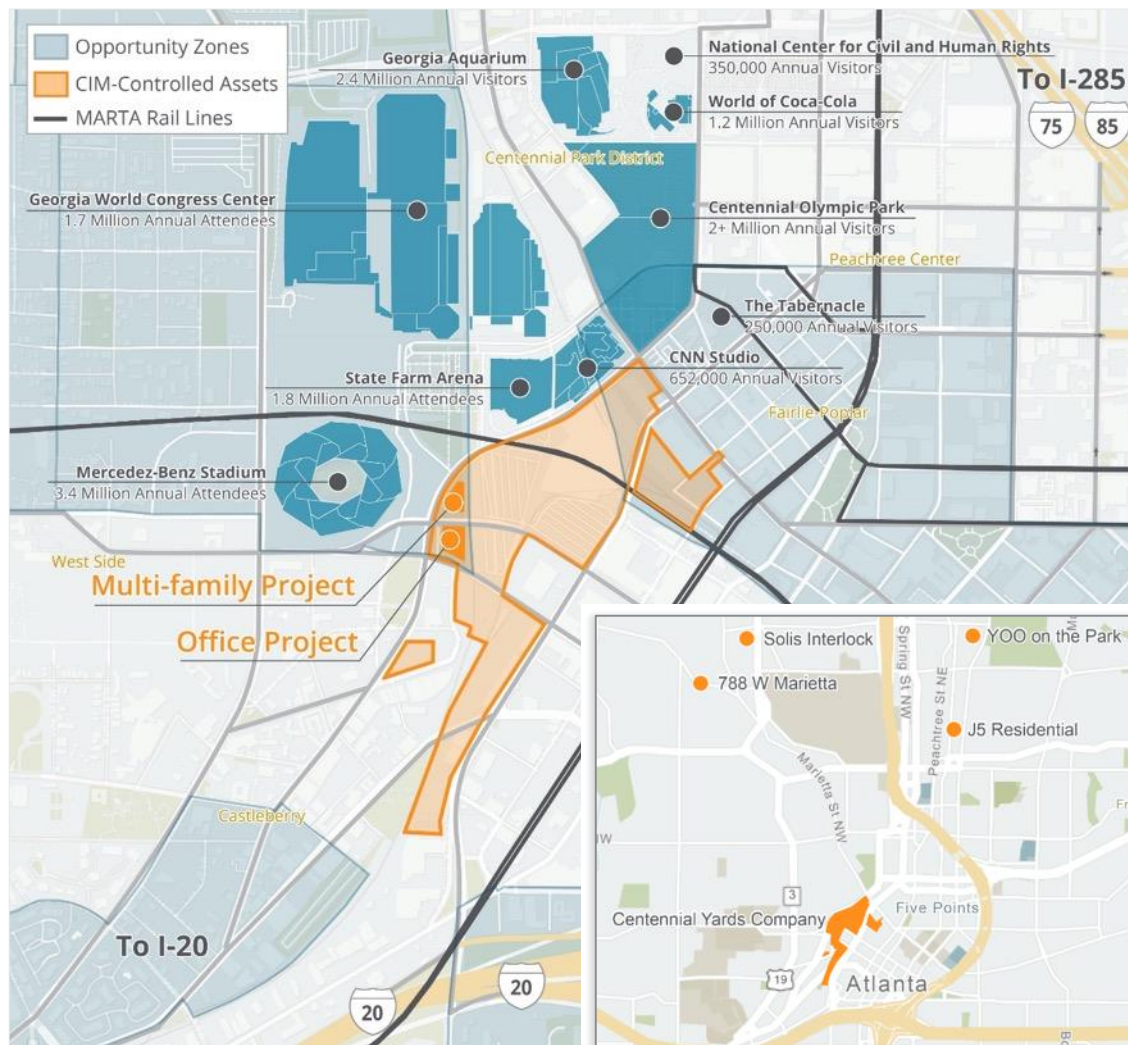


1. <https://theparksdc.com/>
2. No guarantee that objectives will be met.

