URBAN CATLAYST FUND II

PROJECT CUT SHEET
& PRO FORMA

URBAN
CATALYST

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ICON/ECHO[1][2]

San Jose, California

Urban Catalyst Opportunity Zone Fund II LLC ("Fund II") was launched in 2021 with Icon/Echo. Urban Catalyst is already in control of the property for this Fund, which will focus on multifamily rental units and office space in downtown San Jose. This future office and residential project is the epitome of a transit-oriented development. Yards away from the future Bay Area Rapid Transit (BART) Station, it's differentiated by location, design and functionality. It is also across the street from City Hall and only a block away from San Jose State University, providing easy access to many key locations in the downtown San Jose area. It will feature over 300 units of multifamily apartments and 420,000 SF of office. We believe Icon/Echo is a perfect blend of an urban environment in Silicon Valley.

Office	420,000 SF
Multifamily	300+ units
Return on Cost	
Office	6.99%
Multifamily	5.40%
Exit Cap Rate	
Office	5.50%
Multifamily	4.00%

Project Cost	$521 Million
Ground Breaking	Q1 2023
Project Completion	Q1 2026
Multiple[3][4]	4.76X
Internal Rate of Return [3][5]	
Office	25.7%
Multifamily	19.9%

[1] This document contains projected figures that are estimates based on current market information and historical cost data. May not represent actual results achieved. See Glossary of Terms attached at the end of this document for definitions and Detailed Projections/Assumptions (available upon request) for metrics used in presenting the projected results.
[2] As of our PPM published January 18, 2021.
[3] Calculated using gross returns before Capital Reserves and fees paid for Fund Management Services, as described in our Fund II Private Placement Memorandum. Calculation starts at the close of the construction loan and ends at the sale of the property.
[4] Investment Multiple (Project Level): Calculated as leveraged net profits plus invested equity divided by invested equity.
[5] Internal Rate of Return: Metric used in capital budgeting to estimate the profitability. It is a discount rate that makes the Net Present Value of all cash flow from a project equal to zero. Calculated through Excel formula, XIRR function. IRR Calculation starts at the close of construction and ends at the sale of the property.

Icon / Echo

Executive Summary

EXECUTIVE SUMMARY [1]

			Multifamily	Office	Total
Project	Icon / Echo				
Product Type	Office, Multifamily, and Retail	Multifamily Units	303	-	**303**
Address		Beds	562	-	**562**
City, State	San Jose, CA	**Retail Net SF**	**0**	**4,821**	**4,821**
Developer	Urban Catalyst	**Multifamily Net SF**	**279,550**	0	**279,550**
		Office Net SF	**0**	**420,614**	**420,614**
Land Area	2.10 Acres	**Net Rentable SF**	**279,550**	**425,435**	**704,985**
	91,474 SF	Non Rentable SF	93,183	22,391	115,575
		Total Buildable without Parking (GSF)	372,733	447,826	820,560
		Parking SF	143,925	385,225	529,150
Floor to Area Ratio (FAR)	14.8	**Total Buildable with Parking (TSF)**	**516,658**	**833,051**	**1,349,710**

	Multifamily		Office		Total
Parking Stalls	303		811		1,114
SF per Stall	475		475		475
Parking Ratio	1.00 Per Unit		1.93 Per 1,000SF		2.65 Per 1,000SF
Net Rentable / Gross Buildable (w/o parking)	75%		95%		86%
	Multifamily Project Dates	**Multifamily Project Months**	**Office Project Dates**	**Office Project Months**	
Analysis Start	1/1/20	0	1/1/20	0	
Construction Start	01/01/23	36	02/01/24	49	
Construction Completion	07/01/25	66	02/01/26	73	
Stabilized Occupancy	04/01/26	75	05/01/26	76	
Sale	01/01/34	168	01/01/34	168	

USES OF FUNDS	*Multifamily Total*	*Office Total*	*Total*	*% of Total*
Total Div. 14000 - Land [2]	$70,000	$50,266,789	$50,336,789	9.7%
Total Div. 15000 - Construction Costs [3]	$142,452,572	$183,435,245	$325,887,817	62.6%
Total Div. 15100 - Owner Construction Costs [4]	$499,550	$36,807,410	$37,306,960	7.2%
Total Div. 15150 - Consultants	$5,000,000	$9,087,830	$14,087,830	2.7%
Total Div. 15350 - Fees & Permits	$8,879,944	$9,210,932	$18,090,876	3.5%
Total Div. 15400 - Financing	$9,737,889	$17,023,363	$26,761,251	5.1%
Total Div. 15500 - Legal, Marketing, Insurance & Admin	$5,346,040	$9,901,053	$15,247,093	2.9%
Total Div. 15700 - Developer Fees & Reserves	$11,569,044	$17,001,151	$28,570,195	5.5%
Total Div. 15750 - Management Fees - Urban Catalyst	$1,350,385	$3,348,970	$4,699,355	0.9%
TOTAL PROJECT COST [5]	**$184,905,425**	**$336,082,742**	**$520,988,167**	**100%**

