CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM **COPY NO.**

GINKGO REIT INC.

Common Stock, $0.01 par value per share
$145.00 Per Share
Minimum Purchase: 172.41 Shares ($25,000)

Ginkgo REIT Inc. (the "Company") is a Maryland corporation that invests primarily in multifamily rental properties and has elected to be taxed as a real estate investment trust (a "REIT"). The Company is the general partner of Ginkgo Multifamily OP LP, a Delaware limited partnership (the "Operating Partnership"), which was formed primarily for the principal purpose of acquiring, through purchase or contribution, direct or indirect ownership interests in a portfolio of income-producing multifamily rental properties (the "Projects") located primarily in North Carolina and South Carolina. The Operating Partnership may also acquire interests in certain Projects through investments in joint ventures with third party investors (the "Joint Ventures"). The Company expects to use substantially all of the net proceeds from this offering to acquire Projects and make Joint Venture investments. As of April 30, 2023, the Operating Partnership has acquired an ownership interest in 41 multifamily rental properties. See "Summary of Investments." The Company and the Operating Partnership are advised by Ginkgo Residential LLC, a North Carolina limited liability company (the "Advisor"). Where applicable in this Memorandum (as defined below), the term "Company" includes Ginkgo REIT Inc., the Operating Partnership and their subsidiaries.

The Company is offering for sale shares (the "Shares") of common stock, $0.01 par value per share (the "Common Stock"), in the Company at a current purchase price of $145.00 per Share (the "Offering") upon the terms and conditions set forth in this Confidential Private Placement Memorandum, including the exhibits, as may be amended or supplemented (this "Memorandum"). Purchasers of the Shares will become common stockholders of the Company. **Prospective investors should read this Memorandum in its entirety before making an investment decision.**

The proceeds of the Offering (the "Offering Proceeds") are intended to capitalize the Company with funds, when coupled with proceeds from anticipated loans and other capital sources, to invest in additional Projects and in Joint Ventures and to provide for general corporate purposes, including making distributions on Company securities, making payments on Company indebtedness and redeeming Shares and/or limited partnership units of the Operating Partnership. The Shares are being offered until the board of directors of the Company (the "Board") elects to terminate the Offering. The Company intends to be a perpetual-life REIT and to continue to sell Shares through successive offerings. The purchase price for the Shares is payable in full with the delivery of the investor's Subscription Agreement, a form of which is attached as Exhibit A (the "Subscription Agreement").

An investment in the Shares involves substantial risks including, but not limited to, the power of the Company to issue additional securities with rights and preferences senior to the Shares; no maximum Offering amount; lack of liquidity; restrictions on transferability; lack of a fixed liquidation date for the Shares; the power of the Company to make distributions to its stockholders from any source, including working capital, Offering Proceeds and/or refinancing proceeds; limited diversification; uncertainty as to the additional Projects to be acquired; uncertainty as to the terms of any Joint Venture investments; general economic risks in the United States real estate industry and those associated with the Projects; the impact of inflation; increasing interest rates; the impact of the recent pandemic on the Company; limited capital of the Company; the use of leverage to acquire the Projects; uncertainty as to the amount and type of leverage used to acquire the Projects; potential recourse liability on financings; reliance on the Advisor to manage the Company and the Projects; the ability of the Company to maintain its REIT status; the existence of various conflicts of interest; tax risks; and the Operating Partnership's obligation to provide indemnification with respect to certain tax matters to certain investors in the Operating Partnership. See "Risk Factors" and "Conflicts of Interest."

The mailing address of the Company is 200 S. College Street, Suite 200, Charlotte, North Carolina 28202. The telephone number is (704) 944-0100.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission or regulator has approved or disapproved these securities or passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended (the "Securities Act"), applicable state securities laws, pursuant to registration or exemption therefrom, and the Company's charter. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

This Memorandum is dated June 1, 2023

The securities offered hereby have not been registered under the Securities Act or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under said act and such laws pursuant to registration or exemption therefrom. In addition, certain disclosure requirements which would have been applicable if the Shares were registered are not required to be met and neither the Securities and Exchange Commission nor any other federal or state agency has passed upon the merits of or given their approval to the securities, the terms of this Memorandum or the accuracy or completeness of any offering materials. The Shares are being sold only to persons who are Accredited Investors as defined under Regulation D under the Securities Act.

In making an investment decision, prospective investors must rely on their own examination of the person or entity creating the securities and the terms of the Offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority.

The Securities Act and the securities laws of certain jurisdictions grant purchasers of securities sold in violation of the registration or qualification provisions of such laws the right to rescind their purchase of such securities and to receive back their consideration paid. The Company believes that the Offering described in this Memorandum is not required to be registered or qualified. Many of these laws granting the right of rescission also provide that suits for such violations must be brought within a specified time, usually one year from discovery of facts constituting such violation. Should any investor institute such an action on the theory that the Offering conducted as described herein was required to be registered or qualified, the Company will contend that the contents of this Memorandum constituted notice of the facts constituting such violation.

No person has been authorized to give any information or make any representations other than those set forth in this Memorandum, and, if given or made, such information or representations must not be relied upon as having been given by the Company or its Affiliates.

This Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such an offer is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation.

Neither the information contained herein nor any prior, contemporaneous or subsequent communication should be construed by you as legal or tax advice. You should consult your own legal and tax advisors to ascertain the merits and risks of an investment in Shares before investing.

This Offering is being made in reliance on Rule 506(c) of Regulation D promulgated under the Securities Act. The Company intends to utilize general solicitation for the sale of the Shares. As a result, all investors of Shares must be Accredited Investors, as defined in Regulation D. Prospective investors will be required to provide sufficient financial information to the Company so that the Company can verify that the prospective investor is an Accredited Investor.

NOTICE TO FLORIDA RESIDENTS

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN. UNDER FLORIDA LAW, IF SECURITIES ARE SOLD TO FIVE OR MORE FLORIDA RESIDENTS, SUCH INVESTORS WILL HAVE A THREE DAY RIGHT OF RESCISSION. INVESTORS WHO HAVE EXECUTED A SUBSCRIPTION AGREEMENT MAY ELECT, WITHIN THREE BUSINESS DAYS AFTER THE FIRST TENDER OF CONSIDERATION THEREFORE, TO WITHDRAW THEIR SUBSCRIPTION AND RECEIVE A FULL REFUND OF ANY MONEY PAID BY THEM. SUCH WITHDRAWAL WILL BE WITHOUT ANY LIABILITY TO ANY PERSON. TO ACCOMPLISH SUCH WITHDRAWAL, THE WITHDRAWING INVESTOR MUST (i) PROVIDE WRITTEN NOTICE TO THE COMPANY INDICATING THE INVESTOR'S DESIRE TO WITHDRAW AND (ii) NOT BE A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER. THE WRITTEN NOTICE MUST BE SENT AND POSTMARKED PRIOR TO THE END OF THE THIRD BUSINESS DAY AFTER THE FIRST TENDER OF CONSIDERATION FOR THE SECURITIES PURCHASED. NOTICE LETTERS SHOULD BE SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME WHEN IT IS MAILED. ANY ORAL REQUESTS FOR RESCISSION SHOULD BE ACCOMPANIED BY A REQUEST FOR WRITTEN CONFIRMATION FROM THE COMPANY THAT THE ORAL REQUEST WAS RECEIVED ON A TIMELY BASIS.

NOTICE TO PENNSYLVANIA RESIDENTS

EACH SUBSCRIBER WHO IS A PENNSYLVANIA RESIDENT HAS THE RIGHT TO CANCEL AND WITHDRAW ITS SUBSCRIPTION AND ITS PURCHASE OF SECURITIES THEREUNDER, UPON WRITTEN NOTICE TO THE COMPANY GIVEN WITHIN TWO BUSINESS DAYS FOLLOWING THE RECEIPT BY THE COMPANY OF ITS EXECUTED SUBSCRIPTION AGREEMENT. ANY LETTER OR TELEGRAM NOTICE SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF YOU MAKE THE REQUEST ORALLY, YOU SHOULD ASK FOR WRITTEN CONFIRMATION FROM THE COMPANY THAT YOUR REQUEST HAS BEEN RECEIVED. UPON SUCH CANCELLATION OR WITHDRAWAL, THE SUBSCRIBER WILL HAVE NO OBLIGATION OR DUTY UNDER THE SUBSCRIPTION AGREEMENT TO THE COMPANY OR ANY OTHER PERSON AND WILL BE ENTITLED TO THE FULL RETURN OF ANY AMOUNT PAID BY IT, WITHOUT INTEREST. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY PASSED ON OR ENDORSED THE MERITS OF THE OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON.

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SUMMARY OF THE OFFERING

The following material is intended to provide selected limited information regarding the Company and the Offering and should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum.

Prospective investors are urged to read this entire Memorandum before investing in the Shares. This Memorandum contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed under "Risk Factors."

Securities Offered:	The securities being offered hereby are common stock investments in a Maryland corporation that has elected to be taxed as a REIT. The Company owns and invests in a diversified portfolio of income-producing multifamily rental properties and conducts its operations through Ginkgo Multifamily OP LP, the Operating Partnership. The Company is offering Shares of Common Stock, $0.01 par value per Share, in the Company at a current purchase price of $145.00 per Share, which may be adjusted. The Board currently reviews the net asset value of the Shares (the "Share NAV") on a quarterly basis as described in this Memorandum. If the Share NAV is revised, the Offering price per Share will be adjusted to the new Share NAV. See "Description of the Shares." Prospective investors may subscribe for Shares at any time prior to the date the Board elects to terminate the Offering. The Company intends to be a perpetual-life REIT and intends to continue to sell Shares through successive offerings.
Minimum Purchase:	The minimum subscription amount is $25,000 (172.41 Shares at $145.00 per Share), regardless of any adjustments to the Offering price, except that the Company may, in its sole discretion, permit certain investors to purchase fewer Shares. Investors who own less than $100,000 of Shares must participate in the Company's dividend reinvestment plan (i) at a 100% reinvestment level until such investor owns Shares with a value of $50,000 and thereafter (ii) at a 50% reinvestment level until such investor owns Shares with a value of more than $100,000. See "Plan of Distribution."
Use of Proceeds:	The Offering of Shares as set forth in this Memorandum is being made in order to capitalize the Company with funds, when coupled with proceeds from anticipated loans and other capital sources, to acquire additional Projects, make Joint Venture investments and provide for general corporate purposes, including making distributions on Company securities, making payments on Company indebtedness and redeeming Shares and/or limited partnership units of the Operating Partnership (the "Limited Partnership Units").
REIT Status:	The Company has elected to be taxed as a REIT. To maintain its REIT status, the Company must meet a number of organizational and operational requirements, including that the Company annually distribute at least 90% of its REIT taxable income, determined without regard for any deduction for distributions paid and excluding any net capital gain to the Company's stockholders. As a REIT, the Company generally is not subject to federal income tax on the REIT taxable income it distributes to its stockholders. If the Company fails to maintain its REIT status in any

taxable year, including the current year, the Company will be subject to federal income tax at regular corporate rates. Although the Company is a REIT, the Company may be subject to some federal, state and local taxes on certain of its income or property. In order for the Company to maintain its REIT status, it may be necessary for certain services to be provided by a taxable REIT subsidiary (a "TRS").

Term of the Company:

The Shares will not be listed for trading on any securities exchange or over-the-counter market at the time investors purchase their Shares. The Company intends to be a perpetual-life REIT and may continue to sell Shares for an indefinite period of time. The Company may, in the future and if possible, determine that it is beneficial to list the Shares. Since it is uncertain as to whether any public market for the Shares will ever develop, investors should expect to hold their Shares for an extended period of time.

Investment Objectives:

The Company seeks (i) the preservation, protection and return of investor capital contributions, (ii) stable cash flow from income-producing properties, which will allow the Company to pay monthly distributions to its stockholders, (iii) potential capital appreciation, (iv) the realization of growth in the value of the Projects and (v) liquidity for investors through redemptions, a business combination, a liquidation or a possible future listing of the Company's Common Stock on a national stock exchange. **However, there can be no assurance that any of these objectives will be achieved.**

Capitalization of the Company:

The Company is authorized to issue (i) 900,000,000 shares classified as common stock with a par value of $0.01 per share and (ii) 100,000,000 shares classified as preferred stock with a par value of $0.01 per share. As of April 30, 2023, the Company has issued and outstanding 306,370.447 Shares of its Common Stock. The Company has not designated or issued any of its preferred stock.

The Company is currently offering for sale pursuant to a separate offering up to $50,000,000 of "REIT Units" of the Company consisting of Shares of Common Stock and warrants to purchase Shares of Common Stock (the "Warrants"). Each REIT Unit is comprised of one share of Common Stock and one Warrant exercisable for 1/10 of a share of Common Stock. The current purchase price for the REIT Units is $145.00 per REIT Unit, which will be adjusted to reflect any change to the Share NAV. New investors in the Company must purchase a minimum of $250,000 of REIT Units. Existing stockholders and holders of Limited Partnership Units of the Operating Partnership who hold Shares and/or Limited Partnership Units on May 1, 2023 will not have a minimum purchase requirement. The Warrants will be exercisable during the 3-month period beginning on the third anniversary of issuance at an exercise price of $0.01 per Warrant. The proceeds from the REIT Units offering will be used primarily to acquire additional Projects, pay down the outstanding balance on the Company's revolving credit facility and for general corporate purposes including the payment of dividends to the stockholders. Upon issuance of the Warrants, the Share NAV will be reduced. The issuance of Shares of Common Stock upon exercise of the Warrants will result in dilution to the existing stockholders.

Share NAV Valuation:

The Company commenced the offering of its Shares on May 1, 2019 at a purchase price of $100.00 per Share and acquired its first asset on August 1, 2019. Beginning December 31, 2019 and at least annually thereafter, the Board and the Independent Directors Committee (as defined below) have approved of a revised NAV of the Company's assets and an adjustment to the Share NAV. The adjustments to the Share NAV and the effective dates are as follows:

Effective Date	Share NAV
January 1, 2020	$ 105.00
January 1, 2021	$ 111.00
August 18, 2021	$ 116.00
January 21, 2022	$ 131.00
May 18, 2022	$ 141.00
August 16, 2022	$ 145.00

The Board currently reviews the Company's NAV and the Share NAV on a quarterly basis as described in this Memorandum. See "Description of the Shares – Share NAV Valuation."

Company Organization:

The Company was formed as a Maryland corporation on January 22, 2019. The Board currently has 6 members, including 4 independent directors. The current Board members are as follows: Philip S. Payne, non-executive Chairman of the Board; William C. Green, Eric S. Rohm, Robert J. Sullivan, Lawrence A. Brown and Cory M. Olson. The Board has established a committee of the independent directors of the Board (the "Independent Directors Committee") comprised solely of the directors that meet the criteria of an independent director as determined by the Board. Messrs. Payne, Sullivan, Brown and Olson are the independent directors of the Board and comprise the Independent Directors Committee.

Approval of the Independent Directors Committee will be required for any transactions outside the Company's stated investment criteria, certain matters where the directors, the Advisor and their Affiliates (as defined below) may have conflicting interests, and certain sales of a portfolio of Projects in a single transaction. See "Company Business Plan – Property Selection Criteria" and "Management – Independent Directors Committee."

The current officers of the Company are as follows: Eric S. Rohm, Co-Chief Executive Officer and Secretary; William C. Green, Co-Chief Executive Officer; Jennifer Higbee, Treasurer and Assistant Secretary; and Sam Solie, Vice President.

Advisor:

Ginkgo Residential LLC is the Advisor to the Company and the Operating Partnership and provides advisory and asset management services pursuant to an advisory agreement among the Company, the Operating Partnership and the Advisor (as amended, the "Advisory Agreement"), a copy of which is attached as Exhibit B. The Advisor receives fees and compensation for its services to the Company and the Operating Partnership as described in this Memorandum. William C. Green and Eric S. Rohm (the "Advisor Principals") are the principals of the Advisor.

Pursuant to the Advisory Agreement, the Advisor will identify Projects to be acquired (including through the Joint Ventures) by the Company and provide the Board with recommendations regarding the management and investment of the Company's assets. In addition, the Advisor will provide asset management services including, but not limited to, property valuation, oversight of property managers, financial and market analyses, analysis regarding whether and when to hold or sell an asset, property portfolio analysis, and advice on debt restructuring. In the event of the Advisor's fraud, gross negligence or willful misconduct (as determined by a final, non-appealable judgment of a court of competent jurisdiction), the Company will have the right, but not the obligation, to terminate the Advisory Agreement. See "Summary of the Advisory Agreement."

Capitalization of the Operating Partnership:

The Operating Partnership has 3 classes of equity securities comprised of the general partnership units (the "General Partner Units"), the limited partnership units issued to persons who contribute property to the Operating Partnership (the "Common Limited Units"), and the convertible preferred limited partnership units (the "Preferred Limited Units"). As of April 30, 2023, the issued and outstanding equity of the Operating Partnership is as follows:

General Partner Units	306,370.447
Common Limited Units	794,517.804
Preferred Limited Units	250,000.000

The Company is the sole owner of the General Partner Units. For each Share purchased pursuant to the Offering, the Company will acquire one General Partner Unit. The Operating Partnership will issue the General Partner Units at the time the Company contributes the proceeds from the Offering to the Operating Partnership.

The Common Limited Units are issued to persons who contribute direct or indirect ownership interests in real estate ("Property Interests") to the Operating Partnership in exchange for Common Limited Units or who receive their Common Limited Units as in-kind distributions from a contributing Limited Partner or its assignee. The Operating Partnership may also issue Common Limited Units to investors who purchase Common Limited Units for cash pursuant to a separate offering.

The Operating Partnership issued the Preferred Limited Units to investors who purchased Preferred Limited Units pursuant to a separate offering that terminated on September 1, 2022.

Structure:

The Company utilizes an "umbrella partnership real estate investment trust" or "UPREIT" structure in which substantially all of the real estate investments are owned through the Operating Partnership. The Company uses an UPREIT structure because a contributor of property who desires to defer taxable gain on the transfer of its Property Interest may generally transfer the Property Interest to the Operating Partnership in exchange for Common Limited Units and defer the recognition of gain until the contributor later exchanges its Common Limited Units for Shares or sells its Common Limited Units. The Company believes that using an UPREIT structure gives it an opportunity to acquire properties from persons who may not otherwise sell their Property Interest because of an unfavorable tax result. Common Limited Units are convertible into Shares of

	Common Stock of the Company on a one-for-one basis pursuant to the terms of the Partnership Agreement. The Company anticipates that certain Affiliates of the Advisor and Affiliated funds will contribute additional Projects to the Operating Partnership in exchange for Common Limited Units.
Tax Indemnity Agreement:	The Operating Partnership may enter into tax indemnification agreements with certain Limited Partners who contribute their Property Interests to the Operating Partnership, which will provide that for a period of time, expected to be no longer than 10 years, the Operating Partnership must indemnify the original contributing Limited Partner against certain tax consequences of a taxable sale of any such contributed Project.
Existing Projects:	The Company owns and invests in a diversified portfolio of income-producing multifamily rental properties and conducts its operations through the Operating Partnership. As of April 30, 2023, the Operating Partnership has acquired an ownership interest in 41 multifamily rental properties located in North Carolina and South Carolina.
Projects – Acquisition:	It is anticipated that the Company will acquire additional Projects pursuant to purchase and sale agreements or contribution agreements with Affiliated and unaffiliated sellers. The acquisition structure for future Projects is currently unknown, but it is anticipated that the Company will acquire some Projects in fee simple, directly or through special purpose entities, while other Projects may be purchased through Joint Ventures or other structures. All acquisitions of Projects must be approved by a majority of the Board, provided that the Board may delegate authority to the Advisor to acquire Projects meeting certain specified requirements. The approval of a majority of the Independent Directors Committee members may also be required for certain acquisitions. See "Company Business Plan – Property Selection Criteria" and "Management – Independent Directors Committee."
Projects – Financing:	Upon acquisition of the Projects, the Operating Partnership is expected to assume loans secured by the Projects or enter into new loans obtained from third-party lenders. The Company intends to target an aggregate loan-to-value ratio for the Company of not greater than 65% and a loan-to-value ratio on any one property of not greater than 75%; provided, however, that the Company or the Operating Partnership may obtain financing that exceeds such loan-to-value ratio in its sole discretion. On November 30, 2021, the Operating Partnership entered into a $50 million secured revolving credit facility with KeyBank National Association to provide immediate funds to acquire Projects. This credit facility has a variable interest rate currently at 7.20% and a maturity date of November 30, 2024 and is currently secured by 7 Projects. The outstanding balance of this credit facility is $25,750,000 as of April 30, 2023. See "Summary of Investments – Financing."
Projects – Operation:	Ginkgo Residential LLC (the "Property Manager") will manage, operate, lease and maintain the Projects and will receive property management fees in connection with such services pursuant to property management agreements with the Operating Partnership and/or the Project owners.

The Property Manager may, in its sole discretion, engage third-party property management companies to manage the day-to-day operations at some of the Projects. The Property Manager will be responsible for paying all fees to any third-party property managers. The Property Manager may also engage local third-party leasing service providers to perform the leasing functions for the Projects. Any fees paid to third-party leasing service providers will be paid by the Property Manager.

Joint Ventures:

The Company anticipates that the Operating Partnership may enter into Joint Ventures to acquire multifamily rental properties that meet the Company's criteria in the form of preferred or common equity investments or similar structured investments. The Company believes that investing in the Joint Ventures will allow the Company to leverage its capital to acquire more Projects resulting in a more diversified portfolio and to provide for the potential of greater future returns through performance hurdles. In addition, the Operating Partnership may make Joint Venture investments in Projects that entail capital spending in excess of $10,000 per apartment unit for planned renovations. The terms of any particular Joint Venture investments are currently unknown. The Company anticipates that the Operating Partnership (or Affiliated special purpose entity) will make Joint Venture investments only where it retains day-to-day decision-making authority for the Joint Venture and is the manager of the Joint Venture (subject to customary major decision approvals). It is possible that some of these investments may provide the Operating Partnership with limited approval rights in the operations of the Joint Venture entities.

Compensation to the Advisor and its Affiliates:

The Advisor and its Affiliates are entitled to receive fees, compensation and distributions from the Operating Partnership as follows:

(1) The Advisor will receive an annual asset management fee (the "Asset Management Fee"), paid on a quarterly basis in arrears, equal to the sum of: (i) 1.5% of the Company's NAV up $50,000,000; (ii) 0% of the Company's NAV from $50,000,001 to $60,000,000, (iii) 1.25% of the Company's NAV from $60,000,001 to $500,000,000; (iv) 0% of the Company's NAV from $500,000,001 to $625,000,000; and (v) 1% of the Company's NAV in excess of $625,000,000. The Preferred Limited Units of the Operating Partnership are excluded from the NAV calculation for purposes of determining the Company's NAV and the Asset Management Fee. The Advisor will be responsible for the payment of the expenses described in "Other Expenses" below.

(2) The Advisor will receive an acquisition fee (the "Acquisition Fee") for each Project acquired by the Company (including Projects acquired from Affiliates, Projects contributed to the Operating Partnership by Affiliates and Projects acquired through Joint Ventures) equal to 1% of the gross purchase price of the Project, which will be paid at the closing of the acquisition. To the extent that only a partial interest in a Project is purchased by the Company, the Acquisition Fee will be paid only with respect to the percentage purchased by the Company. In the event that the Acquisition Fee payable to the Advisor in connection with a Joint Venture investment exceeds 1% of the gross purchase price of the applicable Project, any excess amount will be credited to the Company by an

offset to the Asset Management Fee.

(3) The Property Manager will receive a property management fee (the "Property Management Fee") for each Project it manages equal to the greater of (i) 4.5% of the gross revenues from the Project and (ii) $35 per month per apartment unit, which will be paid on a monthly basis in arrears. If the Property Manager engages a third-party sub property manager to manage the day-to-day operations of the Projects and/or any local third-party leasing service providers to perform the leasing functions for the Projects, the Property Manager will pay any fees to such third-party sub property managers and/or leasing service providers. With regards to Joint Ventures, the Property Management Fee payable by a Joint Venture to the Property Manager may be structured differently than as described above, however, it is anticipated that the net Property Management Fee paid to the Property Manager will not differ materially than as described above.

(4) For services it provides in managing any construction at a Project (including Projects acquired through Joint Ventures), the Property Manager will be entitled to receive a construction management fee (the "Construction Management Fee") in an amount equal to the greater of (i) 6% of the total costs of construction performed at a Project and (ii) $1,000 per construction project. The Construction Management Fee will be paid monthly in arrears. The Property Manager will not receive a Construction Management Fee for projects of less than $10,000.

(5) The Advisor will receive a disposition fee (the "Disposition Fee") equal to 1% of the gross sales price of any Project owned by the Company in connection with a sale, exchange or other disposition of a Project, which will be paid at the closing of such disposition. Any third-party broker fee incurred in connection with such disposition will be paid by the Company and will be in addition to the Disposition Fee. To the extent only a partial interest in a Project is owned, the Disposition Fee will be paid only with respect to the percentage interest owned by the Company at the time of the disposition. With regards to Joint Ventures, the amount of any disposition fee to be paid to the Advisor, the Operating Partnership or any Affiliate will depend on the terms of the Joint Venture.

(6) The Advisor and/or the Advisor Principals will be entitled to receive an annual guarantee fee (the "Guarantee Fee") equal to 0.5% of the principal amount guaranteed, paid on a monthly basis, for debt obligations of the Projects (including Projects acquired through Joint Ventures) that are personally guaranteed by the Advisor and/or the Advisor Principals, excluding any nonrecourse carveout guaranties. It is currently not anticipated that the Advisor or the Advisor Principals will be required to guarantee any loans.

(7) At the end of each calendar year, and upon the date of the sale of all of the Company's assets, or the merger or liquidation of the Company, the Advisor will be entitled to receive a performance allocation (the "Performance Allocation") equal to 20% of the Company's total return when compared to an annually re-established

hurdle rate. The total return ("Total Return") is defined as the sum of (i) the dividend percentage earned or paid during the year (calculated using each monthly Company dividend during the year or partial year divided by each corresponding monthly Share NAV) plus (ii) the rate of return calculated by the percentage change in the Share NAV from the start of such year or partial year until the end of the period. The hurdle rate ("Hurdle Rate") is defined as the sum of (a) the opening yield rate for each calendar year (or the closing date for the Company's first year) for the "on-the-run" 10-year U.S. Treasury Security plus (b) 3% plus (c) any shortfall percentage from the prior year's Hurdle Rate; provided, however, the Hurdle Rate for any year shall not be less than 5%. To the extent the Company fails to achieve a Total Return in any given year that is greater than the Hurdle Rate for that year, such shortfall percentage will be added to the Hurdle Rate for the subsequent year. To the extent the Total Return for a given year exceeds the Hurdle Rate for that year, a Performance Allocation will be calculated using that excess percentage multiplied by (i) the average of the monthly Share NAV during the period multiplied by (ii) the monthly average of the General Partner Units and Common Limited Units outstanding during the period. In the event of a partial year, the Hurdle Rate will be prorated based on the average number of days in the partial year. The Advisor may elect, in its sole discretion, to have all or a portion of the Performance Allocation paid in Shares and/or Common Limited Units.

(8) In the event the Advisor is terminated by the Company without cause, the Advisor will be entitled to receive a termination fee equal to the sum of (i) 1.5 times the annual gross Asset Management Fee and (ii) the Performance Allocation determined using the termination date as the calculation date and assuming sale proceeds consistent with NAV estimates as of the termination date.

(9) In the event that the Property Manager is terminated by a Project owner without cause (other than upon the sale of the Project owned by such Project owner), the Property Manager will be entitled to receive a termination fee equal to the amount of Property Management Fees paid to the Property Manager in the preceding 90 days which the Property Manager will utilize to transition the property management services, including, but not limited to, making retention payments to onsite employees.

Unless noted above, any third parties engaged by the Advisor to provide the services described above will be paid by the Advisor.

Offering Expenses

The Advisor will be reimbursed by the Company for all expenses incurred in connection with the Offering (the "Offering Expenses").

Other Expenses:

The Company will pay directly or reimburse the Advisor for all direct or indirect expenses paid or incurred by the Advisor in connection with the services it provides to the Company and the Operating Partnership, including, but not limited to, due diligence, administration, legal, auditing, consulting, financing, accounting, investor relations, insurance (including directors and officers insurance) and custodian fees and expenses and any taxes, fees or other governmental charges levied against the Company.

The Advisor will pay, and not be reimbursed for, its own operating overhead expenses incidental to managing the Company, including, but not limited to, rent, depreciation, utilities, supplies, capital equipment, employee benefits (including insurance, payroll and other taxes), compensation of personnel and other administrative items.

Repurchase of Shares:

Under certain circumstances, the Company may, in the sole discretion of the Board and upon the request of a stockholder, repurchase the Shares held by such stockholder as follows:

(1) Beginning one year after the date such stockholder acquired its Shares (the "Share Acquisition Date") and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 95% of the Share NAV;

(2) Beginning 2 years after the Share Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 96% of the Share NAV;

(3) Beginning 3 years after the Share Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 97% of the Share NAV;

(4) Beginning 4 years after the Share Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 98% of the Share NAV; and

(5) Beginning 5 years after the Share Acquisition Date and thereafter, the purchase price for the repurchased Shares will be equal to 100% of the Share NAV.

The Share NAV is currently $145.00 per Share until the Board determines a new Share NAV as described in "Description of the Shares – Share NAV Valuation." The Company will limit the total Shares repurchased in a calendar quarter to no more than 1.25% of the total number of Shares outstanding as of the beginning of the calendar quarter. In addition, the Company will attempt to comply with the repurchase limitations for publicly traded partnerships. Notwithstanding the above and subject to the sole discretion of the Board, in the case of the death of a stockholder, the redemption of the Shares may occur at any time after the Share Acquisition Date and, if accepted by the Board, the purchase price for the repurchased Shares will be equal to 100% of the Share NAV. The Board may, in its sole discretion, reject any request for repurchase and may, upon notice to the stockholders, amend, suspend or terminate the repurchase of Shares at any time.

Monthly Distributions:

The Company currently makes monthly distributions to its stockholders. So long as the Company qualifies as a REIT, the Company is required to distribute at least 90% of its REIT taxable income to its stockholders. It is anticipated that distributions will be made within 15 days following the end of each calendar month. Although the Company intends to make distributions from operating cash flow, the Company may make distributions from borrowings or Offering proceeds.

Dividend Reinvestment Plan:

The Company has adopted a dividend reinvestment plan that permits its stockholders to reinvest distributions in additional Shares of Common Stock. Stockholders may elect to reinvest their distributions at the then-current Share NAV. Stockholders who own less than $100,000 but at least $50,000 of Shares will be required to participate in the dividend reinvestment plan at a minimum 50% reinvestment level until such time as such stockholder's Shares have a value of more than $100,000. Stockholders who own less than $50,000 of Shares will be required to participate in the dividend reinvestment plan at a 100% reinvestment level until such time as such stockholder's Shares have a value of at least $50,000. This Offering is being conducted in reliance on Rule 506(c) of Regulation D which requires the Company to verify that each stockholder who participates in the dividend reinvestment plan is an Accredited Investor prior to such stockholder making a decision to reinvest its distributions and receive Shares in lieu thereof. The Company requires each stockholder participating in the dividend reinvestment plan to notify the Company if the stockholder is no longer an Accredited Investor, and the Company will conduct an annual verification for each participating stockholder.

How to Subscribe:

This Offering is being conducted in reliance on Rule 506(c) of Regulation D which requires that each prospective investor provide information to the Company verifying their Accredited Investor status. Thus, prospective investors will be required to provide sufficient financial information to the Company so that the Company can verify that the prospective investor is an Accredited Investor. The Company will verify a prospective investor's Accredited Investor status by obtaining written confirmation from certain third parties such as registered broker-dealers, investment advisors, licensed attorneys and certified public accountants that confirm they have taken reasonable steps to verify the prospective investor's Accredited Investor status within the past 3 months and have determined that the prospective investor qualifies as an Accredited Investor.

Each prospective investor desiring to purchase Shares in the Offering will be required to complete a Subscription Agreement, the form of which is attached as Exhibit A, and pay for the Shares at the time it subscribes. If a prospective investor is purchasing Shares with an investor representative, such investor will also need to complete an investor representative questionnaire, which is available upon request from the Company at 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations.

Definition of Affiliate:

The term "Affiliate" as used herein means (i) any Person directly or indirectly controlling, controlled by or under common control with another Person, (ii) a Person owning or controlling 10% or more of the outstanding voting securities of such other-Person, (iii) any officer, director or partner of such other Person and (iv) if such other Person is an officer, director or partner, any company for which such Person acts in any capacity. The term "Person" means a natural person, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, statutory trust or other organization, whether or not a legal entity, and a government or agency or political subdivision thereof.

DESCRIPTION OF THE COMPANY

The Company was formed as a Maryland corporation on January 22, 2019 and intends to be a perpetual-life REIT. The Company qualified as a REIT for U.S. federal income tax purposes beginning with the taxable year ended December 31, 2019. The Company owns and invests in a diversified portfolio of income-producing multifamily rental properties located primarily in North Carolina and South Carolina. The Company may also acquire interests in certain Projects through Joint Ventures with third party investors. As of April 30, 2023, the Operating Partnership has acquired an ownership interest in 41 multifamily rental properties located in North Carolina and South Carolina. The Company owns substantially all of its assets and conducts its operations through the Operating Partnership. The Company is the sole General Partner of the Operating Partnership and owns 100% of the General Partner Units of the Operating Partnership. For each Share purchased pursuant to the Offering, the Company will acquire one General Partner Unit.

Company Structure

The Company utilizes an "umbrella partnership real estate investment trust" or "UPREIT" structure in which substantially all of the real estate investments are owned through the Operating Partnership. The Company uses an UPREIT structure because a contributor of property who desires to defer taxable gain on the transfer of its Property Interest may generally transfer the Property Interest to the Operating Partnership in exchange for Common Limited Units and defer the recognition of gain until the contributor later exchanges its Common Limited Units for Shares or sells its Common Limited Units. The Company believes that using an UPREIT structure gives it an opportunity to acquire properties from persons who may not otherwise sell their Property Interest because of an unfavorable tax result. Common Limited Units are convertible into Shares on a one-for-one basis pursuant to the terms of the Partnership Agreement.

Advisor

The Company and the Operating Partnership are externally managed by the Advisor under the supervision of the Board. The Advisor identifies Projects to be acquired directly or through Joint Ventures and provides the Board with recommendations regarding the management and investment of the Company's assets. The Advisor receives fees and compensation for its services to the Company and the Operating Partnership as described in this Memorandum. In the event of the Advisor's fraud, gross negligence or willful misconduct (as determined by a final, non-appealable judgment of a court of competent jurisdiction), the Company will have the right, but not the obligation, to terminate the Advisory Agreement. William C. Green and Eric S. Rohm, Co-Chief Executive Officers of the Company, are the Advisor Principals. See "Summary of the Advisory Agreement."

Management

The Company's business and affairs are managed under direction of its Board. The current Board members are Philip S. Payne, non-executive Chairman of the Board, Eric S. Rohm, William C. Green, Robert J. Sullivan, Lawrence A. Brown and Cory M. Olson. Messrs. Payne, Sullivan, Brown and Olson are independent directors and comprise the Independent Directors Committee of the Board. See "Management."

The current officers of the Company are Eric S. Rohm, Co- Chief Executive Officer and Secretary, William C. Green, Co-Chief Executive Officer, Jennifer Higbee, Treasurer and Assistant Secretary, and Sam Solie, Vice President.

Property Management

Ginkgo Residential LLC will be the Property Manager for each Project and will be responsible for managing, operating, leasing and maintaining the Projects under the terms of property management agreements. The Property Manager may, in its sole discretion, perform its property management duties through one or more Affiliates or may engage a sub property manager to manage the day-to-day operations of the Projects. The Property Manager may also engage third-party service providers to provide leasing and other services for the Projects.

COMPANY BUSINESS PLAN

Investment Objectives

The Company is focused on acquiring interests in a diversified portfolio of income-producing multifamily rental properties with a particular focus on the following investment objectives:

- preservation, protection and return of investor capital contributions;
- stable cash flow from income-producing properties, which will allow the Company to pay monthly distributions to its stockholders;
- operate the Projects effectively and efficiently to maintain and attract tenants and achieve stable cash flow;
- provide liquidity for investors through redemptions, a business combination, a liquidation or a possible future listing of the Company's common stock on a national stock exchange; and
- realize capital appreciation upon the ultimate sale of the Projects.

Investment Strategy

The Company was formed to qualify as a REIT and invest primarily in multifamily rental properties through the Operating Partnership. The Operating Partnership acquires, through purchase or contribution, direct or indirect ownership interests in a diversified portfolio of income-producing multifamily rental properties located primarily in North Carolina and South Carolina. The Operating Partnership may also make Joint Venture investments in entities that own multifamily rental properties (i) in order to leverage the Company's capital to acquire more Projects resulting in a more diversified portfolio, (ii) that entail capital spending in excess of $10,000 per apartment unit for planned renovations in order to dilute the risk to the Company of such higher risk investments and (iii) to provide for the potential of greater future returns through achieving performance hurdles in such investments.

The Company expects that a majority of the Projects that it acquires will consist of traditional stabilized apartment properties, however, the Company may also seek value-add acquisitions, development properties and other opportunities with the goal of increasing long-term distributions to its stockholders and the Operating Partnership's partners. The Operating Partnership acquires stabilized properties primarily through exchanges of Common Limited Units or cash purchases; value-add and development opportunities will be made primarily through Joint Venture investments.

The Company generally expects to hold and manage each Project for 10 or more years; however, economic and market conditions may influence the hold period for shorter or longer periods in order to attempt to maximize value. The Company will evaluate opportunities for sale, if and when appropriate and be prepared to sell the Projects when market conditions are optimal.

The Company will develop an exit strategy for each Project that may entail selling the Project separately or including the Project in the sale of a portfolio of Projects. The Company will continually re-evaluate the exit strategy of each Project taking into consideration, among other things, each Project's performance based on market conditions and the overall objectives of the Company to determine the optimal time to sell the Projects in an effort to maximize total returns and capital appreciation. Periodic review of each Project will also focus on the value and opportunities, and the demand in the marketplace for such Project.

Property Selection Criteria

The Board has established certain property criteria ("Property Criteria") to be utilized by the Advisor in identifying and evaluating properties that may be acquired by the Company. The Property Criteria is subject to change from time to time in the sole discretion of the Board. The Property Criteria includes the following:

- Located in urban and suburban markets in North Carolina, South Carolina and adjacent states;

- Located in areas that are in proximity to a variety of employers and services (e.g., grocery stores) and have positive demographic trends such as population and household growth;

- Properties that are generally comprised of more than 100 individual apartment units and which have other non-residential oriented uses that occupy less than 15% of the physical space at each such property; and

- Properties that generated positive cash flow during the past 12 months and which have demonstrated the ability to, or are expected to achieve the ability to, provide for the payment of any existing or new debt service payments by more than a 1.25x margin.

The Advisor may also consider a number of other factors when evaluating potential properties including, but not limited to, the proposed purchase price, terms and conditions of the acquisition; historical financial performance of the property; potential cash flow and profitability of the property; current market and leasing conditions and demographics of the area in which the property is located; title review and ability to obtain satisfactory title insurance; ascertainable property risks such as environmental condition and ADA compliance; and the current valuation of the property and its potential for appreciation.

In making recommendations to the Board for the acquisition of potential Projects, the Advisor considers the Property Criteria and other factors it deems are relevant to the Advisor's evaluation, as well as conducts rigorous underwriting of the properties, including putting the post investment assumptions through various extremes of assumptions taking into consideration the Advisor's and its Affiliates' existing and prior portfolio of properties.

All acquisitions and dispositions of the Projects must be approved by a majority of the Board; provided, however, the Board may delegate authority to the Advisor to acquire Projects that meet the Property Criteria and have a total consideration value at the time of acquisition equal to the lesser of (x) $25,000,000 and (y) 10% of the total assets of the Company. In addition, the approval of a majority of the Independent Directors Committee will be required for (i) any acquisitions outside the Company's stated investment criteria, (ii) transactions involving acquisitions or dispositions to or from any director, the Advisor or any of their respective Affiliates, provided that such approval may only be given by the disinterested members of the Independent Directors Committee and (iii) any disposition that involves a group of related Projects in a single transaction and the sales price is more than the greater of (x) $50,000,000 or (y) 20% of the assets of the Company.

Leverage Policy

The Company intends to finance the purchase of the Projects with proceeds of the Offering and loans obtained from third-party lenders. The Company intends to target an aggregate loan-to-value ratio for the Company of not greater than 65% and a loan-to-value ratio on any one property of not greater than 75%; provided, however, that the Company or the Operating Partnership may obtain financing that exceeds such loan-to-value ratio in its sole discretion. The actual leverage ratio will vary over time but should not exceed 75% without the approval of the Board.

The Advisor has developed guidelines for its review of financing proposals for the Projects to be acquired. For certain Projects, the Advisor may deviate from the financing guidelines in its discretion, subject to approval of the Board. The Advisor's goal is to obtain financing for the Projects with the following characteristics:

- Individual mortgage loans to stabilized value not to exceed 80%. The combined mortgage loans to the NAV per Share are not to exceed 75%, with target leverage for the Company at no more than 2.25x debt to 1x NAV;

- Mortgage loans with fixed interest rates (not subject to periodic re-sets based on market conditions) financing to equal more than half of the borrowings of the Company;

- Non-recourse financing, subject to limited "carve out" liabilities typically imposed on mortgage loan borrowers; and

- In the case of floating rate mortgage loans, flexible repayment terms (low prepayment penalty requirements) to allow opportunistic or anticipated refinancings.

If the Advisor or its Affiliates provide recourse guarantees (excluding any nonrecourse carveout guarantees) of the Company's debt, they will be paid a Guarantee Fee. The Advisor or its Affiliates may also be required to issue "carve-out" guarantees of certain limited matters under the Operating Partnership's loans, such as environmental liabilities, to the extent the Company is unable to satisfy such liabilities. The Operating Partnership and the Company have agreed to indemnify the principals of the Advisor and their Affiliates for any payments they may be required to make under any personal guaranties. The effect of the lender requirements is to make certain aspects of otherwise non-recourse debt a general obligation of the Company and/or the Operating Partnership.

Property Management

The Operating Partnership and/or Project owners will enter into property management agreements with the Property Manager to perform property management functions at the Projects. The Company believes that effective onsite property management is the key to achieving stable returns and creating long-term value for the Operating Partnership and the Company. The Property Manager will utilize established property management processes, innovative techniques and regional expertise to add value, increase occupancy and stimulate rental income at the Projects. The Property Manager intends to act as the property manager at each Project, but may also engage local third-party sub property managers to manage the day-to-day operations, or local third-party leasing service providers to perform the leasing functions, for one or more of the Projects.

SUMMARY OF INVESTMENTS

Real Estate Investments

The following table provides certain summary information regarding the Projects acquired by the Operating Partnership as of April 30, 2023.