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Atlanta QOZ Controlled Pipeline Investments¹

- » CIM identified Downtown Atlanta as an infill location with an excellent transportation infrastructure located near major population centers and surrounded by recent public and private investments including museums and entertainment venues
- » The Fund is currently in an advanced stage of due diligence for acquiring two Opportunity Zone assets within CIM-controlled¹ Centennial Yards
- » Both assets are directly across the street from Mercedes-Benz Stadium and easily walkable to major resident and tourist destinations such as State Farm Arena, Centennial Olympic Park, the Georgia Aquarium and the Georgia World Congress Center
- » CIM has invested in five additional real assets in the Atlanta community



1. CIM Fund IX, L.P. ("Fund IX"), an affiliate of the general partner of CIM Opportunity Zone Fund, L.P. currently has ownership interest in the parcel. The manager of the Fund is considering, subject to CIM Side-By-Side Management and Investment Allocation Policy and any applicable terms and conditions under the limited partnership agreements of the funds, acquisition of the subject land parcel. No assurance can be given that any of these investments will be consummated or will be made available for the Opportunity Zone Fund

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Atlanta QOZ Controlled Pipeline Investments¹



The example below has been selected to generally illustrate CIM's philosophy and may not be representative of future acquisitions. There is no guarantee of future results.

Centennial Yards Multifamily

Strategy Development

Ownership Equity

Target Acquisition Date Q1 2022¹

Projected Total Capitalization \$116 million

Description

Parcel planned with 249,275 RSF of programmed density in the Centennial Yards development of Downtown Atlanta

Business Plan

Ground up development of a 16-story, multifamily building with approx. 239,275 RSF/347 residential units with approximately 10,000 RSF of retail space. The development will share a 700-spaces parking facility with the adjacent office development

Asset Strengths

- » **Location:** Situated on the southwestern edge of Centennial Yards, the parcel abuts the Mercedes Benz Stadium, home to the Atlanta Falcons NFL team and Atlanta United MLS team. It is also proximate to the State Farm Arena, CNN Center, and Georgia World Congress Center
- » **Transportation Infrastructure:** The asset has close access to major highways and the MARTA subway system linking Downtown to other Atlanta neighborhoods

Status Preliminary design and pre-development activities currently in progress

Centennial Yards Office

Strategy Development

Ownership Equity

Target Acquisition Date Q1 2022¹

Projected Total Capitalization \$116 million

Description

Parcel planned with 261,504 RSF of programmed density in the Centennial Yards development of Downtown Atlanta

Business Plan

Ground up development of an approximately 249,504 RSF of office space along with 12,000 RSF of retail space. The development will share a 700-spaces parking facility with the adjacent residential development

Asset Strengths

- » **Location:** Situated on the southwestern edge of Centennial Yards, the parcel abuts the Mercedes Benz Stadium, home to the Atlanta Falcons NFL team and Atlanta United MLS team. It is also proximate to the State Farm Arena, CNN Center, and Georgia World Congress Center
- » **Transportation Infrastructure:** The asset has close access to major highways and the MARTA subway system linking Downtown to other Atlanta neighborhoods

Status Preliminary design and pre-development activities currently in progress

1. CIM Fund IX, L.P. ("Fund IX"), an affiliate of the general partner of CIM Opportunity Zone Fund, L.P. currently has ownership interest in the parcel. The manager of the Fund is considering, subject to CIM Side-By-Side Management and Investment Allocation Policy and any applicable terms and conditions under the limited partnership agreements of the funds, acquisition of the subject land parcel. No assurance can be given that any of these investments will be consummated or will be made available for the Opportunity Zone Fund.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

CIM

| Appendix

1994

Established

\$28.8B²

Assets Owned and Operated

875+

Real Assets Owned & Operated

Competitive Advantages

Diverse **Team** of In-House Professionals

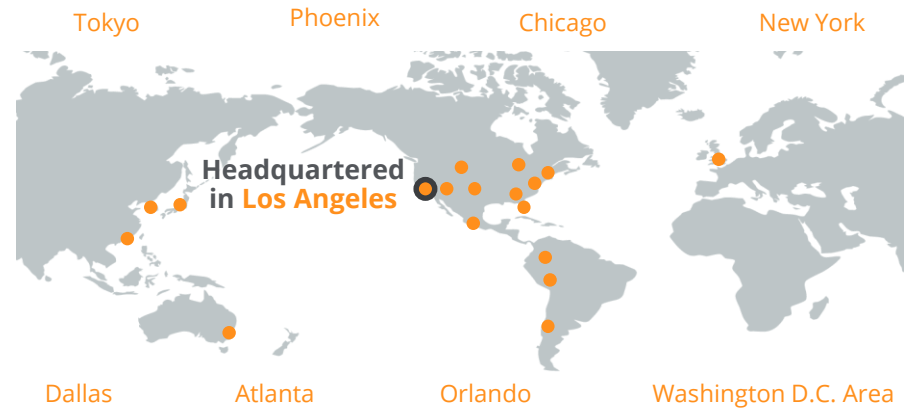
Commitment to **Community**

Disciplined Approach

10
Corporate
Offices Worldwide

- Corporate & Affiliated Offices¹

1,000+
Employees



Community-Focused Platforms



Real Estate | \$18.7

Projects span multiple real estate sectors and incorporate equity investment strategies across the risk-return spectrum including core, value-add, opportunistic and ground-up development approaches. CIM seeks to create value in real estate assets through re-positioning, re-leasing, active management, operational expertise, development or a combination of these methods.