SOURCES OF FUNDS	Multifamily		Office		
	Equity Contribution %	*$ Amount*	*Equity Contribution %*	*$ Amount*	*% of Total*
Senior Financing [11]		$120,188,526		$225,870,979	66.4%
Mezzanine Financing	0.0%	$0	0.0%	$0	0.0%
Non-Fund Equity Partner [10]	1.0%	$647,169	1.0%	$1,102,118	0.3%
Fund Investor Equity	99.0%	$64,069,730	99.0%	$109,109,645	33.2%
TOTAL SOURCES		**$184,905,425**		**$336,082,742**	**100.0%**

INVESTMENT SUMMARY	*Multifamily: Non-Fund Equity Partner*	*Multifamily: Fund Investor Equity*	*Office: Non-Fund Equity Partner*	*Office: Fund Investor Equity*	*Project*
Leveraged IRR [13][17]	19.9%	19.9%	25.7%	25.7%	
Leveraged Net Profits [15][17]	$2,718,510	$269,132,476	$3,854,636	$381,608,929	$657,314,551
Investment Multiple (Project Level) [16][17]	5.20	5.20	4.50	4.50	4.76

VALUATION AT STABILIZATION	*NOI* [8]	*Valuation*	*NOI* [8]	*Valuation*	*Total*
Retail	$0	$0	$236,325	$3,938,757	$3,938,757
Multifamily	$12,776,341	$319,408,528	$0	$0	$319,408,528
Office	$0	$0	$26,737,214	$486,131,169	$486,131,169
Total	**$12,776,341**	**$319,408,528**	**$26,973,540**	**$490,069,926**	**$809,478,454**

VALUATION AT EXIT	*NOI* [8]	*Valuation*	*NOI* [8]	*Valuation*	*Total*
Retail	$0	$0	$236,325	$3,938,757	$3,938,757
Multifamily	$16,388,588	$409,714,705	$0	$0	$409,714,705
Office	$0	$0	$33,637,337	$611,587,942	$611,587,942
Total	**$16,388,588**	**$409,714,705**	**$33,873,662**	**$615,526,699**	**$1,025,241,404**

	Multifamily	Office	Sale Costs
Blended Exit Cap Rate [6]	4.00%	5.50%	2%
Untrended Return on Cost % [12]	5.40%	6.99%	

Multifamily Stabilized Un-Trended NOI [9]	*P/Unit P/Year*	*PSF / Month* [14]	*Mo. Rent* [7]	*PSF / Year* [14]	*Annual Rent* [7]
Retail	$0	$0.00	$0	$0.00	$0
Multifamily	$49,259	$4.45	$1,243,800	$53.39	$14,925,600
Reimbursable	$0	$0.00	$0	$0.00	$0
Other Income	$4,212	$0.38	$106,363	$4.57	$1,276,356
Gross Income	$53,472	$4.83	$1,350,163	$57.96	$16,201,956
Less: Vacancy/Concessions/Loss to Lease	-$2,463	-$0.22	-$62,190	-$2.67	-$746,280
Effective Gross	$51,009	$4.61	$1,287,973	$55.29	$15,455,676
Expenses	-$18,035	-$1.63	-$455,379	-$19.55	-$5,464,554
Multifamily Stabilized Un-Trended NOI [9]	**$32,974**	**$2.98**	**$832,594**	**$35.74**	**$9,991,122**

CAP RATE PRODUCT TYPE [6]	*Cap Rate*
Retail Cap Rate [6]	**6.00%**
Multifamily Cap Rate [6]	**4.00%**
Office Cap Rate [6]	**5.50%**

Office Stabilized Un-Trended NOI [9]	*PSF / Month* [14]	*Mo. Rent* [7]	*PSF / Year* [14]	*Annual Rent* [7]
Retail	$4.30	$20,730	$51.60	$248,764
Office	$4.65	$1,955,855	$55.80	$23,470,261
Reimbursable	$1.30	$551,998	$15.57	$6,623,974
Other Income	$0.19	$81,100	$2.29	$973,200
Gross Income	$6.13	$2,609,683	$73.61	$31,316,198
Less: Vacancy/Concessions/Loss to Lease	-$0.23	-$98,829	-$2.79	-$1,185,951
Effective Gross	$5.90	$2,510,854	$70.82	$30,130,247
Expenses	-$1.30	-$552,498	-$15.58	-$6,629,974
Office Stabilized Un-Trended NOI [9]	**$4.60**	**$1,958,356**	**$55.24**	**$23,500,274**