Project	Location	Total Units	Net Rentable Square Feet	Year Built	Occupancy Rate[1]	Percentage Owned[2]	Date Initial Interest Acquired
501 Towns	Durham, NC	236	342,672	1969	94.2%	100.00%	10/24/19
Arbor Creek	Raleigh, NC	347	248,854	1970	90.1%	14.51%	08/03/21
Aurora	Charlotte, NC	486	454,222	1962	87.8%	38.09%	08/31/22
Biscayne	Charlotte, NC	54	55,260	1993	86.4%	25.00%	06/30/22
Boundary Village	Cary, NC	186	222,052	1973	93.6%	36.58%	09/20/21
Bridges at Quail Hollow	Charlotte, NC	90	97,938	1982	94.4%	100.00%	02/25/20
Bridgewood & Ridgecrest Manor	Winston-Salem, NC	72	43,040	1979	74.2%	17.69%	04/13/22
Brookford Place	Winston-Salem, NC	108	103,824	1998	97.9%	100.00%	08/01/19
Cates	Charlotte, NC	17	14,076	1982	88.2%	100.00%	04/01/23
Cedar Ridge	Winston-Salem, NC	112	77,095	1984	89.6%	5.00%	06/15/21
Central Pointe	Charlotte, NC	336	312,544	1972	90.3%	45.51%	08/31/22
Country Club	Mooresville, NC	110	106,700	1988	94.3%	25.00%	12/15/21
Croasdaile	Durham, NC	272	258,008	1973	97.7%	22.56%	11/01/20
East Park	Charlotte, NC	71	55,420	1967	94.6%	100.00%	11/10/21
Fieldbrook	Mooresville, NC	110	108,515	1973-1985	87.5%	25.00%	03/30/22
Forest at Chasewood	Charlotte, NC	220	153,560	1995	94.8%	13.36%	09/30/20
Gardens at Country Club	Winston-Salem, NC	137	152,250	1968	92.1%	100.00%	11/13/20
Glendare Park	Winston-Salem, NC	600	578,726	1968-1975	91.5%	100.00%	08/01/19
Hickory Woods	Charlotte, NC	202	169,380	1987	86.4%	30.00%	11/29/22
Kimmerly Glen	Charlotte, NC	260	195,210	1986	86.0%	40.00%	10/01/20
Lexington	Durham, NC	16	13,090	1985	84.2%	100.00%	06/09/20
Matthews Lofts at North End	Matthews, NC	81	61,474[3]	2010-2013	97.0%	100.00%	03/01/20
North Main Village	Mooresville, NC	72	74,598	2019	95.8%	11.46%	03/28/23
Olde North Village	Winston-Salem, NC	48	43,896	1983	100.0%	17.69%	04/13/22
Parkwood	Charlotte, NC	128	115,008	1984	94.2%	26.53%	04/01/22
Pepperstone	Greensboro, NC	108	118,800	1990	97.4%	100.00%	04/01/20
Salem Ridge	Winston-Salem, NC	120	87,784	1985	98.5%	100.00%	09/01/19
Savannah Place	Winston-Salem, NC	172	197,630	1989-1995	90.5%	100.00%	09/01/20
Spencer Crossing	Greensboro, NC	63	66,850	2006	92.2%	100.00%	11/30/21
STP Annex	Winston-Salem, NC	12	8,112	1984	45.8%	100.00%	04/19/22
Swathmore Court	High Point, NC	104	105,690	2001	95.3%	100.00%	12/15/21
The Arden & The Davy	Charlotte, NC	35	24,850	2010	100.0%	4.84%	11/10/22
The Cedars	Mooresville, NC	40	21,120	1986	94.5%	25.00%	11/20/20
The Cove	Winston-Salem, NC	213	156,390	1985	98.2%	5.00%	06/15/21
The Flats at Salem	Winston-Salem, NC	259	179,394	1985	95.2%	25.00%	10/19/21
The Preserve	Cary, NC	137	167,295	1993	93.4%	15.00%	10/22/21
The Station on Pineview	Kernersville, NC	165	117,450	1973	97.9%	5.00%	06/15/21
Town 324	Matthews, NC	24	16,716	2019	100.0%	5.55%	06/01/21
Weyland	Charlotte, NC	200	147,954	1951	90.0%	5.00%	10/19/21
Woodcreek Farms	Elgin, SC	176	192,016	2005	96.4%	66.90%	04/01/20
Yorkshire	Rock Hill, SC	183	172,677	1980	92.2%	36.33%	09/30/21
Total Portfolio		**6,382**	**5,838,140**				

(1) Occupancy Rate is reported as the percentage of leased units divided by the total unit count for the month ended April 30, 2023.

(2) Represents direct and/or indirect membership interests, including the controlling management interest, in the entity that owns the asset. One or more unaffiliated third parties own the remaining direct and indirect membership interests, although entities affiliated with Ginkgo Investment Company LLC may own some of these remaining interests.

(3) Excludes 7,039 net rentable square feet of commercial space.

Financing

The following table provides certain summary information regarding the existing loan terms for the Projects acquired by the Operating Partnership as of April 30, 2023.

Project	Initial Loan Balance	Balance at 04/30/23	Interest Rate*	Maturity Date
501 Towns	$28,298,000	$28,298,000	3.72%	11/01/31
Arbor Creek	$35,639,000	$35,639,000	S+2.40%	11/01/31
Aurora	$60,300,000	$61,572,846	S+1.95%	08/31/25
Biscayne	$5,470,000	$5,675,529	S+2.00%	08/10/27
Boundary Village	$27,000,000	$30,370,000	S+3.20%	10/05/24
Bridges at Quail Hollow	$11,062,000	$11,062,000	3.47%	02/28/30
Bridgewood & Ridgecrest Manor	$1,906,000	$1,783,951	5.31%	11/01/28
Brookford Place	$7,400,000	$7,400,000	4.78%	10/01/30
Cedar Ridge	$4,826,000	$7,067,953	L+2.60%	06/25/26
Central Pointe	$45,000,000	$45,428,677	S+2.35%	08/31/25
Country Club	$11,155,800	$12,898,246	B+1.95%	12/15/24
Croasdaile	$32,962,000	$32,962,000	S+2.60%	12/01/30
Fieldbrook	$8,357,682	$8,816,720	S+1.75%	05/23/25
Forest at Chasewood	$18,350,000	$18,350,000	L+2.60%	10/01/30
Gardens at Country Club	$11,085,000	$11,085,000	3.03%	12/01/30
Glendare Park	$37,500,000	$37,450,000	4.49%(1)	04/01/28
Hickory Woods	$16,182,720	$17,330,482	S+2.00%	12/10/26
Kimmerly Glen	$23,125,000	$23,125,000	L+2.60%	10/01/30
North Main Village	$8,872,500	$8,872,500	3.12%	12/01/30
Olde North Village	$1,452,048	$1,452,048	6.35%	12/21/27
Parkwood	$13,400,000	$13,905,013	S+1.75%	04/15/25
Pepperstone	$8,640,000	$8,640,000	3.48%	05/01/32
Salem Ridge	$8,112,000	$7,815,090	5.20%(1)	02/01/27
Savannah Place	$18,595,000	$18,595,000	3.58%	04/01/32
The Arden & The Davy	$3,080,000	$3,110,211	S+3.40%	05/31/24
The Cedars	$3,235,358	$3,542,560	S+1.75%	05/23/25
The Cove	$4,309,760	$9,007,196	L+2.0%	04/15/25
The Flats at Salem	$19,087,000	$19,087,000	S+2.42%	11/01/31
The Preserve	$21,450,000	$24,402,279	L+1.85%	10/22/26
The Station on Pineview	$4,446,841	$7,180,453	S+2.11%	04/15/25
Town 324	$3,200,000	$3,200,000	3.20%	05/01/29
Weyland	$17,000,000	$17,000,000	S+2.55%	12/01/31
Woodcreek Farms	$14,000,000	$13,891,343	3.54%	05/01/32
Yorkshire	$12,000,000	$12,000,000	S+2.36%	10/01/31
Total Portfolio		**$568,016,097**		

* Loans with fixed rates of interest reflect that fixed rate. Loans with variable rates of interest reflect the applicable index and the applicable interest rate margin that is added to the index to calculate the variable rate of interest. "L" denotes the London Interbank Offered Rate (LIBOR) index, "S" denotes Secured Overnight Financing Rate (SOFR) index, and "B" denotes the Bloomberg Short-Term Bank Yield Index℠.

(1) Represents the weighted average fixed rate of interest for both the primary and supplemental mortgage loan(s) on the referenced Project.

Certain Projects serve as collateral for, and the Company subsidiaries owning such Projects are guarantors on a secured revolving credit facility, entered into by the Operating Partnership and administrated by KeyBank National Association. The following table provides certain summary information regarding the loan terms of the secured revolving credit facility as of April 30, 2023.

Lender	Revolving Commitment	Balance at 04/30/23	Interest Rate*	Maturity Date
KeyBank National Association	$50,000,000	$25,750,000	S+2.40%	11/30/24

* Reflects the applicable index and the applicable interest rate margin that is added to the index to calculate the rate of interest. "S" denotes Secured Overnight Financing Rate (SOFR) index.

The following table provides certain summary information regarding the Projects serving as collateral for the secured revolving credit facility as of April 30, 2023.

Project	Borrowing Base Availability* at 04/30/23
East Park	$3,363,209
Matthews Lofts at North End	$11,700,000
Spencer Crossing	$3,835,000
Swathmore Court	$7,540,000
Lexington	$1,293,500
STP Annex	$601,250
Cates	$2,289,640
Total Borrowing Base Availability	**$30,622,599**

* Represents the maximum principal amount available to be drawn with respect to each Project collateralized by the secured revolving credit facility.

On January 9, 2023, the Company entered into an interest rate swap agreement with KeyBank National Association with a notional amount of $20,000,000, whereby SOFR is fixed at 3.93% through November 30, 2025.

DESCRIPTION OF THE SHARES

General

Persons who purchase Shares from the Company will become stockholders in the Company. Holders of the Shares will not take part in the management of the Company other than with respect to material changes that may be proposed with respect to the Company and the election of directors to the Board. See "Summary of the Charter and the Bylaws."

The Company is offering for sale Shares of Common Stock, $0.01 par value per share, in the Company at a current purchase price of $145.00 per Share, which may be adjusted. The Board currently reviews the Share NAV on a quarterly basis. If the Share NAV is adjusted, the Offering price per Share will be revised to the new Share NAV. The minimum subscription amount is $25,000 (172.41 Shares at $145.00 per Share), regardless of any adjustments to the Offering price, except that the Company may, in its sole discretion, permit certain investors to purchase fewer Shares. See "Dividend Reinvestment Plan" below for mandatory participation requirements for stockholders owning less than $100,000 of Shares.

Share NAV Valuation

The Company commenced the offering of its Shares on May 1, 2019 at a purchase price of $100.00 per Share and acquired its first asset on August 1, 2019. Beginning December 31, 2019 and at least annually thereafter, the Board and the Independent Directors Committee have approved of a revised NAV of the Company's assets and an adjustment to the Share NAV. The adjustments to the Share NAV and the effective dates are as follows:

Effective Date	Share NAV
January 1, 2020	$ 105.00
January 1, 2021	$ 111.00
August 18, 2021	$ 116.00
January 21, 2022	$ 131.00
May 18, 2022	$ 141.00
August 16, 2022	$ 145.00

The Board currently reviews the Company's NAV and the Share NAV on a quarterly basis. Any further changes to the Company's NAV and the Share NAV will require the approval of a majority of the members of the Independent Directors Committee. The Board will consider the NAV of the Company's assets and, in its discretion, other factors in setting the Share NAV. When reviewing the Share NAV, the Board takes into consideration (i) the full conversion of all Preferred Limited Units into Shares or Common Limited Units and (ii) the full exercise of all Warrants into Shares when determining the total Share and Limited Partnership Unit count applicable to the determination of the Share NAV. The Board may, but is not required to, engage consultants, appraisers and other real estate or investment professionals to assist in the valuations and determinations of the Company's NAV.

Share Repurchase Plan

Under certain circumstances, the Company may, in the sole discretion of the Board and upon the request of a stockholder, repurchase the Shares held by such stockholder as follows:

(1) Beginning one year after the Share Acquisition Date (the date a stockholder acquired its Shares) and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 95% of the Share NAV;

(2) Beginning 2 years after the Share Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 96% of the Share NAV;

(3) Beginning 3 years after the Share Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 97% of the Share NAV;

(4) Beginning 4 years after the Share Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Shares will be equal to 98% of the Share NAV; and

(5) Beginning 5 years after the Share Acquisition Date and thereafter, the purchase price for the repurchased Shares will be equal to 100% of the Share NAV.

The Company will limit the total Shares repurchased in a calendar quarter to no more than 1.25% of the total number of Shares outstanding as of the beginning of the calendar quarter. In addition, the Company will attempt to comply with the repurchase limitations for publicly traded partnerships. Notwithstanding the foregoing and subject to the sole discretion of the Board, in the case of the death of a stockholder, the repurchase of the Shares may occur at any time after the Share Acquisition Date and, if accepted by the Board, the purchase price for the repurchased Shares will be equal to 100% of the Share NAV. The Board may, in its sole discretion, reject any request for repurchase and may, upon notice to the stockholders, amend, suspend or terminate the repurchase of Shares at any time.

Dividend Reinvestment Plan

The Company has adopted a dividend reinvestment plan that permits its stockholders to reinvest their distributions in additional Shares of Common Stock. Stockholders may elect to reinvest their distributions at the then-current Share NAV. Stockholders who own less than $100,000 but at least $50,000 of Shares will be required to participate in the dividend reinvestment plan at a minimum 50% reinvestment level until such time as such stockholder's Shares have a value of more than $100,000. Stockholders who own less than $50,000 of Shares will be required to participate in the dividend reinvestment plan at a 100% reinvestment level until such time as such stockholder's Shares have a value of at least $50,000. This Offering is being conducted in reliance on Rule 506(c) of Regulation D which requires the Company to verify that each stockholder who participates in the dividend reinvestment plan is an Accredited Investor prior to such stockholder making a decision to reinvest its distributions and receive Shares in lieu thereof. The Company requires each stockholder participating in the dividend reinvestment plan to notify the Company if it is no longer an Accredited Investor, and the Company will conduct an annual verification for each participating stockholder.

Non-Certificated Interests

Unless otherwise provided by the Board, the Company will not issue shares in certificated form. Information regarding restrictions on the transferability of the Company's shares that, under Maryland law, would otherwise have been required to appear on the Company's share certificates will instead be furnished to stockholders upon request and without charge. These requests should be delivered or mailed to: Ginkgo REIT Inc., 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations.

The Company will maintain a stock ledger that contains the name and address of each stockholder and the number of shares that the stockholder holds. With respect to uncertificated stock, the Company will continue to treat the stockholder registered on the Company's stock ledger as the owner of the shares until the new owner delivers a properly executed form to the Company, which form the Company will provide to any registered holder upon request.

RESTRICTIONS ON TRANSFERABILITY

There are restrictions on the transferability of the Shares imposed by federal and state securities laws. The Shares offered by this Memorandum have not been registered under the Securities Act or the securities laws of any state. The Shares may not be transferred or resold unless they are registered under the Securities Act and registered or qualified under applicable state securities laws or unless exemptions from such registration and qualification are available. No public market exists for the Shares, and it is possible that such market will never develop. Prospective investors should view an investment in the Shares as a long-term investment. Each investor will be responsible for compliance with applicable securities laws with respect to any transfer or resale of its Shares.

CAPITALIZATION OF THE COMPANY AND THE OPERATING PARTNERSHIP

The Company

The Company is authorized to issue (i) 900,000,000 shares classified as common stock with a par value of $0.01 per share and (ii) 100,000,000 shares classified as preferred stock with a par value of $0.01 per share. As of April 30, 2023, the Company has issued and outstanding 306,370.447 Shares of its Common Stock. The Company has not designated or issued any of its preferred stock.

The Company is currently offering for sale pursuant to a separate offering up to $50,000,000 of REIT Units of the Company consisting of Shares of Common Stock and Warrants to purchase Shares of Common Stock. Each REIT Unit is comprised of one share of Common Stock and one Warrant exercisable for 1/10 of a share of Common Stock. The current purchase price for the REIT Units is $145.00 per REIT Unit, which will be adjusted to reflect any change to the Share NAV. New investors in the Company must purchase a minimum of $250,000 of REIT Units. Existing stockholders and holders of Limited Partnership Units of the Operating Partnership who hold Shares and/or Limited Partnership Units on May 1, 2023 will not have a minimum purchase requirement. The Warrants will be exercisable during the 3-month period beginning on the third anniversary of issuance at an exercise price of $0.01 per Warrant.

The Operating Partnership

The Operating Partnership has 3 classes of equity securities comprised of the General Partner Units, the Common Limited Units and the Preferred Limited Units. As of April 30, 2023, the issued and outstanding equity of the Operating Partnership is as follows:

General Partner Units	306,370.447
Common Limited Units	794,517.804
Preferred Limited Units	250,000.000

The Company is the sole owner of the General Partner Units. For each Share purchased pursuant to the Offering, the Company will acquire one General Partner Unit. The Operating Partnership will issue the General Partner Units at the time the Company contributes the proceeds from the Offering to the Operating Partnership.

The Common Limited Units are issued to persons who contribute Property Interests to the Operating Partnership in exchange for Common Limited Units or who receive their Common Limited Units as in-kind distributions from a contributing Limited Partner or its assignee. The Operating Partnership may also issue Common Limited Units to investors who purchase Common Limited Units for cash pursuant to a separate offering.

The Operating Partnership issued the Preferred Limited Units to investors who purchased Preferred Limited Units pursuant to a separate offering that terminated on September 1, 2022.

MANAGEMENT

Board of Directors

The Company's business and affairs are managed under direction of its Board. The Board is responsible for the management and control of the Company's business and the supervision of the Advisor. The Board currently has 6 members, including 4 independent directors. The current Board members are Philip S. Payne, non-executive Chairman of the Board, Eric S. Rohm, William C. Green, Robert J. Sullivan, Lawrence A. Brown and Cory M. Olson. Messrs. Payne, Sullivan, Brown and Olson are independent directors and comprise the Independent Directors Committee of the Board. Pursuant to the bylaws of the Company, the Board, by majority vote, has the right to increase or decrease the number of directors of the Board.

Each director designated, nominated and elected will hold his or her office as a director until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies, or his or her removal or resignation. There is no limit on the number of times a director may be elected to office.

Any director may resign at any time. Subject to the rights of the holders of one or more classes or series of preferred stock to elect or remove one or more directors, any director, or the entire Board may be removed from office at any time at an annual or special meeting of stockholders, by the affirmative vote of at least a majority of the votes entitled to be cast generally in the election of directors in the event of the director's or Board's fraud, willful misconduct or gross negligence, as determined by a non-appealable final judgement of a court of competent jurisdiction.

The directors are not required to devote all of their time to the Company's business and are only required to devote the time to the Company's affairs as their duties require. The directors intend to meet quarterly or more frequently if necessary. The Company does not expect that the directors will be required to devote a substantial portion of their time to discharge their duties as the Company's directors.

The Company's general investment and borrowing policies are set forth in this Memorandum. The directors may establish further written policies on investments and borrowings and will monitor the Company's administrative procedures, investment operations and performance to ensure that the policies are fulfilled and are in the Company's best interests. The Company will follow the policies on investments and borrowings set forth in this Memorandum unless and until they are modified by the directors.

Directors and Officers

The Company's day-to-day operations are managed by its officers under the direction and supervision of the Board. The following table sets forth certain information regarding the directors and officers of the Company:

Name	Title
Philip S. Payne	Chairman of the Board, Independent Director
Eric S. Rohm	Co-Chief Executive Officer and Secretary; Director
William C. Green	Co-Chief Executive Officer; Director
Jennifer Higbee	Treasurer and Assistant Secretary
Sam Solie	Vice President
Robert J. Sullivan	Independent Director
Lawrence A. Brown	Independent Director
Cory M. Olson	Independent Director

Philip S. Payne serves as an independent director and Chairman of the Board of Directors of the Company, which is a non-executive position. Mr. Payne was a founding member of Ginkgo Residential LLC and provided overall strategic direction, growth and development to Ginkgo Residential LLC, Ginkgo Investment Company LLC

and their respective subsidiaries and affiliated companies (the "Ginkgo Group Companies"). At the close of 2019, Mr. Payne divested his economic interest and day-to-day involvement in Ginkgo Residential LLC but remains involved in the investment entities that are owned by Ginkgo Investment Company LLC. From February 2007 to 2010, Mr. Payne served as the Chief Executive Officer of Babcock & Brown Residential LLC, an investment firm that invested in and operated multifamily properties ("Babcock"). From 2004 to 2007, Mr. Payne served as the Chairman of the Board of BNP Residential Properties, Inc., a publicly traded real estate investment trust ("BNP"). As BNP's Chairman, Mr. Payne led the sale of BNP to Babcock in 2007 at a valuation that represented a doubling in BNP's share price from the time he took over as Chairman. Prior to becoming Chairman of BNP in 2004, Mr. Payne served as Executive Vice President and Chief Financial Officer of BNP from 1994 to 2004. Mr. Payne was a member of the Board of Directors for Ashford Hospitality Trust, Inc., a NYSE-listed REIT focused on the hospitality industry from August 2003 until May 2018. He co-founded and is a board member of The Lotus Campaign, a not-for-profit enterprise focused on increasing the availability of housing for people experiencing homelessness by engaging the private, for-profit real estate community. Mr. Payne earned a Bachelor of Science degree and a Juris Doctor degree from the College of William and Mary. Mr. Payne is a member of the National Multi Housing Council and the Urban Land Institute ("ULI") where he is the current Chairman of the Charlotte District Council, the founding Chairman of ULI's Responsible Property Investing Council and past co-chairman of ULI's Climate, Land Use and Energy Committee.

Eric S. Rohm serves as Co-Chief Executive Officer and Secretary, and is a director of the Company. He is also a principal of the Advisor where he is responsible for the overall operations of the Advisor and its Affiliates, with general oversight over the property management, legal, risk management, human resources and systems administration functions. He is also integrally involved in all strategic planning for the Ginkgo Group Companies. From 2007 to 2010, Mr. Rohm served as Chief Legal & Administrative Officer of Babcock. Prior to Babcock, from 2002 to 2007, Mr. Rohm served as Vice President and General Counsel for BNP. From 1994 through 2002, Mr. Rohm practiced law in the Real Estate Group of Kennedy Covington Lobdell & Hickman, LLP in Charlotte, North Carolina, focusing on all aspects of real estate acquisitions, dispositions, development and financing, as well as real estate private equity investment transactions. Mr. Rohm earned a Bachelor of Arts in Government, magna cum laude, from Georgetown University, and a Juris Doctor, summa cum laude, from The Ohio State University College of Law. Mr. Rohm is licensed to practice law in the State of North Carolina and is a member of the North Carolina State Bar, the North Carolina Bar Association and the Association of Corporate Counsel.

William C. Green serves as Co-Chief Executive Officer and a director of the Company. He is also a principal of the Advisor where he is responsible for all financial aspects of the Advisor and its Affiliates, including debt and equity placements, and has been so since 2012. Mr. Green brings over 40 years of experience in real estate and real estate finance. Prior to joining the Ginkgo Group Companies, Mr. Green was employed with Starwood Capital Group ("Starwood") where he was responsible for the debt investments business of the firm and was responsible for the Starwood Debt Fund II. Before joining Starwood, Mr. Green spent the majority of his career in banking. He served 8 years with Wachovia Bank, N.A. as Global Head of Real Estate Capital Markets, and 9 years at Bank of America Securities where he held various positions, including Managing Director of Real Estate Private Distributions and Managing Director of the Commercial Mortgage Conduit Program. Prior to his banking experience, Mr. Green attained 8 years of real estate development and real estate finance experience in the greater New York area with both private and public firms, including as the chief operating officer of a New York based, 7,000 apartment unit, multifamily value add company. Mr. Green earned a Masters in Business Administration from the Stern School of Business at New York University and a Bachelor of Arts in Economics from Hobart College. He holds a NASAA Series 65 license. Mr. Green sits on the boards of directors of Arbor Realty Trust, Inc., a NYSE-listed REIT, where he is the lead independent director, and of Royal Oak Realty Trust, where he is a nominated director.

Jennifer Higbee serves as Treasurer and Assistant Secretary of the Company. She is also the Director of Accounting of the Advisor, which she joined in 2012, and oversees all of the day-to-day accounting functions, cash management and financial reporting and analysis for the Ginkgo Group Companies. From 2009 to 2012, Ms. Higbee was a Finance Manager at Lend Lease Americas ("LLA") where she was responsible for management reporting and budgeting. Prior to LLA, Ms. Higbee was a Senior Assurance Associate in the Real Estate & Construction group at Grant Thornton LLP from 2004 to 2009, where her practice included real estate & development, construction, manufacturing and technology companies, both private and publicly held. Ms. Higbee

earned both her Bachelor of Science and Masters of Science in Accounting from Appalachian State University. She is a certified public accountant in North Carolina and a member of the American Institute of CPAs (AICPA).

Sam Solie serves as Vice President of the Company. He is also the Director of Investor Relations of the Advisor, which he joined in 2019. From 2001 to 2019, Mr. Solie was Executive Vice President and COO for a large group of businesses in Wells Fargo's Wholesale Bank that included Real Estate Capital Markets, Asset Backed Finance, Equipment Finance, Capital Finance and Corporate Trust. Prior to joining Wells Fargo, Mr. Solie was a Director at Tannery Brook Partners, a private real estate investment banking firm from 2009 to 2011, and was Managing Director and Chief Operating Officer for Wachovia Bank's Commercial Real Estate division from 2005 to 2009. His work history also includes Lehman Brothers, Royal Bank of Canada, and CapitalThinking. Mr. Solie earned his Bachelor of Arts from the University of Wisconsin – Madison. He currently serves on the Board of Directors for McCracken Financial Solutions, and is a former Board Member of Wachovia Holdings International (Wachovia Bank Ireland), and Wachovia Finance Ireland, Ltd.

Robert J. Sullivan serves as an independent director of the Board since September 2019. Mr. Sullivan is currently counsel to Movement Mortgage, one of the fastest growing mortgage banks in the country with over 650 locations in 50 States. He is active in all aspects of Movement Mortgage with an emphasis on financing lines. Mr. Sullivan retired from the law firm of Alston & Bird LLP in 2019 where he practiced law from 2004 and serviced on the firm's management committee. His practice focused on all aspects of commercial real estate and corporate financing transactions, including loan workout and restructuring, structured products, special servicing, CLO origination and servicing, and commercial lending transactions. He is a noted authority on residential and commercial mortgage servicing and has had substantial experience in restructuring numerous commercial real estate transactions with complicated structures and of national scope. Prior to Alston & Bird, Mr. Sullivan practiced law with Brown Raysman Milstein Felder & Steiner in New York City from 1990 to 2004. Mr. Sullivan earned a Bachelor of Science from New York University and a Juris Doctor from Brooklyn Law School. He is currently licensed to practice law in the States of New York, North Carolina and Connecticut.

Lawrence A. Brown serves as an independent director of the Board since December 2019. Mr. Brown is currently Chairman of Starwood Mortgage Capital ("SMC"), one of the leading commercial real estate lenders in the United States, advising on the lending and subsequent securitization activities of the firm. Prior to forming SMC in 2011, Mr. Brown was a co-founder, Managing Director and Chief Operating Officer of AllBridge Investments ("AllBridge"), an investor in the commercial real estate capital markets, from mid-2005 to 2010. Before co-founding AllBridge, Mr. Brown started Deutsche Bank Mortgage Capital, L.L.C ("DBMC")., a wholly owned subsidiary of Deutsche Bank, in May 1999 and served as President and Chief Executive Officer through April 2005. Prior to the formation of DBMC, Mr. Brown served as President of WMF Capital Corp. ("WMF") in 1998, where he oversaw all commercial real estate finance and capital markets activities of the company. Before joining WMF, Mr. Brown was the Managing Director of Commercial Real Estate Finance at First Union National Bank (("FUNB") now known as Wells Fargo), from 1994 to 1997, co-founding the Real Estate Capital Markets Group and overseeing the origination and subsequent distribution of commercial mortgage-backed securities including over $6.5 billion in public/private securitized transactions. Prior to joining FUNB, Mr. Brown was a Senior Vice President in the Real Estate Finance Group at Donaldson, Lufkin & Jenrette ("DLJ") from 1992 to 1994, supervising the negotiation, documentation, and closing of more than $1.5 billion of securitized commercial mortgage transactions. Before joining DLJ, Mr. Brown practiced law from 1998 to 1991 at the firms of Baker & McKenzie and Mudge, Rose, Guthrie, Alexander & Ferdon, where he specialized in real estate banking and real estate finance law. Mr. Brown earned a Bachelor of Arts, magna cum laude from Tufts University, and Juris Doctor degree from Georgetown University School of Law.

Cory M. Olson serves as an independent member of the Board since April 2022. Mr. Olson is the Chief Operating Officer of Rialto Capital Group Holdings LLC ("Rialto"), an integrated commercial real estate investment and asset management firm. He joined Rialto in 2015 as senior advisor and served as Executive Vice President before taking on the role of Chief Operating Officer. As Chief Operating Officer, Mr. Olson is engaged in the investment management business and other strategic roles with a focus on overseeing Rialto's process of sourcing, underwriting, executing and managing investments. Prior to joining Rialto, Mr. Olson served as President, Chief Operating Officer and Chief Financial Officer of LNR Property LLC ("LNR"), the Real Estate Investing and Servicing Segment of Starwood Property Trust (NYSE: STWD), from 2010 to 2015. Prior to LNR, Mr. Olson was a Co-founder and Managing Partner at AllBridge Investments, a boutique private equity firm which was sold to Ares

Capital, from 2006 to 2010. Mr. Olson was formerly Senior Vice President of Finance and Treasurer of Dean Foods Company, one of the leading food and beverage companies in the United States, from 1999 to 2006. Prior to Dean Foods, Mr. Olson was a Managing Director at Bank One Capital Markets and its predecessor, First Chicago Capital Markets from 1988 to 1999, and prior thereto, Mr. Olson was a product management officer for Gainer Bank Corporation from 1985 to 1988. Mr. Olson earned a Bachelor of Arts in Liberal Arts from Wabash College, and is a current member of the Board of Trustees for Wabash College.

Independent Directors Committee

The Board has established an Independent Directors Committee comprised solely of the directors that meet the criteria of an independent director as determined by the Board. Messrs. Payne, Sullivan, Brown and Olson have been appointed to the Independent Directors Committee. In addition to Board approval, the approval of a majority of the Independent Directors Committee is required for (i) any acquisitions outside the Company's stated investment criteria, (ii) transactions involving acquisitions or dispositions to or from any director, the Advisor or any of their respective Affiliates, provided that such approval may only be given by the disinterested members of the Independent Directors Committee and (iii) any disposition that involves a group of related Projects in a single transaction and the sales price is more than the greater of (x) $50,000,000 or (y) 20% of the assets of the Company.

Principal Offices

The Company's principal executive offices are located at 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, and the telephone number is (704) 944-0100.

PRIOR PERFORMANCE OF THE ADVISOR AND ITS AFFILIATES

The information presented in this section represents the historical experience of real estate programs and investment projects sponsored by the Ginkgo Group Companies. Investors in the Offering should not assume that they will experience returns, if any, comparable to those experienced by investors in such prior real estate programs and investment projects. Investors will not acquire any ownership interest in any of the real estate programs or investment projects to which the following information relates.

In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that comparable results will be achieved in the future. It is anticipated that the operating results of the Company and the benefits to the stockholders will be significantly different than those of the prior real estate programs and investment projects described below.

The Ginkgo Group Companies are a real estate investment firm that acquires, renovates and operates multifamily apartment communities in the Southeast region of the United States. Since December 2010, the Ginkgo Group Companies have capitalized and recapitalized investments in approximately 8,155 apartment units, totaling approximately $205 million in equity.

The table set forth below includes a performance summary of the 27 real estate investments that have been exited as of December 31, 2022, all of which achieved positive net internal rates of return (IRRs).

Realized Gain and Loss on Prior Ginkgo Sponsored Investments

Property	Location	Purchase Date	Sale Date	Number of Units	Purchase Price + Closing Costs	Capital Improvements	Aggregate Cost	Sale Price	Initial Contribution	Distributions During Hold Period	Gain Realized at Liquidation [2]	Total Realized Proceeds [3]	Investor IRR [1]	Investor Multiple [1]
Yorktown	Durham, NC	12/31/10	08/10/14	236	$ 5,500,000	$ 9,100,000	$ 14,600,000	$ 23,600,000	$ 6,000,000	$ 415,000	$ 8,849,470	$ 15,264,470	32.6%	3.60x
Central Pointe [4]	Charlotte, NC	01/01/13	09/26/16	336	8,702,468	6,498,829	15,201,297	22,000,000	2,100,000	4,498,600	4,156,156	10,754,756	49.6%	3.66x
Salem Crest	Winston-Salem, NC	05/27/14	08/23/17	144	4,361,045	598,153	4,959,198	6,200,000	1,200,000	335,000	1,462,995	2,997,995	28.7%	2.15x
Reserves at Arboretum [5]	Newport News, VA	08/19/14	09/19/17	143	21,500,000	82,971	21,582,971	21,900,000	9,126,994	4,470,000	(3,284,694)	10,312,300	6.3%	1.13x
Forest at Chasewood [4]	Charlotte, NC	01/12/16	08/30/18	220	13,000,000	1,340,058	14,340,058	17,800,000	4,200,000	3,749,733	287,972	8,237,705	29.6%	1.91x
Bridgewater on the Lakes [5]	Hampton Roads, VA	08/18/14	07/31/19	216	24,125,000	1,379,271	25,504,271	28,250,000	5,283,385	1,117,146	4,780,993	11,181,524	16.2%	2.00x
Lake Ridge [5,6]	Hampton Roads, VA	08/18/14	07/31/19	283	40,625,000	1,536,189	42,161,189	45,250,000	6,750,000	(1,623,250)	8,078,779	13,205,529	13.0%	1.89x
Brookford Place [7]	Winston-Salem, NC	01/11/17	08/01/19	108	7,851,622	734,926	8,586,548	9,848,906	1,657,108	323,000	803,200	2,783,307	20.4%	1.61x
Glendare Park *	Winston-Salem, NC	11/15/15	08/01/19	600	28,047,200	4,613,891	32,661,091	39,486,437	3,600,000	3,228,105	6,744,938	13,573,043	28.9%	2.52x
Salem Ridge * [7]	Winston-Salem, NC	03/11/11	09/01/19	120	4,347,309	1,182,971	5,530,280	9,150,126	900,000	1,913,120	2,654,651	5,467,772	29.6%	5.50x
Matthews Loft *	Matthews, NC	11/07/16	03/01/20	81	10,552,757	140,362	10,693,119	13,600,000	2,807,669	829,000	2,924,225	6,560,894	29.1%	2.15x
Pepperstone *	Greensboro, NC	10/01/15	04/01/20	108	6,156,535	1,764,888	7,921,423	9,500,000	3,249,605	1,526,500	953,992	5,730,097	15.2%	1.73x
Abbington Place	Greensboro, NC	10/30/15	04/14/20	360	30,906,300	4,117,126	35,023,425	51,100,000	10,850,000	6,710,977	13,564,086	31,125,064	26.4%	2.38x
Woodcreek Farms * [8]	Elgin, SC	12/21/17	06/01/20	176	15,038,500	1,331,706	16,370,206	18,666,666	5,000,000	2,184,000	(314,866)	6,869,134	13.4%	1.35x
630 Fairview	Simpsonville, SC	06/24/15	08/28/20	120	11,200,000	1,873,133	13,073,133	15,000,000	4,800,000	743,640	2,162,535	7,706,175	10.2%	1.60x
Kimmerly Glen *	Charlotte, NC	10/20/14	10/01/20	260	11,000,000	2,891,777	13,891,777	32,250,000	4,000,000	4,150,033	18,417,541	26,567,575	38.3%	4.95x
Arbor Trace	Virginia Beach, VA	05/04/16	09/10/21	148	11,740,903	4,347,588	16,088,491	28,175,000	4,000,000	2,385,500	12,189,285	18,574,785	30.8%	3.66x
Boundary Village *	Cary, NC	04/30/13	09/20/21	186	16,088,710	2,134,002	18,222,712	37,500,000	5,000,000	4,919,500	20,593,614	30,513,114	25.3%	4.73x
Spencer Crossing *	Greensboro, NC	07/12/19	11/30/21	62	4,539,943	159,079	4,699,022	6,500,000	1,540,000	95,400	1,995,875	3,631,275	39.6%	2.18x
Savannah Place *	Winston-Salem, NC	10/21/15	03/31/22	172	12,280,122	2,201,067	14,481,189	28,000,000	4,166,667	8,968,956	7,826,130	20,961,752	29.5%	3.89x
Parkwood East *	Charlotte, NC	07/18/16	03/31/22	128	7,256,243	3,063,739	10,319,982	21,900,000	2,850,000	4,296,875	9,754,441	16,901,316	42.6%	4.38x
Fieldbrook *	Mooresville, NC	04/10/19	05/23/22	75	4,060,282	2,147,996	6,208,278	10,000,000	3,100,000	1,286,500	2,414,973	6,801,473	29.4%	2.06x
Biscayne *	Charlotte, NC	10/17/17	06/30/22	66	4,185,677	596,738	4,782,415	9,450,000	1,935,989	945,000	4,585,861	7,466,850	35.0%	3.49x
West Oak	Wake Forest, NC	08/11/16	08/18/22	34	1,834,948	709,870	2,544,818	6,250,000	600,000	593,306	2,936,833	4,130,139	42.7%	5.05x
Aurora * [9]	Charlotte, NC	12/20/13	08/31/22	420	20,999,754	16,405,419	37,405,173	86,285,000	6,000,000	15,339,625	47,032,929	68,372,554	41.2%	7.86x
Aurora Village *	Charlotte, NC	10/17/17	08/31/22	66	6,013,256	575,937	6,589,193	14,815,000	2,160,531	1,535,800	8,272,589	11,968,920	45.0%	4.91x
Central Pointe *	Charlotte, NC	09/26/16	08/31/22	336	22,244,405	8,332,818	30,577,223	71,400,000	8,000,000	7,184,744	41,875,623	57,060,367	44.3%	6.20x
Total or Weighted Average	Average Years Held		4.8	5,204	$354,157,979	$79,860,503	$434,018,482	$683,877,135	$110,877,947	$82,121,811	$231,720,126	$424,719,884	28.5%	3.21x
				Per Unit	$68,055	$15,346	$83,401	$131,414	**Distribution Rate**	15.4%				

Disclosure: This table is compiled by the Advisor and has not been independently reviewed or audited. Assets sold within the last 12 months may be subject to post-closing adjustments which could change the reported values. References herein to "REIT" refer to Ginkgo REIT, Inc. and Subsidiaries, including Ginkgo Multifamily OP LP (the "Operating Partnership").

* These represent related party transactions where the asset was sold or contributed to the REIT's Operating Partnership or a new joint venture entity, comprising the Operating Partnership and a third-party joint venture partner. Generally, the selling members were given the option of a cash sale or contribution of membership interests to the Operating Partnership in exchange for limited partnership units or preferred limited partnership units, or a combination thereof in some cases. In all cases, the values reflect the actual sales price, proceeds and returns realized by the sellers, whether in the form of cash consideration or unit value consideration in the Operating Partnership.

(1) All Investor returns are the returns received by the non-managing class of investors, or the LP investor as the case may be, and are net of all fees paid to all managers and property managers.

(2) Gain Realized at Liquidation can be negative in the cases where a cash out refinance occurred during the term or when an actual loss on investment occurred. When a transaction reflects a positive Investor IRR and an Investor Multiple greater than 1.00x, the investment realized an overall gain.

(3) Total Realized Proceeds equals the return of the Initial Contribution, Distributions During Hold and Gain Realized at Liquidation.

(4) Recapitalizations: Central Pointe had a 75% recapitalization in September of 2016 to allow for an expansion of a renovation program, at which time the entity was reconstituted. Forest at Chasewood had a 50% recapitalization to allow for an expansion of a renovation program in August of 2018, at which time the entity was reconstituted. The values and calculations in each transaction reflect the buy-in price for the new capital members and the actual proceeds realized for those members who elected to redeem their interest at those times, for those respective prices.

(5) Bridgewater, Lake Ridge and 10% of the Reserves were owned through a single partnership, Hampton Roads Portfolio LLC. The returns for the investors in this portfolio were a 13.4% IRR and a 1.78x multiple.

(6) A $4MM preferred equity investment was also part of the capitalization of Lake Ridge. This was subsequently redeemed by the common equity investors via cash flow and a capital call, which resulted in the Distributions being negative.

(7) Brookford Place and Salem Ridge were owned in the same partnership with the members using the proceeds of a refinancing of Salem Ridge to purchase Brookford Place. On a combined basis, the investors in this portfolio earned a 29.5% IRR and a multiple of 7.11x. Since the equity used for the purchase of Brookford Place came from the refinancing proceeds of Salem Ridge, the total equity contributed to the partnership was only $900,000, and the total profit and returned capital was $8.3MM when inter-entity investments are netted out.

(8) Woodcreek Farms returns represent the conveyance of 41.9% of the membership interests and control of the voting interests to the REIT's Operating Partnership. When the asset is fully sold and/or wholly owned by the REIT, the final returns will be updated to reflect the returns for the remaining members and the entity during its term.

(9) The values and returns reflected for Aurora include both the initial purchase of Oak Park at Briar Creek (276-units) on 12/20/13 and the purchase of Hawthorne at Commonwealth (144-units) on 2/2/15, which such properties were operated together and subsequently rebranded to Aurora and Aurora Townhomes, respectively.

PLAN OF DISTRIBUTION

Rule 506(c)

This Offering is being made in reliance on Rule 506(c) of Regulation D promulgated under the Securities Act. The Company intends to engage in general solicitation for the sale of the Shares. As a result, all purchasers of Shares must be Accredited Investors as defined in Regulation D. Rule 506(c) requires that each prospective investor provide information to the Company verifying their Accredited Investor status. Prospective investors will be required to provide sufficient financial information to the Company so that the Company can verify that the prospective investor is an Accredited Investor. The Company will verify a prospective investor's Accredited Investor status by obtaining written confirmation from certain third parties such as registered broker-dealers, investment advisors, licensed attorneys and certified public accountants that confirm they have taken reasonable steps to verify the prospective investor's Accredited Investor status within the past 3 months and have determined that the prospective investor qualifies as an Accredited Investor.

Sales of Shares

The Company is offering an unlimited number of Shares up to the number of authorized Shares. The current purchase price for the Shares is $145.00 per Share. If the Board and the Independent Directors Committee approve a new Share NAV, the purchase price for the Shares will be equal to the new Share NAV. The Company will disclose any change to the Share NAV and the purchase price of the Shares in a supplement to this Memorandum. The Shares are being offered until the Board elects to terminate the Offering. The Company intends to be a perpetual-life REIT and to continue to sell Shares through successive offerings.

The purchase price for each Share will be payable in full in cash upon subscription. The minimum subscription amount is $25,000 (172.41 Shares at $145.00 per Share), regardless of any adjustments to the Offering price, except that the Company may, in its sole discretion, permit certain investors to purchase fewer Shares. Investors who own less than $100,000 of Shares must participate in the Company's dividend reinvestment plan (i) at a 100% reinvestment level until such investor owns Shares with a value of $50,000 and thereafter (ii) at a 50% reinvestment level until such investor owns Shares with a value of more than $100,000. The net proceeds from the sale of each Share will be added to the Company's capital and used for the purposes set forth in this Memorandum. The Company reserves the right to refuse to sell Shares to any person, in its sole discretion, and may terminate the Offering at any time.

Determination of Offering Price

The Offering price of the Shares is based on the current Share NAV determined by the Board. The Board and the Independent Directors Committee will determine the NAV of the Company based on the Company's valuation guidelines. The Board currently reviews the Company's NAV and the Share NAV on a quarterly basis. If the Company revises the Share NAV, the Offering price per Share will be adjusted to the new Share NAV.

The Advisor administers the Company's valuation guidelines and procedures and will be responsible for the oversight of the valuation process, including the review and approval of the valuation and appraisal processes and methodologies used to determine the Company's NAV and the Share NAV.

Inquiries

Inquiries about subscriptions should be directed to the Company whose mailing address is 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations, telephone number is (704) 944-0100 and email is investors@ginkgomail.com.

Sales Materials

Other than this Memorandum and factual summaries and sales brochures of the Offering prepared by the Company, no other literature will be used in the Offering.

The Company and the Advisor may respond to specific questions from prospective investors. Business reply cards, introductory letters or similar materials may be sent to prospective investors. However, the Offering is made only by means of this Memorandum. Except as described herein, neither the Company nor the Advisor has authorized the use of other sales materials in connection with the Offering. The information in such material does not purport to be complete and should not be considered as a part of this Memorandum, or as incorporated in this Memorandum by reference or as forming the basis of the Offering.

No person has been authorized to give any information or to make any representations other than those contained in this Memorandum or in any sales brochures issued by the Company and, if given or made, such information or representations must not be relied upon.

Subscription Procedures

To subscribe for Shares, an investor must complete, sign and deliver the Subscription Agreement attached as Exhibit A to the Company, together with payment for the full subscription price for the Shares to be purchased either by wire transfer to an account designated by the Company or by mailing to the Company a check made payable to "Ginkgo REIT Inc." The Company's mailing address is Ginkgo REIT Inc., 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations.

Acceptance of Subscriptions

The Company has the right, to be exercised in its sole discretion, to accept or reject any subscription for Shares in whole or in part for a period of 30 days after receipt of the Subscription Agreement. Any subscription not accepted within 30 days of receipt will be deemed rejected.

Limitation of Offering

The Shares are being offered and sold in reliance upon exemptions from the Securities Act and state securities laws. Accordingly, distribution of this Memorandum has been strictly limited to persons satisfying the Investor Suitability Requirements described herein, and this Memorandum does not constitute an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those requirements.

SUMMARY OF THE CHARTER AND THE BYLAWS

General

The Company was formed as a corporation under the laws of the State of Maryland on January 22, 2019. The rights of the Company's stockholders are governed by the Company's charter and bylaws and Maryland law. The following is merely a summary of some of the significant provisions of the articles of amendment and restatement of the Company (the "Charter") and the bylaws of the Company (the "Bylaws") and is qualified in its entirety by reference thereto.

Authorized Shares

The Charter authorizes the Company to issue 1,000,000,000 shares of stock with a par value of $0.01 per share, consisting of 900,000,000 shares of Common Stock and 100,000,000 shares of preferred stock with a par value of $0.01 per share. The Board, without any action by the Company's stockholders, may amend the Charter from time to time in order to increase or decrease the aggregate number of the Company's authorized shares or the number of shares of any class or series that the Company has authority to issue.