Infrastructure | \$2.6B

CIM's infrastructure program is focused on investments in renewable energy, digital infrastructure, water and waste management, transportation and social infrastructure projects that support the long-term sustainable growth of urban communities across North America. CIM seeks to create value in infrastructure assets through development, expansion, upgrades, active management and operational expertise.

Credit | \$7.5B

Net-lease real estate occupied by credit tenants and commercial real estate debt where CIM leverages its experience as an owner, operator and developer to inform lending assumptions.

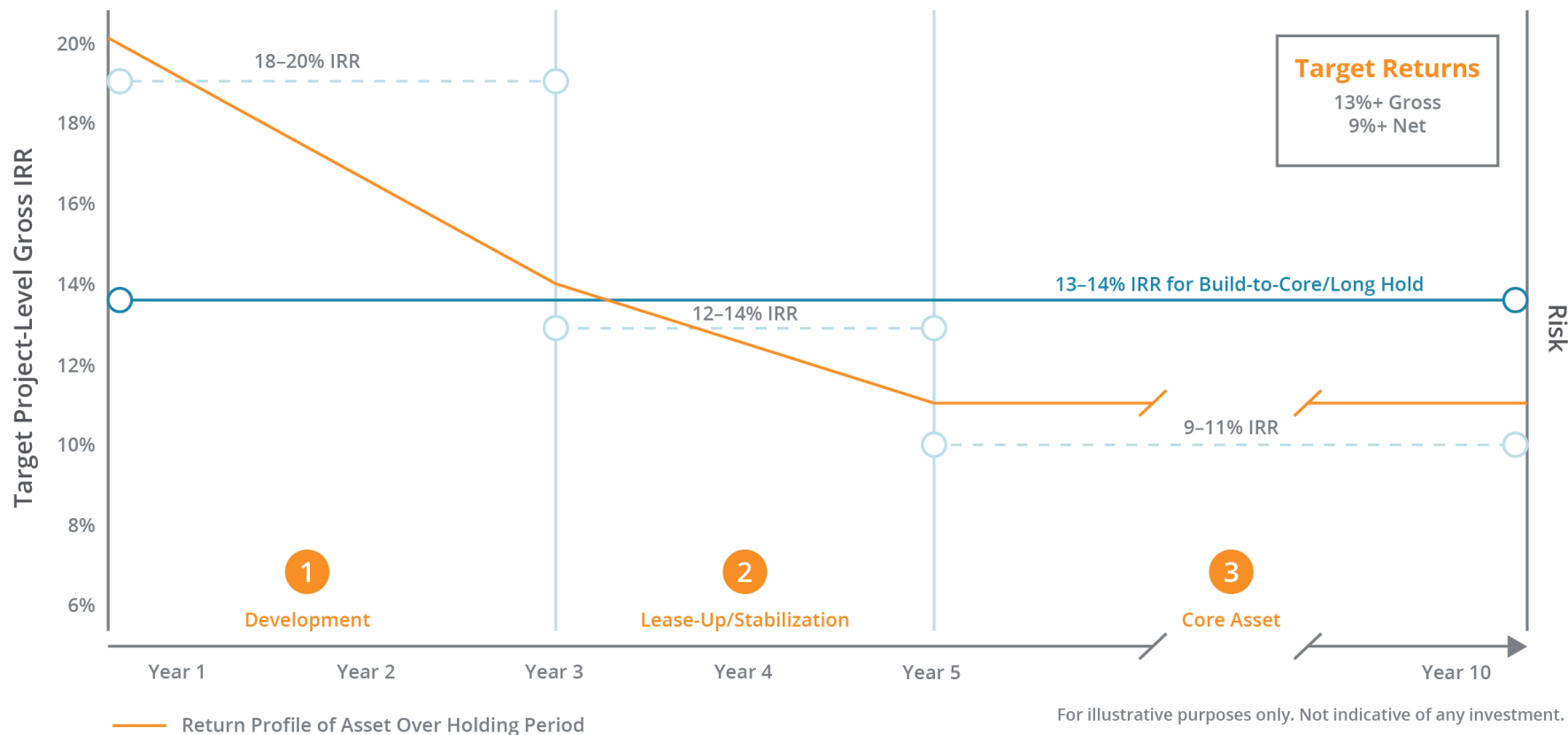
Data as of 06/30/21. 1) Corporate offices named in orange on map. Affiliated offices typically have smaller, dedicated resources (i.e., Distribution). Sydney office is through a placement agent. 2) See definitions on Page 31 to include Assets Owned and Operated.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