FOOTNOTE KEY

(1) Targeted: This document contains targeted figures that are estimates only and may not represent actual results achieved. Estimated figues as of February 4th, 2021. Past performance is no guarantee of future results.
(2) Land Value: Reflects (i) the purchase price of the land to the Fund or the agreed upon value of the land if acquired by the Fund in connection with a joint venture plus (ii) any associated transaction costs, acquisition fees and carry costs (such as property taxes or debt service during carry).
(3) Construction Cost: Costs which are generally covered with a contract with a General Contractor.
(4) Owner Construction Cost: Costs which are outside of the contract with a General Contractor
(5) Total Project Cost: The total funds needed to complete a construction project including land purchase, both hard costs for the physical building, and soft costs such as professional services and city fees.
(6) Cap Rate (Capitalization Rate): A real-estate industry metric used to gauge the yield of a transaction and compare relative prices with other transactions. The capitalization rate (or "cap" rate) for a property is determined by dividing the property's net operating income by its purchase price. Cap rates are typically quoted on a forward one-year NOI basis.
(7) Rent: Estimated based on applicable information from market sources and CoStar data.
(8) NOI (Net Operating Income): All revenue from the property minus all reasonably necessary operating expenses.
(9) Untrended NOI (Net Operating Income): All revenue from the property which has not had any anticipated growth minus all reasonably necessary operating expenses.
(10) Non-Fund Equity Partners: Project level equity investors or joint venture partners that have invested in individual assets. They can be a variety of parties such as property owners or large financial institutions.
(11) Senior Loan: Loan to finance construction.
(12) Return on Cost: Net Operating Income divided by Total Project Cost.
(13) IRR (Internal Rate of Return): Metric used in capital budgeting to estimate the profitability. It is a discount rate that makes the Net Present Value of all cash flow from a project equal to zero. Calculated through Excel formula, XIRR function. IRR calculation starts at the close of the construction loan and ends at the sale of the property.
(14) PSF (Per Square Foot): Metric on a square foot basis.
(15) Profit: The difference between the equity invested in a property and the distributions received from operations and sale of a property.
(16) Investment Multiple (Project Level): Calculated as leveraged net profits plus invested equity divided by invested equity.
(17) Calculated using gross returns before Capital Reserves and fees paid for Fund Management Services, as described in our Fund II Private Placement Memorandum.

MORGAN MACKLES | EVP INVESTOR RELATIONS
MMACKLES@URBANCATALYST.COM
99 S ALMADEN BLVD | STE 500 | SAN JOSE CA 95113

URBAN CATALYST

Icon / Echo - Multifamily

Revenues & Expenses (1)

URBAN CATALYST

REVENUES

Multifamily Unit Name	Number of Units	Unit Net S.F.	Bedrooms Per Unit Type	Unit Mix	Net S.F.	Total Rent / Mo.	Total Annual Rent	Rent PSF/ Month	Rent PSF/ Year	Rent Bedroom / Month	Rent / Unit / Mo.	Rent / Unit / Yr.
Studio	84	525	1	28%	44,100	$210,000	$2,520,000	$4.76	$57.14	$2,500	$2,500	$30,000
1-Bedroom	90	750	1	30%	67,500	$297,000	$3,564,000	$4.40	$52.80	$3,300	$3,300	$39,600
2-Bedroom	48	1,050	2	16%	50,400	$201,600	$2,419,200	$4.00	$48.00	$2,100	$4,200	$50,400
3-Bedroom	32	1,300	3	11%	41,600	$182,400	$2,188,800	$4.38	$52.62	$1,900	$5,700	$68,400
4-Bedroom	49	1,550	4	16%	75,950	$352,800	$4,233,600	$4.65	$55.74	$1,800	$7,200	$86,400
Totals/Averages	**303**	**923**		**100%**	**279,550**	**$1,243,800**	**$14,925,600**	**$4.45**	**$266.30**	**$2,213**	**$4,104.95**	**$49,259**

Other Income	#	%	$	Per Month	Per Year
Storage Units	200	100%	$150	$30,000	$360,000
Secured Parking/Garage		100%	$200	$60,600	$727,200
RUBS (Ratio Utility Billing System)		30%	$15	$4,545	$54,540
Pet Income		50%	$50	$7,575	$90,900
Late Fees		2%	$50	$303	$3,636
Application Fees		5%	$100	$1,515	$18,180
Security Deposit Forfeitures				$1,825	$21,900
Total				**$106,363**	**$1,276,356**

	Per Month	Per Year	P/Unit/Year
GROSS REVENUE	**$1,350,163.00**	**$16,201,956.00**	**$53,472**

Vacancy, Concessions & Loss to Lease	Physical Vacancy %	essions & Loss to Lease %	Per Month	Per Year
	4.00%	**1.00%**		
Retail	$0	$0	$0	$0
Multifamily	$597,024	$149,256	$62,190	$746,280
Total	**$597,024**	**$149,256**	**$62,190**	**$746,280**

	Per Month	Per Year	P/Unit/Year
EFFECTIVE GROSS REVENUE	**$1,287,973**	**$15,455,676**	**$51,009**