Common Stock of the Company

Holders of the Common Stock will be entitled to receive such distributions as authorized from time to time by the Board and declared by the Company out of legally available funds, subject to any preferential rights of any preferred stock that the Company issues in the future. In any liquidation, each outstanding share of Common Stock entitles its holder to share (based on the percentage of shares held) in the assets that remain after the Company pays its liabilities and any preferential distributions owed to its preferred stockholders. Holders of shares of the Common Stock will not have preemptive rights, which means that stockholders will not have an automatic option to purchase any new shares that the Company issues, nor will holders of the Common Stock have any preference, conversion, exchange or sinking fund rights. Holders of shares of the Common Stock will not have appraisal rights unless the Board determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which such stockholders would otherwise be entitled to exercise appraisal rights.

Subject to the restrictions in the Company's Charter on transfer and ownership of shares of the Company's stock and except as may otherwise be specified in the Charter, the holders of the Common Stock are entitled to one vote per share on all matters submitted to a stockholder vote, including the election of the Company's directors. Therefore, the holders of a majority of the Company's outstanding shares of Common Stock can elect the entire Board. The Charter, including any articles supplementary with respect to any series of preferred stock that the Company may issue in the future, may provide the holders of the Common Stock will possess exclusive voting power. The Charter does not provide for cumulative voting in the election of its directors.

Preferred Stock

The Charter authorizes the Board to classify any unissued shares of preferred stock and reclassify any previously classified but unissued shares of preferred stock from time to time into one or more classes or series of stock and thereafter to issue such classified or reclassified shares of stock without stockholder approval. The Board may determine the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each class or series of preferred stock so issued, which may be more beneficial than the rights, preferences and privileges (including in respect of dividends), voting powers or terms or conditions of redemption attributable to the Common Stock. The issuance of preferred stock could have the effect of delaying or preventing a change in control. The Company has not designated any class of preferred stock but may do so in the future without stockholder approval.

Restrictions on Transfer and Ownership of Shares

Ownership Limit

To maintain the Company's REIT qualification, not more than 50% in value of the Company's outstanding shares may be owned, directly or indirectly, by 5 or fewer individuals (including certain entities treated as individuals under the Internal Revenue Code of 1986, as amended (the "Code")) during the last half of each taxable year. In addition, at least 100 persons who are independent of the Company and each other must beneficially own the Company's outstanding shares for at least 335 days per 12-month taxable year or during a proportionate part of a shorter taxable year. The Company may prohibit certain acquisitions and transfers of the Shares so as to ensure the Company's continued qualification as a REIT under the Code. However, the Company cannot assure you that this prohibition will be effective.

To help ensure that the Company meets these tests, among other purposes, the Charter prohibits any person or group of persons from acquiring, directly or indirectly, beneficial ownership of more than 9.8% in value of the Company's aggregate outstanding shares of capital stock or 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of the Company's outstanding shares of Common Stock unless exempted by the Board.

The Board may waive (prospectively or retroactively) this ownership limit with respect to a particular person if the ownership in excess of the limit will not result in the Company's being "closely held" within the meaning of Code Section 856(h) (all references to "Code Section" are references to sections of the Code, unless otherwise indicated) or otherwise would result in the Company's failing to qualify as a REIT. In order to be considered by the Board for exemption, a person also must not own, directly or indirectly, an interest in a tenant of the Company (or a tenant of any entity which the Company owns or controls) that would cause the Company to own, directly or indirectly, more than a 9.9% interest in the tenant. The person seeking an exemption must represent to the satisfaction of the Board that it will not violate these 2 restrictions. The person also must agree that any violation or attempted violation of these restrictions will result in the automatic transfer of the shares of stock causing the violation to a trust as described below. For purposes of this provision, the Company treats corporations, partnerships and other entities as single persons. The Charter also prohibits any person from beneficially or constructively owning shares that would result in the Company's being "closely held" within the meaning of Code Section 856(h) or otherwise would result in the Company's failing to qualify as a REIT and any transfer of the Company's shares that, if effective, would result in the Company's shares being beneficially owned by fewer than 100 persons.

Transfer of Capital Stock in Trust

Any attempted transfer of the Company's shares that, if effective, would result in a violation of the Company's ownership limit or would result in a violation of any of the other restrictions on transfer and ownership described above will be null and void or will cause the number of shares causing the violation to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries. The prohibited transferee will not acquire any rights in the shares. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the attempted transfer. The Company will designate a trustee of the trust that will not be affiliated with the Company or the prohibited transferee. The Company will also name one or more charitable organizations as a beneficiary of the trust.

Shares held in trust will remain issued and outstanding shares and will be entitled to the same rights and privileges as all other shares of the same class or series. The prohibited transferee will not benefit economically from any of the shares held in trust, will not have any rights to dividends or other distributions and will not have the right to vote or any other rights attributable to the shares held in the trust. The trustee will receive all dividends and other distributions on the shares held in trust and will hold such dividends or other distributions in trust for the benefit of the charitable beneficiary. The trustee may vote any shares held in trust. Subject to Maryland law, the trustee will also have the authority (i) to rescind as void any vote cast by the prohibited transferee prior to the Company's discovery that the shares have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if the Company has already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from the Company that any of the Company's shares have been transferred to the trust for the charitable beneficiary, the trustee will sell those shares to a person designated by the trustee whose ownership of the shares will not violate the above restrictions. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited transferee and to the charitable beneficiary as follows. The prohibited transferee will receive the lesser of (i) the price paid by the prohibited transferee for the shares or, if the prohibited transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other similar transaction), the Market Price (as defined in the Charter) of the shares on the day of the event causing the shares to be held in the trust and (ii) the price per share received by the trustee from the sale or other disposition of the shares held in trust. The trustee may reduce the amount payable to the prohibited transferee by the amount of dividends and other distributions which have been paid to the prohibited transferee and are owed by the prohibited transferee to the trustee and by the amount of any costs incurred by the Company in connection with the transfer. Any net sale proceeds in excess of the amount payable to the prohibited transferee will be paid immediately to the charitable beneficiary. If, prior to the Company's discovery that shares have been transferred to the trust, the shares are sold by the prohibited transferee, then (i) the shares will be deemed to have been sold on behalf of the trust and (ii) to the extent that the prohibited transferee received an amount for the shares that exceeds the amount such prohibited transferee was entitled to receive, the excess will be paid to the trustee upon demand.

In addition, shares held in the trust for the charitable beneficiary will be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer to the trust (or, in the case of a devise or gift, the market price at the time of the devise or gift) and (ii) the market price on the date the Company, or its designee, accepts the offer, both as reduced by the amount of any costs incurred by the Company in connection with the transfer. The Company may reduce the amount payable to the prohibited transferee by the amount of dividends and other distributions which have been paid to the prohibited transferee and are owed by the prohibited transferee to the trustee. The Company may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. The Company will have the right to accept the offer until the trustee has sold the shares held in trust. Upon a sale to the Company, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited transferee.

Any person who acquires or attempts to acquire shares in violation of the foregoing restrictions or who would have owned the shares that were transferred to any such trust must immediately notify the Company of such event, and any person who proposes or attempts to acquire or receive shares in violation of the foregoing restrictions must give the Company at least 15 days' written notice prior to such transaction. In both cases, such persons will provide to the Company such other information as the Company may request in order to determine the effect, if any, of such transfer on the Company's status as a REIT.

The foregoing restrictions will continue to apply until the Board determines it is no longer in the Company's best interests to continue to qualify as a REIT or that compliance is no longer required in order for the Company to qualify as a REIT. The ownership limit does not apply to any underwriter in an offering of the Company's shares or to a person or persons exempted from the ownership limit by the Board as described above.

Within 30 days after the end of each taxable year, every owner of 5% or more (or such lower percentage as required by law or regulation) of the Company's outstanding stock will be asked to deliver to the Company a statement setting forth the number of shares owned directly or indirectly by such person and a description of how such person holds the shares. Each such owner will also provide the Company with such additional information as the Company may request in order to determine the effect, if any, of its beneficial ownership on the Company's status as a REIT and to ensure compliance with the Company's ownership limit.

These restrictions could delay, defer or prevent a transaction or change in control of the Company that might involve a premium price for the Company's shares of Common Stock or otherwise be in the best interests of the Company's stockholders.

Distributions

The Company currently makes distributions on a monthly basis. The actual amount and timing of distributions to the Company's stockholders will be determined by the Board based on the Company's financial

condition and other factors the Board deems relevant. The Board has not pre-established a percentage range of return for distributions to stockholders. The Company has not established a minimum distribution level, and the Charter does not require that the Company make distributions to the Company's stockholders.

The Company prefers to make distributions from cash flow from operations and does not intend to use the proceeds from the Offering to make distributions. However, the Board has the authority under the Company's Charter and the Bylaws, to the extent permitted by Maryland law, to make distributions from any source, including the sale of assets, proceeds from the Offering or proceeds from the issuance of securities in the future. It is possible that the Company will use sources of funds to make distributions which may constitute a return of capital. Because the Company may receive income from interest or rents at various times during its fiscal year and because the Company may need cash flow from operations during a particular period to fund capital expenditures and other expenses, the Company expects that from time to time during its operational stage, it will declare and make distributions in anticipation of cash flow that it expects to receive at a later period and the Company will make these distributions in advance of its actual receipt of these funds, subject to applicable law. In these instances, the Company may borrow funds or, to the extent necessary, utilize Offering Proceeds, or other sources of available capital in order to make distributions. The Company has not established any limits related to funding distributions to its stockholders from borrowings, sale of assets or proceeds of the Offering or any other offering the Company may undertake.

To maintain its qualification as a REIT, the Company must make aggregate annual distributions to its stockholders of at least 90% of its REIT taxable income (which is computed without regard to the dividends paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with generally accepted accounting principles). If the Company meets the REIT qualification requirements, it generally will not be subject to federal income tax on the income that it distributes to its stockholders each year. See "Material Federal Income Tax Considerations – Taxation of REITs in General." The Board may authorize distributions in excess of those required for the Company to maintain REIT status depending on the Company's financial condition and such other factors as the Board deems relevant.

The Company is not prohibited from distributing its own securities in lieu of making cash distributions to its stockholders. The receipt of marketable securities in lieu of cash distributions may cause stockholders to incur transaction expenses in liquidating the securities.

Board of Directors

The Company operates under the direction of the Board, the members of which are accountable to the Company and the Company's stockholders as fiduciaries. The Company's directors must perform their duties in good faith and in a manner each director believes to be in the Company's and its stockholders' best interests. The Board is responsible for the management and control of the Company's affairs and oversight of service providers (including the Advisor) at all times.

The Company currently has 6 directors, 4 of whom are independent of the Company, the Advisor and their Affiliates. Each director serves until the next annual meeting of stockholders and until his or her successor has been duly elected and qualified. The Board, by majority vote, has the right to increase or decrease the number of directors of the Board without stockholder approval.

Vacancies

As provided in the Bylaws, (i) any vacancy on the Board for any cause may be filled by a majority of the remaining directors, even if such majority is less than a quorum and (ii) any individual so elected as director will serve until the next annual meeting of the stockholders and until his or her successor is elected and qualifies.

Determinations by the Board

The Board may make, in good faith and consistent with the Charter, final and conclusive determinations binding upon the Company and the stockholders with respect to: (i) the amount of the net income of the Company for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; (ii) the amount of paid-in surplus, net assets, other surplus,

annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (iii) the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges have been created have been paid or discharged); (iv) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of stock of the Company; (v) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Company or of any shares of stock of the Company; (vi) the number of shares of stock of any class of the Company; (vii) any matter relating to the acquisition, holding and disposition of any assets by the Company; and (viii) any other matter relating to the business and affairs of the Company or required or permitted by applicable law, the Charter or the Bylaws or otherwise to be determined by the Board.

Removal

Subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any director or the entire Board may be removed from office at any time at an annual or special meeting of stockholders, by the affirmative vote of at least a majority of the votes entitled to be cast generally in the election of directors in the event of the director's or the Board's fraud, willful misconduct or gross negligence, as determined by a non-appealable final judgement of a court of competent jurisdiction.

Board Committees

The Board may appoint one or more committees, composed of one or more directors, which Board committees will serve at the pleasure of the Board. The Board may delegate to the Board committees any of the powers of the Board, except as prohibited by Maryland law, the Charter or the Bylaws.

Officers

The officers of the Company include Co-Chief Executive Officers, a Secretary, a Treasurer, a Vice President and an Assistant Secretary and may include one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant treasurers and other officers as may be determined from time to time. The officers will be appointed by the Board and will hold office until their death, resignation or removal; however, the Co-Chief Executive Officers may appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Any 2 or more offices may be held by the same person, except the offices of the president and vice president.

Stockholder Meetings and Special Voting Requirements

Annual meetings of stockholders will be held each year on a date and at the time and place as may be determined by the Board. At the annual meeting, the stockholders will elect directors and transact such other business as may properly come before the meeting. Each stockholder will have the right to vote in person or by proxy and will be entitled to one vote for each Share registered in its name.

Special meetings of stockholders may be called by the Company's chairman of the board, chief executive officer, president or any director. In addition, a special meeting of the stockholders must be called by the secretary of the Company to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders who are entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at any stockholder meeting constitutes a quorum. The affirmative vote of a plurality of all votes cast at a meeting at which a quorum is present is sufficient to elect a director. Unless otherwise provided by the Maryland General Corporation Law or the Charter, the affirmative vote of a majority of all votes cast is sufficient to approve any other matter which properly comes before the meeting.

Under the Maryland General Corporation Law, the Board cannot take the following action without approval of a majority of the then outstanding Shares: (i) sell all or substantially all of the Company's assets other

than in the ordinary course of business; (ii) cause the merger or other reorganization of the Company; or (iii) dissolve or liquidate the Company.

Indemnification and Limited Liability of Directors and Officers

The Charter requires, to the maximum extent permitted by Maryland law, the Company to indemnify, including the advance of reasonable expenses under the procedures set forth in the Bylaws and to the fullest extent permitted by law, (i) any individual who is a present or former director or officer of the Company or (ii) any individual who, while a director or officer of the Company and at the request of the Company, serves or has served as a director, officer, partner, member, manager or trustee of another enterprise, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. Furthermore, to the maximum extent permitted by Maryland law, no present or former director or officer of the Company will be liable to the Company or its stockholders for money damages.

Amendments

The Company may from time to time make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. Except for those amendments permitted to be made without stockholder approval under Maryland law or by specific provision in the Charter, any amendment to the Charter will be valid only if declared advisable by the Board and approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

MARYLAND GENERAL CORPORATION LAW

Maryland Business Combination Act

Under the Maryland General Corporation Law, business combinations between a Maryland corporation and an interested stockholder or the interested stockholder's affiliate are prohibited for 5 years after the most recent date on which the stockholder becomes an interested stockholder. For this purpose, the term "business combination" includes mergers, consolidations, share exchanges, or, in circumstances specified in the statute, asset transfers and issuances or reclassifications of equity securities. An "interested stockholder" is defined for this purpose as: (i) any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or (ii) an affiliate or associate of the corporation who, at any time within the 2-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding stock of the corporation. A person is not an interested stockholder under the statute if the board of directors approved in advance, generally or specifically, the transaction by which such person otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the 5-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least (i) 80% of the votes entitled to be cast by holders of outstanding voting stock of the corporation and (ii) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected, or held by an affiliate or associate of the interested stockholder.

These supermajority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under the Maryland General Corporation Law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

None of these provisions of the Maryland General Corporation Law will apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time that the interested stockholder becomes an interested stockholder. The Company has, by resolution, opted out of the business combination statute.

Maryland Control Share Acquisition Act

The Maryland General Corporation Law provides that the holders of control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of the other stockholders. Two-thirds of the votes entitled to be cast on the matter must vote in favor of granting the "control shares" voting rights. Shares owned by the acquirer, an officer of the corporation or an employee of the corporation who is also a director of the corporation are excluded from the vote on whether to accord voting rights to the control shares. "Control shares" are voting shares that, if aggregated with all other shares owned by the acquirer or with respect to which the acquirer has the right to vote or to direct the voting of, other than solely by virtue of revocable proxy, would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting powers:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. Except as otherwise specified in the statute, a "control share acquisition" means the acquisition of issued and outstanding control shares.

Once a person who has made or proposes to make a control share acquisition has undertaken to pay expenses and has satisfied other required conditions, the person may compel the board of directors to call a special meeting of stockholders to be held within 50 days of the demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved for the control shares at the meeting or if the acquiring person does not deliver an "acquiring person statement" for the control shares as required by the statute, the corporation may redeem any or all of the control shares for their fair value, except for control shares for which voting rights have previously been approved. Fair value is to be determined for this purpose without regard to the absence of voting rights for the control shares, and is to be determined as of the date of the last control share acquisition or of any meeting of stockholders at which the voting rights for control shares are considered and not approved.

If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may obtain rights as objecting stockholders and, thereunder, exercise appraisal rights. This means that stockholders would be able to force the Company to redeem their Shares for fair value. Under the Maryland General Corporation Law, the fair value of the shares as determined for purposes of these appraisal rights may not be less than the highest price per share paid in the control share acquisition. Furthermore, some of the limitations otherwise applicable to the exercise of dissenters' rights would not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or bylaws of the corporation.

The Company's Bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of the Company's stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the Maryland General Corporation Law permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and at least 3 independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of

directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of the following provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class in which the vacancy occurred; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

Through provisions in the Charter and the Bylaws unrelated to Subtitle 8, the Company already (i) vests in the Board the exclusive power to fix the number of directorships and (ii) requires, unless called by the Company's chairman of the board, chief executive officer or president or any director, the written request of stockholders entitled to cast not less than a majority of the votes entitled to be cast on any matter that may properly be considered at a meeting of stockholders to call a special meeting to act on such matter. The Company has elected, at such time as it becomes eligible to make such election under Subtitle 8, to provide that vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurred.

SUMMARY OF THE PARTNERSHIP AGREEMENT

General

The Operating Partnership was formed on January 22, 2019 under the Delaware Revised Uniform Limited Partnership Act and is governed by the Partnership Agreement of the Operating Partnership. The following is merely a summary of some of the material provisions of the Partnership Agreement and is qualified in its entirety by reference thereto.

The character and general nature of the business to be conducted by the Operating Partnership is the acquisition, operation and disposition of the Projects. The principal place of business of the Operating Partnership (and the mailing address of the Operating Partnership) is 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, and the telephone number is (704) 944-0100.

General Partner and Limited Partners

Ginkgo REIT Inc. is the General Partner of the Operating Partnership. For each Share issued pursuant to the Offering, the General Partner will acquire one General Partner Unit of the Operating Partnership. The Operating Partnership will issue the General Partner Units at the time the General Partner contributes the Offering Proceeds to the Operating Partnership.

The Limited Partners of the Partnership consist of (i) persons who contribute Property Interests to the Operating Partnership in exchange for Common Limited Units, (ii) persons who purchased Preferred Limited Units pursuant to the Preferred Limited Units offering and (iii) such other persons who are issued Limited Partnership Units from time to time.

The Advisor is the Special Limited Partner of the Operating Partnership and is entitled to receive only distributions of the Performance Allocation described below and any corresponding allocations.

Term and Dissolution

The Partnership has a perpetual duration, although it may dissolve upon the happening of certain events set forth in the Partnership Agreement.

Convertible Preferred Limited Partnership Units

The Operating Partnership has one outstanding class of preferred securities, the "Convertible Preferred Limited Partnership Units." The Preferred Limited Units are issued and governed pursuant to the "Partnership Unit Designation" attached as an exhibit to the Partnership Agreement. The Partnership Unit Designation includes provisions which entitle the holders of the Preferred Limited Units to specific allocations, distributions and other rights. The Preferred Limited Partners are entitled to receive a 7% preferred distribution from the Operating Partnership before any distributions are made to the other Limited Partners and may be entitled to an additional 2% preferred distribution beginning 4 years after issuance in the event the Operating Partnership exercises its redemption right (4-year hold period) or the Preferred Limited Partner requests a repurchase of its Preferred Limited Units (5-year hold period). The Preferred Limited Units are convertible into Shares or Common Limited Units at the option of the Preferred Limited Partner beginning 2 years after issuance; provided; however, the Operating Partnership may, in its sole discretion, elect to pay cash in lieu of Shares or Common Limited Units for all or any portion of the Preferred Limited Units. Beginning 4 years after issuance, the Operating Partnership will have the right to redeem all or any portion of the Preferred Limited Units for cash including the 2% preferred distribution. Beginning 5 years after issuance, the Preferred Limited Partners will have the right to require that the Operating Partnership repurchase all (but not less than all) of their Preferred Limited Units for cash including the 2% preferred distribution.

Distributions of Cash From Operations

The Partnership distributes cash from operations as follows:

(1) First, to the Special Limited Partner until the Special Limited Partner has received an amount equal to the Performance Allocation;

(2) Second, to the Preferred Limited Partners in proportion to their accrued but undistributed Preferred Distribution, until the Preferred Limited Partners have been distributed an amount equal to their accrued but undistributed Preferred Distribution; and

(3) Thereafter, cash in an amount determined by the General Partner in its sole discretion, to the Limited Partners (other than the Preferred Limited Partners) and the General Partner in proportion to their Percentage Interests.

So long as the Company qualifies as a REIT, the Operating Partnership will be required to distribute at least 90% of its REIT taxable income.

Performance Allocation

At the end of each calendar year, and upon the date of the sale of all of the General Partner's assets, or the merger or liquidation of the General Partner, the Advisor will be entitled to receive a Performance Allocation equal to 20% of the General Partner's Total Return when compared to an annually re-established Hurdle Rate. The Total Return is the sum of (i) the dividend percentage earned or paid during the year (calculated using each monthly General Partner dividend during the year or partial year divided by each corresponding monthly Share NAV) plus (ii) the rate of return calculated by the percentage change in the Share NAV from the start of such year or partial year until the end of the period. The Hurdle Rate is the sum of (a) the opening yield rate for each calendar year (or the closing date for the General Partner's first year) for the "on-the-run" 10-year U.S. Treasury Security plus (b) 3% plus (c) any shortfall percentage from the prior year's Hurdle Rate; provided, however, the Hurdle Rate for any year will not be less than 5%. To the extent the General Partner fails to achieve a Total Return in any given year that is greater than the Hurdle Rate for that year, such shortfall percentage will be added to the Hurdle Rate for the subsequent year. To the extent the Total Return for a given year exceeds the Hurdle Rate for that year, a Performance Allocation will be calculated using that excess percentage multiplied by (i) the average of the monthly Share NAV during the period multiplied by (ii) the monthly average of the General Partner Units and Common Limited Units outstanding during the period. In the event of a partial year, the Hurdle Rate will be prorated based on the average number of days in the partial year. The Special Limited Partner will not be obligated to return any portion of the Performance Allocation paid due to the subsequent performance of the Partnership. In the event the Advisory Agreement is terminated, the Special Limited Partner will be allocated any accrued Performance Allocation as of the date of such termination. The Advisor may elect, in its sole discretion, to have the Performance Allocation paid in Shares and/or Common Limited Units.

Distributions Upon Liquidation

Upon liquidation of the Operating Partnership, after payment of (i) or adequate provision for, debts and obligations of the Operating Partnership, including any Partner loans, (ii) any distributions required to be made to the Preferred Limited Partners pursuant to the Partnership Unit Designation attached to the Partnership Agreement and (iii) any accrued but undistributed Performance Allocation to the Special Limited Partner, any remaining assets of the Operating Partnership will be distributed to the Limited Partners (other than the Preferred Limited Partners) and the General Partner in proportion to their Percentage Interests.

Allocation of Profit

After giving effect to certain special allocations, Profit of the Operating Partnership is allocated as follows:

(i) First, to the General Partner to the extent of certain Loss previously allocated to the General Partner for all previous years;

(ii) Second, to the Preferred Limited Partners in proportion to their accrued but unallocated Preferred Distribution until the Preferred Limited Partners have been allocated an amount equal to their accrued but unallocated Preferred Distribution; and

(iii) Thereafter, to the Limited Partners (other than the Preferred Limited Partners) and the General Partner in accordance with their respective Percentage Interests.

Allocation of Loss

After giving effect to certain special allocations, Loss of the Operating Partnership is allocated as follows:

(i) First, to the Limited Partners (other than the Preferred Limited Partners) and the General Partner in proportion to and to the extent of Profit previously allocated to such Limited Partners and the General Partner for all previous fiscal years in reverse order of priority;

(ii) Second, to the Limited Partners and the General Partner in proportion to their positive Capital Account balances until their Capital Accounts are reduced to zero; and

(iii) Thereafter, to the General Partner.

Authority of the General Partner

The General Partner has the exclusive authority to manage and control all aspects of the business of the Operating Partnership. In the course of its management, the General Partner may, in its sole discretion, employ such persons, including, under certain circumstances, Affiliates of the General Partner, as it deems necessary for the operation and management of the Operating Partnership.

Liabilities of the General Partner

The General Partner is not liable for the nonrecourse debts and obligations of the Operating Partnership beyond the exhaustion of the Operating Partnership assets and the General Partner does not have an obligation to restore any deficit in its Capital Account upon liquidation of the Operating Partnership.

Exchange Right of the Limited Partners

Subject to restrictions on ownership in order to comply with the REIT rules, each Limited Partner (other than a Preferred Limited Partner) will have the right to exchange its Common Limited Units, at the option of the Partnership, for an equivalent number of Shares, or cash equal to the fair market value of the Shares (the "Cash Amount") that would have otherwise been received pursuant to such exchange. A Limited Partner's exercise of the Exchange Right will also constitute an offer to sell the Common Limited Units to the General Partner, and the General Partner may elect, in its sole discretion, either to pay the Cash Amount or issue Shares for such Common Limited Units. The exchange right is not available until all of the following have occurred (the "Exchange Date"): (i) the Shares are listed on a national securities exchange, the merger of the General Partner or the Operating Partnership or, as determined in the sole discretion of the General Partner, the occurrence of a similar event, (ii) the Limited Partner has held its Common Limited Units for at least one year, (iii) the Shares to be issued pursuant to the redemption have been registered with the SEC and the registration statement has been declared effective, or an exemption from registration is available, (iv) the exchange does not result in a violation of the restrictions on stock ownership set forth in the General Partner's Charter and (v) the exchange does not result in the Operating Partnership being treated as a publicly traded partnership as set forth in the Treasury Regulations as determined in the sole discretion of the General Partner. Notwithstanding the foregoing, the General Partner may waive the conditions set forth in clauses (i), (iii), (iv) and (v) in its sole discretion. The exchange of the Common Limited Units will generally be a taxable transaction to the Limited Partner making the exchange.

Call Right of the General Partner

In the event of the sale of all or substantially all of the General Partner Units held by the General Partner or any sale, exchange or merger of the General Partner (a "Termination Event") or immediately prior to a Termination

Event, the General Partner will have the right to purchase all of the Limited Partnership Units held by a Limited Partner (the "Called Units") at a price equal to the Cash Amount; provided, however, the General Partner may, in its sole discretion, beginning on or after the Exchange Date, elect to purchase the Called Units by issuing to such Limited Partner the number of Shares equivalent to the Cash Amount in lieu of paying the Cash Amount. The General Partner will acquire the Called Units within 30 days after delivery of its notice to such Limited Partner. If the General Partner elects to pay a Limited Partner by issuing Shares, only whole Shares will be issued to such Limited Partner and any fractional Shares will be paid in cash.

Repurchase Rights of the Limited Partners

Under certain circumstances, the Operating Partnership may, in the sole discretion of the General Partner and upon the request of a Limited Partner (other than a Preferred Limited Partner), repurchase the Common Limited Units held by such Limited Partner. The repurchase price for the Common Limited Units will be as follows:

(1) Beginning one year after the date a Limited Partner acquired its Common Limited Units (the "LP Acquisition Date") and continuing for one year thereafter, the purchase price for a repurchased Common Limited Unit will be equal to 95% of the net asset value of a Share as determined by the Board (as adjusted for the Conversion Factor) at least 60 days following receipt by the Operating Partnership of the Limited Partner's written request (the "LP Units NAV");

(2) Beginning 2 years after the LP Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Common Limited Units will be equal to 96% of the LP Units NAV;

(3) Beginning 3 years after the LP Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Common Limited Units will be equal to 97% of the LP Units NAV;

(4) Beginning 4 years after the LP Acquisition Date and continuing for one year thereafter, the purchase price for the repurchased Common Limited Units will be equal to 98% of the LP Units NAV; and

(5) Beginning 5 years after the LP Acquisition Date and thereafter, the purchase price for the repurchased Common Limited Units will be equal to 100% of the LP Units NAV.

Notwithstanding the foregoing and subject to the sole discretion of the General Partner, in the case of the death of a Limited Partner, the repurchase of the Common Limited Units may occur at any time after the LP Acquisition Date and, if accepted by the General Partner, the purchase price for the repurchased Common Limited Units will be equal to 100% of the LP Units NAV. The Operating Partnership will not repurchase during any calendar quarter more than 1.25% of the number of Common Limited Units outstanding as of the beginning of the calendar quarter, although the General Partner reserves the right to increase or decrease this limitation from time to time. The Operating Partnership will also comply with the repurchase limitations for publicly traded partnerships. In the event that any Shares are redeemed by the Company, the Operating Partnership will redeem the appropriate number General Partner Units at the same price. The Operating Partnership will not be required to repurchase any Common Limited Units if the Operating Partnership is prohibited from doing so under applicable law.

Amendment of the Partnership Agreement

The General Partner's consent is required for all amendments to the Partnership Agreement. The General Partner has broad authority to amend the Partnership Agreement without the consent of the Limited Partners including, but not limited to (i) reflect the addition or substitution of a limited partner, (ii) make any changes necessary or advisable to enable the General Partner to qualify or maintain its status as a REIT, (iii) minimize the adverse impact of or comply with any "plan assets" for ERISA (as defined below) purposes and (iv) make any changes necessary or advisable to satisfy concerns of the SEC or any state securities authority in connection with a securities offering by the General Partner or otherwise. In the event that the Operating Partnership accepts the contribution of property from certain persons, the Partnership Agreement will be amended and restated to allow for such contributions and provide for the rights and obligations of such limited partners.

SUMMARY OF THE ADVISORY AGREEMENT

General

The Advisor will provide, among other functions, investment advice to the Company as well as daily management of the Operating Partnership and the Company pursuant to the terms of the Advisory Agreement. The following is merely a summary of some of the material provisions of the Advisory Agreement attached as Exhibit B and is qualified in its entirety by reference thereto. The term "Company" as used in this section collectively refers to Ginkgo REIT Inc., the Operating Partnership and their subsidiaries.

Duties of the Advisor

The Advisor is responsible for managing, operating, directing and supervising the operations and administration of the Company and its assets, including the Projects. The Advisor will use commercially reasonable efforts to present to the Company potential investment opportunities and provide a continuing and suitable investment program consistent with the investment objectives and policies of the Company as determined and adopted from time to time by the Board. The Advisor may engage Affiliates or third parties to perform its duties, some of which include the following:

(i) assist in the performance of all services related to the organization of the Company or any offering of the Company's securities, other than services that (a) are to be performed by a broker-dealer, (b) the Company elects to perform directly or (c) would require the Advisor to register as a broker-dealer with the SEC or any state;

(ii) serve as the Company's investment advisor, provide strategic planning regarding the Company's investment portfolio, and consult with and assist the Board in the formulation and implementation of the Company's investment policies;

(iii) provide the daily management of the Company and perform and supervise the various administrative functions reasonably necessary for the management of the Company including, but not limited to, cash management services, financial and accounting services and reporting and investor relations services (including distributions and shareholder communications);

(iv) select, and, on behalf of the Company, engage and conduct business with such persons as the Advisor deems necessary to the proper performance of its obligations under the Advisory Agreement, including, but not limited to, negotiating and entering into contracts in the name of the Company;

(v) subject to the Board's approval, (a) identify, analyze and select potential Projects, (b) structure and negotiate the terms and conditions of the Projects, (c) cause the Company to acquire Projects in compliance with the investment objectives and policies of the Company, (d) cause the Company to acquire Projects in exchange for Shares or Limited Partnership Units and (e) as reasonably requested by the Board, provide reports regarding prospective Projects;

(vi) arrange for and structure financing and refinancing for the Projects acquired by the Company, and make recommendations to the Company regarding any changes in the asset or capital structure of the Projects;

(vii) make recommendations to the Company regarding the sale, assignment, transfer, liquidation or other disposition of the Projects and the reinvestment of the proceeds therefrom as provided in the Partnership Agreement;

(viii) manage, operate, lease and maintain the Projects either directly or through property managers, monitor and evaluate the performance of the Projects, oversee the performance of the property managers for the Projects (including the Property Manager), and coordinate and manage relationships between the Company and any joint venture partners; and

(ix) from time to time, or at any time reasonably requested by the Board, make reports to the Board of its performance of services to the Company under the Advisory Agreement.

Limitations on Activities of the Advisor

The Advisor is not permitted to take any action which, in its sole judgment made in good faith, would (i) adversely affect the status of the Company as a REIT, (ii) subject the Company to regulation under the Investment Company Act of 1940, as amended (the "Investment Company Act"), (iii) violate any applicable law or (iv) not be permitted by the governing organizational documents of the Company and the Operating Partnership.

Access to Books and Records of the Company

The Advisor must maintain appropriate records of all of its activities and make such records available for inspection by the Board and the authorized agents of the Company. The Advisor will have access to the books and records of the Company at all reasonable times.

Fees to the Advisor

Asset Management Fee. The Advisor will receive an annual Asset Management Fee, paid on a quarterly basis in arrears, equal to the sum of: (i) 1.5% of the Company's NAV up $50,000,000; (ii) 0% of the Company's NAV from $50,000,001 to $60,000,000, (iii) 1.25% of the Company's NAV from $60,000,001 to $500,000,000; (iv) 0% of the Company's NAV from $500,000,001 to $625,000,000; and (v) 1% of the Company's NAV in excess of $625,000,000. For purposes hereof, the "Company" means, collectively, the General Partner, the Partnership and their respective subsidiaries, provided that the Preferred Limited Units are excluded from the NAV calculation for purposes of the determination of the total NAV of the Company and the Advisor's Asset Management Fee.

Acquisition Fee. The Advisor will receive an Acquisition Fee for each Project acquired by the Company (including Projects acquired from Affiliates, Projects contributed to the Operating Partnership by Affiliates and Projects acquired through Joint Ventures) equal to 1% of the gross purchase price of the Project, which will be paid at the closing of the acquisition. To the extent that only a partial interest in a Project is purchased by the Company, the Acquisition Fee will be paid only with respect to the percentage purchased by the Company. In the event that the Acquisition Fee payable to the Advisor in connection with a Joint Venture investment exceeds 1% of the gross purchase price of the applicable Project, any excess amount will be credited to the Company by an offset to the Asset Management Fee.

Guarantee Fee. The Advisor and/or the Advisor Principals will be entitled to receive an annual Guarantee Fee equal to 0.5% of the principal amount guaranteed, paid on a monthly basis, for debt obligations of the Projects (including Projects acquired through Joint Ventures) that are personally guaranteed by the Advisor and/or the Advisor Principals, excluding any nonrecourse carveout guarantees. It is currently not anticipated that the Advisor or the Advisor Principals will be required to guarantee any loans.

Disposition Fee. The Advisor will receive a Disposition Fee equal to 1% of the gross sales price of the Project in connection with a sale, exchange or other disposition of a Project, which will be paid at the closing of such disposition. Any third-party broker fee incurred in connection with such disposition will be paid by the Company and will be in addition to the Disposition Fee. To the extent only a partial interest in a Project is owned, the Disposition Fee will be paid only with respect to the percentage interest owned by the Company at the time of the disposition. With regards to Joint Ventures, the amount of any disposition fee to be paid to the Advisor, the Operating Partnership or any Affiliate will depend on the terms of the Joint Venture.

Performance Allocation. The Advisor will be entitled to receive a Performance Allocation as described in "Summary of the Offering – Compensation to the Advisor and its Affiliates."

Termination Fee. In the event the Advisor is terminated by the Company without cause, the Advisor will be entitled to receive a termination fee equal to the sum of (i) 1.5 times the annual gross Asset Management Fee and (ii) the Performance Allocation determined using the termination date as the calculation date and assuming sale proceeds consistent with NAV estimates as of the termination date.

Payment of the Advisor's Expenses

The Company will pay directly or reimburse the Advisor for all direct or indirect expenses paid or incurred by the Advisor in connection with the services it provides to the Company and the Operating Partnership pursuant to the Advisory Agreement, including, but not limited to, due diligence, administration, legal, auditing, consulting, financing, accounting, investor relations, insurance (including directors and officers insurance) and custodian fees and expenses and any taxes, fees or other governmental charges levied against the Company. Expenses incurred by the Advisor on behalf of the Company will be reimbursed no less than 15 days after a request for reimbursement by the Advisor. The Advisor will prepare a statement documenting the expenses of the Company during each month and will deliver such statement to the Company with the request for reimbursement.

Other Activities of the Advisor

The Advisor may engage in other activities including, but not limited to, the rendering of advice to other persons (including other REITs) and the management of other programs advised, sponsored or organized by the Advisor or its Affiliates. With respect to any investment in which the Company is a participant, the Advisor may also render advice and service to each and every other participant therein. The Advisor must report to the Board the existence of any condition or circumstance known by the Advisor which may create a conflict of interest between the Advisor's obligations to the Company and its obligations to or its interest in any other person.

Term and Termination of the Advisory Agreement

The Advisory Agreement commenced on May 1, 2019 and will continue for an initial term of 5 years, and thereafter, will automatically renew for successive 5-year periods.

The Company and the Advisor may terminate the Advisory Agreement by their mutual written agreement on any terms that they mutually agree. The Company may terminate the Advisory Agreement for cause in the event (i) of fraud or gross negligence by the Advisor as determined by a final, non-appealable judgment of a court of competent jurisdiction, (ii) the Advisor commits a material breach of the Advisory Agreement and such breach is not cured within 90 days after receipt of written notice by the Company of such breach or (iii) the Advisor has been adjudged bankrupt or insolvent by a court of competent jurisdiction, and the adjudication or order remains in force or unstayed for a period of 30 days. Either party may terminate the Advisory Agreement upon 90 days written notice to the other party.

Upon termination, the Advisor must (i) pay over to the Company all money collected and held for the account of the Company after deducting any accrued compensation and reimbursement for the Advisor's expenses, (ii) deliver to the Board a full accounting covering the period following the date of the last accounting, (iii) deliver to the Board all assets, books, records and documents of the Company then in the custody of the Advisor and (iv) cooperate with the Company to provide an orderly management transition.

Indemnification

Subject to any limitations imposed by applicable law, the Company generally will indemnify the Advisor, its Affiliates, members, managers, partners, shareholders, directors, officers and employees (the "Advisor Parties"), from any losses and related expenses (including reasonable attorneys' fees) arising in the performance of their duties under the Advisory Agreement, to the extent such losses and expenses are not fully reimbursed by insurance, other than by reason of the Advisor's fraud, gross negligence or willful misconduct. Any indemnification of the Advisor may be made only out of the net assets of the Company.

The Advisor generally will indemnify the Company, its Affiliates, members, managers, partners, shareholders, directors, officers and employees from any losses and related expenses (including reasonable attorneys' fees), arising out of the Advisor Parties' performance of their duties under the Advisory Agreement by reason of their fraud, gross negligence or willful misconduct, to the extent such losses and expenses are not fully reimbursed by insurance; provided, however, the Advisor Parties will not be held responsible for any action of the Board in following or declining to follow any advice or recommendation given by the Advisor.

RISK FACTORS

An investment in the Shares is speculative and involves substantial risk. Prospective investors should read this entire Memorandum before making an investment. Prospective investors should be able to afford the loss of all or a substantial part of their investment. It is impossible to accurately predict the results to an investor of an investment in the Company because of the recent formation of the Company and general uncertainties in the real estate and financing markets and the multifamily rental industry. Prospective investors should consider carefully the following risks, and should consult with their own legal, tax and financial advisors with respect thereto.

This Memorandum contains forward-looking statements that involve risks and uncertainties. These statements are only predictions and are not guarantees. Actual events and results of operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as "may," "will," "should," "expect," "could," "intend," "anticipate," "plan," "estimate," "believe," "potential," or the negative of such terms or other comparable terminology. The forward-looking statements included herein are based upon the Company's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, the risk factors described below. Any assumptions underlying forward-looking statements could be inaccurate. Prospective purchasers of Shares are cautioned not to place undue reliance on any forward-looking statements contained herein. The actual results of the Projects, and therefore the Company, may differ significantly from the results discussed in the forward-looking statements.

Risks Related to Dilutive Issuances

Operating Partnership Units Exchangeable for Common Stock. The Operating Partnership has issued Common Limited Units and Preferred Limited Units, which are, in certain circumstances, exchangeable for Shares of Common Stock of the Company. These securities, as well as future securities issued by the Operating Partnership, may have a dilutive effect on the investment of the purchasers of the Shares pursuant to the Offering.

Exercise of the Warrants Will Result in Dilution for the Stockholders. The Warrants will become exercisable 3 years after the purchase of REIT Units. Upon exercise of the Warrants, the holders of the Warrants will be issued Shares of Common Stock which will result in dilution to the existing stockholders.

Senior Securities. The Company has the power to issue additional securities having rights, preferences and privileges that are superior to and dilutive of the Shares offered in the Offering, including additional shares of Common Stock, preferred stock, warrants and options. This will reduce the amount of cash available for distribution from operations and liquidation of the Company to the holders of the Shares and increases the risk that such holders will not profit from their acquisition of the Shares or will lose their investment entirely. If the Company creates and issues additional preferred stock or other classes of stock with a distribution or other preferences over the Shares, payment of any such distribution or other preference would likewise reduce the amount of funds available for the payment of distributions, if any, on the Shares. In addition, the issuance of preferred stock could also have the effect of delaying, deferring or preventing a change in control of the Company, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of the Company's assets) that might provide a premium price to holders of the Shares. Investors in the Offering do not have any preemptive rights with respect to any equity which the Company may issue in the future.

Risks Relating to the Offering and Lack of Liquidity

Determination of Share Price and Net Asset Value. The purchase price of the Shares is based on the current Share NAV determined by the Board. The Board and the Independent Directors Committee will determine the NAV of the Company based on the Company's valuation guidelines. The Board currently reviews the Company's NAV and the Share NAV on a quarterly basis. The ordinary course of the Company's business does not entail the valuation of businesses or securities, and therefore cannot guarantee that its estimation of the Company's

NAV will be an accurate estimation of the Company's enterprise value. As a result, the actual Share NAV may be higher or lower than the Share NAV determined by the Board.

Limited Repurchase Rights. The ability of stockholders to have their Shares repurchased for cash from the Company is limited as to timing, amount and the discretion of the Company. The Company's share repurchase plan also includes quarterly limits with respect to the number of Shares that can be repurchased. See "Description of the Shares – Share Repurchase Plan."

Value of Repurchased Shares May be Less Than Repurchase Price. Under the Company's share repurchase plan, upon the request of a stockholder, Shares may be repurchased by the Company at varying prices depending on the number of years the Shares have been held by the stockholder. When the Company repurchases Shares at the then-current Share NAV, the actual value of the Shares repurchased may be less, and thus, the repurchase will be dilutive to the remaining stockholders.

Speculative Investment. The Company's business objectives must be considered speculative, and there can be no assurance that the Company will satisfy those objectives. No assurance can be given that the stockholders will realize a substantial return, if any, on their purchase of Shares or that the stockholders will not lose their entire investment in the Company. Prospective investors should carefully read this Memorandum and consult with their own attorneys or business advisors.

No Maximum Offering Amount. There is no maximum Offering amount. As a result, the investors' ownership interest in the Company may be materially diluted.

No Public Market for the Shares. There currently is no public trading market for the Company's securities. The Company may never list the Shares for trading on a securities exchange. The absence of a public market for the Shares could impair an investor's ability to sell its Shares at a fair price or at all. In addition, the transfer of the Shares will be subject to additional limitations. If an investor is able to sell its Shares, it may only be able to sell them at a substantial discount from the price paid. There can be no assurance that the Shares will ever appreciate in value. Thus, prospective investors should consider the purchase of Shares as illiquid and a long-term investment, and investors must be prepared to hold their Shares for an indefinite period of time.

Limited Transferability of the Shares. Each investor will be required to represent that such investor is acquiring the Shares for investment and not with a view to distribution or resale, that such investor understands the Shares are subject to certain transfer restrictions and, in any event, that such investor must bear the economic risk of an investment in the Company for an indefinite period of time because the Shares have not been registered under the Securities Act or certain applicable state securities laws, and that the Shares cannot be sold unless they are subsequently registered or an exemption from such registration is available. There can be no assurance that there will ever be a market for the Shares and a stockholder cannot expect to be able to liquidate its investment in case of an emergency. Further, the sale of Shares may result in taxable income.

No Guaranteed Liquidity Event. There is no specified or guaranteed liquidity event or liquidation date for the Shares. Accordingly, the Shares must be considered solely as long-term investments.