Illustrative Build-to-Core Return Profile¹

Build-to-Core assets are developed ground-up, but unlike opportunistic strategies, are held long-term

They have a blended risk profile: ① opportunistic during development, ② core plus during stabilization, and ③ core going forward



1. Please refer to the Important Disclosures and Disclosures Statements starting on page 30.

Illustration of Tax Benefit Based on State Conformity¹

- » Tax benefits can potentially generate a post-tax profit (on the original gain) that is considerably higher in a QOF investment and relatively higher in a high-tax state vs. a low tax state
- » Additional gains achieved through investments in Qualified Opportunity Funds held for 10 or more years are exempt from U.S. Federal income tax and state tax in conforming states and just U.S. Federal income tax for investors residing in non-conforming states

	Conforming States				Non-Conforming States	
	No-Tax State		High-Tax State (Oregon)		California Example	
	Taxable Investment	QOF Investment	Taxable Investment	QOF Investment	Taxable Investment	QOF Investment
2021 Eligible Realized Gain	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
less: 2022 Tax Owed on Gain	-238,000	0	-337,000	0	-371,000	-133,000
Capital for Investment	762,000	1,000,000	663,000	1,000,000	629,000	867,000
Realization after 10 years	1,803,931	2,367,364	1,569,562	2,367,364	1,489,072	2,052,504
less: 2027 Tax Owed on Gain	0	-238,000	0	-337,000	0	-238,000
less: 2032 Tax Owed on Appreciation	-247,980	0	-305,511	0	-319,087	-157,672
Post-Tax Profit on Original Gain	555,952	1,129,364	264,051	1,030,364	169,985	656,832
Total Potential Tax Benefit	\$573,412		\$766,313		\$486,847	

For illustrative purposes only. Not indicative of any investment.

Illustration for tax purposes only and is not intended to represent any rate of return. Actual investor experience may vary significantly including a complete loss of principal.

1. This communication is not intended to constitute tax advice. You should seek advice based on your particular circumstances from an independent advisor.

Additional Notes: Illustration assumes a combined federal income tax rate of 23.8% (20% tax on capital gains plus 3.8% tax on net investment income), Oregon State marginal income tax rate of 9.9% and California marginal income tax rate of 13.3%. Assumes invested capital generates 9% annual internal rate of return.

This example ignores tax liabilities in states other than an investor's state of residence. Individuals are generally subject to income tax in their state of residence on all of their income, regardless of source, and subject to tax in other states only on income derived from sources within such other state (the income tax laws of the state of residency may allow a credit against its tax for taxes paid to another state). Investors that are resident of a conforming state but invest in qualified opportunity zone funds with investments located in non-conforming states may be subject to income tax in such non-conforming states.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

The example below has been selected to generally illustrate CIM's philosophy; the asset is not located in an Opportunity Zone area and may not be representative of future acquisitions. There is no guarantee of future results.