EXPENSES

Expenses		% of Total	Per Month	Per Year	PSF/Month	PSF/Year	P/Unit /Year
Reimbursable Expense							
Onsite Management		2.77%	$12,625	$151,500	$0.05	$0.54	$500
Contract Services		1.11%	$5,050	$60,600	$0.02	$0.22	$200
Advertising		1.11%	$5,050	$60,600	$0.02	$0.22	$200
Maintenance/Landscape Maintenance		1.29%	$5,858	$70,296	$0.02	$0.25	$232
General and Administrative		1.79%	$8,131	$97,566	$0.03	$0.35	$322
Cable & Internet		1.39%	$6,313	$75,750	$0.02	$0.27	$250
Utilities/Trash		3.33%	$15,150	$181,800	$0.05	$0.65	$600
Turnover		2.36%	$10,731	$128,775	$0.04	$0.46	$425
Management Fees	2.50%	6.83%	$31,095	$373,140	$0.11	$1.33	$1,231
Insurance	1.250%	3.41%	$15,548	$186,570	$0.06	$0.67	$616
Real Estate Taxes	1.250%	73.06%	$332,717	$3,992,607	$1.19	$14.28	$13,177
Sub Total Expense Reimbursable		98.44%	$448,267	$5,379,204	$1.60	$19.24	$17,753
Non-Reimbursable Expense							
Replacement Reserves		1.56%	$7,113	$85,350	$0.03	$93	$282
Total		**100.0%**	**$455,379**	**$5,464,554**	**$1.63**	**$19.55**	**$18,035**

	Per Month	Per Year	P/Unit/Year
NET OPERATING INCOME	**$832,594**	**$9,991,122**	**$32,974**

FOOTNOTE KEY

(1) Please see the attached Glossary of Terms for definitions.

Icon / Echo - Office

Revenues & Expenses [1]

URBAN CATALYST

REVENUES

Retail Tenant	ID	Lease-up Month	Unit Mix	Net S.F.	Rent / Mo.	Annual Rent	Rent PSF/ Month	Rent PSF/ Year	TI P/S.F.	TI Total
Retail North 4th Street	1	70	0%	0	$0	$0	$0.00	$0.00	$85.00	$0
Retail W. Santa Clara	2	73	100%	4,821	$20,730	$248,764	$4.30	$51.60	$85.00	$409,785
NA	3	76	0%	0	$0	$0	$0.00	$0.00	$0.00	$0
Totals/Averages			**100%**	**4,821**	**$20,730**	**$248,764**	**$4.30**	**$51.60**	**$85.00**	**$409,785**

Office Tenant	Tenant Number	Lease-up Month	Unit Mix	Net S.F.	Rent / Mo.	Annual Rent	Rent PSF/ Month	Rent PSF/ Year	TI P/S.F.	TI Total
Tenant Amenity Deck	12	77	4%	15,128	$70,345	$844,142	$4.65	$55.80	$85.00	$1,285,880
Office Level 1	1	68	9%	37,658	$175,110	$2,101,316	$4.65	$55.80	$85.00	$3,200,930
Office Level 2	2	69	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 3	3	69	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 4	4	70	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 5	5	71	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 6	6	72	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 7	7	73	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 8	8	74	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 9	9	74	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Office Level 10	10	75	9%	38,092	$177,128	$2,125,534	$4.65	$55.80	$85.00	$3,237,820
Tenant Floor - Rooftop	11	76	6%	25,000	$116,250	$1,395,000	$4.65	$55.80	$85.00	$2,125,000
Totals/Averages			**100%**	**420,614**	**$1,955,855**	**$23,470,261**	**$4.65**	**55.80**	**$85.00**	**$35,752,190**

Reimbursable Tenant	Unit Mix	Reimburse %	S.F.	Reimburse / Mo.	Annual Reimburse	Reimburse PSF/Month	Reimburse PSF/Year
Retail Expense Reimbursable	1%	1%	4,821	$6,255	$75,062	$1.30	$15.57
Office Expense Reimbursable	99%	99%	420,614	$545,743	$6,548,911	$1.30	$15.57
Totals/Averages	**100%**		**425,435**	**$551,998**	**$6,623,974**	**$1.30**	**$15.57**

Other Income	Stall Count	%	$ / Month	Per Month	Per Year
Parking Revenue	811	100.0%	$100	$81,100	$973,200
Other Income				$0	$0
Total				**$81,100**	**$973,200**

	Per Month	Per Year
GROSS REVENUE	**$2,609,683**	**$31,316,198**

Vacancy, Concessions & Loss to Lease	Physical Vacancy %	Concessions & Loss to Lease %	Per Month	Per Year
	4.00%	1.00%		
Retail	$9,951	$2,488	$1,037	$12,438
Office	$938,810	$234,703	$97,793	$1,173,513
Total	**$948,761**	**$237,190**	**$98,829**	**$1,185,951**

