

# Papillon Towers

## Papillon Towers - The Development

Selkirk Development, who specialize in the redevelopment of rare and historical properties throughout the Inland Northwest, is bringing life to what we believe is the best positioned property in Spokane.

Design development has begun for Papillon Towers in Spokane's north bank neighborhood. Papillon Towers will offer energetic mixed-use spaces for everything from dining, to service retail, Class A office, luxury multi-family, and residential floorplans. Construction is set to begin Spring 2020.

- The integrated, shovel-ready project will boast a six-story mid rise tower (Papillon South) adjacent to the existing Papillon Building at 908 N Howard as well as...
- A 12-story high rise tower (Papillon North), and parking podium
- Spokane is in transformation, offering a high quality of life with attractive cost of living, scenic beauty and recreational access, award winning higher education schools, and diverse, growing industry
- Papillon Towers consists of nearly 500,000 sq ft and will meet rising tenant demand for modern spaces and amenities
- Planned Class A office floor plates in Papillon North are 60% larger than current market
- Offers amazing locale and connectivity to Riverfront Park and the downtown core
- Sits in a unique position to take advantage of proximity to other significant public venues and amenities:

Veterans Memorial Arena  
Riverfront Park & Promenade  
Kendall Yards Neighborhood

Regional Sportsplex (opening 2021)  
Discovery Park (opening 2020)  
First Interstate Center for the Arts

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# Papillon OZ Fund

## Shovel Ready Opportunity Zone Fund

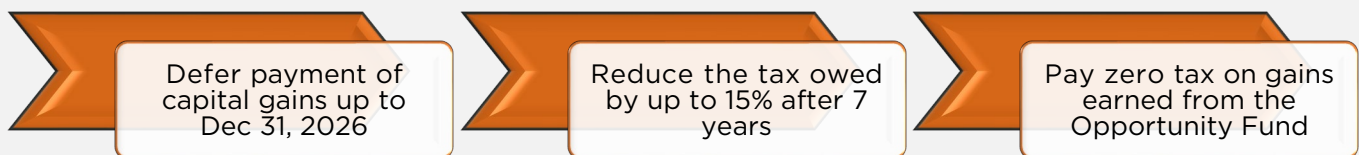
### Opportunity Zone - The Fund

Selkirk Development, in collaboration with HC Global is sponsoring a direct investment opportunity via the Papillon Opportunity Zone Fund.

What is Opportunity Zone? Among the various provisions of the 2017 Tax Cuts and Jobs Act, was Opportunity Zone legislation. OZ legislation is intended to incentivize investors to exit capital gains positions and invest in designated opportunity zone communities. A tax incentive to assist in the betterment of our neighborhoods.

- A single property syndicated real estate development, designed to take advantage of Opportunity Zone tax benefits.
- Projected investor 14.68% IRR after fees, before QOZ tax incentives
- 16.34% total project return, with Anticipated 2.38x Equity Multiple
- Funds Raised: approximately \$30M with target minimum investment \$500,000<sup>1</sup>

An investor who has triggered a capital gain by selling an asset such as stock or real estate, can receive special tax benefits if they roll that gain into an Opportunity Fund within 180 days.



### Opportunity Zone - The Benefits

- Capital Gains Tax Deferment - Capital gains taxes on disposed of investment are deferred up to 2026<sup>2</sup>
- Capital Gains Tax Reduction<sup>2</sup> - Capital gains are reduced by 10% or 15% depending up length of holding.
- Tax Elimination<sup>3</sup> - If investments in Opportunity Zone Fund are held for at least 10 years, and interest in the qualified Opportunity Zone Fund is sold, all taxes on gains from the sale of that interest are eliminated.

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1: Minimum investment may be adjusted on case by case basis,

2: Assumes no acceleration event has occurred,

3: After 10 years, if interest in opportunity zone fund is sold, tax basis will be adjusted to fair market value at disposition

<https://www.irs.gov/newsroom/opportunity-zones-frequentlyasked-questions>