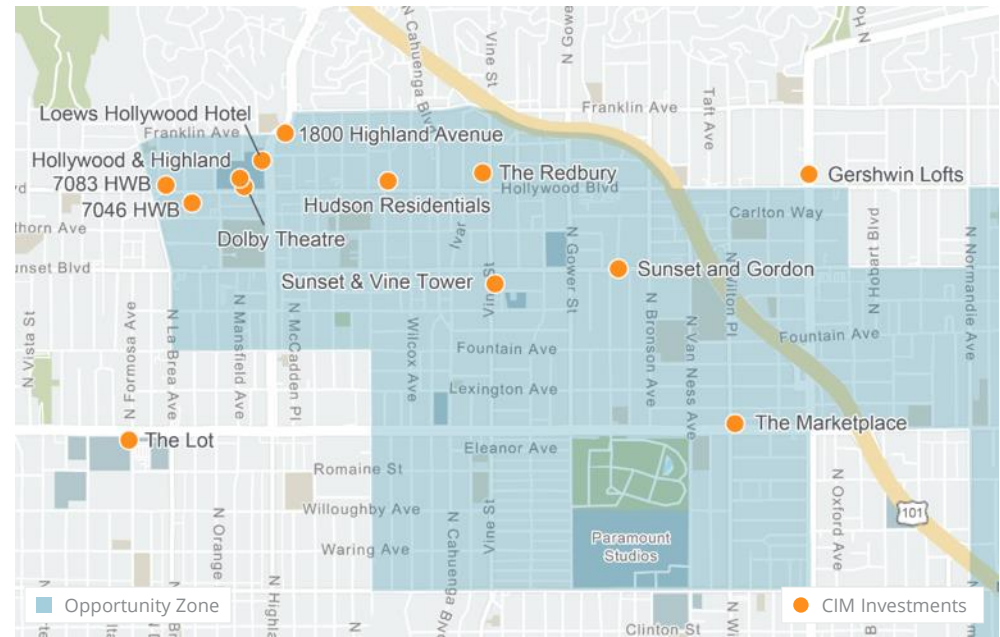
By aligning with local leaders for several strategic acquisitions, CIM attracted major office and retail tenants as well as community amenities that helped transform a declining Hollywood into one of the top shopping, dining and entertainment destinations for millions of residents and tourists

Community Issue

- » Hollywood was historically known as a premier place to live, work and be entertained
- » But by the 1990s, after many residents had relocated to the suburbs, Hollywood suffered from years of underinvestment in retail, office and parking facilities

CIM Solution

- » CIM began establishing alliances with Hollywood community stakeholders
- » Utilizing a local re-use ordinance, CIM developed and repositioned underutilized properties
- » CIM made over a dozen strategic acquisitions that helped rebuild Hollywood and attract office tenants, pharmacies, gyms and grocery stores
- » The Hollywood community is once again a premier shopping, dining and entertainment district for local residents and millions of visitors each year



Case Study | Hollywood, CA

The example below has been selected to generally illustrate CIM's philosophy; the asset is not located in an Opportunity Zone area and may not be representative of future acquisitions. There is no guarantee of future results.



Hollywood & Highland



Before

Sunset Vine Tower

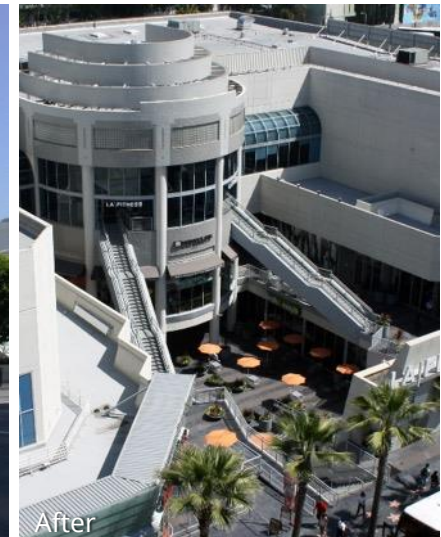


After



Before

7021 Hollywood Boulevard



After

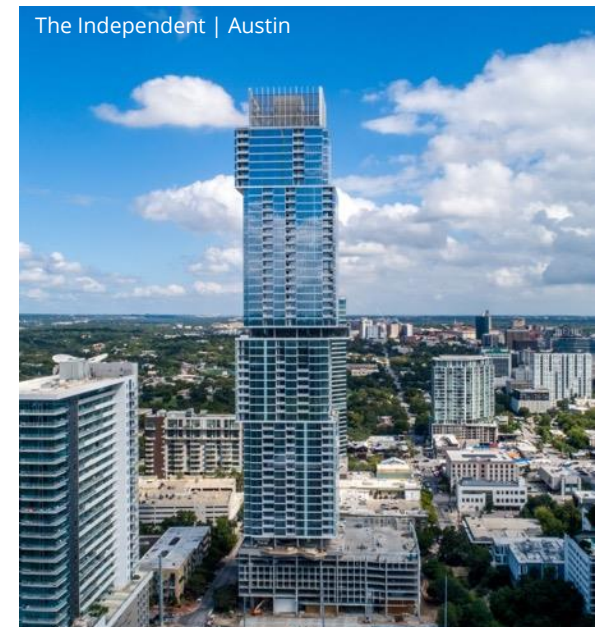
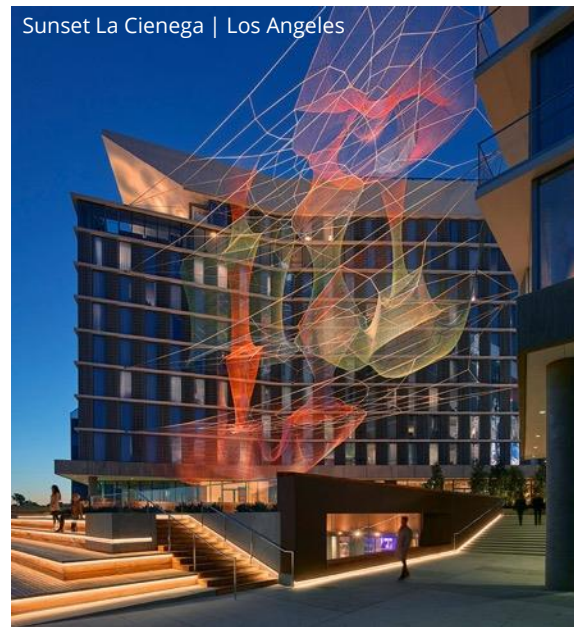
Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