	Per Month	Per Year
EFFECTIVE GROSS REVENUE	**$2,510,854**	**$30,130,247**

EXPENSES

Expenses		% of Total	Per Month	Per Year	PSF/Month	PSF/Year
Reimbursable Expense						
Management Fees	1.00%	3.58%	$19,766	$237,190	$0.05	$0.56
Insurance	1.10%	3.94%	$21,742	$260,909	$0.05	$0.61
Real Estate Taxes	1.25%	92.40%	$510,490	$6,125,874	$1.20	$14.40
Sub Total Expense Reimbursable		99.91%	$551,998	$6,623,974	$1.30	$15.57
Non-Reimbursable Expense						
Replacement Reserves		0.09%	$500	$6,000	$0.00	$0.01
Total		**100.0%**	**$552,498**	**$6,629,974**	**$1.30**	**$15.58**

	Per Month	Per Year
NET OPERATING INCOME	**$1,958,356**	**$23,500,274**

FOOTNOTE KEY

(1) Please see the attached Glossary of Terms for definitions.

GLOSSARY OF TERMS

Capital Reserves	To reimburse the Manager for organization and offering costs incurred before and after the launch of the Fund as well as to cover ongoing operating costs of the Fund.
Cap Rate (Capitalization Rate)	A real-estate industry metric which is used to gauge the yield of a transaction and compare relative prices with other transactions. The capitalization rate (or “cap” rate) for a property is determined by dividing the property’s net operating income by its purchase price. Cap rates are typically quoted on a forward one-year NOI basis.
Concessions	A discount given to the tenant which is used to incentivize leasing activity.
Construction Cost	Costs which are generally covered in a contract with a General Contractor.
Investment Multiple	Cumulative distributions to equity holders during operation, refinance, events, and sales divided by amount of equity invested.
Effective Gross	Effective Gross is defined as Scheduled Gross Income (Maximum Gross Income) less Vacancy and Concessions.
Interest	A charge for borrowed money generally a percentage of the amount borrowed.
Land Value	Reflects (i) the purchase price of the land to the Fund or the agreed-upon value of the land if acquired by the Fund in connection with a joint venture plus (ii) any associated transaction costs, acquisition fees, and carry costs (such as property taxes or debt service during carry).
NAV (Net Asset Value)	Net Asset Value (NAV) is defined as Fair Market Value less any outstanding Debt. With respect to any given asset, the NAV attributable to the Fund is based on the proportionate ownership interests in the asset as between the Fund and any Non-Fund Equity Partners. NAV also includes the value of any other assets or liabilities related to the property-owning entities (such as working capital and security deposits). Real estate differs from many other industries in that the market value of the assets owned by a company can be estimated with reasonable precision. The reason is that numerous sales transactions, involving similar assets, provide excellent “real time” pricing. NAV is the mark-to-market value of a company’s common equity calculated by applying an estimate of private market values to the company’s real estate and other adjustments and deducting all liabilities, including preferred equity. NAV is often
NOI (Net Operating Income)	All revenue from the property minus all reasonably necessary operating expenses.
Non-Fund Equity Partner	Project level equity investors or joint venture partners that have invested in individual assets. They can be a variety of parties, such as property owners or large financial institutions.
Operating Expenses	Operating expenses include the costs of running and maintaining the building and its grounds, including but not limited to insurance, property management fees, legal fees, utilities, property taxes, repairs, and janitorial fees.
Owner Construction Cost	Costs which are outside of the contract with a General Contractor.
Profit	The difference between equity invested in a property and the distributions received from operations and sale of a property.
SF	Square feet.
PSF (Per Square Foot)	A metric on a square foot basis.
Rent	Estimated based on applicable information from market sources and CoStar data.
Scheduled Gross Revenue	Annual income of a property if all rentable spaces are rented and all rent collected.
Stabilization	Stabilized occupancy is the long-term average occupancy rate that an income-producing property is expected to achieve after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. Typically, when occupancy reaches 95%.
Untrended NOI (Net Operating Income)	All revenue from the property which has not had any anticipated growth minus all reasonably necessary operating expenses.
Vacancy	The percentage of all available units in a rental property, such as a hotel or apartment complex, that are vacant or unoccupied at a particular time. Vacancy rate is the opposite of occupancy rate, which is the percentage of units in a rental property that is occupied.
Valuation at exit	Calculated by dividing the NOI (Net Operating Income) by the anticipated Cap Rate when the property is sold.
Exit Cap Rate	Net Operating Income divided by the Value of the Property at Sale.
IRR (Internal Rate of Return)	Metric is used in capital budgeting to estimate the profitability. It is a discount rate that makes the Net Present Value of all cash flow from a project equal to zero. IRR is calculated through an Excel formula, XIRR function.
Return on Cost	Net Operating Income divided by Total Project Cost.
Total Project Cost	The total funds needed to complete a construction project including land purchase, hard costs for the physical building, and soft costs for the professional services and city fees.
Valuation at Stabilization	Calculated by dividing the NOI (Net Operating Income) by the anticipated Cap Rate when the property occupancy has Stabilized.