Offering Not Registered with the SEC or State Securities Authorities. The Offering will not be registered with the SEC under the Securities Act or the securities commission of any state. The Shares are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to investors meeting the suitability requirements set forth in this Memorandum.

Private Offering Exemption – Compliance with Requirements. The Shares are being offered and sold in reliance upon a private offering exemption from registration provided in the Securities Act. If the Company should fail to comply with the requirements of such exemption, the stockholders would have the right to rescind the purchase of their Shares if they so desired. It is possible that one or more stockholders seeking rescission would succeed. This might also occur under applicable state securities or "blue sky" laws and regulations in states where the Shares will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of stockholders were successful in seeking rescission, the Company and the Operating Partnership would face severe financial demands that would adversely affect the Company as a whole and, thus, the investment in the Shares by the remaining stockholders.

Private Offering – Lack of Agency Review. The Offering is a nonpublic offering and is not registered under federal or state securities laws. As a result, prospective investors will not have the benefit of a review of this Memorandum by the SEC or any state securities commission. The terms and conditions of the Offering may not comply with the guidelines and regulations established for real estate programs that are required to be registered and qualified with the SEC or any state securities commission.

Private Offering Exemption – Limited Information. Because the Offering is a nonpublic offering and the Shares are only being sold to Accredited Investors, certain information that would be required if the Offering were not so limited has not been included in this Memorandum, including, but not limited to, financial statements and prior performance tables. Thus, prospective investors will not have this information available to review when deciding whether to purchase Shares.

Prohibition on Bad Actors. The Offering is intended to be made in compliance with Rule 506 of Regulation D promulgated under the Securities Act. The SEC prohibits the participation of certain "bad actors" as that term is defined in Rule 506(d) of Regulation D. The Company does not believe that it is a "bad actor." In the event that a statutory "bad actor" participates in the Offering, the Company may lose its exemption from registration of the Shares.

No Opportunity to Evaluate Additional Projects. Investors in the Shares will not have the opportunity to evaluate the transaction terms or other financial or operational data concerning the Company's and the Operating Partnership's investments in additional Projects. Investors must rely on the Company to evaluate investment opportunities, and the Company may not be able to achieve its investment objectives, may make unwise decisions or may make decisions that are not in an investor's best interests because of conflicts of interest.

Subsequent Investors May be Able to Review Company's Investments. Investors who invest in the later stages of the Offering will have a greater opportunity to review information regarding the Company's Projects that will not be available to early investors. Early investors will not have an opportunity to review any Projects to be acquired with the Offering Proceeds. In this regard, later investors may have an advantage in initially deciding whether to invest in the Company.

Forward-Looking Statements. Any projected cash flow or forward-looking statements included in this Memorandum and all other materials or documents supplied in connection with the Offering should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. The assumptions and facts upon which such projected cash flow or forward-looking statements are based are subject to variations that may arise as future events actually occur. The anticipated cash flows and returns described herein are based upon assumptions made by the Company regarding future events. There can be no assurance that actual events will correspond with these assumptions. This Memorandum contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ significantly from the results anticipated or discussed in the forward-looking statements. Prospective investors are advised to consult with their tax, financial and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. Neither the Company nor any other person or entity makes any representation or warranty as to the future profitability of the Company or an investment in the Shares.

Estimates, Opinions and Assumptions. No representation or warranty can be given that the estimates, opinions or assumptions made herein will prove to be accurate. Any such estimates, opinions or assumptions should be considered speculative and are qualified in their entirety by the information and risks disclosed in this Memorandum. The assumptions and facts upon which any estimates or opinions herein are based are subject to variations that may arise as future events actually occur. There can be no assurance that actual events will correspond with the assumptions. Prospective investors are advised to consult with their tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. Neither the Company nor any other person or entity makes any representation or warranty as to the future profitability of the Company.

No Representation of Stockholders. Counsel representing the Company, the Advisor and their Affiliates does not represent and will not be deemed under the applicable codes of professional responsibility to have represented or to be representing any or all of the stockholders in any respect.

Investment by Tax-Exempt Purchasers. In considering an investment in the Shares of a portion of the assets of a trust of a pension or profit-sharing plan qualified under Code Section 401(a) and exempt from tax under Code Section 501(a), a fiduciary should consider whether (i) an investment in the Company is advisable given the definition of plan assets under the Employee Retirement Income Security Act of 1974 ("ERISA") and the status of Department of Labor regulations regarding the definition of plan assets, (ii) the investment is in accordance with plan documents and satisfies the diversification requirements of Section 404(a) of ERISA, (iii) the investment is prudent under Section 404(a) of ERISA, considering the nature of an investment in, and the compensation structure of, the Company and the potential lack of liquidity of the Shares, (iv) the Company has no history of operations and (v) the Company or any Affiliate is a fiduciary or party in interest to the plan. See "Material Federal Income Tax Considerations" and "ERISA and Other Benefit Plan Considerations."

Exemption from Investment Company Act of 1940. The Company will likely have more than 100 stockholders. The Investment Company Act requires that any issuer that is beneficially owned by 100 or more persons and that owns certain securities be registered as required under the Investment Company Act. The Company's only asset is its general partnership interest in the Operating Partnership. Pursuant to the Partnership Agreement, the Company is solely responsible for the management and operation of the Operating Partnership and, as a result, its interest in the Operating Partnership has significant incidents of a true general partnership interest and does not fall within the definition of a "security" for purposes of the Investment Company Act. Further, the Operating Partnership intends to qualify for an exemption from the Investment Company Act based on the type of assets it owns. The Company, as the General Partner of the Operating Partnership, anticipates that at least 55% of the Operating Partnership's assets will consist of direct interests in real estate and at least 25% of the Operating Partnership's assets (reduced to the extent the Operating Partnership's investment in direct interests in real estate exceed 55%) will consist of real estate-related assets. Therefore, the Company will not be required to register under the Investment Company Act. The Operating Partnership anticipates that some of the Projects may be acquired together with a joint venture partner. It is possible that some of these Projects will not qualify as real estate acquisitions for purposes of the Investment Company Act and, as a result, may impact the ability of the Operating Partnership to qualify for one or more of the exemptions under the Investment Company Act. In addition, if Property Interests contributed to the Operating Partnership are deemed to be securities and not an interest in real property, the Operating Partnership has 100 or more unitholders and there are no applicable exemptions or exclusions from registration under the Investment Company Act, then the Operating Partnership will have to register under the Investment Company Act. If the Company or the Operating Partnership fails to qualify under one of the exemptions or exclusions from the Investment Company Act, the Company will be required to register under the Investment Company Act. Registration under the Investment Company Act is expensive and will impact the profits of the Company and the returns to the stockholders will likely be significantly reduced.

Exemption from Investment Advisers Act of 1940. The Company has not registered as an investment adviser, either federally or under state law, and believes that it is exempt from such requirement. The rules with respect to exemptions from registration as an investment adviser are currently unclear. The Company believes that, because the investments in the Operating Partnership are primarily in real property interests it is not required to register as an investment adviser. However, the Company may be required to register as an investment advisor under state or federal law.

Lack of Firm Commitment Underwriting. The Company is offering the Shares on a best efforts basis. If the Company does not raise substantial funds, it will be limited in the number and type of investments it and the Operating Partnership may make, which will result in a less diversified portfolio in terms of the number of investments acquired, the geographic regions in which such acquired investments are located and the types of investments that it may make. An investment in the Shares will be subject to greater risk to the extent that the Company lacks a diversified portfolio of investments. In such event, the likelihood of the Company's profitability being affected by the poor performance of any single investment will increase.

General Solicitation. The Company is relying on an exemption from registration provided in Rule 506(c) of Regulation D promulgated under the Securities Act. In order to qualify for the exemption provided by Rule 506(c), all purchasers of Shares must be Accredited Investors as defined in Regulation D. The Company is required to have a reasonable basis to believe that the purchasers of Shares are Accredited Investors. In the event that a person who is not an Accredited Investor acquires Shares and the Company is deemed not to have complied with the verification requirement set forth in Rule 506(c), the Company could lose its exemption from registration of the Offering.

No Broker-Dealers. Unless an individual investor utilizes a broker-dealer in connection with their acquisition of the Shares, the Shares will be sold by the Company without the participation of any broker-dealers. Thus, the independent review of the Offering that would have occurred had broker-dealers been involved will not occur. As a result, the terms of the Offering were not subject to independent review.

Purchase of Shares by Advisor and its Affiliates. Principals of the Advisor have acquired Common Limited Units in exchange for the contribution of certain of their Property Interests to the Operating Partnership. The Advisor and its Affiliates may also acquire any number of Shares for any reason deemed appropriate; provided, however, that the Advisor and its Affiliates will not purchase more than 10% of the Shares from the Offering. The Advisor and its Affiliates will not acquire the Shares with a view to resell or distribute such Shares. The purchase of Shares by the Advisor or its Affiliates could create certain risks, including, but not limited to, the following: (i) the Advisor or its Affiliates would obtain voting power as stockholder, (ii) the Advisor or its Affiliates may have an interest in disposing of Company assets at an earlier or later date than the other stockholders so as to recover its investment in the Shares and (iii) the acquisition of Shares by the Advisor and/or its Affiliates will mean that the total Shares acquired will not have been provided by disinterested investors after an assessment of the merits and risks of the Offering.

Risks Related to the Company's Organizational Structure

Limited Voting Rights for Shares. The Company's stockholders will have no say in the management of the Company other than with respect to material changes that may be proposed with respect to the Company and the election of directors to the Board. Thus, the stockholders must rely entirely on the Board to make decisions regarding the management and operation of the Company.

Ownership Limit. Subject to certain exceptions set forth therein, the Company's Charter restricts the direct or indirect ownership by one person (which may include certain entities) to no more than 9.8% in value of the aggregate of the Company's outstanding capital stock (which includes all Common Stock and preferred stock of the Company) and no more than 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of the Company's outstanding Common Stock. This restriction may discourage a change of control of the Company and may deter individuals or entities from making tender offers for shares of the Common Stock on terms that might be financially attractive to stockholders or which may cause a change in the Company's management. This ownership restriction may also prohibit business combinations that would have otherwise been approved by the Board and stockholders. In addition to deterring potential transactions that may be favorable to the Company's stockholders, these provisions may also decrease a stockholder's ability to sell its Shares.

Dividend Reinvestment Plan May Violate Securities Act. The Board adopted a dividend reinvestment plan, which permits stockholders to reinvest their distributions in additional Shares of Common Stock. Stockholders who own less than $100,000 but at least $50,000 of Shares will be required to participate in the dividend reinvestment plan at a minimum 50% reinvestment level until such time as such stockholder's Shares have a value of more than $100,000. Stockholders who own less than $50,000 of Shares will be required to participate in the dividend reinvestment plan at a 100% reinvestment level until such time as such stockholder's Shares have a value of at least $50,000. This Offering is being conducted in reliance on Rule 506(c) of Regulation D which requires that the Company verify that each stockholder who participates in the dividend reinvestment plan is an Accredited Investor prior to such stockholder making a decision to reinvest its distributions and to receive Shares in lieu thereof. If the Company does not take reasonable steps to verify a stockholder's Accredited Investor status in accordance with Rule 506(c) prior to such time as the stockholder decides to reinvest its distributions, the Company may be in violation of the Securities Act. The Company requires each stockholder participating in the dividend reinvestment plan to notify the Company if it is no longer an Accredited Investor, and the Company will conduct an annual verification for each participating stockholder.

Risks Associated with Maryland Corporate Law

Duties and Exculpation and Indemnification of Directors and Officers. Maryland law provides that a director will not have any liability in that capacity so long as the director performs his or her duties in good faith, in a manner the director reasonably believes to be in the Company's best interests, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. The Company's Charter provides that to the maximum extent permitted by Maryland law, no present or former officer or director of the Company will be

liable to the Company or its stockholders for money damages. In addition, the Company's Charter and Bylaws require the Company to indemnify (including advancement of expenses) the Company's directors and officers for actions taken by them in those capacities to the maximum extent permitted by Maryland law. As a result, the Company and its stockholders may have more limited rights against these persons than might otherwise exist under common law.

Maryland Takeover Provisions. Certain provisions of the Maryland General Corporation Law applicable to the Company prohibit business combinations with (i) any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the Company's outstanding voting stock, which is referred to as an "interested stockholder," (ii) an Affiliate or associate of the Company who, at any time within the 2-year period prior to the date in question, beneficially owned, directly or indirectly, 10% or more of the voting power of the Company's then outstanding stock, which is also referred to as an interested stockholder or (iii) an Affiliate of an interested stockholder.

These prohibitions last for 5 years after the most recent date on which the interested stockholder became an interested stockholder. Thereafter, any business combination with the interested stockholder must be recommended by the Board and approved by the affirmative vote of at least (i) 80% of the votes entitled to be cast by holders of outstanding voting stock of the Company and (ii) two-thirds of the votes entitled to be cast by the holders of the Company's voting stock other than shares held by the interested stockholder who will (or whose Affiliate will) be a party to the business combination or held by an Affiliate or associate of the interested stockholder. These requirements could have the effect of inhibiting a change in control even if a change in control were in the stockholders' interest. These provisions of Maryland law do not apply, however, to business combinations that are approved or exempted by the Board prior to the time that someone becomes an interested stockholder.

The Company has opted out of these provisions by resolution of the Board with respect to any business combination that is first approved by the Board. However, the Board may, by resolution, opt into the business combination statute in the future.

Additionally, the Maryland General Corporation Law provides that the holders of control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of the other shareholders. The Company has opted out of the provisions of the Maryland Control Share Acquisition Act under its bylaws.

Risks Relating to the Operation of the Company

Failure of the Company to Maintain REIT Status. The Company has elected to be taxed as a REIT. REIT qualification is complex and requires that the Company have at least 100 stockholders and that 5 or fewer individuals (as defined under the Code to include certain entities) not collectively own more than 50% of the Company at certain times. In addition, to qualify as a REIT, the Company must first distribute 100% of its earnings and profits accumulated in periods it was not a REIT, and then continue to satisfy certain other tests on an ongoing basis concerning, among other things, the sources of its income and the nature of its assets. REIT qualification requires that specified percentages of the Company's income be attributable to certain real estate sources and would require the Company to distribute at least 90% of its taxable income to its stockholders each taxable year. If the Company fails to qualify as a REIT, the value of the Shares will likely be diminished because the qualification of the Company as a REIT is a major component of the tax and liquidity strategy for the stockholders.

Sources of Cash Distributions. The Company is not limited in the sources of cash that may be available for distributions. The Company may make distributions from any source, including working capital, Offering Proceeds and/or refinancing proceeds. Distributions paid from sources other than current or accumulated earnings and profits may constitute a return of capital.

Use of Proceeds to Pay Offering Expenses. A portion of the Offering Proceeds will be used to pay the Offering Expenses. Thus, the gross amount of the Offering Proceeds will not be available for investment in the Projects.

No Guaranteed Cash Distributions. There can be no assurance that cash distributions will, in fact, be made or, if made, whether those distributions will be made when or in the amount anticipated. Delays in making

cash distributions could result from the inability of the Company to purchase, develop, renovate or operate its assets profitably.

Anticipated Perpetual Existence. The Company is operated as a perpetual REIT. Thus, there is no fixed date upon which the Company will liquidate its assets and return the capital to its stockholders. As a result, prospective investors should expect to hold their investment in the Shares for an indefinite period of time.

Use of Proceeds Not Limited. Although the Company intends to only invest in Projects that meet the investment criteria described in this Memorandum, the Company has broad authority to invest the Offering Proceeds in various types of assets, including assets that do not meet the investment criteria described in this Memorandum. In addition, the Company has the authority to use Offering Proceeds to make distributions to its stockholders. Thus, the use of Offering Proceeds is not limited, and prospective investors must entrust all investment decisions to the Board with advice from the Advisor.

Potential Adverse Effects of Delays in Investments. Delays which may take place in the selection and acquisition of the Projects could adversely affect the return to an investor as a result of corresponding delays in the commencement of distributions to stockholders and the reduced amount of such distributions.

Costs of Reporting Under the Exchange Act. The Company is not limiting the number of investors that may participate in the Offering. Upon the closing of the Offering, the Company may have more than 2,000 investors or more than 500 "non-accredited" investors. If the Company has more than 2,000 investors or more than 500 "non-accredited" investors, or registers a class of its securities, the Company will become a "reporting company," under the Exchange Act. In the event that the Company becomes a "reporting company," it will be required to file the reports required under the Exchange Act with the SEC, including annual, quarterly and current reports regarding the financial condition of the Company. The expense of reporting under the Exchange Act is significant and includes costs relating to an independent auditor, accounting, legal and other expenses.

Conflicts of Interest. The senior officers and directors of the Company and its Affiliates are engaged in other activities and intend to continue to engage in such activities in the future, including other real estate ventures and such persons will, therefore, have conflicts of interest in allocating management time, services and functions between various existing enterprises and future enterprises they may organize, as well as other business ventures in which they and their Affiliates may be or may become involved. See "Conflicts of Interest."

Receipt of Compensation Regardless of Profitability. The Advisor and its Affiliates are entitled to receive certain significant fees and other compensation, payments and reimbursements regardless of whether the Company operates at a profit or a loss. See "Summary of the Offering – Compensation to the Advisor and its Affiliates."

Certain Tax Indemnity Obligations Owed to Certain Investors. It is anticipated that for a specified period of time the Operating Partnership will agree to indemnify certain investors who acquired Common Limited Units in the Operating Partnership in exchange for a Project against certain tax consequences of a taxable sale of such Project. If payment is required and such payment cannot be made in cash due to insufficient funds, as determined in the sole discretion of the Company, then payment will be made in Common Limited Units of the Operating Partnership which would have further dilutive effect on the Shares.

Exchange Offers Made by the Operating Partnership. The Operating Partnership has made, and intends to make the in future, the offer of Common Limited Units in exchange for Property Interests in the Projects. Some of the Projects acquired (or to be acquired) by the Operating Partnership were managed by the Advisor or its Affiliates prior to the exchange offer. In such cases, it is possible that the terms of the exchange offer were not made on a third-party, arm's-length basis. As a result, there can be no assurance that the terms, including the acquisition price, of the acquisition of a Project through an exchange offer were similar to what a third party would have offered for such Project.

Loss of Uninsured Bank Deposits. The Company's cash, including all subscription payments, will initially be deposited with a financial institution. While the FDIC insures deposits up to $250,000 per depositor per insured institution in most cases, the Company may have deposits at financial institutions in excess of the FDIC limits. The failure of any financial institution in which the Company has funds on deposit in excess of the

applicable FDIC limits may result in the Company's loss of such excess amounts, which would adversely impact the Company's performance.

Potential Data Security Breaches. The Company collects and retains personal and other information provided by the tenants at the Projects, employees and investors. The Company has implemented certain protocols designed to protect the confidentiality of this information and periodically reviews and improves its security measures; however, these protocols may not prevent unauthorized access to this information. Technology and safeguards in this area are constantly changing and there can be no assurance that the Company will be able to maintain sufficient protocols to protect confidential information. Any breach of the Company's data security measures and loss of this information may result in legal liability and costs (including damages and penalties), as well as damage to the Company's reputation, that could materially and adversely affect the Company, including its business and financial performance.

Additional Working Capital Requirements. To the extent such funds are not available from operations, the Projects may require additional loans for capital expenditures or operations. The Company has not received a commitment from any third party to make such future loans, if needed, and there can be no assurance that such loans can be arranged or what the terms of any such borrowings would be. In addition, it is anticipated that the loans obtained to acquire the Projects will restrict the ability of the Company to obtain secondary financing.

Reliance on Management. All decisions regarding the management of the Company's affairs will be made exclusively by the Board with advice from the Advisor. Stockholders will not have any approval rights regarding the operation of the Projects. Accordingly, investors should not purchase any Shares unless they are willing to entrust all aspects of management to the Company, the Board and the Advisor, including, but not limited to, the selection of the Projects. Prospective investors must carefully evaluate the personal experience and business performance of the Board and the principals of the Advisor. The Company may retain independent contractors to provide services to the Company relating to the Projects. Such contractors have no fiduciary duty to the stockholders and may not perform as expected. See "Management."

Property Management. The Projects will be managed by the Property Manager. In some cases, the Property Manager may engage local sub property managers to manage the day-to-day operations of the Projects. There can be no assurance that the Property Manager or any sub property manager will be able to successfully manage the Projects. In order for the Company to maintain its REIT status, it is necessary for certain services to be provided by a taxable REIT subsidiary, which may diminish the value of the Shares.

Loss on Dissolution and Termination. In the event of a dissolution or termination of the Company, the proceeds realized from the liquidation of the assets of the Company will be distributed among the stockholders, but only after payment of all loans and other obligations of the Company. The ability of a stockholder to recover all or any portion of such stockholder's investment under such circumstances will, accordingly, depend on the amount of net proceeds realized from such liquidation and the amount of claims to be satisfied therefrom. There can be no assurance that the Company will recognize gains on such liquidation.

Liability of Stockholders. In general, stockholders of the Company may be liable for the return of a distribution to the extent that the stockholder knew at the time of the distribution that after giving effect to such distribution, the payment of such distribution would cause the Company to be unable to pay its indebtedness as such indebtedness becomes due in the usual course of business or would cause the Company's total assets to be less than the sum of its total liabilities plus senior liquidation preferences. Otherwise, stockholders are generally not liable for the debts and obligations of the Company.

Potential Liabilities from Operations. The Company anticipates that litigation will occur in the ordinary course of business. The Company intends to maintain adequate general liability insurance to cover such potential litigation which stems from the ordinary course of owning and operating the Projects; however, there can be no assurance that all losses will be covered. If a loss occurs that is partially or completely uninsured, the Company may lose all or part of its investment.

Real Estate Risks

General Risks of Investment in the Projects. The economic success of an investment in the Company will depend upon the results of the operations of the Projects, which will be subject to those risks typically associated with an investment in real estate. Fluctuations in land values, occupancy rates, rent schedules and operating expenses can adversely affect operating results or render the sale or refinancing of the Projects difficult or unattractive. No assurance can be given that certain assumptions as to the future levels of occupancy of the Projects or future costs of operating the Projects will be accurate because such matters will depend on events and factors beyond the control of the Company and the Advisor. Such factors include, among others, vacancy rates, financial resources of the tenants, rent levels and sales levels in the areas where the Projects are located, adverse changes in local population trends, market conditions, neighborhood values, local economic and social conditions, supply and demand for property such as the Projects, competition from similar properties, interest rates, real estate tax rates, governmental rules, regulations and fiscal policies, including the effects of inflation and enactment of unfavorable real estate, rent control, environmental or zoning laws, hazardous material laws, uninsured losses and other risks.

Inflation. The United States is experiencing significant inflation. Inflation may cause, among other things, increased costs of operation of the Company and its assets and the implementation of macroeconomic policies to counteract the effects of inflation, such as the increase in interest rates, which could have an adverse effect on the Company and its ability to make distributions to its stockholders.

Limited Diversification. The Company intends to invest primarily in multifamily rental properties located in North Carolina and South Carolina. Thus, the Company will have a substantial portion of its funds invested in the same geographical location with the same property-related risks. A decline in that particular real estate market could substantially and adversely impact the Company. In addition, the Company will only have limited diversification as to the type of property it owns and thus will be subject to similar rental property related risks. An economic recession affecting the economies of the areas in which the Projects are located, a decline in real estate values in general or a change in economic conditions affecting real property investment and rental markets could have a substantial adverse effect on the financial performance of the Company. A more diversified investment portfolio would not be impacted to the same extent upon such an occurrence.

Unspecified Investments. Other than as described in this Memorandum, the Company has not identified any other properties to be acquired as Projects. Thus, investors will not have an opportunity to evaluate for themselves information about any future Projects, such as operating history, terms of financing and other relevant economic and financial information before deciding to participate in the Offering. Although the Company has established criteria to guide it in acquiring additional Projects, the Company has broad authority and discretion in making investment decisions. Consequently, investors must exclusively rely on the Company to make investment decisions. No assurance can be given that the Company will be able to acquire suitable Projects or that the Company's objectives will be achieved.

Uncertain Economic Conditions. The United States economy is subject to fluctuation, and it is unclear how stable the real estate market will be in the future. As a result, there can be no assurance that the Projects will achieve anticipated cash flow levels. Further, recent world events evolving out of increased terrorist activities and geopolitical conflicts and the political and military responses as well as the potential for cyberattacks, have created an air of uncertainty concerning the security and the stability of the United States economy, including general economic and market conditions, supply chain constraints and interest rate fluctuations. Historically, successful terrorist attacks and geopolitical conflicts have resulted in decreased travel and business to the affected areas, increased security measures and disturbances in financial markets. It is impossible to determine the likelihood of any future terrorist attacks on United States targets or geopolitical conflicts, the nature of any United States response or the social and economic results of such events. In addition, there are increasing incidents of civil unrest and domestic terrorism within the United States that could cause instability in the United States economy. However, any negative change in the general economic conditions in the United States could adversely affect the financial condition and operating results of the Projects.

Potential Effect of the COVID-19 Virus Outbreak. The outbreak of the COVID-19 virus has created considerable instability and disruption in the United States and world economies. The extent to which the Company's results of operations or its overall value will be affected by the COVID-19 virus will largely depend on future developments, which are highly uncertain and cannot be accurately predicted, including vaccination rates and

virus mutations. As a result of shutdowns, quarantines or actual viral health issues, tenants at the Projects may experience reduced income for a prolonged period of time and may be unable to make their rent payments. The Company may also be unable to obtain financing for the acquisition of new Projects on satisfactory terms, or at all. The occurrence of any of the foregoing events or any other related matters could materially and adversely affect the financial performance and the overall value of the Company, and investors could lose all or a substantial portion of their investment in the Company.

Russia-Ukraine Conflict. The Russian Federation recently invaded Ukraine resulting in significantly elevated geopolitical and military tensions. The United States, European Union member states and other countries have imposed economic sanctions on the Russian Federation as well as various related parties. In addition, the Russian Federation has imposed retaliatory sanctions. As further geopolitical conflicts and economic sanctions continue to evolve, it is increasingly difficult to predict the impact and longevity of these events. Depending on direction and timing, the Russia-Ukraine conflict may significantly impact the Company and result in adverse changes to, among other things: (i) general economic and market conditions, (ii) supply chain constraints and (iii) interest rates. The foregoing could adversely affect the Company's business, results of operations, financial condition, cash flow and the ability of the Company to make distributions to its stockholders.

Real Estate Market and Capitalization Rates. The value of real estate is generally based on capitalization rates. Capitalization rates generally trend with interest rates. Consequently, if interest rates increase, capitalization rates generally increase. Currently interest rates and capitalization rates are increasing. If interest rates continue to rise in the future, it is likely that capitalization rates will also continue to rise, and as a result, the value of real estate will decrease. If capitalization rates continue to increase, the Projects will likely realize lower sales prices than anticipated, resulting in reduced returns.

Multifamily Rental Properties. There are risks associated with the operation of the Projects, including, but not limited to, vacillations in the demand for residential space; risk of loss or damage to the improvements, tenant improvements, or property of tenants; environmental risks and other risks associated with ownership of real estate.

Illiquidity of Real Estate Investments. The ownership of the Projects will be relatively illiquid. Such illiquidity will limit the ability of the Company to vary its portfolio in response to changes in economic or other conditions.

No Guaranteed Cash Flow. There can be no assurance that cash flow or profits will be generated by the Projects.

No Audited Results of Operations of Individual Projects. The Company will not obtain audited operating statements regarding the prior operations of a Project. The Company will rely on unaudited financial information provided by the sellers of the Projects. Thus, it is possible that information relied upon by the Company with respect to the acquisition of a Project may not be accurate.

No Purchase Agreements for the Projects. The Company is currently in the process of identifying additional Projects to be purchased by the Company, including Joint Venture investments, but has not identified any additional Projects. As a result, the terms of the purchase agreements, including the specific Projects to be acquired and the purchase prices of the Projects, are unknown at this time. There can be no assurance that the Company will be able to enter into purchase contracts for a sufficient number of Projects.

Affiliated Sellers. The Company may acquire Projects from Affiliates of the Advisor. Accordingly, notwithstanding the fact that the purchase price will be based on a third-party appraisal, the purchase or contribution agreements for such Projects will not be negotiated on a third-party, arm's length basis. Some of the terms of the purchase or contribution agreements with Affiliates of the Advisor may not be on market terms.

Compliance with the Americans with Disabilities Act and the Fair Housing Amendment Act. Under the Americans with Disabilities Act of 1990 (the "ADA"), public accommodations must meet certain federal requirements related to access and use by disabled persons. Facilities initially occupied after January 26, 1992 must comply with the ADA. When a building is being renovated, the area renovated, and the path of travel accessing the renovated area, must comply with the ADA. Further, owners of buildings occupied prior to January 26, 1992 must

expend *reasonable* sums, and must make *reasonable efforts*, to make *practicable* or *readily achievable* modifications to remove barriers, unless the modification would create an undue burden. This means that so long as owners are financially able, they have an ongoing duty to make their property accessible. The definitions of "reasonable," "reasonable efforts," "practicable" or "readily achievable" are site-dependent and vary based on the owner's financial status. The ADA requirements could require removal of access barriers at significant cost and could result in the imposition of fines by the federal government or an award of damages to private litigants. Attorneys' fees may be awarded to a plaintiff claiming ADA violations. State and federal laws in this area are constantly evolving and could evolve to place a greater cost or burden on the Company. While the Company will attempt to obtain information with respect to compliance with the ADA prior to investing in a Project, there can be no assurance that ADA violations do not or will not exist at a specific Project. In addition, the Fair Housing Amendment Act requires multifamily dwellings first occupied after March 13, 1991 to comply with design and construction requirements related to access and use by disabled persons. If violations of the ADA or the Fair Housing Amendment Act do exist, there can be no assurance that there will be funds to pay for any necessary repairs. Any funds used for ADA compliance will reduce the Company's net income and the amount of cash available for distributions to the stockholders.

Compliance with the Fair Housing Act. The Fair Housing Act of 1988 (Public Law 100-430) (the "FHA") enacted prohibitions against discrimination in housing on the basis of race, color, religion, sex, handicap, familial status or national origin. The FHA also requires reasonable modification of dwellings and reasonable accommodation for the disabled in design and first construction of certain new multifamily dwellings built for first occupancy after March 13, 1991. There can be no assurance that the Projects will in the future conform to the FHA requirements. Any unknown or future FHA violations at the Projects could limit operations and development at the Projects.

Environmental Liability. Federal, state and local laws impose liability on a landowner for the release or the otherwise improper presence on the premises of hazardous materials or substances. This liability is without regard to fault for, or knowledge of, the presence of such materials or substances, subject to certain defenses. A landowner may be held liable for hazardous materials or substances brought onto the property before it acquired title and for hazardous materials or substances that are not discovered until after it sells the property. In addition, a landowner may be held liable for hazardous materials or substances that migrate from the property onto or beneath adjacent sites, as well as hazardous materials or substances from unknown or unidentified sources that may migrate from adjacent sites onto or beneath the property. Similar liability may occur under applicable state law. This potential liability may continue after the Company sells a Project and may apply to hazardous materials or substances present within a Project before the Company acquired the Project. An innocent landowner or bona fide prospective purchaser defense to environmental liability under the Comprehensive Environmental Response, Compensation and Liability Act may be available where a landowner has conducted an appropriate inquiry with respect to potential hazardous materials or substances at the subject property in accordance with good commercial and customary practices. Such a defense is generally predicated on obtaining an environmental site assessment dated within 180 days prior to the landowner's acquisition of the subject property that has been prepared in substantial compliance with the ASTM Practice Designation E1527-13 – Standard Practice for Environmental Site Assessments. Although the Company will attempt to obtain environmental site assessments for the Projects prior to acquisition, the Company may not obtain such information. There can be no assurance that the innocent landowner defense will be available to the Company in the event that hazardous materials or substances are found at the Projects. Further, a similar defense may not be available under state or local law. If any hazardous materials or substances are found within any of the Projects in violation of law at any time, the Company may be held liable for cleanup costs, fines, penalties and other costs and the Company may have little or no recourse against the sellers of the Projects. If losses arise from hazardous substance contamination that cannot be recovered from the responsible parties, the financial viability of the Projects may be materially and adversely affected.

Toxic Mold. Litigation and concern about indoor exposure to certain types of toxic molds have been increasing as the public becomes aware that exposure to mold can cause a variety of health effects and symptoms, including allergic reactions and respiratory problems. Toxic molds can be found almost anywhere; they can grow on virtually any organic substance, as long as moisture and oxygen are present. There are molds that can grow on wood, paper, carpet, foods and insulation. When excessive moisture accumulates in buildings or on building materials, mold growth will often occur, particularly if the moisture problem remains undiscovered or unaddressed. It is impossible to eliminate all molds and mold spores in the indoor environment. In warm or humid climates, the likelihood of toxic mold can be exacerbated by the necessity of indoor air conditioning year-round. The difficulty in

discovering indoor toxic mold growth could lead to an increased risk of lawsuits by affected persons, and the risk that the cost to remediate toxic mold will exceed the value of a Project. Because of attempts to exclude investigations, abatement and damage costs caused by toxic mold growth from certain liability provisions in insurance policies, there is no guarantee that insurance coverage for toxic mold will be available now or in the future.

Occupancy and Renewal of Leases. The Company will make its determination regarding the acquisition of the Projects based on the Project's projected occupancy rate and rent levels. However, there can be no assurance that the Projects will continue to be occupied at the projected rents. In general, the leases at the Projects will have terms of one year or less. If the tenants of the Projects do not renew or extend their leases, if tenants default under their leases at the Projects, if issues arise with respect to the permissibility of certain uses at a Project, if tenants of the Projects terminate their leases, or if the terms of any renewal (including concessions to the tenants) are less favorable than existing lease terms, the operating results of the Projects could be substantially affected. As a result, the Company may not be able to make distributions to its stockholders at the anticipated levels.

Difficulty Attracting New Tenants. There can be no assurance that the Company will be able to maintain the occupancy rates at the Projects. The tenants at any Project may have the right to terminate their leases upon the occurrence of specified events. In addition, it may be necessary to make substantial concessions, in terms of rent and lease incentives, and to construct tenant improvements to attract new tenants to a Project. If these expenditures and concessions are necessary to maintain or achieve lease-up at a Project and such expenditures exceed the amount of reserves for such Project, the Company may not have sufficient funds to make distributions to the stockholders at anticipated levels. Furthermore, it is anticipated that the majority of leases at the Projects will be for terms of one year or less. As a result, there may be greater volatility in the occupancy of the Projects than an asset class with longer term leases.

Owning Only a Portion of a Project. A Project may only be a portion of a larger real estate project, which means that the Company may not have any control over portions of such real estate project. Changes made to the portions of the real estate project not controlled by the Company, including a change in appearance, size or operations, could have an adverse financial impact on the Project. Furthermore, the real estate project may be subject to certain restrictive easements and covenants, conditions and restrictions which could restrict the use of the applicable Project and place limitations on the manner in which the applicable Project is operated.

Joint Ventures. The Company may acquire Projects through Joint Ventures or other structures with third parties. Though the Company generally will not enter into any Joint Venture where it does not retain the decision-making authority for the Joint Venture, the Joint Venture partners may nevertheless disagree with the Company's decisions for the Projects. The Joint Venture partners may resort to litigation or other means if their concerns are not satisfied, which may adversely impact the Company. The Company may also have joint decision-making authority with certain Joint Venture partners which may have objectives that are different than those of the Company and could, among other issues, result in a deadlock with respect to major decisions.

Possible Delays in the Sale or Refinancing of the Projects. It may not be possible to sell the Projects at the time the Company desires to sell a Project. Further, it is anticipated that the loan documents may not allow for prepayment except shortly before the maturity date and may require the payment of a yield maintenance penalty or defeasance and the lender's approval of the buyer in order to have a loan assumed. If a Project is not sold prior to the maturity date of the related loan, the Company may have to attempt to refinance the loan. Based on historical interest rates, current interest rates are low and, as a result, it is likely that the interest rate that may be obtained upon refinancing will be higher than that of the loans. Fluctuations in the supply of money for such loans affect the availability and cost of loans, and the Company is unable to predict the effects of such fluctuations on the Company. Prevailing market conditions at the time the Company seeks to refinance a loan may make such loans difficult or costly to obtain. Such conditions may also adversely affect cash flow and/or profitability of the Company.

Natural Disasters. The Projects may be located in areas in the United States that have increased risk of earthquakes, hurricanes or high winds, tornadoes, wildfires and floods. An earthquake, a hurricane, high winds, a tornado, a wildfire or a flood could cause structural damage to or destroy a Project. The Company does not intend to obtain earthquake, wind or flood insurance for the Projects unless required by a lender. It is possible that any such insurance, if obtained, will not be sufficient to pay for damage to any Project.

Uninsured Losses. The Company intends to maintain insurance coverage against liability for personal injury and property damage, although it does not intend to obtain earthquake, wind or flood insurance unless otherwise required by a lender. There can be no assurance that insurance obtained by the Company will be sufficient to cover any such liabilities. Furthermore, insurance against certain risks, such as earthquakes, floods, toxic mold and/or terrorism, may be unavailable or available at commercially unreasonable rates or in amounts that are less than the full market value or replacement cost of a Project. In addition, there can be no assurance that particular risks that are currently insurable will continue to be insurable on an economical basis or that current levels of coverage will continue to be available. If a loss occurs that is partially or completely uninsured, the Company may lose all or part of its investment in the Project. The Company may be liable for any uninsured or underinsured personal injury, death or property damage claims. Liability in such cases may be unlimited but stockholders will not be personally liable.

Amenities as Potential Liabilities. In addition to the apartment buildings, the Projects are improved with various amenities including swimming pools, fitness centers, playgrounds, rentable club houses and dog parks. Certain claims could arise in the event that a personal injury, death or injury to property should occur in, on, or around any of these improvements. There can be no assurance that particular risks pertaining to these improvements that currently may be insured will continue to be insurable on an economical basis or that current levels of coverage will continue to be available. The Company may be liable for any uninsured or underinsured personal injury, death or property damage claims.

Regulatory Matters. Future changes in land use and environmental laws and regulations, whether federal, state or local, may impose new restrictions on the development or use, and therefore the value, of real estate. The resale of real estate by the Company may be adversely affected by such regulations. In addition, cities and other municipalities may have different rules and regulations which may change from time to time, including retrofit ordinances, which may affect the capital needs of the Projects. Any such changes would need to be addressed by the Company, which would reduce the Company's net income and the amount of cash available for distributions to the stockholders.

Lack of Representations and Warranties. The Company may acquire real estate from sellers who make only limited or no representations and warranties regarding the condition of such real estate, the status of leases, the presence of hazardous materials or substances within such real estate, the status of governmental approvals and entitlements for such real estate or other matters adversely affecting such real estate. The Company may not be able to pursue a claim for damages against such sellers except in limited circumstances. The extent of damages that the Company may incur as a result of such matters cannot be predicted but potentially could result in a significant adverse effect on the value of such real estate.

Competition. The real estate industry is highly competitive and fragmented. The Company will compete with other real estate companies, individuals, financial institutions and institutional investors engaged in real estate investment activities, many of which have greater financial and marketing resources than the Company. Competition for investments may increase costs and reduce returns on the Projects. In addition, competing properties may be located within the vicinity of the Projects. It is also possible that tenants from the Projects will move to existing or new properties in the surrounding area and thus, the financial performance of the Projects would be adversely affected. Competition may also make it difficult to attract new tenants to the Projects. Such competition may result in decreased profits or in losses for the Company.

No Appraisals or Reports. The Company may, but is not required to, obtain independent third-party appraisals or valuations of a Project, or other reports with respect to a Project, before the Company invests in such Project. In special circumstances, such as the Company having an opportunity to acquire a distressed Project provided that it can close the acquisition on an accelerated timeline, the Company may not have time to obtain an appraisal or other reports. If the Company does not obtain such third-party appraisals or valuations, there can be no assurance that the Company's valuation of a Project will be correct or that a Project's value will exceed its cost to the Company or that any sale or other disposition of such Project will result in a profit for the Company. Third-party appraisals and other reports may be prepared for lenders, in which case the Company typically will try to obtain a copy of such appraisals and reports for review, as well as reliance letters from the third-party preparers to allow the Company to rely on such appraisals and reports. To the extent the Company does not obtain such other reports or reliance letters before investing in a Project, the risk of investing in such Project may be increased.

Construction Risks. The Company may be required to make improvements at the Projects. Construction entails risks that are beyond the control of the Company, the Advisor or any general contractor. Completion of renovations may be delayed or prevented by factors such as adverse weather, strikes or energy shortages, shortages or increased costs of material for construction, inflation, environmental, zoning, title or other legal matters and unknown contingencies. Changes in construction plans and specifications, delays due to compliance with governmental requirements or imposition of fees not yet levied, or other delays could cause construction costs to exceed the amounts projected by the Company and any financing obtained by the Company. The Company will need to provide funds to pay any construction costs in excess of amounts borrowed. In the event that construction costs exceed funds available, the ability of the Company to complete the work to be done on a Project will depend upon the ability of the Company to supply additional funds. There can be no assurance that the Company will have adequate funds available for that purpose. Any delays in construction may have an adverse impact on the cash flow and long-term success of the Company.

Construction Defects. Some of the Projects may be newly or recently constructed. Newly constructed projects are sometimes subject to construction defects that only reveal themselves over time. If any of the Projects should become subject to any construction defect issues, the Company may have remedies under state law as well as under any warranties from the contractors for the construction work that were assigned to the Operating Partnership or the Project owner. If work is required to cure any construction defects, reserves may not be sufficient to pay for such work. Accordingly, the presence of construction defects could adversely affect the financial performance of the Projects, and the return to the stockholders may be reduced.

Condemnation of Land. The Projects or a portion of the Projects could become subject to an eminent domain or inverse condemnation action. Any such action could have a material adverse effect on the value, marketability and profitability of a Project, and it could cause some or all of the tenants to terminate their leases or reduce or withhold rental payments, which could have a material adverse effect on the amount of return on investment for the stockholders.

Lead-Based Paint. Federal regulations require that all purchasers or lessees of residential real property built prior to January 1, 1978 be notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Some of the Projects that are acquired by the Company may be originally built all or in part prior to the ban on lead-based paint. Thus, it is possible that lead paint could be present at some of the Projects. If lead-based paint is present at the Projects, is not properly maintained or is not properly disclosed to the residents, it is possible that residents could make claims against the Company which could adversely affect the financial performance of the Projects and cause the Company to lose some or all of its investment.

Age of Projects. Some of the Projects acquired by the Company may be in excess of 30 years ago. As a result, the remaining useful life for these Projects may be limited. In general, the value of the Projects may decline as the Project's remaining useful life decreases.

Financing Risks

Leverage. It is likely that the acquisition of the Projects will require the Company to obtain loans. Thus, the Projects may be leveraged. The Company may also incur mortgage debt on Projects that it already owns in order to obtain funds to acquire additional Projects, to fund property improvements and other capital expenditures, to make distributions and for other purposes. In addition, the Company may borrow as necessary or advisable to ensure that it maintains its qualification as a REIT for federal income tax purposes, including borrowings to satisfy the REIT requirement that the Company distribute at least 90% of its annual REIT taxable income to its stockholders (computed without regard to the dividends paid deduction and excluding net capital gain). The Company intends to target an aggregate loan-to-value ratio for the Company of not greater than 65% and a loan-to-value ratio on any one Project of not greater than 75% based on the purchase price of the Projects. Notwithstanding the foregoing, the Company or the Operating Partnership may obtain financing that is less than or exceeds such loan-to-value ratio percentages in its sole discretion. The amount and terms of any future loans are uncertain and will be negotiated by the Company. No assurance can be given that future cash flow will be sufficient to make the debt service payments on any loans and to cover all operating expenses. If the Projects' revenues are insufficient to pay debt service and operating costs, the Company may be required to seek additional working capital. There can be no assurance that such additional funds will be available. In the event additional funds are not available, the lenders

may foreclose on the Projects and the stockholders could lose their investment. In addition, the degree to which the Company is leveraged could have an adverse impact on the Company, including (i) increased vulnerability to adverse general economic and market conditions, (ii) impaired ability to expand and to respond to increased competition, (iii) impaired ability to obtain additional financing for future working capital, capital expenditures, general corporate or other purposes and (iv) requiring that a significant portion of cash provided by operating activities be used for the payment of debt obligations, thereby reducing funds available for distributions, operations and future business opportunities.

Availability of Financing and Market Conditions. Market fluctuations in real estate loans may affect the availability and cost of loans needed to acquire additional Projects or refinance any Projects. There can be no assurance that the Company will be able to obtain the required financing to acquire or refinance the Projects. Restrictions upon the availability of real estate financing or high interest rates on real estate loans may also adversely affect the ability of the Company to sell the Projects. Based on historical interest rates, current interest rates are low and, as a result, it is likely that the interest rates available for future real estate loans and refinancings will be higher than the current interest rates for such loans, which may have a material and adverse impact on the Projects and the Company.