In-House Development Capabilities

Since 1994, CIM has developed 63 projects in all major classes for \$11 billion worth of assets across the Americas

- » Our Development team currently has over 120 full-time professionals with experience in urban planning, construction, design, architecture, engineering and project management
- » Our in-house team allows us to:
 1. Quickly take advantage of transactions without relying on third parties
 2. Negotiate control and provide oversight of projects when using third parties
 3. Ensure process efficiencies and alignment of goals

Representative CIM Developments



The examples above have been selected to generally illustrate CIM's philosophy; the asset is not located in an Opportunity Zone area and may not be representative of future acquisitions. There is no guarantee of future results.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

CIM's Vertically Integrated Advantage



CIM believes its in-house, vertically-integrated structure allows for:

1. Additional control over projects
2. Reduced costs (no additional JV promotes on CIM-managed deals)
3. Aligned performance incentives

	CIM's In-House Team	Traditional Allocator ¹
Capital Raising	Yes	Yes
Investment Sourcing	Yes	Not Typical
Development	Yes	Not Typical
Construction	Yes	Not Typical
Property Management	Yes	Not Typical
Leasing	Yes	Not Typical
Debt Capital Markets	Yes	Not Typical

1. Based on CIM's market observations.

CIM

| Important Disclosures

Except as otherwise noted, all performance returns are calculated as of September 30, 2021 (the “Report Date”). Past performance is not indicative of future results.

In considering the performance information herein relating to CIM's funds, prospective partners and co-investors should note that, except for subsequent vintages of the same strategy, each of these funds have objectives that are materially different from other CIM fund offerings. The performance of these funds is included for background informational purposes only and should not be considered as an indication of the future performance of such current funds or any subsequent fund offerings.

Assets Owned and Operated

Assets Owned and Operated (AOO) represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

General

- » Vintage Year represents the year (and quarter for perpetual funds) in which the applicable fund received its first capital contributions to fund acquisitions.
- » Committed Fund Equity represents the total equity committed by CIM and partners to such fund.
- » Performance Returns are generally calculated on the following basis, except as otherwise noted:
 - » The returns presented were and are achieved, in part, through the use of leverage.
 - » In certain cases, the equity contributed to an investment may be comprised of returned but undistributed capital from other fund investments; Investment-Level returns are not, therefore, comparable to Fund-Level returns.
 - » Internal Rate of Return (IRR) calculations assume cash flows occur at the end of each calendar quarter and represents the discount rate that would result in a net present value of zero, based on a 365-day year, for such cash flows.
 - » Time-Weighted Returns (TWR) represent geometrically-linked quarterly fair-value accounting basis profit (loss) expressed as a percentage of WAE (as defined below) for such quarter. TWR are presented beginning with the first full quarter of operations and are annualized for periods greater than one year.
 - » Weighted-Average Equity (WAE), for Fund-Level Returns, is generally calculated as NAV at the beginning of the period plus mid-quarter time-weighted contributions less mid-quarter time-weighted distributions during the period.
- » Performance is calculated using contributions and distributions through the Report Date and assuming Net Asset Value is also distributed as of such date.
- » Composite Returns (or aggregated returns) are based upon Performance Returns (as described above) through the Report Date for investments. Composite TWRs are calculated by (a) aggregating the gross or net income from each fund included in the composite for each respective period, (b) aggregating the WAE from each fund included in the composite for each respective period and (c) calculating the TWR using the aggregated amounts.
- » Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the Book Values are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the current performance.
- » Net Asset Value (NAV) represents the distributable amount based on a “hypothetical liquidation” assuming that on the date of determination that: (i) investments are sold at their Book Values; (ii) debts are paid and other assets are collected; and (iii) appropriate adjustments and/or allocations between equity partners are made in accordance with applicable documents, as determined in accordance with applicable accounting guidance.
- » Book Value for each investment generally represents the investment’s book value as reflected in the applicable fund’s audited financial statements as of the Report Date prepared in accordance with U.S. generally accepted accounting principles on a fair value basis. These book values generally represent the asset’s third-party appraised value as of the Report Date, but in the case of CIM’s Net-Lease Asset strategy, book values generally represent undepreciated cost (as reflected in SEC-filed financial statements).
- » **Fund-Level returns** represent the performance of a fund based on the equity contributed to the fund by partners and distributed to partners from the fund. Gross distributions include amounts considered distributable before deductions to arrive at net returns. Distributions representing capital that can be redrawn (including distributions resulting from debt that replaces equity contributions) are applied as a reduction in contributions and, accordingly, are not treated as equity distributions. Contributions and distributions are separately tracked and are not netted.

