

[Law Firm or Accounting Firm Letterhead]

[Date]

[Investor Name]

[Investor Address]

[City, State, Zip Code]

Re: Tax Opinion Regarding Investment in [Name of Qualified Opportunity Fund]

Dear [Investor Name],

We have acted as tax counsel to [Investor Name] (the "Investor") in connection with the investment of \$[Amount] (the "Investment") into [Name of Qualified Opportunity Fund] (the "Fund"), a [State] limited liability company treated as a partnership for federal income tax purposes.

The Fund has represented that it is organized for the purpose of investing in Qualified Opportunity Zone Property as defined in Section 1400Z-2 of the Internal Revenue Code of 1986, as amended (the "Code").

Scope of Opinion

This opinion is limited to the federal income tax consequences of the Investment under Section 1400Z-2 of the Code and the Treasury Regulations thereunder. We have reviewed the Operating Agreement of the Fund, the Subscription Agreement, and such other documents as we deemed necessary.

Factual Assumptions

Our opinion is based on the following assumptions:

- The Investor realized a capital gain of \$[Amount] from the sale of [Asset Description] on [Date].
- The Investment into the Fund occurred within 180 days of the date of the gain realization.
- The Investor will make a proper election on IRS Form 8949 and Form 8997.
- The Fund will satisfy the 90-percent asset test required by Section 1400Z-2(d)(1).

Opinions

Based on the foregoing and subject to the limitations set forth herein, it is our opinion that:

1. **Deferral:** The Investor may elect to defer the recognition of the capital gain invested in the Fund until the earlier of the date the Investment is sold or December 31, 2026.
2. **Basis Adjustment (5 and 7 Year):** [Note: Include if applicable based on investment dates prior to statutory deadlines].

3. **Permanent Exclusion:** If the Investor holds the interest in the Fund for at least ten (10) years, the Investor's basis in the Investment shall be increased to the fair market value of the Investment on the date it is sold or exchanged, resulting in no federal income tax on the appreciation of the QOZ Investment.

Limitations

This opinion is based on the Code and Regulations as of the date hereof. We express no opinion on state or local tax consequences. This letter is for the sole benefit of the Investor and may not be relied upon by any other person.

Sincerely,

[Signature]

[Name of Authorized Signatory]

[Title]

[Firm Name]