No Loan Commitments. While the Company anticipates that it will obtain financing to acquire additional Projects, the Company has not obtained any financing commitments for the acquisition of any additional Projects. In the event that the Company is unable to obtain financing for the acquisition of additional Projects, the Company may not be able to acquire any Projects or may only be able to acquire a limited number of Projects. In such case, the return to the stockholders would be materially reduced.

Unknown Loan Terms. The terms of the loans to be obtained or assumed by the Company to acquire or refinance the Projects will vary and the exact terms are unknown. It is anticipated that the loans may not allow for prepayment until shortly before maturity and that any prepayment may require the payment of a yield maintenance penalty. Consequently, the Company may not be able to take advantage of favorable changes in interest rates.

Variable Interest Rates and Interest Only Loans. Some of the loans obtained by the Company have, and some loans in the future may have, variable interest rates. In the event that the interest rate on any loan increases significantly, the Company may not have sufficient funds to pay the required interest payments. In such event, the continued ownership of the applicable Project may be threatened. In addition, it is anticipated that some of the loans will only require interest payments. Thus, balloon payments of principal will be due upon maturity. In the event that the Project has not been sold or refinanced before such balloon payment is due, the continued ownership of the applicable Project by the Company will be threatened.

Balloon Payments. It is anticipated that the loans obtained to acquire or refinance the Projects may have short terms and will require the Company to make balloon payments on the maturity dates of the loans. If the Company is unable to make a balloon payment or to refinance a loan for any reason or at reasonable cost, the ownership of a Project could be jeopardized.

Recourse Liability. Although the Company anticipates that any loan it obtains to acquire or refinance a Project will be nonrecourse, the Company has the discretion to obtain recourse loans. In the event any Project that is subject to a recourse loan fails to perform as expected, the Company may not have adequate cash to make payments due on the loan. If the Company defaults on a recourse loan, in addition to foreclosing on the applicable Project, the lender may seek repayment of all or a portion of the loan amount from other assets of the Company, which would adversely affect the performance of the Company.

Carve-Outs to Nonrecourse Liability. Although the Company anticipates obtaining loans for the Projects that will be nonrecourse as to principal and interest, it is possible that lenders may require the Company and the Operating Partnership to be personally liable for certain carve-outs. It is also anticipated that the Company will be liable for certain springing recourse events. In circumstances where personal liability attaches, the lender could proceed against the Company's assets. It is possible that the Company and/or the Operating Partnership could each be responsible for all of the nonrecourse carve-outs or springing recourse events. Stockholders, however, will not be personally liable for any nonrecourse carve-outs or springing recourse events.

Restrictions on Transfers. It is anticipated that the loans for the Projects will restrict the ability of the Company to sell its interest(s) in the Projects. The lenders may also impose contractual restrictions on the direct or indirect transfer of assets. Upon violation of the restrictions on transfer or encumbrance, a lender will have the right to declare the entire amount of the loan, including principal, interest, prepayment premiums and other charges, to be immediately due and payable. If the lender declares the loan to be immediately due and payable, the Company will have the obligation to immediately pay the loan in full, including applicable prepayment charges. If replacement financing is not found or the loan is not immediately paid in full, the lender may invoke its other remedies under the loan, which may include proceeding with a foreclosure that would cause the Company to lose its entire interest in the applicable Project.

Volatility of Credit Markets. In the recent past there has been higher than normal volatility in the credit markets that led to a higher cost of financing and less access to debt. The Company intends to use leverage to acquire and refinance the Projects. Credit volatility may make it more difficult for the Company to obtain financing to acquire and refinance the Projects. As a result, it may be more difficult for the Company to acquire and refinance the Projects. If the Company is not able to acquire or refinance Projects, it may have an adverse effect on the Company and the Company's ability to make distributions to its stockholders.

Events of Default. It is anticipated that certain actions by the Company could cause an event of default under the loan documents for the Projects, including the failure to pay required payments under the loan, the failure to pay taxes, the failure to maintain insurance, the assignment by an owner of a Project of an interest in such Project to a creditor, the bankruptcy of an owner of a Project, the filing of an action for partition or the transfer of an interest in a Project without lender's consent. Additional events of default may be applicable to some or all of the loans. Should a lender declare a default under a loan for any reason, the lender could foreclose on the applicable Project resulting in the loss of all or a substantial portion of the investment made by the Company.

Federal Income Tax Risks

Failure to Maintain REIT Qualification. The Company's qualification as a REIT will depend upon its ability to meet requirements regarding its organization and ownership, distributions of its income, the nature and diversification of its income and assets, and other tests imposed by the Code. If the Company fails to qualify as a REIT for any taxable year after electing REIT status, it will be subject to federal income tax on the Company's taxable income at corporate rates. In addition, the Company would generally be disqualified from treatment as a REIT for the 4 taxable years following the year of the Company losing REIT status. Losing REIT status would reduce the Company's net earnings available for investment or distribution to the stockholders because of the additional tax liability. In addition, distributions to the stockholders would no longer qualify for the dividends paid deduction and the Company would no longer be required to make distributions. If this occurs, the Company might be required to borrow funds or liquidate some investments in order to pay the applicable tax. See "Material Federal Income Tax Considerations."

Other Potential Tax Liabilities. Even if the Company qualifies as a REIT for federal income tax purposes, the Company may be subject to some federal, state and local taxes on its income or property. For example:

- In order to qualify as a REIT, the Company, and consequently, the Operating Partnership must distribute annually at least 90% of its REIT taxable income to its stockholders (which is determined without regard to the dividends paid deduction or net capital gain). To the extent that the Company satisfies the distribution requirement but distributes less than 100% of its REIT taxable income (and any net capital gain), the Company will be subject to federal corporate income tax on the undistributed income.

- The Company will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions it makes in any calendar year are less than the sum of 85% of its ordinary income, 95% of its capital gain net income and 100% of its undistributed income from prior years.

- If the Company has net income from the sale of foreclosure property that it holds primarily for sale to customers in the ordinary course of business or other non-qualifying income from foreclosure property, it must pay a tax on that income at the highest corporate income tax rate.

- If the Company sells an asset, other than foreclosure property, that the Company holds primarily for sale to customers in the ordinary course of business, the Company's gain would be subject to the 100% "prohibited transaction" tax unless such sale were made by a taxable REIT subsidiary.

- If the Company held or acquired assets when it was taxable as a corporation prior to its qualification as a REIT, such assets when held by the Company as a REIT may be subject to tax if sold in the 5-year period following the acquisition of such assets.

Ownership Limitations. In order for the Company to qualify as a REIT, not more than 50% in value of the Company's outstanding shares of stock may be owned, directly or indirectly, by 5 or fewer individuals (as defined in the Code to include certain entities) at any time during the last half of each taxable year after the first year for which the Company elects to qualify as a REIT. Additionally, at least 100 persons must beneficially own Company stock during at least 335 days of a taxable year (other than the first taxable year for which the Company elects to be taxed as a REIT). The Charter, with certain exceptions, authorizes the Company's directors to take such actions as are necessary and desirable to preserve the Company's qualification as a REIT. The Charter also provides that, unless exempted by the Board, no person may own more than 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of the Company's outstanding shares of Common Stock, or 9.8% in value of the aggregate of the Company's outstanding capital stock. The Board may, in its sole discretion, subject to such conditions as it may determine and the receipt of certain representations and undertakings, prospectively or retroactively, waive the ownership limit or establish a different limit on ownership, or excepted holder limit, for a particular stockholder if the stockholder's ownership in excess of the ownership limit would not result in the Company's being "closely held" under Code Section 856(h) or otherwise failing to qualify as a REIT. These ownership limits could delay or prevent a transaction or a change in control of the Company that might involve a premium price for the Company's shares of Common Stock or otherwise be in the best interest of the stockholders.

Distribution Requirements. To qualify as a REIT, the Company must distribute to the stockholders each year 90% of its REIT taxable income (which is determined without regard to the dividends-paid deduction or net capital gain). Further, the Company must distribute 100% of its REIT taxable income (and any net capital gain) in order to avoid a corporate level tax. From time to time, the Company may generate taxable income greater than the Company's income for financial reporting purposes, or the Company's taxable income may be greater than its cash flow available for distribution to the stockholders (for example, where a borrower defers the payment of interest in cash pursuant to a contractual right or otherwise). If the Company does not have other funds available in these situations it could be required to borrow funds, sell investments at disadvantageous prices or find another alternative source of funds to make distributions sufficient to enable the Company to pay out enough of the Company's taxable income to satisfy the REIT distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase the Company's costs or reduce its equity. Thus, compliance with the REIT requirements may hinder the Company's ability to operate solely on the basis of maximizing profits.

Ongoing REIT Requirements May Hinder Company Objectives. To qualify as a REIT, the Company must satisfy certain tests on an ongoing basis concerning, among other things, the sources of the Company's income, nature of its assets and the amounts the Company distributes to the stockholders. The Company may be required to make distributions to the stockholders at times when it would be more advantageous to reinvest cash in the Company's business or when the Company does not have funds readily available for distribution. Compliance with the REIT requirements may hinder the Company's ability to operate solely on the basis of maximizing profits and the value of the stockholders' investment.

REIT Income from Prohibited Transactions. A REIT's net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of assets, other than foreclosure property, deemed held primarily for sale to customers in the ordinary course of business (subject to a safe harbor under the Code for certain sales). It may be possible to reduce the impact of the prohibited transaction tax by conducting certain activities through taxable REIT subsidiaries. However, to the extent that the Company engages in such activities through taxable REIT subsidiaries, the income associated with such activities may be subject to full corporate income tax.

Potential Limits on Hedging. The REIT provisions of the Code may limit the Company's ability to hedge its assets and operations. Under these provisions, any income that the Company generates from transactions intended to hedge its interest rate, inflation and/or currency risks, including gain from the disposition of certain

hedging transactions, will be excluded from gross income for purposes of the REIT 75% and 95% gross income tests if the instrument hedges (i) interest rate risk on liabilities incurred to carry or acquire real estate, (ii) risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the REIT 75% or 95% gross income tests or (iii) risks associated with the extinguishment of certain indebtedness or the disposition of certain property related to prior hedging transactions described in (i) or (ii) above and each such instrument is properly identified under applicable Treasury Regulations. Income from hedging transactions that do not meet these requirements will generally constitute nonqualifying income for purposes of both the REIT 75% and 95% gross income tests. As a result of these rules, the Company may have to limit its use of hedging techniques that might otherwise be advantageous, which could result in greater risks associated with interest rate or other changes than the Company would otherwise incur.

Payment of Preferential Dividends Could Affect REIT Status. In order to qualify as a REIT, the Company must distribute annually to the stockholders at least 90% of the Company's REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain. In order for distributions to be counted as satisfying the annual distribution requirements for REITs, and to provide the Company with a REIT-level tax deduction, the distributions must not be "preferential dividends." A dividend is generally not a preferential dividend if the distribution is pro rata among all outstanding shares of stock within a particular class, and in accordance with the preferences among different classes of stock as set forth in the REIT's organizational documents. There is no de minimis exception with respect to preferential dividends. Therefore, if the IRS were to take the position that the Company inadvertently paid a preferential dividend, the Company may be deemed either to (i) have distributed less than 100% of the Company's REIT taxable income and be subject to tax on the undistributed portion or (ii) have distributed less than 90% of the Company's REIT taxable income and the Company's status as a REIT could be terminated for the year in which such determination is made if the Company was unable to cure such failure. The preferential dividend rules do not apply to a REIT that is required to file annual and periodic reports with the SEC under the Exchange Act. The Company can provide no assurance that it will not be treated as inadvertently paying preferential dividends.

General Federal Income Tax Risks. Although the provisions of the Code generally relevant to an investment in shares of the Company's Common Stock are described in "Material Federal Income Tax Considerations," the Company urges prospective investors to consult with their tax advisors concerning the effects of United States federal, state, local and foreign tax laws to the investor with regard to an investment in the Shares.

Taxes Paid by the Company May Reduce Cash Available for Stockholders. Even if the Company qualifies as a REIT for federal income tax purposes, the Company may be subject to some federal, foreign, state and local taxes on the Company's income and property. To the extent that the Company may have any taxable REIT subsidiaries for federal income tax purposes, such entities will be taxable as regular corporations and subject to certain limitations on intercompany transactions. If tax authorities determine that amounts paid by taxable REIT subsidiaries to the Company are not reasonable compared to similar arrangements among unrelated parties, the Company could be subject to a 100% penalty tax on the excess payments, and ongoing intercompany arrangements could have to change, resulting in higher ongoing tax payments. To the extent the Company is required to pay federal, foreign, state or local taxes or federal penalty taxes due to existing laws or changes thereto, the Company will have less cash available for distribution to the stockholders.

Changes in Federal Income Tax Law. At any time, the United States federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be changed, possibly with retroactive effect. The Company cannot predict if or when any new United States federal income tax law, regulation or administrative interpretation, or any amendment to any existing United States federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective or whether any such law, regulation or interpretation may take effect retroactively. The Company and its stockholders could be adversely affected by any such change in, or any new, United States federal income tax law, regulation or administrative interpretation.

For a further discussion on the tax aspects of an investment in the shares of the Company's Common Stock, see "Material Federal Income Tax Considerations."

Risks Relating to Tax Indemnification Agreements. It is anticipated that for a specified period of time the Operating Partnership will agree to indemnify certain investors who acquired Common Limited Units in the

Operating Partnership in exchange for a Project against certain tax consequences of a taxable sale of such Project. The obligations of the Operating Partnership under these indemnification agreements may constrain the Operating Partnership with respect to making a decision to dispose of a particular Project and may also result in financial obligations of the Operating Partnership.

No Opinion. The Company will not receive an opinion from counsel regarding the tax treatment of the Shares. Investors in Shares should consult their own tax advisors with respect to such matters.

Retirement Plan Risks

Failure to Meet Requirements under ERISA and the Code. If the fiduciary of an employee benefit plan subject to ERISA or a plan, individual retirement plan ("IRA") or other arrangement subject to Code Section 4975 fails to meet the fiduciary and other standards under ERISA or the Code as a result of an investment in the Shares, the fiduciary could be subject to civil penalties. See "ERISA and Other Benefit Plan Considerations."

ERISA and Special Considerations. Special considerations apply to (i) employee benefit plans subject to ERISA, (ii) plans, IRAs and other arrangements subject to Code Section 4975 and (iii) entities deemed under ERISA to hold the "plan assets" of any such employee benefit plans or plans that are investing in the Shares. Fiduciaries investing the assets of such a plan in the Shares should, among other things, consider the following, as applicable:

- whether the investment is in accordance with the documents and instruments governing such plan;
- the definition of "plan assets" under ERISA and the impact thereof on the plan's investment in the Company;
- whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA (or other applicable law);
- whether, under Section 404(a)(1)(B) of ERISA (or other applicable law), the investment is prudent, considering the nature of an investment in and the compensation structure of the Company and the fact that there is not expected to be a market created in which the Shares can be sold or otherwise disposed of;
- whether the Company or any Affiliate is a "party-in-interest" (within the meaning of Section 3(14) of ERISA) or "disqualified person" (within the meaning of Code Section 4975) with respect to the plan; and
- the need to annually value the Shares.

With respect to the annual valuation requirements described above, the Company will provide an estimated value for the Shares annually. The Company can make no claim whether such estimated value will or will not satisfy the applicable annual valuation requirements under ERISA and the Code. The Department of Labor or the Internal Revenue Service may determine that a plan fiduciary is required to take further steps to determine the value of the Shares. In the absence of an appropriate determination of value, a plan fiduciary may be subject to damages, penalties or other sanctions.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA and the Code may result in the imposition of civil penalties and could subject the fiduciary to claims for damages or for equitable remedies. In addition, if an investment in the Shares constitutes a prohibited transaction under ERISA or the Code, the fiduciary who authorized or directed the investment may be subject to the imposition of excise taxes with respect to the amount invested. In the case of a prohibited transaction involving an IRA owner, the IRA may lose its tax-exempt status and thus, the entire value of the IRA would be considered to be distributed and taxable to the IRA sponsor. Plan fiduciaries should consult with their own legal advisors before making an investment in the Shares. See "ERISA and Other Benefit Plan Considerations."

CONFLICTS OF INTEREST

Interests in Other Activities

The senior officers of the Company who are also members of the Board, are engaged in other activities and intend to continue to engage in such activities in the future, including other real estate ventures and such persons will, therefore, have conflicts of interest in allocating management time, services and functions between various existing enterprises and future enterprises they may organize, as well as other business ventures in which they and their Affiliates may be or may become involved.

Ownership of Operating Partnership Units

Principals of the Advisor and certain officers and directors of the Company have acquired Limited Partnership Units in the Operating Partnership and as holders of Limited Partnership Units may have different objectives than the stockholders of the Company regarding appropriate pricing and timing of a Project's sale, or the timing and amount of a Project's refinancing and may influence the Company not to sell or refinance certain Projects, even if such sale or refinancing might be financially advantageous to the Company's stockholders.

Receipt of Compensation by the Advisor, the Property Manager and their Affiliates

The payments to the Advisor, the Property Manager and their Affiliates as set forth under "Summary of the Offering – Compensation to the Advisor and its Affiliates" have not been determined by arm's-length negotiations, and the stockholders will not have approval rights for such compensation.

Purchase of Shares by the Advisor and its Affiliates

The Advisor and its Affiliates may acquire any number of Shares for any reason deemed appropriate; provided, however, that the Advisor and its Affiliates will not purchase more than 10% of the Shares from the Offering. The Advisor and its Affiliates will not acquire Shares with a view to resell or distribute such Shares. The purchase of Shares by the Advisor or its Affiliates could create certain risks, including, but not limited to, the following: (i) the Advisor or its Affiliates would obtain voting power as stockholder, (ii) the Advisor or its Affiliates may have an interest in disposing of Company assets at an earlier or later date than the other stockholders so as to recover its investment in the Shares and (iii) substantial purchases of Shares may limit the Advisor's ability to fulfill any financial obligations that it may have to or on behalf of the Company. In the event that the Advisory Agreement is terminated for any reason, the Advisor and/or its Affiliates will continue to own the Shares.

Acquisition of Projects from Affiliates of the Advisor

The Company has acquired and may acquire additional Projects from Affiliates of the Advisor. Thus, the acquisition terms will not be determined by arm's length negotiations, and the stockholders will have no approval rights with respect to the acquisition of such Projects.

Resolution of Conflicts of Interest

The Company has not developed, and does not expect to develop, any formal process for resolving conflicts of interest. The Company will have the right to make any such investment if the Company has sufficient capital to make the investment, subject to the approval of a majority of the members of the Independent Directors Committee. However, the Company's directors are subject to a duty to act in good faith, with a reasonable belief that their actions are in the Company's best interests and with the care of an ordinarily prudent person in a like position under similar circumstances, which duty will govern their actions in all such matters. While the foregoing conflicts could materially and adversely affect the stockholders, the Company's directors, in their sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of their business judgment in an attempt to fulfill their duties. There can be no assurance that such an attempt will prevent adverse consequences resulting from the potential conflicts of interest.

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a summary of the material United States federal income tax consequences of an investment in the Shares. For purposes of this section under the heading "Material Federal Income Tax Considerations," references to "the Company" means only Ginkgo REIT Inc. and not its subsidiaries or other lower-tier entities, except as otherwise indicated. This summary is based upon the Code, the regulations promulgated by the United States Treasury Department, rulings and other administrative pronouncements issued by the IRS, and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. There can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. The Company has not sought and does not currently expect to seek an advance ruling from the IRS regarding any matter discussed in this Memorandum. The summary is also based upon the assumption that the Company and its subsidiaries and affiliated entities will operate in accordance with their applicable organizational documents. This summary is for general information only and does not purport to discuss all aspects of United States federal income taxation that may be important to a particular investor in light of its investment or tax circumstances or to investors subject to special tax rules, such as:

- financial institutions;
- insurance companies;
- broker-dealers;
- regulated investment companies;
- partnerships and trusts;
- persons who hold the Company's stock on behalf of other persons as nominees;
- persons who receive the Company's stock through the exercise of employee stock options (if the Company ever has employees) or otherwise as compensation;
- persons holding the Company's stock as part of a "straddle," "hedge," "conversion transaction," "constructive ownership transaction," "synthetic security," or other integrated investment;
- "S" corporations;

and, except to the extent discussed below:

- tax-exempt organizations; and
- foreign investors.

This summary assumes that investors will hold their Shares as a capital asset, which generally means as property held for investment.

The federal income tax treatment of the Company's stockholders depends in some instances on determinations of fact and interpretations of complex provisions of United States federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular stockholder of holding the Shares will depend on the stockholder's particular tax circumstances. Prospective investors are urged to consult their tax advisor regarding the federal, state, local, and foreign income and other tax consequences to the investor in light of its particular investment or tax circumstances of acquiring, holding, exchanging, or otherwise disposing of the Shares.

The Company urges prospective investors to consult their tax advisor regarding the specific tax consequences to them of a purchase of the Shares, ownership and sale of the Shares and of the Company's election to be taxed as a REIT, including the federal, state, local, foreign and other tax consequences of such purchase, ownership, sale and election and of potential changes in applicable tax laws.

Taxation of the Company

The Company elected to be taxed as a REIT beginning with the taxable year ending December 31, 2019. The Company believes that it is organized and will be operated in such a manner as to continue to qualify for taxation as a REIT.

The Company will not receive an opinion from counsel regarding the tax treatment of the Shares. Investors in Shares should consult their own tax advisors with respect to such matters.

Qualification and taxation as a REIT depend on the Company's ability to meet on a continuing basis, through actual operating results, distribution levels, and diversity of stock and asset ownership, various qualification requirements imposed upon REITs by the Code, the compliance with which will not be reviewed by counsel. The Company's ability to qualify as a REIT also requires the Company to satisfy certain quarterly asset tests, some of which depend upon the fair market values of assets that the Company owns directly or indirectly. Such values may not be susceptible to a precise determination. While the Company intends to continue to operate in a manner that qualifies the Company as a REIT, there can be no assurance that the actual results of the Company's operations for any taxable year will satisfy the requirements for qualification and taxation as a REIT.

Taxation of REITs in General

As indicated above, the Company's qualification and taxation as a REIT depends upon the Company's ability to meet, on a continuing basis, various qualification requirements imposed upon REITs by the Code. The material qualification requirements are summarized below under "Material Federal Income Tax Considerations – Requirements for Qualification – General." While the Company intends to continue to operate so that it qualifies as a REIT, there can be no assurance that the IRS will not challenge the Company's qualification, or that the Company will be able to operate in accordance with the REIT requirements in the future. See "Material Federal Income Tax Considerations – Failure to Qualify."

As a REIT, the Company will generally be entitled to a deduction for dividends that the Company pays to its stockholders and therefore, the Company is not subject to federal corporate income tax on the Company's taxable income and net capital gain that is currently distributed to the Company's stockholders. This treatment substantially eliminates the "double taxation" at the corporate and stockholder levels that generally results from an investment in a corporation. In general, the income that the Company generates is taxed only at the stockholder level upon distribution to the Company's stockholders.

Distributions to United States stockholders that are designated as capital gain distributions normally will be treated as long-term capital gains to the extent they do not exceed the Company's actual net capital gain for the taxable year without regard to the period for which the United States stockholder has held its Shares. A corporate United States stockholder might be required to treat up to 20% of some capital gain distributions as ordinary income. Long-term capital gains are generally taxable at maximum federal rates of 20% in the case of stockholders who are individuals and 21% in the case of stockholders that are corporations. Capital gains attributable to the sale of depreciable real property held for more than 12 months are subject to a 25% maximum federal income tax rate for taxpayers who are individuals, to the extent of previously claimed depreciation deductions.

Any net operating losses and other tax attributes generally do not pass through to the Company's stockholders, subject to special rules for certain items such as the capital gains that the Company recognizes. See "Material Federal Income Tax Considerations – Taxation of Stockholders."

Even though the Company has elected to qualify as a REIT, it will nonetheless be subject to federal tax in the following circumstances:

- The Company will be taxed at the regular corporate rate on its undistributed REIT taxable income, including undistributed net capital gains.

- If the Company has net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of a trade or business, other than foreclosure property, such income will be subject to a 100% tax. See

"Material Federal Income Tax Considerations – Prohibited Transactions" and "Material Federal Income Tax Considerations – Foreclosure Property."

- If the Company elects to treat property that it acquires in connection with a foreclosure of a mortgage loan or certain leasehold terminations as "foreclosure property," the Company may avoid the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate.

- If the Company fails to satisfy the 75% gross income test or the 95% gross income test, as discussed below, but nonetheless maintains the Company's qualification as a REIT because the Company satisfies certain other requirements, the Company will be subject to a 100% tax on an amount based on the magnitude of the failure, as adjusted to reflect the profit margin associated with the Company's gross income.

- If the Company fails the asset tests (other than certain de minimis violations) or other requirements applicable to REITs, as described below, and yet maintain the Company's qualification as a REIT because there is reasonable cause for the failure and other applicable requirements are met, the Company may be subject to an excise tax. In that case, the amount of the excise tax will be at least $50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the assets in question multiplied by the highest corporate tax rate if that amount exceeds $50,000 per failure.

- If the Company fails to distribute during each calendar year at least the sum of (a) 85% of the Company's REIT ordinary income for such year, (b) 95% of the Company's REIT capital gain net income for such year and (c) any undistributed taxable income from prior periods, the Company will be subject to a nondeductible 4% excise tax on the excess of the required distribution over the sum of (i) the amounts the Company actually distributed and (ii) the amounts the Company retained and paid income tax on at the corporate level.

- The Company may be required to pay monetary penalties to the IRS in certain circumstances, including if the Company fails to meet record keeping requirements intended to monitor the Company's compliance with rules relating to the composition of a REIT's stockholders, as described in "Material Federal Income Tax Considerations – Requirements for Qualification – General."

- If the Company acquires appreciated assets from a corporation that is not a REIT in a transaction in which the adjusted tax basis of the assets in the Company's hands is determined by reference to the adjusted tax basis of the assets in the hands of the corporation, the Company may be subject to tax on such appreciation at the highest corporate income tax rate then applicable if the Company subsequently recognizes gain on the disposition of any such assets during the 5-year period beginning on the date the Company acquired the assets. The Company will also be subject to this rule with regard to assets acquired by the Company before the effective date of the Company's REIT election that have appreciated.

- The earnings of the Company's subsidiaries (including its taxable REIT subsidiaries) are subject to federal corporate income tax to the extent that such subsidiaries are C corporations.

In addition, the Company and its subsidiaries may be subject to a variety of taxes, including payroll taxes and state and local and foreign income, property and other taxes on the Company's assets and operations. The Company could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification – General

The Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

(3) that would be taxable as a domestic corporation but for its election to be subject to tax as a REIT;

(4) that is neither a financial institution nor an insurance company subject to specific provisions of the Code;

(5) the beneficial ownership of which is held by 100 or more persons for at least 335 days of each taxable year of 12 months or during a proportionate part of a taxable year of less than 12 months;

(6) in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by 5 or fewer "individuals" (as defined in the Code to include specified tax-exempt entities); and

(7) which meets other tests described below, including with respect to the nature of its income and assets.

The Code provides that conditions (1) through (4) must be met during the entire taxable year, and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year. The Company has elected to be taxed as a REIT. The Company's Charter contains restrictions regarding the ownership and transfer of the Company's shares, which are intended to assist the Company in continuing to satisfy the share ownership requirements described in conditions (5) and (6). The provisions of the Company's Charter restricting the ownership and transfer of the Company's shares are described in "Summary of the Charter and the Bylaws – Restrictions on Transfer and Ownership of Shares."

To monitor compliance with the share ownership requirements, the Company generally is required to maintain records regarding the actual ownership of the Company's shares. To do so, the Company must demand written statements each year from the record holders of significant percentages of the Company's shares pursuant to which the record holders must disclose the actual owners of the shares (i.e., the persons required to include the Company's distributions in their gross income). The Company must maintain a list of those persons failing or refusing to comply with this demand as part of the Company's records. The Company could be subject to monetary penalties if the Company fails to comply with these record-keeping requirements. If investors fail or refuse to comply with the demands, such investors will be required by Treasury Regulations to submit a statement with its tax return disclosing such investor's actual ownership of the Company's shares and other information.

The Code provides relief from violations of the REIT gross income requirements, as described below under "Income Tests," in cases where a violation is due to reasonable cause and not to willful neglect, and other requirements are met, including the payment of a penalty tax that is based upon the magnitude of the violation. Similar relief is extended to certain violations of the REIT asset requirements and other REIT requirements, again provided that the violation is due to reasonable cause and not willful neglect, and other conditions are met, including the payment of a penalty tax. If the Company fails to satisfy any of the various REIT requirements, there can be no assurance that these relief provisions would be available to enable the Company to maintain the Company's qualification as a REIT, and, if available, the amount of any resultant penalty tax could be substantial.

Effect of Subsidiary Entities

Ownership of Partnership Interests. If the Company is a partner in an entity that is treated as a partnership for federal income tax purposes (for example, the Operating Partnership), Treasury Regulations provide that the Company is deemed to own the Company's proportionate share of the partnership's assets, and to earn the Company's proportionate share of the partnership's income, for purposes of the asset and gross income tests applicable to REITs. The Company's proportionate share of a partnership's assets and income is based on the Company's capital interest in the partnership (except that for purposes of the 10% value test, the Company's proportionate share of the partnership's assets is based on the Company's proportionate interest in the equity and certain debt securities issued by the partnership). In addition, the assets and gross income of the partnership are deemed to retain the same character in the Company's hands as they have in the partnership's hands. Thus, the

Company's proportionate share of the assets and items of income of any of the Company's subsidiary partnerships will be treated as the Company's assets and items of income for purposes of applying the REIT requirements.

Under current partnership rules, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto are assessed and collected, at the partnership level. It is possible that the new rules could result in partnerships in which the Company directly or indirect invests, including the operating partnership, being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and the Company, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though the Company, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment.

Disregarded Subsidiaries. If the Company owns a corporate subsidiary that is a qualified REIT subsidiary, that subsidiary is generally disregarded for federal income tax purposes, and all of the subsidiary's assets, liabilities and items of income, deduction and credit are treated as the Company's assets, liabilities and items of income, deduction and credit, including for purposes of the gross income and asset tests applicable to REITs. A qualified REIT subsidiary is any corporation, other than a taxable REIT subsidiary, that is directly or indirectly wholly owned by a REIT. Other entities that are wholly owned by the Company, including single member limited liability companies that have not elected to be taxed as corporations for federal income tax purposes, are also generally disregarded as separate entities for federal income tax purposes, including for purposes of the REIT income and asset tests. Disregarded subsidiaries, along with any partnerships in which the Company holds an equity interest, are sometimes referred to herein as "pass-through subsidiaries."

In the event that a disregarded subsidiary of the Company ceases to be wholly owned – for example, if any equity interest in the subsidiary is acquired by a person other than the Company or another disregarded subsidiary of the Company – the subsidiary's separate existence would no longer be disregarded for federal income tax purposes. Instead, the subsidiary would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could, depending on the circumstances, adversely affect the Company's ability to satisfy the various asset and gross income requirements applicable to REITs, including the requirement that REITs generally may not own, directly or indirectly, more than 10% of the securities of another corporation. See "Material Federal Income Tax Considerations – Asset Tests" and "Material Federal Income Tax Considerations – Income Tests."

Taxable REIT Subsidiaries. The Company may jointly elect with any of the Company's subsidiary corporations, whether or not wholly owned, to treat such subsidiary corporations as taxable REIT subsidiaries, or "TRSs." A REIT is permitted to own up to 100% of the stock of one or more TRSs. A domestic TRS is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by the parent REIT. The subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation with respect to which a TRS directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a TRS. The Company generally may not own more than 10% of the securities of a taxable corporation, as measured by voting power or value, unless the Company and such corporation elect to treat such corporation as a TRS. Overall, no more than 20% of the value of a REIT's assets may consist of stock or securities of one or more TRSs.

The separate existence of a TRS or other taxable corporation is not ignored for federal income tax purposes. Accordingly, a TRS or other taxable corporation generally would be subject to corporate income tax on its earnings, which may reduce the cash flow that the Company and its subsidiaries generate in the aggregate, and may reduce the Company's ability to make distributions to the Company's stockholders.

The Company is not treated as holding the assets of a TRS or other taxable subsidiary corporation or as receiving any income that the subsidiary earns. Rather, the stock issued by a taxable subsidiary to the Company is an asset in the Company's hands, and the Company treats the distributions paid to it from such taxable subsidiary, if any, as income. This treatment can affect the Company's income and asset test calculations, as described below. Because the Company does not include the assets and income of TRSs or other taxable subsidiary corporations in determining the Company's compliance with the REIT requirements, the Company may use such entities to undertake indirectly activities that the REIT rules might otherwise preclude the Company from doing directly or through pass-through subsidiaries. For example, the Company may use TRSs or other taxable subsidiary

corporations to conduct activities that give rise to certain categories of income such as management fees or activities that would be treated in the Company's hands as prohibited transactions.

Certain restrictions imposed on TRSs are intended to ensure that such entities will be subject to appropriate levels of United States federal income taxation. First, a TRS may be limited in its interest deductions of its taxable income. In addition, if amounts are paid to a REIT or deducted by a TRS due to transactions between the REIT and a TRS that exceed the amount that would be paid to or deducted by a party in an arm's length transaction, the REIT generally will be subject to an excise tax equal to 100% of such excess. The 100% tax also applies to "redetermined services income," i.e. non-arm's length income of a REIT's TRS attributable to services provided to, or on behalf of, the REIT (other than services provided to REIT tenants, which are potentially taxed as redetermined rents). The Company intends to scrutinize all of its transactions with any of its subsidiaries that are treated as a TRS in an effort to ensure that the Company does not become subject to this excise tax; however, the Company cannot provide assurance that it will be successful in avoiding this excise tax.

Income Tests

In order to qualify as a REIT, the Company must satisfy two gross income requirements on an annual basis.

- At least 75% of the Company's gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions," generally must be derived from investments relating to real property or mortgages on real property or on interest in real property, including interest income derived from mortgage loans secured by real property, "rents from real property," distributions received from other REITs and gains from the sale of real estate assets (other than a non-qualified publicly offered REIT debt instrument), as well as specified income from temporary investments. This is the "75% Income Test."

- Second, at least 95% of the Company's gross income for each taxable year, excluding gross income from "prohibited transactions" and certain hedging transactions, generally must be derived from some combination of such income from investments in real property (i.e., income that qualifies under the 75% Income Test described above), as well as other distributions, interest, and gain from the sale or disposition of stock or securities, which need not have any relation to real property. This is the "95% Income Test."

Interest income constitutes qualifying mortgage interest for purposes of the 75% Income Test (as described above) to the extent that the obligation upon which such interest is paid is secured by a mortgage on real property. If the Company receives interest income with respect to a mortgage loan that is secured by both real property and personal property, and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property on the date that the Company acquired or originated the mortgage loan, the interest income will be apportioned between the real property and the personal property, and the Company's income from the arrangement will qualify for purposes of the 75% Income Test only to the extent that the interest is allocable to the real property. However, for purposes of the 75% Income Test, if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property, such personal property is treated as real property. Even if a loan is not secured by real property, or is under-secured, the interest income that it generates may nonetheless qualify for purposes of the 95% Income Test.

To the extent that the Company derives income from the rental of real property (discussed below) where all or a portion of the amount of rental income payable is contingent, such income generally will qualify for purposes of the gross income tests only if it is based upon the gross receipts or sales and not on the net income or profits of the lessee. This limitation does not apply, however, where the lessee leases substantially all of its interest in the property to tenants or subtenants to the extent that the rental income derived by the lessee would qualify as rents from real property had the Company earned the income directly.

Rents received by the Company will qualify as "rents from real property" for purposes of satisfying the gross income requirements described above only if the following conditions are met.

- If rent is partly attributable to personal property leased in connection with a lease of real property, the portion of the rent that is attributable to the personal property will not qualify as "rents from real property" unless it constitutes 15% or less of the total rent received under the lease.

- The amount of rent must not be based in whole or in part on the income or profits of any person. Rent will not generally be excluded from "rents from real property" solely by reason of being based on fixed percentages of gross receipts or sales.

- The Company generally must not operate or manage the property or furnish or render services to the tenants of such property, other than through an "independent contractor" from which the Company derives no revenue. The Company is permitted, however, to perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and which are not otherwise considered rendered to the occupant of the property. In addition, the Company may directly or indirectly provide noncustomary services to tenants of the Company's properties without disqualifying all of the rent from the property if the payments for such services do not exceed 1% of the total gross income from the properties. For purposes of this test, the Company is deemed to have received income from such non-customary services in an amount at least 150% of the direct cost of providing the services. Moreover, the Company is generally permitted to provide services to tenants or others through a TRS without disqualifying the rental income received from tenants for purposes of the income tests.

- The Company must not directly or constructively hold a 10% or greater interest, as measured by vote or value, in the lessee's equity.

The Company may directly or indirectly receive distributions from TRSs or other corporations that are not REITs or qualified REIT subsidiaries. These distributions generally are treated as dividend income to the extent of the earnings and profits of the distributing corporation. Such distributions will generally constitute qualifying income for purposes of the 95% Income Test, but not for purposes of the 75% Income Test. Any dividends that the Company receives from a REIT, however, will be qualifying income for purposes of both the 95% Income Test and the 75% Income Test.

If the Company fails to satisfy one or both of the 75% Income Test or the 95% Income Test for any taxable year, the Company may still qualify as a REIT for such year if it is entitled to relief under applicable provisions of the Code. These relief provisions will be generally available if (i) the Company's failure to meet these tests was due to reasonable cause and not due to willful neglect and (ii) following the Company's identification of the failure to meet the 75% Income Test or the 95% Income Test for any taxable year, the Company files a schedule with the IRS setting forth each item of the Company's gross income for purposes of the 75% Income Test or the 95% Income Test for such taxable year in accordance with Treasury Regulations yet to be issued. It is not possible to state whether the Company would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable to a particular set of circumstances, the Company will not qualify as a REIT. Even where these relief provisions apply, the Code imposes a penalty tax based upon the amount by which the Company fails to satisfy the particular gross income test.

Asset Tests

At the close of each calendar quarter beginning with the taxable year in which the Company elected to be taxed as a REIT, the Company must satisfy 4 tests relating to the nature of the Company's assets.

- First, at least 75% of the value of the Company's total assets must be represented by some combination of "real estate assets," cash, cash items, United States government securities and, under some circumstances, stock or debt instruments purchased with new capital. For this purpose, real estate assets include interests in real property, such as land, buildings, leasehold interests in real property, stock of other corporations that qualify as REITs and some kinds of mortgage-backed securities and mortgage loans. To the extent that rent attributable to personal property is treated as rents from real property under the Code, such personal property will be treated as a "real estate asset" for purposes of the 75% asset test. Further, a debt obligation secured by a mortgage on both real and personal property

will be treated as a real estate asset for purposes of the 75% asset test, if the fair market value of the personal property does not exceed 15% of the fair market value of all property securing the debt. Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

- Second, no more than 25% of the Company's total assets may be represented by securities other than those in the 75% asset class; provided that not more than 25% of the value of the Company's assets may consist of debt instruments issued by publicly offered REITs.

- Third, of the investments included in the 25% asset class, the value of any one issuer's securities that the Company owns may not exceed 5% of the value of the Company's total assets. Additionally, the Company may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs and qualified REIT subsidiaries and the 10% asset test does not apply to "straight debt" having specified characteristics and to certain other securities described below. Solely for purposes of the 10% asset test, the determination of the Company's interest in the assets of a partnership or limited liability company in which the Company owns an interest will be based on the Company's proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose certain securities described in the Code.

- Fourth, the aggregate value of all securities of taxable REIT subsidiaries that the Company holds may not exceed 20% of the value of the Company's total assets.

Notwithstanding the general rule, as noted above, that for purposes of the REIT income and asset tests the Company is treated as owning the Company's proportionate share of the underlying assets of a subsidiary partnership, if the Company holds indebtedness issued by a partnership, the indebtedness will be subject to, and may cause a violation of, the asset tests unless the indebtedness is a qualifying mortgage asset or other conditions are met. Similarly, although stock of another REIT is a qualifying asset for purposes of the REIT asset tests, any non-mortgage debt that is issued by another REIT may not so qualify (such debt, however, will not be treated as "securities" for purposes of the 10% asset test, as explained below).

Certain relief provisions are available to REITs to satisfy the asset requirements or to maintain REIT qualification notwithstanding certain violations of the asset and other requirements. One such provision allows a REIT which fails one or more of the asset requirements to nevertheless maintain its REIT qualification if (i) the REIT provides the IRS with a description of each asset causing the failure, (ii) the failure is due to reasonable cause and not willful neglect, (iii) the REIT pays a tax equal to the greater of (x) $50,000 per failure and (y) the product of the net income generated by the assets that caused the failure multiplied by the highest applicable corporate income tax rate and (iv) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or otherwise satisfies the relevant asset tests within that time frame.

In the case of de minimis violations of the 10% and 5% asset tests, a REIT may maintain its qualification despite a violation of such requirements if (i) the value of the assets causing the violation does not exceed the lesser of 1% of the REIT's total assets and $10,000,000, and (ii) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or the relevant tests are otherwise satisfied within that time frame.

Certain securities will not cause a violation of the 10% asset test described above. Such securities include instruments that constitute "straight debt," which includes, among other things, securities having certain contingency features. A security does not qualify as "straight debt" where a REIT (or a controlled TRS of the REIT) owns other securities of the same issuer which do not qualify as straight debt, unless the value of those other securities constitute, in the aggregate, 1% or less of the total value of that issuer's outstanding securities. In addition to straight debt, the Code provides that certain other securities will not violate the 10% asset test. Such securities include (i) any loan made to an individual or an estate; (ii) certain rental agreements pursuant to which one or more payments are to be made in subsequent years (other than agreements between a REIT and certain persons related to the REIT under attribution rules); (iii) any obligation to pay rents from real property; (iv) securities issued by governmental entities that are not dependent in whole or in part on the profits of (or payments made by) a non-governmental entity; (v) any security (including debt securities) issued by another REIT; and (vi) any debt

instrument issued by a partnership if the partnership's income is of a nature that it would satisfy the 75% Income Test. In applying the 10% asset test, a debt security issued by a partnership is not taken into account to the extent, if any, of the REIT's proportionate interest in the equity and certain debt securities issued by that partnership.

Independent appraisals may not be obtained to support the Company's conclusions as to the value of the Company's total assets or the value of any particular security or securities. Moreover, values of some assets may not be susceptible to a precise determination, and values are subject to change in the future. Furthermore, the proper classification of an instrument as debt or equity for federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT asset requirements. Accordingly, there can be no assurance that the IRS will not contend that the Company's interests in its subsidiaries or in the securities of other issuers will not cause a violation of the REIT asset tests.

If the Company should fail to satisfy the asset tests at the end of a calendar quarter, such a failure would not cause the Company to lose the Company's REIT qualification if the Company (i) satisfied the asset tests at the close of the preceding calendar quarter and (ii) the discrepancy between the value of the Company's assets and the asset requirements was not wholly or partly caused by an acquisition of non-qualifying assets, but instead arose from changes in the market value of the Company's assets. If the condition described in (ii) were not satisfied, the Company still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose or by making use of relief provisions described below.

Annual Distribution Requirements

In order to qualify as a REIT, the Company is required to make distributions each year, other than capital gain distributions, to the Company's stockholders in an amount at least equal to:

(a) the sum of:

  (1) 90% of the Company's "REIT taxable income," computed without regard to the Company's net capital gains and the dividends-paid deduction, and

  (2) 90% of the Company's net income, if any, (after tax) from foreclosure property (as described below), minus

(b) the sum of certain specified items of non-cash income.

The Company generally must make these distributions in the taxable year to which they relate, or in the following taxable year if declared before the Company timely files its tax return for the year and if paid with or before the first regular distribution payment after such declaration. In order for distributions to be counted for this purpose, and to provide a tax deduction for the Company, the distributions must not be "preferential dividends." A distribution is not a preferential dividend if the distribution is (i) pro rata among all outstanding shares of stock within a particular class and (ii) in accordance with the preferences among different classes of stock as set forth in the Company's organizational documents.

To the extent that the Company distributes at least 90%, but less than 100%, of the Company's "REIT taxable income," as adjusted, the Company will be subject to tax at ordinary corporate tax rates on the retained portion. The Company may elect to retain, rather than distribute, the Company's net long-term capital gains and pay tax on such gains. In this case, the Company could elect for the Company's stockholders to include their proportionate shares of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax that the Company paid. The Company's stockholders would then increase their adjusted basis of their stock by the difference between (i) the amounts of capital gain distributions that the Company designated and that they include in their taxable income minus (ii) the tax that the Company paid on their behalf with respect to that income.