- **Fund-Level gross returns** are calculated after taking into account investment-level costs, organizational expenses and fund-level expenses, but before taking into account management fees, carried interest distributions payable to CIM or taxes, the effect of which is expected to be material.
- **Fund-Level net returns** are calculated after taking into account investment-level costs, organizational expenses, fund-level expenses, management fees and carried interest distributions, but without taking into account taxes. Management fees and carried interest distributions are calculated assuming all partners in the applicable fund bear such fees/distributions at the weighted average rates applicable to such fund (which are lower than the marketed rates applicable to such fund). Consequently, the returns to an individual partner may be higher or lower than the reported fund-level net returns.

Certain Definitions

- » Equity Multiple / Multiple / Multiple on Invested Capital (MOIC) / represents total distributions received dividend by total equity invested.
- » Internal Rate of Return (IRR) calculations assume cash flows occur at the end of each calendar quarter and represents the discount rate that would result in a net present value of zero, based on a 365-day year, for such cash flows. IRRs for periods of less than a full year are not annualized.
- » Total Project Capitalization represents the total funds (i.e., generally, the sum of equity and debt) required for the project underlying the investment based on the underwritten amount using information provided by the borrower and reviewed by CIM for unreasonableness.
- » Time-Weighted Returns (TWR) represent geometrically-linked quarterly fair-value accounting basis profit (loss) expressed as a percentage of WAE (as defined below) for such quarter. TWR are presented beginning with the first full quarter of operations and are annualized for periods greater than one year.
 - Weighted-Average Equity (WAE), for Fund-Level Returns, is generally calculated as NAV at the beginning of the period plus daily time-weighted contributions less daily time-weighted distributions during the period.
- » Underwritten Multiple, with respect to an investment, represents the Multiple used in CIM's underwriting of the investment.

Summary of Risk Factors



Potential Limited Partners should be aware that participating in the Fund involves a high degree of risk. There can be no assurance that the Fund's objective will be achieved, or that a Limited Partner will receive a return on or of its capital. Below is a summary of some of the principal risks of investing in the Fund. For a more complete discussion of the risks of investing in the Fund, see "Risk Factors and Potential Conflicts of Interest" in the Fund's Private Placement Memorandum.

- » The Fund is a newly organized entity that has limited operating history and track record.
- » Risk of Limited Number of Assets; Lack of Diversification. The Fund may participate in a limited number of assets, and, as a consequence, the aggregate return of the Fund may be substantially and adversely affected by the unfavorable performance of even a single asset.
- » Highly Competitive Market for Opportunities; The activity of identifying, acquiring, owning, developing or re-developing, and operating Opportunity Zone investments is generally expected to be highly competitive, and involves a high degree of risk and uncertainty.
- » There is no public market for the Units and one is not expected to develop. Redemptions from the Partnership with respect to the Units will not be permitted during the Lock-Up Period. Limited Partners must be prepared to bear the risks of owning Units for an extended period of time.
- » Lack of Liquidity; Capital Contributions made to the Partnership by a Limited Partner in respect of each Capital Commitment will be subject to the Lock-Up Period.
- » The Fund's Portfolio Assets will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets.
- » The Portfolio Assets will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive.
- » The activity of identifying and implementing restructuring programs and operating improvements entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such restructuring programs and improvements.
- » Risk of Unstabilized Assets, Land and New Developments. To the extent that the Fund acquires properties which have not yet achieved stabilization, it will be subject to the risks normally associated with unstabilized assets and development activities.
- » The real estate industry generally and the success of the Fund's activities in particular will both be affected by general economic and market conditions in the U.S. economy and, to a lesser extent, the global economy generally, as well as by changes in applicable laws, trade barriers, currency exchange controls, the rate of inflation and local, national and international political and socioeconomic circumstance.
- » General fluctuations in interest rates may adversely affect the value of the Portfolio Assets.
- » Instability and volatility in interest rates may also increase the risks inherent in the Portfolio Assets.
- » Please note, changes in global, national, regional or local economic, demographic or capital market conditions (including as a result of the outbreak of the novel strain of coronavirus ("COVID-19") that began in the fourth quarter of 2019) can have a significant negative impact on real assets.

