

Exhibit A

OZ Legislative Landscape

- House Bill extends December 31, 2026 gain recognition date and OZ investment deadline until December 31, 2028
 - 15% tax basis bump vs. 10%
- Biden desired refinements
 - 1) Teaming with Non-Profits
 - 2) Additional investment disclosures
 - 3) Monitoring the effectiveness
- Biden Tax Increases
 - Potential long-term capital gain rates of 43.4% (vs. 23.8%) for taxpayers with more than \$1M of taxable income
 - Higher rates make the OZ program more beneficial overall
 - Impact of higher rates in 2026 or 2028 recognition year must be factored in
 - Legislators and HUD are focused on housing, including LIHC integration
 - Infrastructure Bill will be the likely vehicle to carry any OZ changes
 - Some discussions to allow non-capital gain investments to benefit from OZ
- 2020 Census changed 60% of OZ census tract boundaries (uncertain whether Congress will modify)
- Senator Tim Scott – IMPACT ACT
 - Additional return disclosures allow Congress and the public to monitor and evaluate the effectiveness of the OZ program.
- NY OZ De-Coupling (1/1/2021) – Now 5 Non-Conforming States – CA, MS, NC, MA, NY