To the extent that the Company may in the future have available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that the Company must make in order to comply with the REIT distribution requirements. Such losses, however, will generally not affect the character, in the hands of the Company's stockholders, of any distributions that are actually made as ordinary dividends or capital gains. A REIT's deduction for any net operating loss carryforwards generally is limited to 80% of a REIT's taxable income

and any unused portion of losses may not be carried back, but may be carried forward indefinitely. See "Material Federal Income Tax Considerations – Taxation of Stockholders – Taxation of Taxable United States Stockholders – Distributions."

If the Company fails to distribute during each calendar year at least the sum of (i) 85% of the Company's REIT ordinary income for such year, (ii) 95% of the Company's REIT capital gain net income for such year and (iii) any undistributed taxable income from prior periods, the Company will be subject to a 4% non-deductible excise tax on the excess of such required distribution over the sum of (x) the amounts actually distributed plus (y) the amounts of income the Company retained and on which the Company has paid corporate income tax.

The Company intends to make timely distributions sufficient to satisfy this requirement; however, it is possible that the Company may experience timing differences between (i) the actual receipt of income and payment of deductible expenses and (ii) the inclusion of that income and deduction of those expenses for purposes of computing the Company's taxable income. The Company may be able to rectify a failure to meet the distribution requirements for a year by paying "deficiency dividends" to stockholders in a later year and include such distributions in the Company's deduction for distributions paid for the earlier year. In this case, the Company may be able to avoid losing its REIT qualification or being taxed on amounts distributed as deficiency dividends. The Company will be required to pay interest and a penalty based on the amount of any deduction taken for any deficiency dividend.

Failure to Qualify

If the Company fails to satisfy one or more requirements for REIT qualification other than the gross income or asset tests, the Company could avoid disqualification if the Company's failure is due to reasonable cause and not to willful neglect and the Company pays a penalty of $50,000 for each such failure. Relief provisions are available for failures of the gross income tests and asset tests, as described above.

If the Company fails to qualify as a REIT in any taxable year, and the relief provisions described above do not apply, the Company will be subject to tax on its taxable income at the regular corporate rates. The Company will not be able to deduct distributions to its stockholders in any year in which the Company is not a REIT, nor would the Company be required to make distributions in such a year. In this situation, to the extent of current and accumulated earnings and profits, distributions to United States stockholders that are individuals, trusts and estates will generally be taxable at capital gains rates. In addition, subject to the limitations of the Code, corporate distributees may be eligible for the dividends received deduction. Unless the Company is entitled to relief under specific statutory provisions, it would also be disqualified from re-electing to be taxed as a REIT for the 4 taxable years following the year during which the Company lost qualification. It is not possible to state whether, in all circumstances, the Company would be entitled to this statutory relief.

Prohibited Transactions

Net income that the Company derives from a prohibited transaction is subject to a 100% tax. The term prohibited transaction generally includes a sale or other disposition of property (other than foreclosure property, as discussed below) that is held primarily for sale to customers in the ordinary course of a trade or business. The Company intends to conduct its operations so that no asset that the Company owns (or is treated as owning) will be treated as, or as having been, held for sale to customers, and that a sale of any such asset will not be treated as having been in the ordinary course of the Company's business. Whether property is held "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances. There can be no assurance that any property that the Company sells will not be treated as property held for sale to customers, or that the Company can comply with certain safe-harbor provisions of the Code that would prevent such treatment. The 100% tax does not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will potentially be subject to tax in the hands of the corporation at regular corporate rates, nor does the 100% tax apply to sales that qualify for a safe harbor as described in Code Section 857(b)(6).

Foreclosure Property

Foreclosure property is real property and any personal property incident to such real property (i) that the Company acquires as the result of having bid on the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after a default (or upon imminent default) on a lease of the property or a mortgage loan held by the Company and secured by the property; (ii) for which the Company acquired the related loan or lease at a time when default was not imminent or anticipated; and (iii) with respect to which the Company made a proper election to treat the property as foreclosure property. The Company generally will be subject to tax at the maximum corporate rate on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% Income Test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property. To the extent that the Company receives any income from foreclosure property that does not qualify for purposes of the 75% Income Test, the Company intends to make an election to treat the related property as foreclosure property.

Taxation of Stockholders

Taxation of Taxable United States Stockholders

Distributions. So long as the Company qualifies as a REIT, the distributions that the Company makes to its taxable United States stockholders out of current or accumulated earnings and profits that the Company does not designate as capital gain distributions will generally be taken into account by stockholders as ordinary income and will not be eligible for the dividends received deduction for corporations. With limited exceptions and subject to the deduction described below, the Company's distributions are not eligible for taxation at the preferential income tax rates (i.e., the 20% maximum federal rate) for qualified distributions received by United States stockholders that are individuals, trusts and estates from taxable C corporations. In addition, for the taxable years prior to 2026, individual stockholders are generally allowed to deduct 20% of the aggregate amount of ordinary dividends distributed by the Company, subject to certain limitations and a minimum 45-day holding period with respect to the Company's stock, which would reduce the maximum marginal effective tax rate for individuals on the receipt of such ordinary dividends to 29.6%. Such stockholders, however, are taxed at the preferential rates on distributions designated by and received from REITs to the extent that the distributions are attributable to:

- income retained by the REIT in the prior taxable year on which the REIT was subject to corporate level income tax (less the amount of tax);
- distributions received by the REIT from TRSs or other taxable C corporations; or
- income in the prior taxable year from the sales of "built-in gain" property acquired by the REIT from C corporations in carryover basis transactions (less the amount of corporate tax on such income).

Distributions that the Company designates as capital gain dividends will generally be taxed to the Company's stockholders as long-term capital gains, to the extent that such distributions do not exceed the Company's actual net capital gain for the taxable year, without regard to the period for which the stockholder that receives such distribution has held its stock. The Company may elect to retain and pay taxes on some or all of the Company's net long-term capital gains, in which case provisions of the Code will treat the Company's stockholders as having received, solely for tax purposes, the Company's undistributed capital gains, and the stockholders will receive a corresponding credit for taxes that the Company paid on such undistributed capital gains. See "Material Federal Income Tax Considerations – Annual Distribution Requirements." Corporate stockholders may be required to treat up to 20% of some capital gain distributions as ordinary income. Long-term capital gains are generally taxable at maximum federal rates of 20% in the case of stockholders that are individuals, trusts and estates, and 21% in the case of stockholders that are corporations. Capital gains dividends attributable to the sale of depreciable real property held for more than 12 months are subject to a 25% United States federal income tax rate for taxable United States stockholders who are individuals, trusts or estates, to the extent of certain previously claimed depreciation deductions.

For purposes of determining the portion of distributions on separate classes of securities that will be treated as dividends for United States federal income tax purposes, current and accumulated earnings and profits will be allocated to distributions resulting from priority rights of preferred stock before being allocated to other distributions.

Distributions in excess of the Company's current and accumulated earnings and profits will generally represent a return of capital and will not be taxable to a stockholder to the extent that the amount of such distributions do not exceed the adjusted basis of the stockholder's shares in respect of which the distributions were made. Rather, the distribution will reduce the adjusted basis of the stockholder's shares. To the extent that such distributions exceed the adjusted basis of a stockholder's shares, the stockholder generally must include such distributions in income as long-term capital gain, or short-term capital gain if the shares have been held for one year or less. In addition, any distribution that the Company declares in October, November or December of any year and that is payable to a stockholder of record on a specified date in any such month will be treated as both paid by the Company and received by the stockholder on December 31 of such year, provided that the Company actually pays the distribution before the end of January of the following calendar year.

To the extent that the Company has available net operating losses and capital losses carried forward from prior tax years, such losses may reduce the amount of distributions that the Company must make in order to comply with the REIT distribution requirements. See "Material Federal Income Tax Considerations – Annual Distribution Requirements." Such losses, however, are not passed through to stockholders and do not offset income of stockholders from other sources, nor would such losses affect the character of any distributions that the Company makes, which are generally subject to tax in the hands of stockholders to the extent that the Company has current or accumulated earnings and profits.

Dispositions of the Company's Stock. In general, a taxable United States stockholder who is not a dealer in securities must treat any gain or loss realized upon a taxable disposition of the Company's stock as long-term capital gain or loss if the taxable United States stockholder has held the Company's stock for more than one year. Otherwise, the taxable United States stockholder must treat any such gain or loss as short-term capital gain or loss. However, a taxable United States stockholder must treat any loss upon a sale or exchange of the Company's stock held by such stockholder for six months or less as a long-term capital loss to the extent of capital gain dividends and any other actual or deemed distributions from the Company that such stockholder treats as long-term capital gain. All or a portion of any loss that a taxable United States stockholder realizes upon a taxable disposition of the Company's stock may be disallowed if the United States stockholder repurchases the Company's stock within 30 days before or after the disposition.

Capital Gains and Losses. The tax rate differential between capital gain and ordinary income for non-corporate taxpayers may be significant. A taxpayer generally must hold a capital asset for more than one year for gain or loss derived from its sale or exchange to be treated as long-term capital gain or loss. The highest marginal individual income tax rate is currently 37%. The maximum tax rate on long-term capital gains applicable to non-corporate taxpayers is 20% for sales and exchanges of capital assets held for more than one year. The maximum tax rate on long-term capital gain from the sale or exchange of "section 1250 property," or depreciable real property, is 25% to the extent that such gain, known as "unrecaptured section 1250 gains," would have been treated as ordinary income on depreciation recapture if the property were "section 1245 property." With respect to the distributions that the Company designates as capital gain dividends and any retained capital gain that the Company is deemed to distribute, the Company generally may designate whether such a distribution is taxable to the Company's non-corporate stockholders as long-term capital gains or unrecaptured section 1250 gains. The IRS has the authority to prescribe, but has not yet prescribed, regulations that would apply a capital gain tax rate of 25% (which is generally higher than the long-term capital gain tax rates for non-corporate taxpayers) to a portion of capital gain realized by a non-corporate stockholder on the sale of REIT stock that would correspond to the REIT's "unrecaptured Section 1250 gain." In addition, the characterization of income as capital gain or ordinary income may affect the deductibility of capital losses. A non-corporate taxpayer may deduct capital losses not offset by capital gains against its ordinary income only up to a maximum annual amount of $3,000. A non-corporate taxpayer may carry forward unused capital losses indefinitely. A corporate taxpayer must pay tax on its net capital gain at ordinary corporate rates (currently up to 21%). A corporate taxpayer may deduct capital losses only to the extent of capital gains, with unused losses being carried back 3 years and forward 5 years.

If a taxable United States stockholder recognizes a loss upon a subsequent disposition of the Shares in an amount that exceeds a prescribed threshold, it is possible that the provisions of certain Treasury Regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss generating transactions to the IRS. While these regulations are directed towards "tax shelters," they were written quite broadly, and apply to transactions that would not typically be considered tax shelters. Significant penalties apply for failure to comply with these requirements. Prospective investors should consult their tax advisors concerning any possible disclosure obligation with respect to the receipt or disposition of the Company's stock, or transactions that might be undertaken directly or indirectly by the Company. Moreover, prospective investors should be aware that the Company and other participants in transactions involving the Company might be subject to disclosure or other requirements pursuant to these regulations.

Passive Activity Losses and Investment Interest Limitations. Distributions that the Company makes and gains arising from the sale or exchange by a United States stockholder of the Company's stock will not be treated as passive activity income. As a result, stockholders will not be able to apply any "passive losses" against income or gain relating to the Shares. To the extent that distributions the Company makes do not constitute a return of capital, they will be treated as investment income for purposes of computing the investment interest limitation.

Medicare Tax. A United States person that is an individual is subject to a 3.8% tax on the lesser of (i) the United States person's "net investment income" for the relevant taxable year and (ii) the excess of the United States person's modified gross income for the taxable year over a certain threshold (which currently is between $125,000 and $250,000, depending on the individual's circumstances). Estates and trusts that do not fall into a special class of trusts that is exempt from such tax are subject to the same 3.8% tax on the lesser of their undistributed net investment income and the excess of their adjusted gross income over a certain threshold. Net investment income generally includes dividends on the Company's stock and gain from the sale of the Company's stock. The temporary 20% deduction with respect to ordinary REIT dividends received by non-corporate taxpayers is likely not allowed as a deduction allocable to such dividends for purposes of determining the amount of net investment income subject to the 3.8% Medicare tax, which is imposed under Chapter 2A of the Code. If a prospective investor is a U.S. person that is an individual, estate or trust, such investor is urged to consult its tax advisors regarding the applicability of this tax to the investor's income and gains in respect of its investment in the Shares.

Taxation of Tax-Exempt Stockholders

Tax-exempt entities, including qualified employee pension and profit-sharing trusts and individual retirement accounts, generally are exempt from federal income taxation. However, they may be subject to taxation on their unrelated business taxable income, or UBTI. While some investments in real estate may generate UBTI, the IRS has ruled that dividend distributions from a REIT to a tax-exempt entity do not constitute UBTI. Based on that ruling, and provided that (i) a tax-exempt stockholder has not held the Company's stock as "debt financed property" within the meaning of the Code (i.e., where the acquisition or holding of the property is financed through a borrowing by the tax-exempt stockholder) and (ii) the Company's stock is not otherwise used in an unrelated trade or business, distributions that the Company makes and income from the sale of its stock generally should not give rise to UBTI to a tax-exempt stockholder.

Tax-exempt stockholders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts and qualified group legal services plans exempt from federal income taxation under Code Sections 501(c)(7), (c)(9), (c)(17), and (c)(20) are subject to different UBTI rules, which generally require such stockholders to characterize distributions that the Company makes as UBTI.

In certain circumstances, a pension trust that owns more than 10% of the Company's stock could be required to treat a percentage of its distributions as UBTI, if the Company is a "pension-held REIT." The Company will not be a pension-held REIT unless either (i) one pension trust owns more than 25% of the value of the Company's stock or (ii) a group of pension trusts, each individually holding more than 10% of the value of the Company's stock, collectively owns more than 50% of the Company's stock. Certain restrictions on ownership and transfer of the Company's stock should generally prevent a tax-exempt entity from owning more than 10% of the value of the Company's stock and should generally prevent the Company from becoming a pension-held REIT.

Tax-exempt stockholders are urged to consult with their tax advisors regarding the federal, state, local and foreign income and other tax consequences of owning the Company's stock.

Backup Withholding and Information Reporting

The Company will report to its United States stockholders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Under the backup withholding rules, a United States stockholder may be subject to backup withholding with respect to dividends paid unless the stockholder is a corporation or comes within other exempt categories and, when required, demonstrates this fact or provides a taxpayer identification number or social security number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A United States stockholder that does not provide its correct taxpayer identification number or social security number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. In addition, the Company may be required to withhold a portion of a capital gain distribution to any United States stockholder who fails to certify its non-foreign status.

The Company must report annually to the IRS and to each non-United States stockholder the amount of dividends paid to such stockholder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-United States stockholder resides under the provisions of an applicable income tax treaty. A non-United States stockholder may be subject to backup withholding unless applicable certification requirements are met.

Payment of the proceeds of a sale of the Shares within the United States is subject to both backup withholding and information reporting unless the beneficial owner certifies under penalties of perjury that it is a non-United States stockholder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person) or the stockholder otherwise establishes an exemption. Payment of the proceeds of a sale of the Shares conducted through certain United States related financial intermediaries is subject to information reporting (but not backup withholding) unless the financial intermediary has documentary evidence in its records that the beneficial owner is a non-United States stockholder and specified conditions are met or an exemption is otherwise established. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against such stockholder's United States federal income tax liability provided the required information is furnished to the IRS.

Other Tax Considerations

Legislative or Other Actions Affecting REITs

The discussion of tax aspects contained in this Memorandum is based on law presently in effect and certain proposed Treasury Regulations. Nonetheless, prospective investors should be aware that new administrative, legislative or judicial action could significantly change the tax aspects of the Company. Any such change may or may not be retroactive with respect to the transactions entered into or contemplated before the effective date of such change and could have a material adverse effect on an investment in the Shares.

State, Local and Foreign Taxes

The Company and its subsidiaries and stockholders may be subject to state, local, or foreign taxation in various jurisdictions including those in which the Company or they transact business, own property or reside. The Company may own real property assets located in numerous jurisdictions, and may be required to file tax returns in some or all of those jurisdictions. The Company's state, local, or foreign tax treatment and that of the Company's stockholders may not conform to the federal income tax treatment discussed above. The Company may own foreign real estate assets and pay foreign property taxes, and dispositions of foreign property or operations involving, or investments in, foreign real estate assets may give rise to foreign income or other tax liability in amounts that could be substantial. Any foreign taxes that the Company incurs do not pass through to stockholders as a credit against their United States federal income tax liability. Prospective investors should consult their tax advisors regarding the application and effect of state, local, and foreign income and other tax laws on an investment in the Shares.

ERISA AND OTHER BENEFIT PLAN CONSIDERATIONS

The following is a summary of certain considerations associated with an investment in the Company by (i) employee benefit plans as defined in Section 3(3) of ERISA, (ii) plans, IRAs and other arrangements that are subject to Code Section 4975 and (iii) entities deemed under ERISA to hold the "plan assets" of any such employee benefit plans or plans (each of (i) through (iii), a "Benefit Plan Investor"). This summary is general in nature and does not address every issue that may be applicable to the Company or a particular investor under ERISA and Code Section 4975. Each prospective investor should consult with its own counsel regarding an investment in the Company and related issues under ERISA and Code Section 4975. Plans that are not subject to ERISA or Code Section 4975 ("Other Plans") may be subject to other federal, state, local or other rules and regulations that are similar to the provisions of ERISA and Code Section 4975 ("Similar Law"). Fiduciaries of Other Plans should consult with their own counsel regarding an investment in the Company and related issues under Similar Law. Unless otherwise stated, any "plans" discussed below are plans that are subject to ERISA or Code Section 4975.

In General

The fiduciary of any plan considering an investment in the Company should consider the applicable limitations imposed by ERISA, Code Section 4975 and Similar Law on investments in entities such as the Company. Among other things, fiduciaries should consider the following (to the extent applicable): (i) whether the investment is in accordance with the documents and instruments governing such plan, (ii) the definition of "plan assets" under ERISA and the impact thereof on the plan's investment in the Company, (iii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA (or other applicable law), (iv) whether, under Section 404(a)(1)(B) of ERISA (or other applicable law), the investment is prudent, considering the nature of an investment in and the compensation structure of the Company and the fact that there is not expected to be a market created in which the Shares can be sold or otherwise disposed of, (v) that the Company has limited history of operations, (vi) whether the Company or any Affiliate is a "party-in-interest" (within the meaning of Section 3(14) of ERISA) or "disqualified person" (within the meaning of Code Section 4975) with respect to the plan, (vii) the need to annually value the Shares and (viii) whether an investment in the Company will cause the plan to recognize UBTI. See "Material Federal Income Tax Considerations – Taxation of Stockholders – Taxation of Tax-Exempt Stockholders." The prudence of a particular investment must be determined by the responsible fiduciary of the plan, taking into account all of the facts and circumstances relevant to the investment.

Each plan fiduciary should consider the fact that none of the Company, its Affiliates, the Board or employees will act as a fiduciary to any plan with respect to the decision to invest such plan's assets in the Company or with respect to the operation and management of the Company. The Company is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to a prospective plan investor's decision to invest in the Company, and such decision must be made by each prospective plan investor on an arm's length basis. It is intended, as discussed below, that the Company will not hold "plan assets" of any plan.

Prospective plan investors should also take into consideration the limited liquidity of an investment in the Company as it relates to any applicable minimum distribution requirements of the Code. If the Shares are held in the plan at the time mandatory distributions are required to commence to the participant or beneficiary, applicable law may require the in-kind distribution of Shares. Such distribution must be included in the participant's or beneficiary's taxable income for the year of receipt of the Shares (at then-current fair market value) without any cash distributions with which to pay the tax liability.

ERISA provides that the Shares may not be purchased by an employee benefit plan if the Company or an Affiliate of the Company is a fiduciary or party-in-interest (as defined in Sections 3(21) and 3(14) of ERISA) to the plan unless such purchase is exempt from the prohibited transaction provisions of Section 406 of ERISA. Under ERISA, it is the duty of the fiduciary responsible for purchasing the Shares not to engage in such transactions.

Code Section 4975 has similar restrictions applicable to transactions between disqualified persons and an employee benefit plan, IRA or similar arrangement, which could result in the imposition of excise taxes on the Company or loss of tax-exempt status of the IRA.

Plan Assets Regulations

Under Department of Labor ("DOL") Regulation § 29 C.F.R. 2510.3-101, as amended by Section 3(42) of ERISA (the "Plan Assets Regulations"), if a plan invests in an equity interest of an entity that is neither a publicly offered security nor a security issued by an investment company registered under the Investment Company Act, the plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that the entity is an "operating company" or equity participation in the entity by Benefit Plan Investors is not "significant." The Shares will not qualify as publicly offered securities nor will they be issued by an investment company registered under the Investment Company Act.

Nonetheless, the Company will not be deemed to hold "plan assets" under the Plan Assets Regulations if (i) the Company is an "operating company" or (ii) Benefit Plan Investor participation is not "significant" (as such terms are defined in the Plan Assets Regulations). The Company intends to meet one of these exceptions although there can be no assurance that the assets of the Company will not constitute "plan assets."

The Plan Assets Regulations provides that an "operating company" is an entity that is engaged primarily, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Assets Regulations provides that the term operating company includes an entity qualifying as a "real estate operating company" ("REOC") or "venture capital operating company" ("VCOC"). A VCOC may invest in any other "operating company," including a REOC, other than another VCOC.

Under the Plan Assets Regulations, an entity will qualify as a REOC if:

(i) on the first date on which its makes an investment that is not a short-term investment of funds pending long-term commitment (the "initial valuation date"), and on at least one day during a 90-day annual valuation period ("annual valuation period"), at least 50% of its assets, valued at cost (other than short-term investments pending long-term commitment or distribution to investors), are invested in real estate that is managed or developed by such entity and with respect to which such entity has the right to substantially participate directly in the management or development activities; and

(ii) during such 12-month period following the expiration of an annual valuation date (or during the period beginning on the initial valuation date and ending on the last day of the first annual valuation period) the entity, in the ordinary course of its business, is engaged directly in real estate management or development activities. Example (8) in the Plan Assets Regulations indicates that an entity may still qualify as a "real estate operating company" when management of the entity's real estate may be performed by independent contractors if the entity retains certain control over the independent contractor and frequently consults with and advises the independent contractor.

Under the Plan Assets Regulations, an entity will qualify as a VCOC if:

(i) on the initial valuation date and on at least one day during an annual valuation period at least 50% of its assets, valued at cost (other than short-term investments pending long-term commitment or distribution to investors), are invested in operating companies as to which the entity has management rights; and

(ii) during such 12-month period following the expiration of an annual valuation date (or during the period beginning on the initial valuation date and ending on the last day of the first annual valuation period) the entity, in the ordinary course of its business, actually exercises management rights with respect to one or more of the operating companies in which it invests.

If the Company is classified as an "operating company," an investment by a plan in the Company should be treated only as an investment in an equity interest in the Company and not as an investment in an undivided interest in the Company's assets. There can be no assurance that the Company will qualify for the operating company exception and thus, Benefit Plan Investors should not rely on the Company being deemed an "operating company."

Equity participation by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition of any equity interest in the Company, 25% or more of the total value of any class of equity

interests in the Company is held by Benefit Plan Investors. In determining whether the 25% ownership test is met, the ownership of any person (other than a Benefit Plan Investor) with discretionary authority or control with respect to the Company assets, or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person, is disregarded.

The Company intends to qualify as an "operating company." However, if the Company believes, in its sole discretion, that the Company may not qualify as an "operating company" for any reason, the Company may limit Benefit Plan Investors from acquiring 25% or more of the total value of any class of equity in the Company. If the Company complies with this prohibition, the Company should qualify for the exception under the Plan Assets Regulations. If for any reason the Company does not qualify as an "operating company" and the 25% limitation is not met, then the issues described below will arise. There can be no assurance that the assets of the Company will not constitute "plan assets" as determined under the Plan Assets Regulations.

Impact of Company's Holding Plan Assets

Generally, both ERISA and Code Section 4975 prohibit plans from engaging in certain transactions involving plan assets with specified parties, including, by way of example, transactions such as sales or exchanges or leasing of property, loans or other extensions of credit, furnishing goods or services, or transfers to, or use of, plan assets. The specified parties are referred to as "parties-in-interest" under ERISA and as "disqualified persons" under Code Section 4975. These definitions generally include both parties owning threshold percentage interests in an investment entity and "persons providing services" to the plan, as well as employer sponsors of the plan, fiduciaries and other individuals or entities affiliated with the foregoing. For this purpose, a person generally is a fiduciary with respect to a plan if, among other things, the person has discretionary authority or control with respect to plan assets or provides investment advice for a fee with respect to plan assets. Thus, if the Company is deemed to hold plan assets, its management could be characterized as fiduciaries with respect to such assets, and each would be deemed to be a party-in-interest under ERISA and a disqualified person under the Code with respect to investing plans. Whether or not the Company is deemed to hold plan assets, if the Company is affiliated with a plan, the Company might be a disqualified person or party-in-interest with respect to such plan, resulting in a prohibited transaction merely upon investment by the plan in the Company.

If the Company's assets are treated as "plan assets" and if it is determined that the acquisition of a Share by a plan (or another transaction of the Company) constitutes a prohibited transaction, then any party-in-interest, which may include a fiduciary or sponsor of a plan, that has engaged in any such prohibited transaction could be required to: (i) restore to the plan any profit realized on the transaction; (ii) make good to the plan any losses suffered by the plan as a result of such investment; (iii) pay an excise tax equal to 15% of the amount involved (i.e., the amount invested in the Company) for each year during which the investment is in place; and (iv) eliminate the prohibited transaction by reversing or unwinding the transaction. Moreover, if any fiduciary or party-in-interest is ordered to correct the transaction by either the IRS or the DOL and such transaction is not timely corrected, the party-in-interest or disqualified person involved could also be liable for an additional excise tax in an amount equal to 100% of the amount involved (i.e., the amount invested in the Company), for each taxable year until the prohibited transaction is corrected. Also, the DOL could assert additional civil penalties against a fiduciary or any other person who knowingly participates in any such breach.

With respect to investing IRAs, the tax-exempt status of the IRA could be lost if the investment (or another transaction of the Company) constitutes a prohibited transaction under Code Section 408(e)(2). If the IRA were to lose its tax-exempt status, the entire value of the IRA would be considered to be distributed and taxable to the IRA sponsor.

Annual Valuation and Reports

The fiduciary of a plan subject to ERISA is required to determine annually the fair market value of each asset of the plan as of the end of the plan's fiscal year and to file a report with the IRS reflecting such value. When no fair market value of a particular asset is available, the fiduciary is generally required to make a good faith determination of that asset's "fair market value" assuming an orderly liquidation at the time the determination is made. In addition, a trustee or custodian of an IRA must provide the participant and the IRS with a statement of the value of the IRA each year. In discharging its obligation to value assets of a plan, a fiduciary subject to ERISA must act consistent with the relevant provisions of the plan and the general fiduciary standards of ERISA.

To assist fiduciaries (and IRA trustees and custodians) in fulfilling their valuation and annual reporting responsibilities, the Company will provide reports of the Company's annual determination of the current estimated value of the Shares in the Company, if available and already in existence, to those fiduciaries (including IRA trustees and custodians) who identify themselves to the Company as such and request the reports. The Company valuation may be, but is not required to be, performed by independent appraisers.

There can be no assurance that (i) the value established by the Company could or will actually be realized by the Company or an investor upon liquidation (in part because appraisal or estimated values do not necessarily indicate the price at which assets could be sold and because no attempt will be made to estimate the expenses of selling any assets of the Company), (ii) investors would realize such value if they were to try to sell their Shares or (iii) such valuation complies with the requirements of ERISA or the Code.

Plans subject to ERISA may also be required to report details of compensation for certain services provided by an entity such as the Company unless such compensation is characterized as "eligible indirect compensation." The descriptions contained in this Memorandum of fees and compensation are intended to satisfy the disclosure requirements required for "eligible indirect compensation" for which the alternative reporting option on Schedule C of DOL Form 5500 may be available.

The acceptance by the Company of a subscription made by a plan is in no respect a representation by the Company, its Affiliates or any other party that such investment meets the relevant legal requirements with respect to that plan or that the investment is appropriate for such plan. Each plan fiduciary should consult with its own legal advisors as to the propriety of an investment in the Company in light of the specific requirements applicable to that plan. Fiduciaries of Other Plans should consult with their own legal advisors as to the application of Similar Law to an investment in the Company.

WHO MAY INVEST

The offer and sale of the Shares are being made in reliance on an exemption from the registration requirements of the Securities Act and Regulation D promulgated thereunder. Accordingly, distribution of this Memorandum has been strictly limited to prospective investors who meet the requirements and make the representations set forth below. The Company reserves the right to declare any prospective investor ineligible to purchase the Shares based on any information that may become known or available to the Company concerning the suitability of such prospective investor or for any other reason.

Investor Suitability Requirements

The purchase of the Shares involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. Investors should be able to afford the loss of their entire investment. This investment will be sold only to investors who (i) purchase a minimum of 172.41 Shares for a purchase price of $25,000, except that the Company may, in its sole discretion, permit certain investors to purchase fewer Shares and (ii) represent in writing that they meet the Investor Suitability Requirements (as defined below) established by the Company and as may be required under federal or state law.

As a prospective investor in the Shares, you must represent in writing that you meet, among others, all of the following requirements (the "Investor Suitability Requirements"):

1. You have received, read and fully understand this Memorandum. You are basing your decision to invest only on this Memorandum. You have not relied upon any representations made elsewhere or by any other person;

2. You understand that an investment in the Shares is speculative and involves substantial risks and you are fully cognizant of and understand all of the risks relating to a purchase of the Shares, including, but not limited to, those risks set forth under "Risk Factors" in this Memorandum;

3. Your overall commitment to investments that are not readily marketable is not disproportionate to your individual net worth, and your investment in the Shares will not cause such overall commitment to become excessive;

4. You have adequate means of providing for your financial requirements, both current and anticipated, and have no need for liquidity in this investment;

5. You can bear and are willing to accept the economic risk of losing your entire investment in the Shares;

6. You are acquiring the Shares for your own account and for investment purposes only and have no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Shares;

7. You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of an investment in the Shares and have the ability to protect your own interests in connection with such investment; and

8. You are an Accredited Investor. An "Accredited Investor" is:

If a natural person (including most revocable grantor trusts), a person that:

(i) has an individual net worth, or joint net worth with his or her spouse or spousal equivalent, in excess of $1,000,000 exclusive of the value of his or her primary residence;

(ii) had an individual income in excess of $200,000, or joint income with his or her spouse or spousal equivalent in excess of $300,000, in each of the 2 most recent years and has a reasonable expectation of reaching the same income level in the current year;

(iii) holds, in good standing, one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status and which the SEC has posted as qualifying; or

(iv) is a director, executive officer or general partner of the Company.

If other than a natural person, one of the following:

(i) a corporation, an organization described in Code Section 501(c)(3), a Massachusetts or similar business trust, a partnership or a limited liability company, not formed for the specific purpose of acquiring Shares, with total assets in excess of $5,000,000;

(ii) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Shares and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in a Share;

(iii) a broker-dealer registered pursuant to section 15 of the Exchange Act;

(iv) an investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Company Act;

(v) an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") or registered pursuant to the laws of a state;

(vi) an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act;

(vii) an insurance company as defined in section 2(a)(13) of the Securities Act;

(viii) a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(ix) a private business development company as defined in section 202(a)(22) of the Investment Advisers Act;

(x) a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

(xi) a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

(xii) an entity, of a type not listed above, not formed for the specific purpose of acquiring the Shares, owning investments in excess of $5,000,000;

(xiii) a "family office" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act (a) with assets under management in excess of $5,000,000, (b) that is not formed for the specific purpose of acquiring the securities offered and (c) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

(xiv) a "family client" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements under "family office" above and whose prospective investment in the issuer is directed by such family office as required pursuant to clause (c) in such definition;

(xv) an entity in which all of the equity owners are Accredited Investors;

(xvi) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

(xvii) an employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; or

(xviii) a grantor revocable trust where the grantors meet the qualifications under "If a natural person" above.

In addition, the SEC has issued certain no action letters and interpretations in which it deemed certain trusts to be Accredited Investors, such as trusts where the trustee is a bank as defined in section 3(a)(2) of the Securities Act and revocable grantor trusts established by individuals who meet the requirements of clauses (i) or (ii) of the first sentence of this paragraph 8. However, these no-action letters and interpretations are very fact specific and should not be relied upon without close consideration of your unique facts.

For purposes of determining the "net worth" of a natural person, net worth means the excess of total assets at fair market value over total liabilities, except that the value of the principal residence owned by a natural person will be excluded for purposes of determining such natural person's net worth. In addition, for purposes of this definition, the related amount of indebtedness secured by the primary residence up to the primary residence's fair market value may be excluded, except in the event such indebtedness increased in the 60 days preceding the purchase of the Shares and was unrelated to the acquisition of the primary residence, then the amount of the increase must be included as a liability in the net worth calculation. Moreover, indebtedness secured by the primary residence in excess of the fair market value of such residence should be considered a liability and deducted from the natural person's net worth.

For purposes of determining the joint "net worth" of natural persons, joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard described herein does not require that the securities be purchased jointly.

A "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

For purposes of determining "investments" for (xii) above, investments is defined in rule 2a51-1(b) under the Investment Company Act.

For purposes of determining whether a natural person is an Accredited Investor, the SEC has posted the following qualifying professional certifications as of the date of this Memorandum: holders in good standing of FINRA Series 7, Series 65, and Series 82 licenses.

Discretion of the Company

The Investor Suitability Requirements stated above represent minimum suitability requirements, as established by the Company, for investors. Accordingly, the satisfaction of the Investor Suitability Requirements by a prospective investor will not necessarily mean that the Shares are a suitable investment for such prospective investor or that the Company will accept the prospective investor as a subscriber of Shares. Furthermore, the Company may modify such requirements in its sole discretion, and any such modification may raise the suitability requirements for investors.

The written representations made by a prospective investor will be reviewed to determine the suitability of each prospective investor. The Company has the right to refuse a subscription for Shares for any reason, including, but not limited to, if it believes that a prospective investor does not meet the applicable Investor Suitability Requirements, or the Shares otherwise constitute an unsuitable investment for such prospective investor.

This Offering is being made in reliance on Rule 506(c) of Regulation D. Prospective investors are required to provide sufficient financial information to the Company so that the Company can verify that the prospective investor is an Accredited Investor. The Company will verify a prospective investor's Accredited Investor status by obtaining written confirmation from certain third parties such as registered broker-dealers, investment advisors, licensed attorneys and certified public accountants that confirm they have taken reasonable steps to verify the prospective investor's Accredited Investor status within the past 3 months and have determined that the prospective investor qualifies as an Accredited Investor.

REPORTS

The Company will keep proper and complete records and books of account for the Company. These books and records will be kept at the Company's principal place of business and each stockholder (or a duly authorized representative) will at all times, during normal business hours, have the right to inspect, examine and copy from them.

Within 120 days after the end of each fiscal year of the Company, the Company will also have prepared and transmitted to the stockholders an annual report containing a year-end consolidated balance sheet, consolidated statement of operations and a consolidated statement of cash flows, all of which except the cash flow statement will be prepared in accordance with generally accepted accounting principles.

LITIGATION

As of the date of this Memorandum, there are no legal actions pending against the Company nor, to the knowledge of management, is any litigation threatened against any of them, any of their management, or any Affiliate, which may materially affect operations or projected goals.

ACCOUNTING MATTERS

Method of Accounting

The Company will maintain its books and records and report its income tax results on an accrual basis.

Fiscal Year

Unless changed by the Company as permitted under the Code, the fiscal year of the Company will be the calendar year.

Distributions

Distributions of the Company may be a return of capital and not investment income and the Company may show a net loss from operations.

ADDITIONAL INFORMATION

The Company will answer inquiries from subscribers concerning the Company and other matters relating to the offer and sale of the Shares, and the Company will afford subscribers the opportunity to obtain any additional information to the extent the Company possesses such information or can acquire such information without unreasonable effort or expense.

EXHIBIT A

SUBSCRIPTION AGREEMENT

[See Attached]

EXHIBIT B

ADVISORY AGREEMENT

[See Attached]

ADVISORY AGREEMENT

This Advisory Agreement (this "Agreement") dated as of May 1, 2019 (the "Effective Date") is entered into by and among Ginkgo Multifamily OP LP, a Delaware limited partnership (the "Partnership"), Ginkgo REIT Inc., a Maryland corporation (the "General Partner"), Ginkgo Residential LLC, a North Carolina limited liability company (the "Advisor"), and any entity formed by the Partnership for the purpose of acquiring the Projects. The Partnership, the General Partner and their subsidiaries are collectively referred to herein as the "Company."

W I T N E S S E T H

WHEREAS, the Company intends to acquire Projects focused on multifamily rental properties through the Partnership and its subsidiaries.

WHEREAS, the Company desires to avail itself of the experience, sources of information, advice, assistance and certain facilities available to the Advisor and to have the Advisor undertake the duties and responsibilities hereinafter set forth, on behalf of, and subject to the supervision of the Board.

WHEREAS, the Advisor is willing to provide such services, subject to the supervision of the Board, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Definitions. Defined terms shall have the meanings set forth below.

"Acquisition Expenses" shall mean any and all expenses incurred by the Company, the Advisor or their Affiliates in connection with the selection, evaluation, acquisition or rehabilitation of any Project, whether or not acquired, including, but not limited to, due diligence expenses, legal fees and expenses, travel and communications expenses, costs of appraisals, surveys, environmental reports and other third party reports, nonrefundable earnest money deposits and option payments on property not acquired, accounting fees and expenses, title insurance, transfer taxes, transfer fees, recording fees and other customary acquisition closing costs.

"Acquisition Fee" shall have the meaning set forth in Section 7.1.

"Advisor" shall mean Ginkgo Residential LLC, a North Carolina limited liability company, or any successor advisor to the Company.

"Advisor Parties" shall have the meaning set forth in Section 16.

"Advisor Principals" shall mean Eric S. Rohm and William C. Green.

"Affiliate" or "Affiliated" shall mean as to any individual, corporation, partnership, trust or other association (i) any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with another person or entity; (ii) any person or entity, directly or indirectly, owning or controlling 10% or more of the outstanding voting securities of another person or entity; (iii) any officer, director, partner, member or trustee of such person or entity; (iv) any person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with power to vote, by such other person; and (v) if such other person or entity is an officer, director, partner, member or trustee of a person or entity, the person or entity for which such person or entity acts in any

such capacity. For purposes of this Agreement, the term "person" shall include any natural person, partnership, corporation, trust, limited liability company, association or other entity.

"Agreement" shall mean this Advisory Agreement between the Company and the Advisor, as amended from time to time.

"Asset Management Fee" shall have the meaning set forth in Section 6.

"Board" shall mean the Board of Directors of the General Partner.

"Bylaws" shall mean the bylaws of the General Partner, as amended or restated from time to time.

"Charter" shall mean the articles of incorporation of the General Partner, as amended or restated from time to time.

"Company" shall mean, collectively, the Partnership, the General Partner and their respective subsidiaries.

"Disposition Expenses" shall mean any and all expenses incurred by the Company, the Advisor or their Affiliates in connection with the sale, exchange or other disposition of the Projects, whether or not sold or disposed of, including, but not limited to, legal fees and expenses, travel and communications expenses, costs of appraisals and other third party reports, accounting fees and expenses, title insurance, transfer taxes, transfer fees, recording fees and other customary closing costs.

"Disposition Fee" shall have the meaning set forth in Section 7.2.

"Distributions" shall mean any distributions of money or other property by the Company to owners of the REIT Shares and the Limited Partnership Units, including distributions that may constitute a return of capital for Federal income tax purposes.

"Effective Date" shall have the meaning in the introductory paragraph.

"Election Date" shall mean the beginning of the General Partner's tax year in which the General Partner has elected REIT status.

"Financing Expenses" shall mean any and all expenses incurred by the Company, the Advisor or their Affiliates in connection with any loan, financing or other debt secured by the Projects or otherwise obtained in connection with the Projects, whether or not actually obtained, including but not limited to, loan origination fee, assumption fees, lender expenses, legal fees and expenses, costs of appraisals and other third party reports, accounting fees and expenses, title insurance, recording fees, travel and communications expenses, and other customary financing closing costs.

"General Partner" shall mean Ginkgo REIT Inc., a Maryland corporation.

"General Partnership Units" shall mean general partnership interests in the Partnership.

"Guarantee Fee" shall have the meaning set forth in Section 7.3.

"Hurdle Rate" shall have the meaning set forth in Section 7.4.

"Independent Directors Committee" shall mean a committee of the independent directors of the Board comprised solely of the directors meeting the criteria of an independent director as established by the Board.

"Limited Partnership Units" shall mean limited partnership units in the Partnership.

"NAV" shall mean the net asset value of the Company's assets as determined by the Board from time to time in its sole discretion.

"Offering" shall mean the offering of REIT Shares in the General Partner pursuant to that certain Confidential Private Placement Memorandum for Common Stock in Ginkgo REIT Inc., dated May 1, 2019, as may be supplemented and amended.

"Organization and Offering Expenses" shall mean any and all costs and expenses incurred by the Company, the Advisor or their Affiliates in connection with the formation, qualification and registration of the Company, the preparation of the Offering materials, and the marketing and distribution of the REIT Shares or any other securities of the Company, including, but not limited to, legal, accounting, tax planning and promotional fees and expenses, printing costs, mailing and distribution costs, filing, registration and qualification fees and expenses, salaries of employees while engaged in sales activities, transfer agent fees and expenses, travel and communication expenses, and advertising and marketing expenses.

"Partnership" shall mean Ginkgo Multifamily OP LP, a Delaware limited partnership.

"Partnership Agreement" shall mean the Limited Partnership Agreement of the Partnership, as amended or restated from time to time.

"Performance Allocation" shall have the meaning set forth in Section 7.4.

"Projects" shall mean the multifamily rental properties located primarily in North Carolina and South Carolina which are acquired by the Company either directly or through special purposes entities, subsidiaries or joint ventures.

"Property Criteria" shall mean the property criteria established by the Board to be utilized by the Advisor in identifying and evaluating properties that may be acquired by the Company. The Property Criteria is subject to change from time to time in the sole discretion of the Board.

"REIT" shall mean a "real estate investment trust" under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequently enacted Federal revenue laws.

"REIT Shares" shall mean the shares of common stock, $0.01 par value per share, of the General Partner.

"Share NAV" shall mean the NAV of the Company's assets divided by the number of outstanding REIT Shares as determined by the Board from time to time in its sole discretion.

"Termination Date" shall mean the date of termination of this Agreement.

"Total Return" shall have the meaning set forth in Section 7.4.

2. Appointment. The Company hereby appoints the Advisor to serve as its advisor on the terms and conditions set forth in this Agreement, and the Advisor hereby accepts such appointment.

3. Duties of the Advisor. The Advisor is responsible for managing, operating, directing and supervising the operations and administration of the Company and its assets. The Advisor undertakes to use commercially reasonable efforts to present to the Company potential investment opportunities and to provide the Company with a continuing and suitable investment program consistent with the investment objectives and policies of the Company as determined and adopted by the Board from time to time. The Advisor shall have no obligation to take any action that would require the Advisor to register as an investment advisor pursuant to the Investment Advisers Act of 1940, as amended. Subject to the limitations set forth in this Agreement, including Section 4, and the continuing and exclusive authority of the Board over the management of the Company, the Advisor shall, either directly or by engaging an Affiliate or third party, perform the following duties:

3.1 assist in the performance of all services related to the organization of the Company or any offering of the Company's securities other than services that (i) are to be performed by a broker-dealer, (ii) the Company elects to perform directly or (iii) would require the Advisor to register as a broker-dealer with the Securities and Exchange Commission or any state;

3.2 serve as the Company's advisor, provide strategic planning regarding the Company's portfolio and consult with and assist the Board in the formulation and implementation of the Company's policies;

3.3 provide the daily management of the Company and perform and supervise the various administrative functions reasonably necessary for the management of the Company including, but not limited to, cash management services, financial and accounting services, and reporting and investor relations services (including distributions and shareholder communications);

3.4 select, and, on behalf of the Company, engage and conduct business with such persons as the Advisor deems necessary to the proper performance of its obligations as set forth in this Agreement, including, but not limited to, consultants, accountants, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, banks, developers, construction companies, property owners, property managers, mortgagors and any and all agents for any of the foregoing, including Affiliates of the Advisor, and persons acting in any other capacity deemed by the Advisor necessary or desirable for the performance of any of the foregoing services, including, but not limited to, negotiating and entering into contracts in the name of the Company with any of the foregoing;

3.5 subject to Section 4, (i) identify, analyze and select potential Projects, (ii) structure and negotiate the terms and conditions of the Projects, (iii) cause the Company to acquire Projects in compliance with the investment objectives and policies of the Company, (iv) cause the Company to acquire any Projects in exchange for REIT Shares or Limited Partnership Units and (v) as reasonably requested by the Board, provide reports regarding prospective Projects.