Note: All pages of the Presentation must be viewed in conjunction with the Important Disclosures and Disclosure Statement starting on page 30.

This confidential presentation and the material provided herein (collectively, the “Presentation”) is being provided by CIM Group, LLC or one of its affiliates (each individually or collectively, “CIM”). This Presentation is intended solely for the recipient hereof (the “Recipient”). The Presentation and its content are legally privileged and/or confidential. The Recipient agrees that it will (i) not copy, reproduce, or distribute this Presentation, in whole or in part, to any person or party (including any employee of the Recipient, other than on a confidential basis and subject to this sentence an employee directly involved in evaluating an Investment (as defined below)) without the prior written consent of CIM; (ii) keep permanently confidential all information contained herein that is not already public; and (iii) use this Presentation solely for the purpose evaluating a potential Investment.

This Presentation is for informational purposes only. CIM is not soliciting or recommending any action based on this material. It does not constitute an offer to sell or a solicitation of an offer to buy an interest in any CIM investment opportunity (each a “CIM Opportunity”) or any other interests, notwithstanding that such interests may currently be offered. Any such offering of a CIM Opportunity will be made only in accordance with the terms and conditions set forth in, and the material provided herein is qualified in its entirety by reference to, the following: 1) the confidential offering memorandum of such CIM Opportunity, 2) the governing documents of the entities for the applicable CIM Opportunity, and 3) the subscription agreements of such CIM Opportunity (collectively and to the extent applicable, the “Governing Documents”). Any sale or offer can only be made through the Governing Documents and should be reviewed before making an investment in the applicable CIM Opportunity (collectively, an “Investment”).

This Presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. In making an investment decision, Recipients must rely on their own examination of the merits and risks involved. The contents herein are not to be construed as legal, business, or tax advice, and each Recipient should consult its own attorney, business advisor, and tax advisor in order to make an independent determination of the suitability and legal, business, and tax consequences of a CIM Opportunity.

In considering any performance information contained herein, Recipient should bear

in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any CIM Opportunity will achieve comparable results or that target returns, if any, will be met. Recipient must be prepared to bear capital losses, even a total loss of the amount invested.

The information herein (including all projected performance information) includes, or is based upon, observations and/or assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions used in this Presentation do not prove to be accurate, results are likely to vary substantially from those discussed herein. Any opinions expressed in this document may be subject to change without notice.

Any Investment is subject to various risks and other investment considerations, none of which are outlined herein. Such risks and investment considerations should be carefully considered by Recipient before making any investment decision; a description of certain risks and investment considerations involved with an Investment can be provided upon request. Any key terms described in this Presentation represent a general overview of certain selected terms and are qualified in their entirety by reference to the Governing Documents.

CIM reserves the right to modify any of the terms of the offering and the interests in respect of any CIM Opportunity described in the Presentation in respect thereof.

Recipients of this Presentation agree that CIM, its affiliates and their respective partners, shareholders, members, managers, equity holders, employees, officers, directors, agents, and representatives shall have no liability for any misstatement or omission of fact or any opinion expressed herein.

Except as otherwise specifically set forth herein, statements in this Presentation are made as of the date referenced therein. CIM does not undertake to, and will not, update any such statements and neither the delivery of this Presentation at any time nor any sale of any interests described herein shall under any circumstances create an implication that the information contained herein has been updated as of any time.

No assurances can be provided that funds will qualify as Qualified Opportunity Funds or even if they do qualify, that any or all of the tax benefits will be available to any particular investor in an Opportunity Zone Fund.