Important Disclosures & Risk Factors

The information contained in this document, and other related documents (collectively the “Supplemental Material”), is provided for informational and discussion purposes only and is not intended to be, nor should it be construed or used as financial, legal, tax or investment advice with respect to interests in Urban Catalyst Opportunity Zone Fund II LLC (the “Fund”), an investment sponsored by Urban Catalyst Sponsor II LLC (the “Sponsor”). The offer and sale of interests in the Fund is being made only by delivery of the Fund’s private placement memorandum, certain organizational documents, subscription agreement, and certain other information to be made available to investors by the Sponsor (the “Operative Documents”). You may only invest in the Fund if you are an accredited investor as defined in Rule 501 of Regulation D.

No person has been authorized to make any statement concerning the Sponsor or the Fund other than as set forth in the Supplemental Material or the other Operative Documents and any such statements, if made, may not be relied upon. By accepting delivery of the Supplemental Material, you agree to keep confidential all information contained herein and to share such information only with persons who are directly concerned with your investment decisions (in each case, under duties of confidentiality). The Supplemental Material may not be reproduced or redistributed without the prior written consent of the Sponsor.

Investing in the Fund will involve significant risks, including possible loss of your entire investment. An investment in the Fund will be illiquid, as there is no secondary market for the Fund’s interests and none is expected to develop; and there will be substantial restrictions on transferring such interests. Accordingly, an investor may be required to maintain its interest in the Fund for an indefinite period of time. The interests in the real property to be acquired by the Fund are subject to leverage and their investment performance may be volatile. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund.

Prospective investors should make their own investigations and evaluations of the information contained in the Supplemental Material and the other Operative Documents. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, tax and related matters concerning the information contained herein. The Supplemental Material do not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. An investment in the Fund is not suitable for all investors.

Except where otherwise indicated herein, the information provided in the Supplemental Material is based upon matters as they exist as of the date of the Supplemental Material and not as of any future date, and the Supplemental Material will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. For information as of a more recent date, please inquire of the Sponsor. A description of the risks and other disclosures involved in investing in the Fund is contained in the Operative Documents, which should be reviewed carefully by prospective investors. However, the Supplemental Material are not complete and do not contain all the information about the Fund, including all the terms of, and risks associated with, the Fund.

Certain information included in the Supplemental Material has been obtained from third-party sources and, although believed to be reliable, its accuracy or completeness cannot be guaranteed and should not be relied upon as such. Projected returns are based on projections that have been prepared in good faith on assumptions that the Sponsor believes are reasonable on the basis of its past real estate investing experience. Prospective investors should bear in mind that the Fund may not realize such cash flows or achieve such projected returns, and may lead to substantial losses including the investment in its entirety.

The Supplemental Material contain forward-looking statements that include statements, express or implied, regarding current expectations, estimates, projections, opinions and beliefs of the Sponsor, as well as the assumptions on which those statements are based. Potential investors are cautioned not to place undue reliance on any forward-looking statements or examples included herein.

RISK FACTORS

An investment in our common units involves substantial risks. You should carefully consider the following risk factors in addition to the other information contained in our PPM before purchasing units. The occurrence of any of the following risks might cause you to lose a significant part of your investment. The risks and uncertainties discussed below are not the only ones we face, but do represent those risks and uncertainties that we believe are most significant to our business, operating results, prospects and financial condition. Some statements in our PPM, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Statements Regarding Forward-Looking Information."

Risks Related to an Investment in Urban Catalyst Opportunity Fund II LLC:

- The prior performance of our Sponsor or other real estate investment opportunities sponsored by our Sponsor or affiliated entities may not predict our future results.
- There is no assurance that we will be successful in qualifying as an Opportunity Fund under the TCJA.
- Because no public trading market for your units currently exists, it will be difficult for you to sell your units and if you are able to sell your units, you will likely sell them at a substantial discount to the offering price.
- If we are unable to find suitable investments in Opportunity Zones, we may not be able to achieve our investment objectives or pay distributions.
- If we pay distributions from sources other than our cash flow from operations, we will have less funds available for investments and your overall return will be reduced.
- Future disruptions in the financial markets or deteriorating economic conditions could adversely impact the commercial real estate market as well as the market for equity-related investments generally, which could hinder our ability to implement our business strategy and generate returns to you.
- We may suffer from delays in locating suitable investments in Opportunity Zones, which could limit our ability to make distributions and lower the overall return on your investment.
- Although we have identified one project with a total project cost of roughly $525 million, we also may acquire other projects. As of the date of this PPM, we have not identified any other investments to acquire with the net proceeds of the Offering. Unitholders will not have the opportunity to evaluate our future investments before we make them, which makes unitholders' investment more speculative.
- You may be more likely to sustain a loss on your investment because our Sponsor itself does not have as strong an economic incentive to avoid losses as do sponsors who have made significant equity investments in their companies.
- If we do not successfully implement a liquidity transaction, you may have to hold your investment for an indefinite period.
- Any adverse changes in our Sponsor's financial health or our relationship with our Sponsor or its affiliates could hinder our operating performance and the return on unitholders' investment.