3.6 arrange for and structure financing and refinancing for the Projects acquired by the Company, and make recommendations to the Company regarding any changes in the asset or capital structure of the Projects;

3.7 make recommendations to the Company regarding the sale, assignment, transfer, liquidation or other disposition of the Projects and the reinvestment of the proceeds therefrom as provided in the Partnership Agreement;

3.8 manage, operate, lease and maintain the Projects either directly or through property managers, monitor and evaluate the performance of the Projects, oversee the performance of the property managers for the Projects, and coordinate and manage relationships between the Company and any joint venture partners;

3.9 from time to time, or at any time reasonably requested by the Board, make reports to the Board of its performance of services to the Company under this Agreement; and

3.10 do all things necessary to assure its ability to render the services described in this Agreement.

4. Authority of Advisor.

4.1 Pursuant to the terms of this Agreement (including the restrictions set forth in this Section 4 and in Section 5), and subject to the continuing and exclusive authority of the Board, the Board hereby delegates to the Advisor the authority to perform the services described in Section 3. The Advisor shall have the power to delegate all or any part of its rights and powers to manage and control the business and affairs of the Company to such officers, employees, Affiliates, agents and representatives of the Advisor or the Company as it may deem appropriate. Any authority delegated by the Advisor to any other person shall be subject to the limitations on the rights and powers of the Advisor specifically set forth in this Agreement.

4.2 Notwithstanding the foregoing, the Advisor may not take any action on behalf of the Company without the prior approval of the Board or duly authorized committees thereof if the Charter, Bylaws or Maryland General Corporation Law require the prior approval of the Board. The Advisor acknowledges and agrees that the acquisition, financing, refinancing and disposition of any Project shall require the prior approval of the Board and may require the approval of the Independent Directors Committee; provided, however, the Board has delegated the authority to the Advisor to acquire Projects that meet the Property Criteria established by the Board and have a total consideration value at the time of acquisition equal to the lesser of (i) $25,000,000 and (ii) 10% of the total assets of the Company.

5. Limitations on Activities. Notwithstanding any other provision in this Agreement, the Advisor shall refrain from taking any action which, in its sole judgment made in good faith, would (i) after the Election Date, adversely affect the status of the General Partner as a REIT after the General Partner qualifies for and has elected REIT status, (ii) subject the Company to regulation under the Investment Company Act of 1940, as amended, (iii) require the Advisor to register as an investment advisor pursuant to the Investment Advisers Act of 1940, as amended, (iv) violate any law, rule, regulation or statement of policy of any governmental body or agency having jurisdiction over the Company, the REIT Shares, the Limited Partnership Units or any other securities of the Company or (v) otherwise not be permitted by the Certificate of Limited Partnership and Limited Partnership Agreement of the Partnership or the Charter and Bylaws of the General Partner. In the event that an action would violate (i) through (v) of the preceding sentence but such action has been ordered by the Board, the Advisor shall notify the Board of the Advisor's judgment of the potential impact of such action and shall refrain from taking such action until it receives further clarification or instructions from the Board. In such event, the Advisor shall have no liability for acting in accordance with the specific instructions of the Board so given. The provisions in this Agreement relating to REIT status or qualification shall not apply until the first day of the year in which the General Partner qualifies for and elects REIT status under the Code.

6. Base Compensation. As its base compensation for providing the services set forth in this Agreement, the Advisor shall receive an annual asset management fee (the "Asset Management Fee"), paid on a quarterly basis in advance, equal to the sum of: (i) 1.5% of the Company's NAV up $50,000,000; (ii) 0% of the Company's NAV from $50,000,001 to $60,000,000, (iii) 1.25% of the

Company's NAV from $60,000,001 to $500,000,000; (iv) 0% of the Company's NAV from $500,000,001 to $625,000,000; and (v) 1% of the Company's NAV in excess of $625,000,000. The Advisor shall submit a quarterly invoice to the Company, accompanied by a computation of the Asset Management Fee for the applicable quarter. The Asset Management Fee shall be payable on the first business day of each calendar quarter.

7. Additional Compensation. As consideration for its services in investigating and negotiating the acquisition, financing and disposition of the Projects and any other investments made by the Company, the Advisor shall be entitled to receive the following additional compensation:

7.1 Acquisition Fee. The Advisor shall receive an acquisition fee (the "Acquisition Fee") for each Project acquired by the Company (including Projects acquired from Affiliates and contributed to the Partnership by Affiliates) equal to 1% of the gross purchase price of the Project, which shall be paid at the closing of the acquisition. The Advisor shall submit an invoice to the Company at the closing of each acquisition, accompanied by a computation of the Acquisition Fee. The Acquisition Fee shall be paid to the Advisor at the closing of the acquisition.

7.2 Disposition Fee. The Advisor shall receive a disposition fee (the "Disposition Fee") equal to 1% of the gross sales price of the Project in connection with a sale, exchange or other disposition of a Project, which shall be paid at the closing of such disposition. Any third-party broker fee incurred in connection with such disposition shall be paid by the Company in addition to the Disposition Fee paid to the Advisor. The Advisor shall submit an invoice to the Company at the closing of each disposition, accompanied by a computation of the Disposition Fee. The Disposition Fee shall be paid to the Advisor at the closing of the disposition.

7.3 Guarantee Fee. The Advisor and/or the Advisor Principals shall be entitled to receive an annual guarantee fee (the "Guarantee Fee") equal to 0.5% of the principal amount guaranteed, paid on a monthly basis, for debt obligations of the Projects that are personally guaranteed by the Advisor and/or the Advisor Principals, excluding any nonrecourse carveout guaranties.

7.4 Performance Allocation. At the end of each calendar year, and upon the date of the sale of all of the Company's assets, or the merger or liquidation of the Company, the Advisor shall be entitled to receive a performance allocation (the "Performance Allocation") equal to 20% of the Company's total return when compared to an annually re-established hurdle rate. The total return (the "Total Return") is defined as the sum of (i) the dividend percentage earned or paid during the year (calculated using each monthly Company dividend during the year or partial year divided by each corresponding monthly Share NAV) plus (ii) the rate of return calculated by the percentage change in the Share NAV from the start of such year or partial year until the end of the period. The hurdle rate (the "Hurdle Rate") is defined as the sum of (a) the opening yield rate for each calendar year (or the closing date for the Company's first year) for the "on-the-run" 10-year U.S. Treasury Security plus (b) 3% plus (c) any shortfall percentage from the prior year's Hurdle Rate. To the extent the Company fails to achieve a Total Return in any given year that is greater than the Hurdle Rate for that year, such shortfall percentage shall be added to the Hurdle Rate for the subsequent year. To the extent the Total Return for a given year exceeds the Hurdle Rate for that year, a Performance Allocation shall be calculated using that excess percentage multiplied by (x) the average of the monthly Share NAV during the period multiplied by (y) the monthly average of the General Partnership Units and the Limited Partnership Units outstanding during the period. In the event of a partial year, the Hurdle Rate shall be prorated based on the average number of days in the partial year.

7.5 Termination Fee. In the event this Agreement is terminated by the Company without cause, the Advisor shall be entitled to receive a termination fee equal to the sum of (i) 1.5 times the annual gross Asset Management Fee and (ii) the Performance Allocation determined using the

termination date as the calculation date and assuming sale proceeds consistent with the current Company NAV as of the termination date.

8. Expenses.

8.1 Reimbursable Expenses. In addition to the compensation paid to the Advisor pursuant to Sections 6 and 7, the Company shall pay directly or reimburse the Advisor for all of the expenses paid or incurred by the Advisor in connection with the services it provides to the Company pursuant to this Agreement, including, but not limited to:

8.1.1 Organization and Offering Expenses;

8.1.2 Acquisition Expenses;

8.1.3 the actual out-of-pocket cost of goods and services used by the Company;

8.1.4 interest and other costs for borrowed money, including discounts, points and other similar fees;

8.1.5 taxes and assessments on income or property, and taxes as an expense of doing business;

8.1.6 costs associated with insurance required in connection with the business of the Company, or by its officers or the Board;

8.1.7 the management fees and other expenses of managing, operating and servicing the Projects owned by the Company, including, but not limit to, travel expenses whether payable to an Affiliate of the Company or a non-Affiliated person;

8.1.8 all expenses in connection with payments to the Board and meetings of partners of the Partnership, the Board and shareholders of the General Partner;

8.1.9 expenses connected with payments of Distributions in cash or otherwise made or caused to be made by the Company;

8.1.10 expenses of organizing, revising, amending, converting, modifying or terminating the General Partner, the Charter or the Bylaws, and the Partnership, the Limited Partnership Agreement or its Certificate of Limited Partnership;

8.1.11 expenses of maintaining communications with the shareholders of the General Partner, including the cost of preparation, printing and mailing annual reports and other Owners and partner reports, proxy statements and other reports required by governmental entities;

8.1.12 administrative service expenses including personnel costs for employees who conduct the day-to-day operations of the Company as the primary responsibility of their employment with the Advisor; provided, however, that no reimbursement shall be made for costs of personnel to the extent that such personnel perform services in transactions for which the Advisor receives a separate fee;

8.1.13 expenses associated with raising capital through a public offering or otherwise, including any investment banking, broker-dealer or registered representative fee;

8.1.14 audit, accounting, legal and other professional fees;

8.1.15 Disposition Expenses incurred in connection with the disposition of the Projects;

8.1.16 Financing Expenses incurred in connection with any loan, financing or other debt secured by the Projects or otherwise obtained in connection with the Projects; and

8.1.17 fees, costs and expenses related to the merger or other capital transaction of the Company.

8.2 Payment or Reimbursable Expenses. Expenses incurred by the Advisor on behalf of the Company and payable pursuant to this Section 8 shall be reimbursed no less than 15 days after a request for reimbursement by the Advisor. The Advisor shall prepare a statement documenting the expenses of the Company during each month, and shall deliver such statement to the Company with the reimbursement request. All reimbursement requests shall be made within 180 days of the incurrence of the expense unless otherwise agreed to by the Board.

8.3 Overhead Expenses. Subject to Section 8.1.12, the Advisor shall be responsible for all of its overhead expenses associated with its operations and ordinary expenses incidental to managing the Company, including expenses of any ordinarily recurring nature such as rent, utilities, supplies, charges for furniture, fixtures and equipment, employee benefits (including insurance, payroll and other taxes) and compensation of all personnel.

9. Other Services. Should the Board request that the Advisor or any member, manager, officer or employee thereof render services for the Company other than as set forth in Section 3, such services shall be separately compensated at such rates and in such amounts as are agreed by the Advisor and the Board, and shall not be deemed to be services pursuant to the terms of this Agreement.

10. Bank Accounts. The Advisor may establish and maintain one or more bank accounts in its own name for the account of the Company, or in the name of the Company, and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Company, under such terms and conditions as the Board may approve; provided, however, that no funds shall be commingled with funds of the Advisor, and the Advisor shall from time to time render appropriate accountings of such bank accounts to the Board and the auditors of the Company.

11. Records; Access. The Advisor shall maintain appropriate records of all its activities hereunder and make such records available for inspection by the Board and by counsel, auditors and authorized agents of the Company, at any time during normal business hours. The Advisor shall at all reasonable times have access to the books and records of the Company.

12. Term. Unless sooner terminated in accordance with Section 13, this Agreement shall commence on the Effective Date and continue for an initial term of 5 years, and thereafter, will automatically renew for successive 5-year periods.

13. Termination. The parties hereto may terminate this Agreement by the mutual written agreement at any time and on any terms as they may mutually agree. The Company may terminate this Agreement for cause in the event (i) of fraud, gross negligence or willful misconduct of the Advisor as determined by a final, non-appealable judgment of a court of competent jurisdiction, (ii) the Advisor commits a material breach of this Agreement and such breach is not cured within 90 days after receipt of written notice by the Company of such breach or (iii) the Advisor has been adjudicated bankrupt or insolvent by a court of competent jurisdiction and the adjudication or order shall remain in force or unstayed for a period of 30 days. Either party may terminate this Agreement without cause upon 90 days written notice to the other party.

14. Payments to and Duties of Advisor upon Termination.

14.1 After the Termination Date, the Advisor shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Company within 30 days after the effective date of such termination all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Advisor through the effective date of termination of this Agreement (including the termination fee under Section 7.5, if applicable).

14.2 The Advisor shall promptly upon termination:

14.2.1 pay over to the Company all money collected and held for the account of the Company pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which the Advisor is then entitled;

14.2.2 deliver to the Board a full accounting, including a statement showing all payments collected by the Advisor and a statement of all money held by the Advisor, covering the period following the date of the last accounting furnished to the Board;

14.2.3 deliver to the Board all assets, including the Projects, books, records and documents of the Company in the custody of the Advisor; and

14.2.4 cooperate with the Company to provide an orderly management transition.

15. Limitation of Liability. Notwithstanding any other provision of this Agreement, except as otherwise provided by Federal or state laws, the Advisor, its Affiliates, members, managers, partners, shareholders, directors, officers and employees, acting in good faith, shall not be liable to the Company, the partners of the Partnership, the Board, the shareholders of the General Partner or any other party for any act, omission, investment recommendation or decision, or any loss arising out of or relating to any activity undertaken (or omitted to be undertaken), in connection with the performance of their services to the Company as described in this Agreement or in the Partnership Agreement other than as provided in Section 16 and Section 17 of this Agreement.

16. Indemnification by the Company. The Company shall indemnify and hold harmless the Advisor, its Affiliates, members, managers, partners, shareholders, directors, officers and employees (the "Advisor Parties") from any loss, damage, liability, claim, cost or expense (including, but not limited to, reasonable attorneys' fees and expenses) arising out of any act or failure to act in the performance of their duties hereunder, unless (i) attributable to the fraud, gross negligence or willful misconduct of the Advisor Parties or (ii) covered by the Company's insurance to the extent the insurance proceeds are received by the Company. Notwithstanding the foregoing, the Advisor Parties shall not be entitled to indemnification or be held harmless pursuant to this Section 16 for any activity which the Advisor shall be required to indemnify or hold harmless the Company pursuant to Section 17. Any indemnification of the Advisor may be made only out of the net assets of the Company.

17. Indemnification by Advisor. The Advisor shall indemnify and hold harmless the Company, its Affiliates, members, managers, partners, shareholders, directors, officers and employees from and against any loss, damage, liability, claim, cost or expense (including, but not limited to, reasonable attorneys' fees and expenses) arising out of any act or failure to act by the Advisor Parties in the performance of their duties hereunder by reason of their fraud. gross negligence or willful misconduct and which are not fully reimbursed by insurance; provided, however, the Advisor Parties shall not be held responsible for any action of the Board in following or declining to follow any advice or recommendation given by the Advisor.

18. Other Activities of the Advisor. Nothing herein contained shall prevent the Advisor from engaging in other activities, including, but not limited to, the rendering of advice to other persons (including other REITs) and the management of other programs advised, sponsored or organized by the Advisor or its Affiliates, nor shall this Agreement limit or restrict the right of any member, manager, owner, partner, shareholder, officer, director or employee of the Advisor or its Affiliates to engage in any other business or to render services of any kind to any other person. The Advisor may, with respect to any investment in which the Company is a participant, also render advice and service to each and every other participant therein. The Advisor shall report to the Board the existence of any condition or circumstance, existing or anticipated, of which it has knowledge, which creates or could create a conflict of interest between the Advisor's obligations to the Company and its obligations to or its interest in any other person.

19. Non-Exclusive Management. The services furnished by the Advisor under this Agreement are not exclusive. The Advisor may, in its discretion, render the same or similar services to any person whose business may be in direct or indirect competition with the Company. The Advisor, its principals, managers, members, employees and agents may have, recommend or take the same or similar positions in specific investments for their own accounts, or for the accounts of other funds, as the Advisor recommends to the Company. The Advisor intends to allocate any investment opportunities among the various competing funds (including the Company) in good faith using its reasonable business judgment, taking into consideration all relevant factors including the individual needs of each fund and the capital available for investment.

20. Relationship of Advisor and Company. The Company and the Advisor do not intend to form a joint venture, partnership or similar relationship. Instead, the parties intend that Advisor shall act solely in the capacity of an independent contractor for the Company. Nothing in this Agreement shall cause the Advisor and the Company to be joint venturers or partners of each other, and neither shall have the power to bind or obligate the other party by virtue of this Agreement, except as expressly provided in this Agreement.

21. Assignment. This Agreement may be assigned by the Advisor to an Affiliate with the approval of the Board. The Advisor may assign any rights to receive fees or other payments under this Agreement without obtaining the approval of the Board. This Agreement shall not be assigned by the Company without the consent of the Advisor, except in the case of an assignment by the Company to a corporation or other organization which is a successor to all of the assets, rights and obligations of the Company, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Company are bound by this Agreement.

22. Miscellaneous.

22.1 Notices. Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice is accepted by the party to whom it is given, and shall be given by being delivered by hand or by overnight mail or other overnight delivery service to the addresses set forth herein:

To the Company:

Ginkgo REIT Inc.
200 S. College Street, Suite 200
Charlotte, North Carolina 28202

To the Advisor:

Ginkgo Residential LLC
200 S. College Street, Suite 200
Charlotte, North Carolina 28202

Either party may at any time give notice in writing to the other party of a change in its address for the purposes of this Section 22.1.

22.2 Modification. This Agreement shall not be changed, modified, terminated or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their respective successors or assigns.

22.3 Severability. The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

22.4 Governing Law; Venue. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the state of Delaware without giving effect to principles of conflicts of law. Any disputes arising under this Agreement shall be brought in the state or Federal courts having jurisdiction over Mecklenburg County, North Carolina, and the parties consent to and waive any objections they may have to the exclusive jurisdiction of such courts.

22.5 Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

22.6 No Waivers. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

22.7 Titles Not to Affect Interpretation. The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

22.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement, notwithstanding that all parties shall not have signed the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

GENERAL PARTNER:

Ginkgo REIT Inc., a Maryland corporation

By: _____
Eric S. Rohm
Co-Chief Executive Officer and Secretary

ADVISOR:

Ginkgo Residential LLC, a North Carolina limited liability company

By: _____
Name: Eric Rohm
Title: Prinicpal

PARTNERSHIP:

Ginkgo Multifamily OP LP, a Delaware limited partnership

By: Ginkgo REIT Inc., a Maryland corporation, its general partner

By: _____
Eric S. Rohm
Co- Chief Executive Officer and Secretary

FIRST AMENDMNET TO ADVISORY AGREEMENT

This First Amendment to Advisory Agreement (this "Amendment") is entered into as of August 1, 2019 (the "Effective Date") by and among Ginkgo Multifamily OP LP, a Delaware limited partnership (the "Partnership"), Ginkgo REIT Inc., a Maryland corporation (the "General Partner"), Ginkgo Residential LLC, a North Carolina limited liability company (the "Advisor"), and any entity formed by the Partnership for the purpose of acquiring the Projects. The Partnership, the General Partner and their subsidiaries are collectively referred to herein as the "Company."

WITNESSETH

WHEREAS, the Company and the Advisor previously entered into that Advisory Agreement dated effective as of May 1, 2019 (the "Agreement") with respect to services to be provided by the Advisor to the Company;

WHEREAS, the Company and the Advisor desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars and other valuable consideration the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Any capitalized terms used but not defined in this Amendment shall have the meanings given in the Agreement.

2. Section 7.4 of the Agreement is deleted and replaced with the following:

"7.4 Performance Allocation. At the end of each calendar year, and upon the date of the sale of all of the Company's assets, or the merger or liquidation of the Company, the Advisor shall be entitled to receive a performance allocation (the "Performance Allocation") equal to 20% of the Company's total return when compared to an annually re-established hurdle rate. The total return (the "Total Return") is defined as the sum of (i) the dividend percentage earned or paid during the year (calculated using each monthly Company dividend during the year or partial year divided by each corresponding monthly Share NAV) plus (ii) the rate of return calculated by the percentage change in the Share NAV from the start of such year or partial year until the end of the period. The hurdle rate (the "Hurdle Rate") is defined as the sum of (a) the opening yield rate for each calendar year (or the closing date for the Company's first year) for the "on-the-run" 10-year U.S. Treasury Security plus (b) 3% plus (c) any shortfall percentage from the prior year's Hurdle Rate; provided, however, the Hurdle Rate for any year shall not be less than 5%. To the extent the Company fails to achieve a Total Return in any given year that is greater than the Hurdle Rate for that year, such shortfall percentage shall be added to the Hurdle Rate for the subsequent year. To the extent the Total Return for a given year exceeds the Hurdle Rate for that year, a Performance Allocation shall be calculated using that excess percentage multiplied by (x) the average of the monthly Share NAV during the period multiplied by (y) the monthly average of the General Partnership Units and the Limited Partnership Units outstanding during the period. In the event of a partial year, the Hurdle Rate shall be prorated based on the average number of days in the partial year."

3. Except as provided in this Amendment, the Agreement otherwise remains in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

GENERAL PARTNER:

Ginkgo REIT Inc., a Maryland corporation

By: _____
Eric S. Rohm
Co-Chief Executive Officer and Secretary

ADVISOR:

Ginkgo Residential LLC, a North Carolina limited liability company

By: _____
Name: Eric S. Rohm
Title: Principal

PARTNERSHIP:

Ginkgo Multifamily OP LP, a Delaware limited partnership

By: Ginkgo REIT Inc., a Maryland corporation, its general partner

By: _____
Eric S. Rohm
Co- Chief Executive Officer and Secretary

SECOND AMENDMNET TO ADVISORY AGREEMENT

This Second Amendment to Advisory Agreement (this "Amendment") is entered into as of October 1, 2019 (the "Effective Date") by and among Ginkgo Multifamily OP LP, a Delaware limited partnership (the "Partnership"), Ginkgo REIT Inc., a Maryland corporation (the "General Partner"), Ginkgo Residential LLC, a North Carolina limited liability company (the "Advisor"), and any entity formed by the Partnership for the purpose of acquiring the Projects. The Partnership, the General Partner and their subsidiaries are collectively referred to herein as the "Company."

WITNESSETH

WHEREAS, the Company and the Advisor previously entered into that Advisory Agreement dated effective as of May 1, 2019 and amended by that First Amendment to Advisory Agreement dated effective as of August 1, 2019 (as amended, the "Agreement") with respect to services to be provided by the Advisor to the Company;

WHEREAS, the Company and the Advisor desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars and other valuable consideration the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Any capitalized terms used but not defined in this Amendment shall have the meanings given in the Agreement.

2. Section 6 of the Agreement is deleted and replaced with the following:

> "6. Base Compensation. As its base compensation for providing the services set forth in this Agreement, the Advisor shall receive an annual asset management fee (the "Asset Management Fee"), paid on a quarterly basis in arrears, equal to the sum of: (i) 1.5% of the Company's NAV up $50,000,000; (ii) 0% of the Company's NAV from $50,000,001 to $60,000,000, (iii) 1.25% of the Company's NAV from $60,000,001 to $500,000,000; (iv) 0% of the Company's NAV from $500,000,001 to $625,000,000; and (v) 1% of the Company's NAV in excess of $625,000,000. The Advisor shall submit a quarterly invoice to the Company, accompanied by a computation of the Asset Management Fee for the applicable quarter, promptly upon the close of such quarter and the Asset Management Fee shall be payable upon receipt of such invoice.

3. Except as provided in this Amendment, the Agreement otherwise remains in full force and effect in accordance with its terms.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

GENERAL PARTNER:

Ginkgo REIT Inc.,
a Maryland corporation

By: _____
Eric S. Rohm
Co-Chief Executive Officer and Secretary

PARTNERSHIP:

Ginkgo Multifamily OP LP,
a Delaware limited partnership

By: Ginkgo REIT Inc., a Maryland corporation, its general partner

By: _____
Eric S. Rohm
Co- Chief Executive Officer and Secretary

ADVISOR:

Ginkgo Residential LLC,
a North Carolina limited liability company

By: _____
Eric S. Rohm
Principal

THIRD AMENDMENT TO ADVISORY AGREEMENT

This Third Amendment to Advisory Agreement (this "Amendment") is entered into as of June 1, 2021 (the "Effective Date") by and among Ginkgo Multifamily OP LP, a Delaware limited partnership (the "Partnership"), Ginkgo REIT Inc., a Maryland corporation (the "General Partner"), Ginkgo Residential LLC, a North Carolina limited liability company (the "Advisor"), and any entity formed by the Partnership for the purpose of acquiring the Projects. The Partnership, the General Partner and their subsidiaries are collectively referred to herein as the "Company."

WITNESSETH

WHEREAS, the Company and the Advisor previously entered into the Advisory Agreement dated effective as of May 1, 2019, and as amended by the First Amendment to Advisory Agreement dated effective as of August 1, 2019 and the Second Amendment to Advisory Agreement dated effective as of October 1, 2019 (as amended, the "Agreement") with respect to services to be provided by the Advisor to the Company.

WHEREAS, the Company and the Advisor desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars and other valuable consideration the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Any capitalized terms used but not defined in this Amendment shall have the meanings given in the Agreement.

2. Section 6 of the Agreement is revised to add a sentence at the end of the paragraph to read as follows:

> "Notwithstanding the above, the convertible preferred limited partnership units of the Partnership shall be excluded from the NAV calculation for purposes of determining the Company's NAV and the Asset Management Fee."

3. Section 7.1 of the Agreement is revised to add a sentence at the end of the paragraph to read as follows:

> "To the extent partial interests in real estate are purchased, the Acquisition Fee shall be paid only with respect to the percentage interest purchased."

4. Section 7.2 of the Agreement is revised to add a sentence at the end of the paragraph to read as follows:

> "To the extent only a partial interest in a Project is owned, the Disposition Fee is paid only with respect to the percentage interest owned at the time of such disposition."

5. Except as provided in this Amendment, the Agreement otherwise remains in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

GENERAL PARTNER:

Ginkgo REIT Inc., a Maryland corporation

By: _____
Eric S. Rohm
Co-Chief Executive Officer and Secretary

PARTNERSHIP:

Ginkgo Multifamily OP LP, a Delaware limited partnership

By: Ginkgo REIT Inc., a Maryland corporation, its general partner

By: _____
Eric S. Rohm
Co- Chief Executive Officer and Secretary

ADVISOR:

Ginkgo Residential LLC, a North Carolina limited liability company

By: _____
Eric S. Rohm
Principal

FOURTH AMENDMENT TO ADVISORY AGREEMENT

This Fourth Amendment to Advisory Agreement (this "Amendment") is entered into as of June 1, 2023 (the "Effective Date") by and among Ginkgo Multifamily OP LP, a Delaware limited partnership (the "Partnership"), Ginkgo REIT Inc., a Maryland corporation (the "General Partner"), Ginkgo Residential LLC, a North Carolina limited liability company (the "Advisor"), and any entity formed by the Partnership for the purpose of acquiring the Projects. The Partnership, the General Partner and their subsidiaries are collectively referred to herein as the "Company."

WITNESSETH

WHEREAS, the Company and the Advisor previously entered into the Advisory Agreement dated May 1, 2019, as amended by the First Amendment to Advisory Agreement dated August 1, 2019, the Second Amendment to Advisory Agreement dated October 1, 2019 and the Third Amendment to the Advisory Agreement dated June 1, 2021 (as amended, the "Agreement") with respect to services to be provided by the Advisor to the Company.

WHEREAS, the Company and the Advisor desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars and other valuable consideration the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Any capitalized terms used but not defined in this Amendment shall have the meanings given in the Agreement.

2. The definition of "Offering" shall be deleted and replaced with the following:

> ""Offering" shall mean the offering of the REIT Shares in the General Partner pursuant to a confidential private placement memorandum for the REIT Shares, as may be supplemented and amended."

3. Section 7.1 of the Agreement shall be revised to add a sentence at the end of the paragraph to read as follows:

> "In the event that the Acquisition Fee payable to the Advisor in connection with the acquisition of a Project through a joint venture exceeds 1% of the gross purchase price of such Project, any excess amount will be credited to the Company by an offset to the Asset Management Fee."

4. Section 7.2 of the Agreement shall be revised to add a sentence at the end of the paragraph to read as follows"

> "Notwithstanding the above, if the Company acquires a Project through a joint venture, the Disposition Fee payable to the Advisor or its Affiliate shall be determined by the terms of the joint venture agreement."

5. Section 7.4 of the Agreement shall be revised to add a sentence at the end of the paragraph to read as follows:

> "The Advisor may elect, in its sole discretion, to have all or a portion of the Performance Allocation paid in REIT Shares and/or Limited Partnership Units."

6. Except as provided in this Amendment, the Agreement otherwise remains in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

GENERAL PARTNER:

Ginkgo REIT Inc., a Maryland corporation

By: _____
Eric S. Rohm
Co-Chief Executive Officer and Secretary

PARTNERSHIP:

Ginkgo Multifamily OP LP, a Delaware limited partnership

By: Ginkgo REIT Inc., a Maryland corporation, its general partner

By: _____
Eric S. Rohm
Co- Chief Executive Officer and Secretary

ADVISOR:

Ginkgo Residential LLC, a North Carolina limited liability company

By: _____
Eric S. Rohm
Principal

EXHIBIT C

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

	December 31, 2022 (Audited)	December 31, 2021 (Audited)
Assets		
Investments in real estate, net	$ 215,458,670	$ 188,434,503
Investments in unconsolidated real estate ventures	70,123,509	34,988,075
Cash and cash equivalents	5,108,810	3,525,647
Restricted cash	917,882	1,296,852
Rental accounts receivable, net of allowance	576,464	534,610
Prepaid expenses and other assets	1,358,915	1,247,899
Total assets	**$ 293,544,250**	**$ 230,027,586**
Liabilities and Equity		
Liabilities		
Mortgage notes payable, net	$ 143,031,268	$ 122,190,992
Secured revolving credit facility	25,950,000	23,700,000
Accounts payable, accrued expenses and other liabilities	8,862,173	3,819,595
Total liabilities	177,843,441	149,710,587
Equity		
Stockholders' equity		
Common stock, $.01 par value; 900,000,000 shares authorized, 269,874 and 191,573 issued and outstanding as of December 31, 2022 and 2021, respectively	2,699	1,916
Additional paid-in capital	30,231,427	19,970,714
Accumulated deficit and cumulative distributions	(6,776,578)	(3,470,788)
Total stockholders' equity	23,457,548	16,501,842
Noncontrolling interests	92,243,261	63,815,157
Total equity	115,700,809	80,316,999
Total liabilities and equity	**$ 293,544,250**	**$ 230,027,586**

EXHIBIT D

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

	December 31, 2022 (Audited)	December 31, 2021 (Audited)
Revenues		
Rental income	$ 23,241,103	$ 17,237,575
Other tenant income	3,085,667	2,460,623
Total revenues	26,326,770	19,698,198
Property Expenses		
Property operating expenses	11,161,428	8,638,299
Property management fees	1,124,725	855,331
Total property expenses	12,286,153	9,493,630
Other operating (income) expenses		
Depreciation	8,252,244	6,086,968
Director and professional fees	672,502	378,822
Asset management fees	1,573,912	916,294
Performance fee allocation	5,989,119	1,448,245
Gain on consolidation of real estate venture	(3,039,885)	(787,617)
Total other operating expenses	13,447,892	8,042,712
Operating income	592,725	2,161,856
Other (income) expenses		
Interest:		
Interest expense incurred	6,235,099	5,158,575
Amortization of debt acquisition costs	380,286	185,183
Loss (income) from unconsolidated real estate ventures	847,448	(200,504)
Loss on early debt extinguishment	382,179	467,888
Interest and other income	(328)	(690)
Other expenses, net	137,402	72,837
Total other expenses	7,982,086	5,683,289
Net loss	(7,389,361)	(3,521,433)
Net loss attributable to noncontrolling interests	(5,820,285)	(2,817,079)
Net loss attributable to Ginkgo REIT Inc.	**$ (1,569,076)**	**$ (704,354)**

EXHIBIT E

CONSOLIDATED BALANCE SHEET AT
MARCH 31, 2023 (UNAUDITED) AND DECEMBER 31, 2022 (AUDITED)

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Investments in real estate, net	$ 214,406,030	$ 215,458,670
Investments in unconsolidated real estate ventures	68,892,771	70,123,509
Cash and cash equivalents	2,779,828	5,108,810
Restricted cash	2,135,186	917,882
Rental accounts receivable, net of allowance	552,284	576,464
Prepaid expenses and other assets	1,273,088	1,358,915
Total assets	**$ 290,039,187**	**$ 293,544,250**
Liabilities and Equity		
Liabilities		
Mortgage notes payable, net	$ 142,982,995	$ 143,031,268
Secured revolving credit facility	24,750,000	25,950,000
Accounts payable, accrued expenses and other liabilities	6,191,009	8,862,173
Total liabilities	173,924,004	177,843,441
Equity		
Stockholders' equity		
Common stock, $.01 par value; 900,000,000 shares authorized, 301,241 and 269,874 issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	3,012	2,699
Additional paid-in capital	34,782,130	30,231,427
Accumulated deficit and cumulative distributions	(7,658,674)	(6,776,578)
Total stockholders' equity	27,126,468	23,457,548
Noncontrolling interests	88,988,715	92,243,261
Total equity	116,115,183	115,700,809
Total liabilities and equity	**$ 290,039,187**	**$ 293,544,250**

EXHIBIT F

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND MARCH 31, 2022 (UNAUDITED)

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
Revenues		
Rental income	$ 6,349,897	$ 5,174,058
Other tenant income	825,591	676,916
Total revenues	7,175,488	5,850,974
Property Expenses		
Property operating expenses	2,912,499	2,409,547
Property management fees	308,454	243,058
Total property expenses	3,220,953	2,652,605
Other operating (income) expenses		
Depreciation	2,286,943	1,867,745
Director and professional fees	240,838	91,155
Asset management fees	475,650	291,842
Performance fee allocation	-	582,583
Gain on consolidation of real estate venture	-	-
Total other operating expenses	3,003,431	2,833,325
Operating income	951,104	365,044
Other (income) expenses		
Interest:		
Interest expense incurred	1,780,234	1,313,023
Amortization of debt acquisition costs	101,879	86,030
Unrealized change in fair value of derivative instrument	67,231	-
Loss (income) from unconsolidated real estate ventures	598,905	(234,028)
Loss on early debt extinguishment	-	-
Interest and other income	(77)	(22)
Other expenses, net	22,540	56,812
Total other expenses	2,570,712	1,221,815
Net loss	(1,619,608)	(856,771)
Net loss attributable to noncontrolling interests	(1,257,856)	(662,388)
Net loss attributable to Ginkgo REIT Inc.	**$ (361,752)**	**$ (194,383)**

ADDENDUM TO CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM **COPY NO. _____**

GINKGO REIT INC.

$50,000,000 of REIT Units comprised of
Shares of Common Stock and Warrants to Purchase Common Stock
Minimum Purchase (new investors): $250,000

Ginkgo REIT Inc. (the "Company") is a Maryland corporation that invests primarily in multifamily rental properties and has elected to be taxed as a real estate investment trust (a "REIT"). The Company is the general partner of Ginkgo Multifamily OP LP, a Delaware limited partnership (the "Operating Partnership"), which was formed primarily for the principal purpose of acquiring, through purchase or contribution, direct or indirect ownership interests in a portfolio of income-producing multifamily rental properties (the "Projects") located primarily in North Carolina and South Carolina. The Operating Partnership may also acquire interests in certain Projects through investments in joint ventures with third party investors (the "Joint Ventures"). As of December 31, 2023, the Operating Partnership has acquired an ownership interest in 42 multifamily rental properties. The Company and the Operating Partnership are advised by Ginkgo Residential LLC, a North Carolina limited liability company (the "Advisor"). Where applicable in this Addendum, the term "Company" includes Ginkgo REIT Inc., the Operating Partnership and their subsidiaries.

This Addendum, including the Exhibits, as supplemented or amended (this "Addendum"), is intended to be accompanied by, and is not complete without, the Confidential Private Placement Memorandum of the Company dated June 1, 2023, including the exhibits, as supplemented or amended (the "Memorandum"), which includes information regarding, among other things, the Company, the Company's common stock, the management and business plan of the Company and the risks associated with making an investment in the Company. **This Addendum and the Memorandum should be read in their entirety before making an investment decision.**

The Company is offering for sale (the "Offering") up to an aggregate of $50,000,000 of REIT Units (inclusive of any REIT Units previously issued by the Company) comprised of shares (the "Shares") of common stock, par value $0.01 per share (the "Common Stock"), and warrants to purchase shares of Common Stock (the "Warrants") upon the terms and conditions set forth in this Addendum and the Memorandum. The Shares and the Warrants are being sold in units (the "REIT Units"), with each REIT Unit comprised of one Share of Common Stock and one Warrant exercisable for 1/10 of a Share of Common Stock, subject to certain limitations. As of December 31, 2023, the Company has sold $4,907,501 of REIT Units pursuant to a prior offering.

The proceeds of the Offering are intended to capitalize the Company with funds, when coupled with proceeds from anticipated loans and other capital sources, to invest in additional Projects and in the Joint Ventures and to provide for general corporate purposes, including making distributions on Company securities, making payments on Company indebtedness and redeeming Shares and/or limited partnership units of the Operating Partnership ("Limited Partnership Units"). The REIT Units are being offered until the earlier of (i) an aggregate of $50,000,000 REIT Units is sold (inclusive of any REIT Units previously issued by the Company), (ii) December 31, 2024, which date may be extended until December 31, 2025 in the sole discretion of the Company, or (ii) the Company terminates the Offering in its sole discretion (the "Offering Termination Date"). To subscribe for REIT Units in the Offering, prospective investors must complete a Subscription Agreement in the form attached at Exhibit A. The Company may reject any subscription for any reason.

An investment in the REIT Units involves substantial risks including, but not limited to, the power of the Company to issue additional securities with rights and preferences senior to the REIT Units and the Shares; dilutive effect of the Warrants on existing stockholders; lack of liquidity; restrictions on transferability; lack of a fixed liquidation date for the Shares; the power of the Company to make distributions to its stockholders from any source, including working capital, Offering proceeds and/or refinancing proceeds; limited diversification; uncertainty as to the additional Projects to be acquired; uncertainty as to the terms of any Joint Venture investments; general economic risks in the United States real estate industry and those associated with the Projects; the impact of inflation; increasing interest rates; global conflicts; the impact of the recent pandemic on the Company; limited capital of the Company; the use of leverage to acquire the Projects; uncertainty as to the amount and type of leverage used to acquire the Projects; potential recourse liability on financings; reliance on the Advisor to manage the Company, the Operating Partnership and the Projects; the ability of the Company to maintain REIT status; the existence of various conflicts of interest; and tax risks. See "Risk Factors" in this Addendum and the Memorandum and "Conflicts of Interest" in the Memorandum.

The mailing address of the Company is 200 S. College Street, Suite 200, Charlotte, North Carolina 28202. The telephone number of the Company is (704) 944-0100.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission or regulator has approved or disapproved these securities or passed upon the accuracy or adequacy of this Addendum. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended (the "Securities Act"), applicable state securities laws, pursuant to registration or exemption therefrom, and the Company's charter. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

This Addendum to the Memorandum is dated February 1, 2024

The securities offered hereby have not been registered under the Securities Act or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. The REIT Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under said act and such laws pursuant to registration or exemption therefrom. In addition, certain disclosure requirements which would have been applicable if the REIT Units were registered are not required to be met and neither the SEC nor any other federal or state agency has passed upon the merits of or given their approval to the securities, the terms of this Addendum or the accuracy or completeness of any offering materials. The REIT Units are being sold only to persons who are Accredited Investors as defined under Regulation D under the Securities Act.

In making an investment decision, prospective investors must rely on their own examination of the person or entity creating the securities and the terms of the Offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority.

The Securities Act and the securities laws of certain jurisdictions grant purchasers of securities sold in violation of the registration or qualification provisions of such laws the right to rescind their purchase of such securities and to receive back their consideration paid. The Company believes that the Offering described in this Addendum is not required to be registered or qualified. Many of these laws granting the right of rescission also provide that suits for such violations must be brought within a specified time, usually one year from discovery of facts constituting such violation. Should any investor institute such an action on the theory that the Offering conducted as described herein was required to be registered or qualified, the Company will contend that the contents of this Addendum constituted notice of the facts constituting such violation.

No person has been authorized to give any information or make any representations other than those set forth in this Addendum, and, if given or made, such information or representations must not be relied upon as having been given by the Company or its Affiliates.

This Addendum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such an offer is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation.

Neither the information contained herein nor any prior, contemporaneous or subsequent communication should be construed by you as legal or tax advice. You should consult your own legal and tax advisors to ascertain the merits and risks of an investment in REIT Units before investing.

This Offering is being made in reliance on Rule 506(c) of Regulation D promulgated under the Securities Act. The Company intends to utilize general solicitation for the sale of the REIT Units. As a result, all investors of REIT Units must be Accredited Investors, as defined in Regulation D. Prospective investors will be required to provide sufficient financial information to the Company so that the Company can verify that the prospective investor is an Accredited Investor.

NOTICE TO FLORIDA RESIDENTS

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN. UNDER FLORIDA LAW, IF SECURITIES ARE SOLD TO FIVE OR MORE FLORIDA RESIDENTS, SUCH INVESTORS WILL HAVE A THREE DAY RIGHT OF RESCISSION. INVESTORS WHO HAVE EXECUTED A SUBSCRIPTION AGREEMENT MAY ELECT, WITHIN THREE BUSINESS DAYS AFTER THE FIRST TENDER OF CONSIDERATION THEREFORE, TO WITHDRAW THEIR SUBSCRIPTION AND RECEIVE A FULL REFUND OF ANY MONEY PAID BY THEM. SUCH WITHDRAWAL WILL BE WITHOUT ANY LIABILITY TO ANY PERSON. TO ACCOMPLISH SUCH WITHDRAWAL, THE WITHDRAWING INVESTOR MUST (i) PROVIDE WRITTEN NOTICE TO THE COMPANY INDICATING THE INVESTOR'S DESIRE TO WITHDRAW AND (ii) NOT BE A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER. THE WRITTEN NOTICE MUST BE SENT AND POSTMARKED PRIOR TO THE END OF THE THIRD BUSINESS DAY AFTER THE FIRST TENDER OF CONSIDERATION FOR THE SECURITIES PURCHASED. NOTICE LETTERS SHOULD BE SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND TO EVIDENCE THE TIME WHEN IT IS MAILED. ANY ORAL REQUESTS FOR RESCISSION SHOULD BE ACCOMPANIED BY A REQUEST FOR WRITTEN CONFIRMATION FROM THE COMPANY THAT THE ORAL REQUEST WAS RECEIVED ON A TIMELY BASIS.

NOTICE TO PENNSYLVANIA RESIDENTS

EACH SUBSCRIBER WHO IS A PENNSYLVANIA RESIDENT HAS THE RIGHT TO CANCEL AND WITHDRAW ITS SUBSCRIPTION AND ITS PURCHASE OF SECURITIES THEREUNDER, UPON WRITTEN NOTICE TO THE COMPANY GIVEN WITHIN TWO BUSINESS DAYS FOLLOWING THE RECEIPT BY THE COMPANY OF ITS EXECUTED SUBSCRIPTION AGREEMENT. ANY LETTER OR TELEGRAM NOTICE SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF YOU MAKE THE REQUEST ORALLY, YOU SHOULD ASK FOR WRITTEN CONFIRMATION FROM THE COMPANY THAT YOUR REQUEST HAS BEEN RECEIVED. UPON SUCH CANCELLATION OR WITHDRAWAL, THE SUBSCRIBER WILL HAVE NO OBLIGATION OR DUTY UNDER THE SUBSCRIPTION AGREEMENT TO THE COMPANY OR ANY OTHER PERSON AND WILL BE ENTITLED TO THE FULL RETURN OF ANY AMOUNT PAID BY IT, WITHOUT INTEREST. NEITHER THE PENNSYLVANIA SECURITIES COMMISSION NOR ANY OTHER AGENCY PASSED ON OR ENDORSED THE MERITS OF THE OFFERING, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON.

TABLE OF CONTENTS

SUMMARY OF THE OFFERING

The following material is intended to provide selected limited information regarding the Company and the Offering and should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Addendum and the Memorandum. Capitalized terms used in this Addendum and not defined will have the meanings set forth in the Memorandum.

Prospective investors are urged to read this entire Addendum and the Memorandum before investing in REIT Units. This Addendum and the Memorandum contain forward-looking statements that involve risks and uncertainties. The Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed under "Risk Factors" in this Addendum and the Memorandum.

Securities Offered:

The securities being offered hereby are REIT Units consisting of Shares of Common Stock of the Company and Warrants to purchase Shares of Common Stock. Each REIT Unit is comprised of one Share of Common Stock and one Warrant exercisable for 1/10 of a Share of Common Stock. The maximum Offering amount is up to an aggregate of $50,000,000 of REIT Units (inclusive of any REIT Units previously issued by the Company) at a purchase price of $145.00 per REIT Unit, which may be adjusted. If the Company revises the net asset value of the Shares (the "Share NAV") as described in this Addendum and the Memorandum, the Offering price per REIT Unit will be adjusted to the new Share NAV. As of December 31, 2023, the Company has issued $4,907,501 of REIT Units pursuant to a prior offering for the REIT Units (the "Prior Offering").