- If we raise substantially less than the maximum offering amount, our formation and offering expenses may prevent us from acquiring a diverse portfolio of assets, which could result in the value of unitholders' common units varying widely with the performance of specific assets.
- If our techniques for managing risk are ineffective, we may be exposed to unanticipated losses.

Risks Related to Compliance and Regulation:

- Maintenance of our Investment Company Act exemption imposes limits on our operations, which may adversely affect our operations.
- We may be subject to registration under the Securities Exchange Act of 1934 if we have assets above $10 million and more than 2,000 investors participate in the Offering.

Risks Related to Conflicts of Interest:

- There are conflicts of interest between us, our Sponsor, our Manager and their affiliates.
- As our Sponsor establishes additional investment opportunities in the future, there may be conflicts of interests among the various offerings, which may result in opportunities that would benefit the Fund being allocated to other offerings.
- The conflicts of interest policies we have adopted may not adequately address all of the conflicts of interest that may arise with respect to our activities and are subject to change or suspension.
- Our Manager will face a conflict of interest because the investment management fee it will receive for services performed for us will be based on our NAV, which employees of our Manager, are ultimately responsible for determining.
- The interests of our Sponsor, Manager and their affiliates may conflict with unitholders' interests.
- We have agreed to limit remedies available to us and our unitholders for actions by our Manager and our Sponsor that might otherwise constitute a breach of duty.

Risks Related to Our Investments:

- Our commercial real estate and real estate-related assets will be subject to the risks typically associated with real estate.
- The geographic concentration of our investments in a limited number of regions may make our business vulnerable to adverse conditions in such regions. As a result, our investments may lose value and we may experience losses.
- The actual rents we receive for the properties in our portfolio may be less than estimated market rents, and we may experience a decline in realized rental rates from time to time, which could adversely affect our financial condition, results of operations and cash flow.
- Properties that have significant vacancies could be difficult to sell, which could diminish the return on these properties.
- We may enter into long-term leases with tenants in certain properties, which may not result in fair market rental rates over time.

- Certain property types or portfolios of such properties that we acquire may not have efficient alternative uses and we may have difficulty leasing them to new tenants and/or have to make significant capital expenditures to them to do so.
- Any retail tenants we may have will face competition from numerous retail channels and retail tenants may be disproportionately affected by current economic conditions. These events could reduce our profitability at any retail properties we acquire and affect our ability to pay distributions.
- We depend on tenants for our revenue, and lease defaults or terminations could reduce our net income and limit our ability to make distributions to our unitholders.
- To the extent we acquire retail properties, our revenue will be significantly impacted by the success and economic viability of our retail anchor tenants. Our reliance on a single tenant or significant tenants in certain buildings may decrease our ability to lease vacated space and adversely affect the returns on our unitholders' investment.
- Our investment criteria limits the concentration of our investments in commercial real estate to Opportunity Zones.
- Potential development and construction delays and resultant increased costs and risks may hinder our operating results and decrease our net income.
- Actions of any joint venture partners that we may have in the future could reduce the returns on joint venture investments and decrease our unitholders' overall return.
- We plan to acquire properties in Silicon Valley, and adverse economic or regulatory developments in this area could negatively affect our results of operations, financial condition and ability to make distributions to our unitholders.
- Rent control and other changes in applicable laws, or noncompliance with applicable laws, could adversely affect our operations or expose us to liability.
- Costs imposed pursuant to governmental laws and regulations may reduce our net income and the cash available for distributions to our unitholders.
- The costs of defending against claims of environmental liability, of complying with environmental regulatory requirements, of remediating any contaminated property or of paying personal injury or other damage claims could reduce the amounts available for distribution to our unitholders.
- Costs associated with complying with the Americans with Disabilities Act may decrease cash available for distributions.
- Uninsured losses relating to real property or excessively expensive premiums for insurance coverage could reduce our cash flows and the return on our unitholders' investment.
- Majority-owned subsidiaries we may invest in will be subject to specific risks relating to the particular subsidiary.
- Many of our investments are illiquid and we may not be able to vary our portfolio in response to changes in economic and other conditions.
- Declines in the market values of our investments may adversely affect periodic reported results of operations and credit availability, which may reduce earnings and, in turn, cash available for distribution to our unitholders.
- Some of our portfolio investments will be carried at estimated fair value as determined by us and, as a result, there may be uncertainty as to the value of these investments.
- Competition with third parties in acquiring properties and other investments may reduce our profitability and the return on your investment.

- A prolonged economic slowdown, a lengthy or severe recession or declining real estate values could harm our operations.
- If we sell a property by providing financing to the purchaser, we will bear the risk of default by the purchaser, which could delay or reduce the distributions available to our unitholders.
- If we overestimate the value or income-producing ability or incorrectly price the risks of our investments, we may experience losses.
- We are exposed to environmental liabilities with respect to properties to which we take title.

Risks Relating to Economic Conditions

- Economic recessions or downturns, including those caused by the COVID-19 pandemic, may have an adverse effect on our business, financial condition and results of operations.
- Further downgrades of the U.S. credit rating, impending automatic spending cuts or a government shutdown could negatively impact our liquidity, financial condition and earnings.
- Global economic, political and market conditions and economic uncertainty, including that caused by the COVID-19 pandemic, may adversely affect our business, results of operations and financial condition.
- The ongoing COVID-19 pandemic and measures intended to prevent its spread could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Risks Related to Our Organization and Structure

- Our unitholders do not elect or vote on our Manager and have limited ability to influence decisions regarding our business.
- Our common unitholders will have limited voting rights and may be bound by either a majority or supermajority vote.
- If our Sponsor establishes additional offerings and other Urban Catalyst investment opportunities in the future, there may be conflicts of interests among the various offerings, which may result in opportunities that would benefit the Fund being allocated to the other offerings.
- Unitholders are limited in their ability to sell their common units pursuant to our Beneficiary Assurance Plan. Unitholders may not be able to sell any of their common units back to us, and if unitholders do sell their units, unitholders will not receive the price they paid upon subscription.
- We are selling up to $200 million of our common units through the termination of the Offering, which amount may be increased in our Manager’s sole discretion, offering TIC units in the Fund based on the date on which unitholders invest in the Fund, MVP units for investors that have also invested in one or more funds sponsored by our Sponsor or its affiliates, VIP units depending on the size of the total investment, and will pay third-party finders fees on unitholders’ behalf; therefore, unitholders’ interest in us may be diluted, which could reduce the overall value of unitholders’ investment.
- By purchasing units in the Offering, unitholders are bound by the arbitration provisions contained in our limited liability company agreement and our subscription agreement which limit unitholders’ ability to bring class action

lawsuits or seek remedy on a class basis, including with respect to securities law claims.

- By purchasing units in this offering, a unitholder is bound by the provisions contained in our subscription agreement and our operating agreement that require a unitholder to waive his or her rights to request to review and obtain information relating to the Fund, including, but not limited to, names and contact information of our unitholders.

Risks Related to Our Intended Status as an Opportunity Fund

- We may not meet the requirements to be treated as an Opportunity Fund.
- Our investment decisions may be affected by our efforts to qualify as an Opportunity Fund.
- Interests in the Fund may be required to be sold or an alternative election made in order to realize Opportunity Fund benefits.
- Investors must make appropriate timely investments and elections in order to take advantage of the benefits of an Opportunity Fund and may be treated as having separate investments in the Fund.
- We may elect to change our structure if we determine an alternative structure is appropriate.
- We may take uncertain tax positions, and the Fund will be subject to certain entity-level audit rules applicable to entities treated as partnership for U.S. federal income tax purposes.
- Investors may be allocated income and incur tax liabilities as a result of an investment in the Fund without a corresponding distribution of cash from the Fund.
- You may be restricted from acquiring, transferring or redeeming certain amounts of our common units.
- Legislative or regulatory action related to federal income tax laws could adversely affect our unitholders and/or our business.
- Distributions made by the Fund may be in excess of the tax basis of a unitholder’s investment in our common units and may trigger taxable gain.
- Property taxes could increase due to property tax rate changes or reassessment, which could impact our cash flow.

URBAN CATALYST OPPORTUNITY ZONE FUND II LLC FEE SUMMARY

The following is intended only as a summary of fees related to the Offering for investment in Urban Catalyst Opportunity Fund II LLC (the "Fund"). For a complete description of all fees, please refer to the Fund's private placement memorandum.

FUND LEVEL FEES:

- 2.0% Investment Management, charged quarterly.
- 80/20 investor/sponsor profit split after investors receive an 6% IRR with no catch up
- Investment Management Fee decreases by 25 basis points annually beginning Jan 1, 2032, until reaching 0.5%

PROJECT LEVEL FEES:

- 2% Acquisition Fee
- 5% Construction & Development Fee
- 1% Loan Origination/Restructuring Fee
- 1% Guarantee Fee (annually for three years or the duration of the guarantee if longer)
- 0.5% Asset Management Fee
- 1% Disposition/Liquidation Fee

RAINMAKER

FOR MORE INFORMATION:

Yoram Arbel
yoram@pacificoakscapital.com
(408) 499-3834

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Only investors that qualify as "accredited investors" - as defined Rule 501(d) of the Securities Act of 1933 - may invest in the securities. Investments in the Securities are speculative and involve a high degree of risk. An investor in the Securities should have little to no need for liquidity in the foreseeable future and should be able to withstand the loss of the entire investment. Potential buyers or sellers of the Securities should seek professional counsel prior to entering into any transaction.

Yoram Arbel is a Registered Representative of Rainmaker Securities, LLC, and has invested in securities of fund(s) managed by Urban Catalyst.