The REIT Units are being offered until the earlier of (i) an aggregate of $50,000,000 REIT Units is sold (inclusive of any REIT Units previously issued by the Company), (ii) December 31, 2024, which date may be extended until December 31, 2025 in the sole discretion of the Company, or (ii) the Company terminates the Offering in its sole discretion.

Minimum Purchase:

The minimum subscription amount for new investors in the Company that did not (i) own any Shares or Limited Partnership Units as of May 1, 2023 or (ii) acquire REIT Units in the Prior Offering (each, a "New Investor") is $250,000 (1,724.138 REIT Units at $145.00 per REIT Unit), regardless of any adjustments to the Offering price. Notwithstanding the foregoing, the minimum subscription amount for a New Investor of REIT Units that are sold through a registered investment advisor will be reduced to $125,000, provided that the registered investment advisor simultaneously has two or more investors that acquire, in the aggregate, at least $500,000 in REIT Units. Any subsequent purchases by New Investors through a registered investment advisor that has previously satisfied the aggregate minimum subscription requirement of $500,000 described in the previous sentence will also be permitted to acquire REIT Units at the reduced minimum subscription amount of $125,000.

Existing stockholders and holders of Limited Partnership Units of the Operating Partnership that owned Shares and/or Limited Partnership Units as of May 1, 2023 and holders of REIT Units acquired in the Prior Offering (collectively, the "Existing Investors") may also acquire REIT Units in the Offering. There is no minimum subscription amount for the Existing Investors. Notwithstanding the foregoing, if any Existing Investor's Shares or Limited Partnership Units are repurchased by the Company or the Operating Partnership at any time during the term of the Offering, such Existing Investor will not be eligible to purchase any REIT

Units for a period of one year following the repurchase date.

Use of Proceeds: The Offering of REIT Units as set forth in this Addendum is being made in order to capitalize the Company with funds, when coupled with proceeds from anticipated loans and other capital sources, to acquire additional Projects, make Joint Venture investments and provide for general corporate purposes, including making distributions on Company securities, making payments on Company indebtedness and redeeming Shares of the Company and/or Limited Partnership Units.

Investment Objectives: The Company seeks (i) the preservation, protection and return of investor capital contributions, (ii) stable cash flow from income-producing properties, which will allow the Company to pay monthly distributions to its stockholders, (iii) potential capital appreciation, (iv) the realization of growth in the value of the Projects and (v) liquidity for investors through redemptions, a business combination, a liquidation or a possible future listing of the Company's Common Stock on a national stock exchange. **However, there can be no assurance that any of these objectives will be achieved.** See "Company Business Plan" in the Memorandum.

Company Organization: The Company is a Maryland corporation that elected to be taxed as a REIT. The Company's business and affairs are managed under direction of its board of directors (the "Board") and officers. See "Management" in the Memorandum for a list of the Company's directors and officers. The Company owns substantially all of its assets and conducts substantially all of its business through the Operating Partnership.

The Company intends to be a perpetual-life REIT and may continue to sell Shares (but not REIT Units) for an indefinite period of time. To maintain its REIT status, the Company must meet a number of organizational and operational requirements, including that the Company annually distribute at least 90% of its REIT taxable income as described in the Memorandum. As a REIT, the Company generally is not subject to federal income tax on the REIT taxable income it distributes to its stockholders. If the Company fails to maintain its REIT status in any taxable year, the Company will be subject to federal income tax at regular corporate rates. See "Material Federal Income Tax Considerations" in the Memorandum for more information regarding REIT requirements.

Advisor: Ginkgo Residential LLC is the Advisor to the Company and the Operating Partnership and provides advisory and asset management services pursuant to the Advisory Agreement among the Company, the Operating Partnership and the Advisor. The Advisor receives fees and compensation for its services to the Company and the Operating Partnership as described in the Memorandum. See "Summary of the Advisory Agreement" and "Summary of the Partnership Agreement" in the Memorandum.

Capitalization of the Company: The Company is authorized to issue (i) 900,000,000 shares classified as common stock with a par value of $0.01 per share and (ii) 100,000,000 shares classified as preferred stock with a par value of $0.01 per share. As of December 31, 2023, the Company has issued and outstanding 321,244.946 Shares of its Common Stock and 33,844.833 REIT Units. The Company has not designated or issued any of its preferred stock.

Share NAV Valuation:

The Company commenced the offering of its Shares on May 1, 2019 at a purchase price of $100.00 per Share and acquired its first asset on August 1, 2019. Beginning December 31, 2019 and at least annually thereafter, the Board and the Independent Directors Committee have approved of a revised NAV of the Company's assets and an adjustment to the Share NAV. The adjustments to the Share NAV and the effective dates are as follows:

Effective Date	Share NAV
January 1, 2020	$ 105.00
January 1, 2021	$ 111.00
August 18, 2021	$ 116.00
January 21, 2022	$ 131.00
May 18, 2022	$ 141.00
August 16, 2022	$ 145.00
November 15, 2022	$ 145.00
January 24, 2023	$ 145.00
May 23, 2023	$ 145.00
August 22, 2023	$ 145.00
November 16, 2023	$ 145.00

The Board currently reviews the Company's NAV and Share NAV on a quarterly basis. When reviewing the Share NAV, the Board takes into consideration (i) the full conversion of all Preferred Limited Units into Shares or Common Limited Units and (ii) the full exercise of all Warrants into Shares when determining the total Share and Limited Partnership Unit count applicable to the determination of the Share NAV. See "Description of the Shares – Share NAV Valuation" in the Memorandum."

Description of Warrants:

Each Warrant is exercisable for 1/10 of a Share of Common Stock, subject to certain limitations. Warrants will be exercisable during the 3-month period beginning on the third anniversary of issuance at an exercise price of $0.01 per Warrant. Holders of the Warrants will not receive dividends or have any voting rights with respect the Warrants.

The Warrants may not be transferred prior to exercise, except in the case of the Warrant holder's death, and any purported transfer will result in the forfeiture of the transferred Warrants. In the event that a stockholder who purchased REIT Units requests the repurchase of any of its Shares or Limited Partnership Units during the 3-year period following the purchase of its REIT Units, on the repurchase date the Company will cancel that number of Warrants held by such stockholder equal to 1/10 of the Shares or Limited Partnership Units to be repurchased on the repurchase date, and such cancelled Warrants will be forfeited.

See "Description of the Warrants."

Projects:

The Company owns and invests in a diversified portfolio of income-producing multifamily rental properties and conducts its operations through the Operating Partnership. As of December 31, 2023, the Operating Partnership has acquired an ownership interest in 42 multifamily rental properties located in North Carolina and South Carolina. The Operating Partnership has acquired the majority of the Projects through contributions of Property Interests in exchange for Common Limited Units of the Operating Partnership. The Operating Partnership expects to acquire additional Projects through contributions of

	Property Interests, cash purchases and Joint Venture investments. See "Summary of Investments" in the Memorandum for a description of the Projects acquired and loans entered into by the Operating Partnership. Upon acquisition of the Projects, the Operating Partnership may assume loans secured by the Projects or enter into new loans obtained from third-party lenders. Ginkgo Residential LLC is the Property Manager for the Projects and will be responsible for managing, operating, leasing and maintaining the Projects under the terms of property management agreements.
Offering Expenses:	The Company will pay directly or reimburse the Advisor for all direct or indirect expenses paid or incurred by the Advisor in connection with the Offering, including, but not limited to, actual due diligence, legal, financing and accounting expenses, in accordance with the terms of the Advisory Agreement. See "Summary of the Advisory Agreement" in the Memorandum.
Distributions:	The Company currently makes monthly distributions to its stockholders. So long as the Company qualifies as a REIT, the Company is required to distribute at least 90% of its REIT taxable income to its stockholders. It is anticipated that distributions will be made within 15 days following the end of each calendar month. Although the Company intends to make distributions from operating cash flow, the Company may make distributions from borrowings or Offering proceeds.
Investor Suitability Requirements:	The Offering of REIT Units by the Company is strictly limited to persons who are Accredited Investors and meet certain minimum financial and other requirements. See "Who May Invest" in the Memorandum.
How to Subscribe:	The Offering is being conducted in reliance on Rule 506(c) of Regulation D which requires that each prospective investor provide information to the Company verifying their Accredited Investor status. Thus, prospective investors will be required to provide sufficient financial information to the Company so that the Company will have a reasonable basis to believe that the prospective investor is an Accredited Investor. See "Plan of Distribution – Rule 506(c)." Each prospective investor desiring to purchase REIT Units in the Offering will be required to complete a Subscription Agreement, the form of which is attached as Exhibit A, and pay for the REIT Units at the time it subscribes. If a prospective investor is purchasing REIT Units with an investor representative, such investor will also need to complete an investor representative questionnaire, which is available upon request from the Company at 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations.

DESCRIPTION OF THE SHARES

Persons who purchase Shares from the Company will become stockholders in the Company. Holders of the Shares will not take part in the management of the Company other than with respect to material changes that may be proposed with respect to the Company and the election of directors to the Board. See "Summary of the Charter and the Bylaws" in the Memorandum.

The Shares are not freely assignable and are subject to restrictions on transfer by law, by regulation in the state where they are sold and by the Company's Charter and may be subject to restrictions on transfer imposed by lenders. It is not anticipated that a public trading market in the Shares will develop.

The Company adopted a share repurchase plan that provides stockholders who meet certain requirements the ability to request that the Company repurchase all or a portion of their Shares at varying prices depending on the number of years the Shares have been held. Repurchases of Shares are at the sole discretion of the Board and subject to certain repurchase limitations. See "Description of the Shares – Share Repurchase Plan" in the Memorandum.

The Company adopted a dividend reinvestment plan that permits its stockholders to reinvest their distributions in additional shares of Common Stock. Stockholders may elect to reinvest their distributions at the then-current Share NAV. Stockholders who own less than $100,000 but at least $50,000 of Shares will be required to participate in the dividend reinvestment plan at a minimum 50% reinvestment level until such time as such stockholder's Shares have a value of more than $100,000. Stockholders who own less than $50,000 of Shares will be required to participate in the dividend reinvestment plan at a 100% reinvestment level until such time as such stockholder's Shares have a value of at least $50,000. Participants in the dividend investment plan must be Accredited Investors at the time they enroll and throughout their participation in the distribution investment plan. The Company requires each stockholder participating in the dividend reinvestment plan to notify the Company if it is no longer an Accredited Investor, and the Company will conduct an annual verification for each participating stockholder.

See "Description of the Shares" and "Restrictions on Transferability" in the Memorandum.

DESCRIPTION OF THE WARRANTS

The following is a summary of certain material terms of the Warrants that are being offered as part of the REIT Units. This summary is qualified in its entirety by the form of Warrant which is attached as Exhibit B. Prospective investors should carefully review the terms of the form of Warrant before investing in the REIT Units.

Each REIT Unit is comprised of one Share of Common Stock and one Warrant. The Warrants will be issued separately from the Shares of Common Stock. The Warrants will not be issued in certificated form. The Company will maintain a ledger that contains the name and address of and number of Warrants held by each Warrant holder.

Eligibility

New Investors and Existing Investors are eligible to purchase REIT Units in the Offering. Notwithstanding the foregoing, if any Existing Investor's Shares or Limited Partnership Units are repurchased by the Company or the Operating Partnership at any time during the term of the Offering, such Existing Investor will not be eligible to purchase any REIT Units for a period of one year following the repurchase date.

Duration and Exercise Price

Each whole Warrant is exercisable for 1/10 of a Share of Common Stock at an exercise price equal to $0.01 per Warrant, subject to certain limitations. Warrants will be exercisable during the 3-month period beginning on the third anniversary of issuance (the "Exercise Period"). The number of Shares of Common Stock issuable upon exercise of the Warrants are subject to appropriate adjustment in the event of stock dividends, stock splits or similar events affecting the Company's Common Stock.

Exercisability

The Warrants will be exercisable during the Exercise Period, at the option of each Warrant holder, in whole, by delivering to the Company a duly executed exercise notice accompanied by payment in full for the number of Shares of Common Stock to be purchased upon exercise. Warrant holders must pay the aggregate exercise price either by wire transfer to an account designated by the Company or by mailing to the Company a check made payable to "Ginkgo REIT Inc." The Company's mailing address is Ginkgo REIT Inc., 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations.

A Warrant holder may not exercise any portion of its Warrants to the extent that the holder would beneficially own more than 9.8% in value of the Company's aggregate outstanding shares or 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of the Company's outstanding shares of Common Stock unless exempted by the Board. For purposes of determining share ownership, the Board may, in its sole discretion, deem the Warrants to have been exercised. Any Warrant that is outstanding upon expiration of the Exercise Period will be automatically cancelled.

Transferability; Potential Forfeiture Upon Share Repurchase

The Warrants are not transferable, except in the case of the Warrant holder's death, and any purported transfer will result in the forfeiture of the transferred Warrants. In the event that a stockholder who purchased REIT Units requests the repurchase of any of its Shares or Limited Partnership Units during the 3-year period following the purchase of its REIT Units, on the repurchase date the Company will cancel that number of Warrants held by such stockholder equal to 1/10 of the Shares or Limited Partnership Units to be repurchased on the repurchase date, and such cancelled Warrants will be forfeited.

Rights as Stockholder

Except as otherwise provided in the form of Warrant or by virtue of the Warrant holders' ownership of Shares of Common Stock, Warrant holders will not have the rights or privileges of holders of the Company's Common Stock, including any voting rights, until they exercise their Warrants.

Fractional Shares

Fractional shares of Common Stock may be issued upon exercise of the Warrants.

Fundamental Transaction

In the event of a fundamental transaction, as described in the form of Warrant and generally including any reorganization, recapitalization or reclassification of the Company's shares of Common Stock, the sale, transfer or other disposition of all or substantially all of the Company's properties or assets, the consolidation or merger of the Company with or into another person, the acquisition of more than 50% of the Company's outstanding shares of Common Stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by the Company's outstanding shares of Common Stock, the Warrant holders will be entitled to receive upon exercise of the Warrants the kind and amount of securities, cash or other property that the Warrant holders would have received had they exercised their Warrants immediately prior to such fundamental transaction.

Waivers and Amendments

The terms of the Warrant may not be amended or waived without the written consent of the Warrant holder.

PLAN OF DISTRIBUTION

Rule 506(c)

This Offering is being made in reliance on Rule 506(c) of Regulation D promulgated under the Securities Act. The Company intends to engage in general solicitation for the sale of the REIT Units. As a result, all purchasers of REIT Units must be Accredited Investors. Rule 506(c) requires that each prospective investor provide information to the Company verifying their Accredited Investor status. Prospective investors will be required to provide sufficient financial information to the Company so that the Company can verify that the prospective investor is an Accredited Investor. The Company will verify a prospective investor's Accredited Investor status by obtaining written confirmation from certain third parties such as registered broker-dealers, investment advisors, licensed attorneys and certified public accountants that confirm they have taken reasonable steps to verify the prospective investor's Accredited Investor status within the past 3 months and have determined that the prospective investor qualifies as an Accredited Investor.

Sale of REIT Units

The Company is offering up to an aggregate of $50,000,000 of REIT Units (inclusive of any REIT Units previously issued by the Company) at a purchase price of $145.00 per REIT Unit, which may be adjusted. If the Board and the Independent Directors Committee approve a new Share NAV, the Offering price per REIT Unit will be adjusted to the new Share NAV. The Company will disclose any change to the Share NAV and the Offering price per REIT Unit in a supplement to the Memorandum. The REIT Units are being offered until the Offering Termination Date. As of December 31, 2023, the Company has issued $4,907,501 of REIT Units pursuant the Prior Offering. Offers and sales of REIT Units may be made through registered investment advisors in the sole discretion of the Company.

The aggregate purchase price for the REIT Units will be payable in full in cash upon subscription. The minimum subscription amount for New Investors is $250,000 (1,724.138 REIT Units at $145.00 per REIT Unit), regardless of any adjustments to the Offering price. Notwithstanding the foregoing, the minimum subscription amount for a New Investor of REIT Units that are sold through a registered investment advisor will be reduced to $125,000, provided that the registered investment advisor simultaneously has two or more investors that acquire, in the aggregate, at least $500,000 in REIT Units. Any subsequent purchases by New Investors through a registered investment advisor that has previously satisfied the aggregate minimum subscription requirement of $500,000 described in the previous sentence will also be permitted to acquire REIT Units at the reduced minimum subscription amount of $125,000.

Existing Investors (including holders of REIT Units acquired in the Prior Offering) may also acquire REIT Units in the Offering. There is no minimum subscription amount for the Existing Investors. Notwithstanding the foregoing, if any Existing Investor's Shares or Limited Partnership Units are repurchased by the Company or the Operating Partnership at any time during the term of the Offering, such Existing Investor will not be eligible to purchase any REIT Units for a period of one year following the repurchase date.

The net proceeds from the sale of each REIT Unit will be added to the Company's capital and used for the purposes set forth in this Addendum and the Memorandum. The Company reserves the right to refuse to sell REIT Units to any person, in its sole discretion, and may terminate the Offering at any time.

Determination of the Offering Price

The Offering price of the REIT Units is based on the current Share NAV determined by the Board. The Board and the Independent Directors Committee will determine the NAV of the Company based on the Company's valuation guidelines. The Board currently reviews the Company's NAV and Share NAV on a quarterly basis. If the Company revises the Share NAV as described in this Addendum and the Memorandum, the Offering price per REIT Unit will be adjusted to the new Share NAV.

Qualifications of Prospective Investors

The REIT Units are being offered only to persons who can represent that they meet the Investor Suitability Requirements described under "Who May Invest" in the Memorandum and may be acquired only by investors who satisfy such suitability requirements.

Inquiries

Inquiries about subscriptions should be directed to the Company whose mailing address is 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations, and the telephone number is (704) 944-0100.

Sales Materials

Other than this Addendum, the Memorandum and factual summaries and sales brochures of the Offering prepared by the Company, no other literature will be used in the Offering.

The Company and the Advisor may respond to specific questions from prospective investors. Information relating to the Offering may be sent to prospective investors. However, the Offering is made only by means of this Addendum and the Memorandum. Except as described herein, neither the Company nor the Advisor has authorized the use of other sales materials in connection with the Offering. The information in such material does not purport to be complete and should not be considered as a part of this Addendum or the Memorandum, or as incorporated into any of the foregoing by reference or as forming the basis of the Offering.

No person has been authorized to give any information or to make any representations other than those contained in this Addendum, the Memorandum or in any sales brochures issued by the Company and, if given or made, such information or representations must not be relied upon.

Subscription Procedures

To subscribe for REIT Units, an investor must complete, sign and deliver the Subscription Agreement attached as Exhibit A to the Company, together with payment for the full subscription price for the REIT Units to be purchased either by wire transfer to an account designated by the Company or by mailing to the Company a check made payable to "Ginkgo REIT Inc." The Company's mailing address is Ginkgo REIT Inc., 200 S. College Street, Suite 200, Charlotte, North Carolina 28202, Attn: Investor Relations.

Acceptance of Subscriptions

The Company has the right, to be exercised in its sole discretion, to accept or reject any subscription for REIT Units in whole or in part for a period of 30 days after receipt of the Subscription Agreement. Any subscription not accepted within 30 days of receipt will be deemed rejected.

Limitation of Offering

The REIT Units are being offered and sold in reliance upon exemptions from the Securities Act and state securities laws. Accordingly, distribution of this Addendum and the Memorandum has been strictly limited to persons satisfying the Investor Suitability Requirements described in the Memorandum, and neither this Addendum nor the Memorandum constitutes an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those requirements.

RISK FACTORS

An investment in the REIT Units is speculative and involves substantial risk. Prospective investors should read this Addendum and the Memorandum in their entirety before making an investment. Prospective investors should be able to afford the loss of all or a substantial part of their investment. It is impossible to accurately predict the results to a prospective investor of an investment in the Company because of the general uncertainties in the real estate and financing markets and the multifamily rental industry. Prospective investors should carefully consider the following risks and the risks set forth in the Memorandum, and should consult with their own legal, tax and financial advisors with respect thereto.

This Addendum and the Memorandum contain forward-looking statements that involve risks and uncertainties. These statements are only predictions and are not guarantees. Actual events and results of operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as "may," "will," "should," "expect," "could," "intend," "anticipate," "plan," "estimate," "believe," "potential," or the negative of such terms or other comparable terminology. The forward-looking statements included herein and in the Memorandum are based upon the Company's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, the risk factors discussed below and in the Memorandum. Any assumptions underlying forward-looking statements could be inaccurate. Prospective purchasers of REIT Units are cautioned not to place undue reliance on any forward-looking statements contained herein and in the Memorandum. The actual results of the Projects, and therefore the Company, may differ significantly from the results discussed in the forward-looking statements.

Risks Related to Dilution

Issuance of the Warrants Will Result in Reduction to the Share NAV. Upon issuance of the Warrants, the Share NAV will be reduced because the exercise price for the Warrants is below the Share NAV.

Exercise of the Warrants Will Result in Dilution for the Stockholders. The Warrants will become exercisable beginning 3 years after the purchase of the REIT Units. Upon exercise of the Warrants, the holders of the Warrants will be issued shares of Common Stock which will result in dilution to the existing stockholders.

Operating Partnership Units Exchangeable for Common Stock. The Operating Partnership has issued Common Limited Units in exchange for Property Interests and Preferred Limited Units, which are, in certain circumstances, exchangeable for shares of Common Stock of the Company. These securities, as well as future securities issued by the Operating Partnership, may have a dilutive effect on the investment of the purchasers of the REIT Units in the Offering.

Senior Securities. The Company has the power to issue additional securities having rights, preferences and privileges that are superior to and dilutive of the Shares and the REIT Units, including additional shares of Common Stock, preferred stock, warrants and options. This will reduce the amount of cash available for distribution from operations and liquidation of the Company to the holders of the Shares and increases the risk that such holders will not profit from their acquisition of the Shares or will lose their investment entirely. If the Company creates and issues additional preferred stock or other classes of stock with a distribution or other preferences over the Shares, payment of any such distribution or other preference would likewise reduce the amount of funds available for the payment of distributions, if any, on the Shares. In addition, the issuance of preferred stock could also have the effect of delaying, deferring or preventing a change in control of the Company, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of the Company's assets) that might provide a premium price to holders of the Shares. Investors in the Offering do not have any preemptive rights with respect to any equity which the Company may issue in the future.

Risks Relating to the Offering and Lack of Liquidity

Determination of Offering Price. The Offering price for the REIT Units is based on the current Share NAV determined by the Board. The Board and the Independent Directors Committee will determine the NAV of the Company based on the Company's valuation guidelines. The Board currently reviews the Company's NAV and Share NAV on a quarterly basis. The ordinary course of the Company's business does not entail the valuation of businesses or securities, and therefore, the Company cannot guarantee that its estimation of the Company's NAV will be an accurate estimation of the Company's enterprise value. As a result, the actual Share NAV may be higher or lower than the Share NAV determined by the Board.

Limited Repurchase Rights of Stockholders. The ability of stockholders to request the repurchase of their Shares for cash from the Company is limited as to timing, amount and the discretion of the Company. The Company's share repurchase plan also includes quarterly limits with respect to the number of Shares that can be repurchased. See "Description of the Shares – Share Repurchase Plan" in the Memorandum. The Warrants do not have any repurchase rights.

Speculative Investment. The Company's business objectives must be considered speculative, and there is no assurance that the Company will satisfy those objectives. No assurance can be given that the stockholders will realize a return or that the stockholders will not lose their entire investment in the Company. Prospective investors should carefully read this Addendum and the Memorandum and consult with their own attorneys or business advisors.

No Public Market for the REIT Units or the Shares. There currently is no public trading market for the Company's securities. The Company may never list the Shares and does not intend to list the Warrants for trading on any securities exchange. The absence of a public market for the Shares could impair an investor's ability to sell its Shares at a fair price or at all. In addition, the transfer of the Shares will be subject to additional limitations and the Warrants are not transferrable other than upon death of a Warrant holder. If an investor is able to sell its Shares, it may only be able to sell them at a substantial discount from the price paid. There can be no assurance that the Shares will ever appreciate in value. Thus, prospective investors should consider the purchase of REIT Units as illiquid and a long-term investment, and investors must be prepared to hold their Shares for an indefinite period of time.

Limited Transferability of the Shares. Each investor will be required to represent that such investor is acquiring the Shares for investment and not with a view to distribution or resale, that such investor understands the Shares are subject to certain transfer restrictions and, in any event, that such investor must bear the economic risk of an investment in the Company for an indefinite period of time because the Shares have not been registered under the Securities Act or certain applicable state securities laws, and that the Shares cannot be sold unless they are subsequently registered or an exemption from such registration is available. There can be no assurance that there will ever be a market for the Shares and a stockholder cannot expect to be able to liquidate its investment in case of an emergency. Further, the sale of Shares may result in taxable income.

Warrants Not Transferable and May Be Forfeited. The Warrants are not transferable, except in the case of the Warrant holder's death, and any purported transfer will result in the forfeiture of the transferred Warrants. In the event that a stockholder who purchased REIT Units requests the repurchase of any of its Shares or Limited Partnership Units during the 3-year period following the purchase of its REIT Units, on the repurchase date the Company will cancel that number of Warrants held by such stockholder equal to 1/10 of the Shares or Limited Partnership Units to be repurchased on the repurchase date, and such cancelled Warrants will be forfeited.

Warrants May Have No Value in Bankruptcy Proceeding. In the event that a bankruptcy or reorganization proceeding is commenced by or against the Company, a bankruptcy court may hold that any unexercised Warrants are executory contracts subject to rejection by the Company with the approval of the bankruptcy court. As a result, even if the Company has sufficient funds, holders of Warrants may not be entitled to receive any consideration for their Warrants or may receive an amount less than they would be entitled to if they had exercised their Warrants prior to the commencement of the bankruptcy or reorganization proceeding.

Offering Not Registered with the SEC or State Securities Authorities. The Offering will not be registered with the SEC under the Securities Act or the securities commission of any state. The REIT Units are

being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to investors meeting the suitability requirements set forth in this Addendum and the Memorandum.

Private Offering Exemption – Compliance with Requirements. The REIT Units are being offered and sold in reliance upon a private offering exemption from registration provided in the Securities Act. If the Company should fail to comply with the requirements of such exemption, the stockholders would have the right to rescind the purchase of their REIT Units if they so desired. It is possible that one or more stockholders seeking rescission would succeed. This might also occur under applicable state securities laws and regulations in states where the REIT Units will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of stockholders were successful in seeking rescission, the Company would face severe financial demands that would adversely affect the Company as a whole and, thus, the investment in the REIT Units by the remaining stockholders.

Private Offering – Lack of Agency Review. The Offering is a nonpublic offering and is not registered under federal or state securities laws. As a result, prospective investors will not have the benefit of a review of the Memorandum or this Addendum by the SEC or any state securities commission. The terms and conditions of the Offering may not comply with the guidelines and regulations established for real estate programs that are required to be registered and qualified with the SEC or any state securities commission.

Private Offering Exemption – Limited Information. Because the Offering is a nonpublic offering and the REIT Units are being sold to Accredited Investors, certain information that would be required if the Offering were not so limited has not been included in this Addendum or the Memorandum, including, but not limited to, financial statements and prior performance tables. Thus, investors will not have this information available to review when deciding whether to purchase REIT Units.

Prohibition on Bad Actors. The Offering is intended to be made in compliance with Rule 506 of Regulation D promulgated under the Securities Act. The SEC prohibits the participation of certain "bad actors" as that term is defined in Rule 506(d) of Regulation D. The Company does not believe that it is a "bad actor." In the event that a statutory "bad actor" participates in the Offering, the Company may lose its exemption from registration of the REIT Units.

Exemption from Investment Company Act of 1940. The Company currently has more than 100 stockholders. The Investment Company Act of 1940 (the "Investment Company Act") requires that any issuer that is beneficially owned by 100 or more persons and that owns certain securities be registered as required under the Investment Company Act. The Company's only asset is its general partnership interest in the Operating Partnership. Pursuant to the Limited Partnership Agreement of the Operating Partnership, the Company is solely responsible for the management and operation of the Operating Partnership and, as a result, its interest in the Operating Partnership has significant incidents of a true general partnership interest and does not fall within the definition of a "security" for purposes of the Investment Company Act. Further, the Operating Partnership intends to qualify for an exemption from the Investment Company Act based on the type of assets it owns. The Company, as the General Partner of the Operating Partnership, anticipates that at least 55% of the Operating Partnership's assets will consist of direct interests in real estate and at least 25% of the Operating Partnership's assets (reduced to the extent the Operating Partnership's investment in direct interests in real estate exceed 55%) will consist of real estate-related assets. Therefore, the Company will not be required to register under the Investment Company Act. The Operating Partnership anticipates that some of the Projects may be acquired together with a Joint Venture partner. It is possible that some of these Projects will not qualify as real estate acquisitions for purposes of the Investment Company Act and, as a result, may impact the ability of the Operating Partnership to qualify for one or more of the exemptions under the Investment Company Act. In addition, if Property Interests contributed to the Operating Partnership are deemed to be securities and not an interest in real property, the Operating Partnership has 100 or more unitholders and there are no applicable exemptions or exclusions from registration under the Investment Company Act, then the Operating Partnership will have to register under the Investment Company Act. If the Company or the Operating Partnership fails to qualify under one of the exemptions or exclusions from the Investment Company Act, the Company will be required to register under the Investment Company Act. Registration under the Investment Company Act is expensive and will impact the profits of the Company and the returns to the stockholders will likely be significantly reduced.

Exemption from Investment Advisers Act of 1940. The Company has not registered as an investment adviser, either federally or under state law, and believes that it is exempt from such requirement. The rules with respect to exemptions from registration as an investment adviser are currently unclear. The Company believes that, because the investments in the Operating Partnership are primarily in real property interests it is not required to register as an investment adviser. However, the Company may be required to register as an investment advisor under state or federal law.

General Solicitation. The Company is relying on an exemption from registration provided in Rule 506(c) of Regulation D promulgated under the Securities Act. In order to qualify for the exemption provided by Rule 506(c), all purchasers of REIT Units must be Accredited Investors. The Company is required to have a reasonable basis to believe that the purchasers of REIT Units are Accredited Investors. In the event that a person who is not an Accredited Investor acquires REIT Units and the Company is deemed not to have complied with the verification requirement set forth in Rule 506(c), the Company could lose its exemption from registration of the Offering.

Risks Relating to the Organizational Structure and Operation of the Company

Limited Voting Rights for Stockholders. The Company's stockholders will not take part in the management of the Company other than with respect to material changes that may be proposed with respect to the Company and the election of directors to the Board. Thus, the stockholders must rely entirely on the Board to make decisions regarding the management and operation of the Company.

No Stockholder Rights for Warrant Holders. Warrant holders will not have any voting rights with respect to their Warrants or the shares of Common Stock underlying the Warrants until the Warrant holders exercise their Warrants and receive Shares of Common Stock.

No Guaranteed Distributions for Stockholders. There can be no assurance that distributions will, in fact, be made or, if made, whether those distributions will be made when or in the amount anticipated. Delays in making distributions could result from the inability of the Company to acquire, develop or operate its assets profitably.

No Distributions for Warrants. The Warrants are not eligible to receive distributions from the Company.

Federal Income Tax Risks

REIT Qualification. The Company's qualification as a REIT will depend upon its ability to meet requirements regarding its organization and ownership, distributions of its income, the nature and diversification of its income and assets, and other tests imposed by the Internal Revenue Code of 1986, as amended (the "Code"). If the Company fails to qualify as a REIT for any taxable year after electing REIT status, it will be subject to federal income tax on the Company's taxable income at corporate rates. See "Material Federal Income Tax Considerations" in the Memorandum and this Addendum.

Treatment of the Warrants. It is possible that as a result of the nominal exercise price of the Warrants the IRS could treat the Warrants as if they were stock, which may impact the Company's ability to satisfy certain REIT requirements and qualify as a REIT.

Changes in Federal Income Tax Law. At any time, the federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be changed, possibly with retroactive effect. The Company cannot predict if or when any new federal income tax law, regulation or administrative interpretation, or any amendment to any existing federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective or whether any such law, regulation or interpretation may take effect retroactively. The Company and its stockholders could be adversely affected by any such change in, or any new, federal income tax law, regulation or administrative interpretation.

For a further discussion on the tax aspects of an investment in the REIT Units, see "Material Federal Income Tax Considerations" in this Addendum and the Memorandum.

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material United States federal income tax considerations of an investment in the REIT Units. This summary is based upon the Code, the regulations promulgated by the United States Treasury Department, rulings and other administrative pronouncements issued by the Internal Revenue Service (the "IRS"), and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. There can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. The Company has not sought and does not currently expect to seek an advance ruling from the IRS regarding any matter discussed in this Addendum or the Memorandum. This summary is for general information only and does not purport to discuss all aspects of United States federal income taxation that may be important to a particular investor in light of its investment or tax circumstances or to investors subject to special tax rules. For a more detail summary of the material United States federal income tax consideration of an investment in the Shares, see "Material Federal Income Tax Considerations" in the Memorandum.

The federal income tax treatment of the Company's stockholders depends in some instances on determinations of fact and interpretations of complex provisions of United States federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular stockholder of holding the REIT Units will depend on the stockholder's particular tax circumstances. Prospective investors are urged to consult with their tax advisor regarding the federal, state, local, and foreign income and other tax consequences to the investor in light of its particular investment or tax circumstances of acquiring, holding, exchanging, or otherwise disposing of the REIT Units.

The Company urges prospective investors to consult with their tax advisor regarding the specific tax consequences to them of a purchase of the REIT Units, ownership and sale of the REIT Units and of the Company's election to be taxed as a REIT, including the federal, state, local, foreign and other tax consequences of such purchase, ownership, sale and election and of potential changes in applicable tax laws.

General Treatment of REIT Units and Allocation of the Purchase Price

The purchase of Shares and Warrants in the Offering by investors should be treated for federal income tax purposes as a REIT Unit consisting of one Share of Common Stock and one Warrant exercisable for 1/10 of a Share of Common Stock, subject to certain limitations. Each investor must allocate the purchase price of each REIT Unit between each Share and its associated Warrant, as applicable, based on their respective relative fair market values of each at the time of issuance. This allocation of the purchase price will establish the holder's initial tax basis for federal income tax purposes for each Share of Common Stock and the associated Warrant.

Any disposition of a REIT Unit should be treated for federal income tax purposes as a disposition of the Share of Common Stock and one Warrant comprising the REIT Unit, and the amount realized on the disposition should be allocated between the Share of Common Stock and the Warrant based on their respective relative fair market values (as determined by each such REIT Unit holder on all the relevant facts and circumstances) at the time of disposition. The separation of Shares of Common Stock and Warrants comprising the REIT Units should not be a taxable event for federal income tax purposes.

The foregoing treatment of the Shares of Common Stock and the Warrants and a holder's purchase price allocation are not binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the REIT Units, no assurance can be given that the IRS or the courts will agree with the characterization described above or the discussion below. It is possible that as a result of the nominal exercise price of the Warrants the IRS could treat the Warrants as if they were stock, which may impact the Company's ability to satisfy certain REIT requirements and qualify as a REIT. Accordingly, each prospective investor is urged to consult with its own tax advisors regarding the tax consequences of an investment in REIT Units (including alternative characterizations of the REIT Units). The balance of this discussion assumes that the characterization of the REIT Units described above is respected for federal income tax purposes.

Tax Considerations for the Warrants

Forfeiture, Expiration or Other Taxable Disposition of a Warrant. Upon a forfeiture, expiration or other taxable disposition of a Warrant, a holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized (if any) on the disposition and such holder's tax basis in the Warrant. The amount realized will include the amount of any cash and the fair market value of any other property received in exchange for the Warrant. The holder's tax basis in the Warrant generally will equal the amount the holder paid for the Warrant. Gain or loss will be long-term capital gain or loss if the holder has held the Warrant for more than one year. The deductibility of capital losses is subject to certain limitations.

Exercise of a Warrant. A holder generally will not recognize taxable gain or loss on the acquisition of Shares of Common Stock upon exercise of a Warrant for cash. The holder's tax basis in the Shares of Common Stock received upon exercise of the Warrant generally will be an amount equal to the sum of the holder's initial investment in the Warrant (i.e., the portion of the holder's purchase price for the REIT Units that is allocated to the Warrant, as described above under "General Treatment of REIT Units and Allocation of the Purchase Price") and the exercise price. The holding period of the Shares issued upon exercise of the Warrants will not include the period during which the holder held the Warrants.

Constructive Distributions. The terms of the Warrants may allow for changes in the exercise price of the Warrants under certain circumstances. A change in exercise price of a Warrant that allows holders to receive more Shares of Common Stock on exercise may increase a holder's proportionate interest in the Company's earnings and profits or assets. In that case, the holder may be treated as though it received a taxable distribution in the form of the Company's Common Stock. A taxable constructive stock distribution would generally result, for example, if the exercise price is adjusted to compensate holders for distributions of cash or property to the stockholders.

Not all changes in the exercise price that result in a holder's receiving more Shares of Common Stock on exercise, however, would be considered as increasing a holder's proportionate interest in the Company's earnings and profits or assets. For instance, a change in exercise price could simply prevent the dilution of a holder's interest upon a stock split or other change in capital structure. Changes of this type, if made pursuant to a bona fide reasonable adjustment formula, are not treated as constructive stock distributions for these purposes. Conversely, if an event occurs that dilutes a holder's interest and the exercise price is not adjusted, the resulting increase in the proportionate interests of the stockholders could be treated as a taxable stock distribution to the stockholders.

Any taxable constructive stock distributions resulting from a change to, or a failure to change, the exercise price of the Warrants that is treated as a distribution of Common Stock would be treated for federal income tax purposes in the same manner as distributions on the Common Stock paid in cash or other property, resulting in a taxable dividend to the recipient to the extent of the Company's current or accumulated earnings and profits (with the recipient's tax basis in its Shares of Common Stock or Warrants, as applicable, being increased by the amount of such dividend), and with any excess treated as a return of capital or as capital gain. Holders should consult their own tax advisors regarding whether any taxable constructive stock dividend would be eligible for tax rates applicable to long-term capital gains or the dividends-received deduction as the requisite applicable holding period requirements might not be considered to be satisfied.

General

Prospective investors should note that a number of issues discussed in this Addendum and the Memorandum have not been definitively resolved by statutes, regulations, rulings or judicial opinions. Accordingly, no assurances can be given that the conclusions expressed herein will be accepted by the IRS, or, if contested, would be sustained by a court, or that legislative changes or administrative pronouncements or court decisions may not be forthcoming that would significantly alter or modify the conclusions expressed herein. In addition, the foregoing discussion does not provide any information regarding the tax consequences that may be applicable to non-United States investors, and any such foreign investors should consult with their own tax advisors. **Prospective investors are urged to consult their own tax counsel regarding the tax consequences of an investment in REIT Units.**

EXHIBIT A

SUBSCRIPTION AGREEMENT

[See Attached]

GINKGO REIT INC.

INSTRUCTIONS TO INVESTORS AND SUBSCRIPTION AGREEMENT

Please read carefully the Confidential Private Placement Memorandum of Shares of Common Stock in Ginkgo REIT Inc. (the "Company") dated June 1, 2023, and all Exhibits, supplements and amendments thereto (the "Memorandum"), and the Addendum to the Memorandum dated February 1, 2024 relating to the offer and sale of REIT Units of the Company, including any Exhibits and supplements thereto (the "Addendum"), before deciding to subscribe. Unless otherwise noted, all capitalized terms utilized in this Instructions to Investors and Subscription Agreement (this "Agreement") but not defined herein shall have the meanings set forth in the Memorandum. For purposes of this Agreement, the Shares of Common Stock in the Company and the REIT Units in the Company are each referred to as the "Securities."

You should examine the suitability of this type of investment in the context of your own needs, investment objectives and financial capabilities, and make your own independent investigation and decision as to the suitability and as to the risk and potential gain involved. Also, you are encouraged to consult with your own attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

The offering and sale of the Securities pursuant to the Memorandum (the "Offering") is limited to investors who certify that they meet all of the qualifications set forth in the Memorandum (see "Who May Invest" in the Memorandum). The Offering is being conducted in reliance on Rule 506(c) of Regulation D which permits certain general solicitation and requires that each investor provide information verifying their Accredited Investor status. You acknowledge that the Company may verify your Accredited Investor status by obtaining written confirmation from certain third parties such as registered broker-dealers, investment advisors, licensed attorneys and certified public accountants that confirm they have taken reasonable steps to verify your Accredited Investor status within the past 3 months and have determined that you qualify as an Accredited Investor.

If you meet these qualifications and desire to purchase the Securities, please complete, execute and deliver this Agreement to the Company at the address set forth below. In addition, please pay the full amount of the purchase price for the Securities to be purchased (the "Subscription Price") by either (i) wire transfer in immediately available funds to the account designated by the Company set forth below or (ii) delivering a check made payable to the Company at the following:

Mailing Address:

Ginkgo REIT Inc.
200 S. College Street, Suite 200
Charlotte, NC 28202
Attn: Investor Relations

Wire Instructions:

Ginkgo REIT Inc.
ABA Routing No.: 062005690
Account No.: 0329080843
Account Name: Ginkgo Residential LLC Trust FBO Ginkgo REIT Inc.
Ref: [name of subscriber]

Important Note: In all cases, the person or entity actually making the investment decision to purchase the Securities should complete and sign this Agreement. For example, if the investor purchasing the Securities is a retirement plan for which investments are directed or made by a third-party trustee, then that third-party trustee must complete this Agreement rather than the beneficiaries under the retirement plan. This also applies to trusts, custodial accounts and similar arrangements.

SUBSCRIPTION AGREEMENT

This Agreement is for the undersigned to purchase the following Securities subject to the terms, conditions, acknowledgments, covenants, representations and warranties stated in this Agreement and in the Memorandum:

☐ Shares of Common Stock of the Company
☐ REIT Units of the Company

Simultaneously with the execution and delivery hereof, I/we am/are transmitting payment in the full amount of the Subscription Price as set forth in (1) below.

In order to induce the Company to accept this Agreement and as further consideration for such acceptance, I/we hereby make the following acknowledgments, representations and warranties with the full knowledge that the Company will expressly rely on the following acknowledgments, representations and warranties in making a decision to accept or reject this Agreement.

(1) **SALE OF SECURITIES**

Total Subscription Price	$
Securities Price	$
No. of Securities to be Purchased	
State of Sale	

(2) **FORM OF OWNERSHIP (Check only 1 box)**

Non-Qualified

- ☐ Individual
- ☐ Joint Tenants
- ☐ Joint Tenants with Right of Survivorship
- ☐ Tenants in Common
- ☐ Community Property
- ☐ Revocable Trust[a]
- ☐ Partnership[b]
- ☐ Limited Liability Company[b]
- ☐ Corporation[b]
- ☐ Irrevocable Trust[a]
- ☐ Other: _____

Qualified

- ☐ Traditional (Individual) IRA[c]
- ☐ Simple IRA[c]
- ☐ SEP IRA[c]
- ☐ ROTH IRA[c]
- ☐ Pension or Profit Sharing Plan[a]
- ☐ KEOGH Plan[a]
- ☐ Other: _____

(a) Please attach a trustee certification or pages from the trust agreement/plan which provides the name of the trust and the trustees authorized to sign on behalf of the trust/plan.

(b) Please attach entity documents and evidence of authority for person who executes this Agreement.

(c) Please submit this Agreement to the custodian of record prior to submitting as set forth on the cover page.

(3) **REGISTRATION**

Please print the <u>exact</u> name (registration) you desire on the account. (If the registration name you list is inconsistent with the form of ownership requested in Section 2 on page 2 and as reflected in any accompanying documents, the Company may require clarification):

Registration Name	

(4) **INVESTOR INFORMATION**

Natural Persons (Individuals, Community Property, Joint Tenants, Tenants in Common and IRAs)

Investor Name			
Co-Investor Name			
Investor SSN		Co-Investor SSN	
Investor Birth Date		Co-Investor Birth Date	
Home Address			
City/State		Zip Code	
Home Telephone No.		Mobile Telephone No.	
E-Mail Address			

Entities (Partnerships, LLCs, Corporations and Trusts)

Entity Name			
State of Formation		Date of Formation	
EIN			
Authorized Signatory		Title	
Address			
City/State		Zip Code	
Telephone No.		Mobile Telephone No.	
E-Mail Address			

(5) **CITIZENSHIP**

☐ United States.

All investors that are United States citizens must complete an IRS Form W-9 in order to make an investment. The Form W-9 is attached to this Agreement.

☐ Foreign Person

Country _____

An investor that is a foreign disregarded entity with a U.S. owner generally will be treated as a U.S. investor and should complete and submit a Form W-9.

All investors that are foreign persons must submit the appropriate IRS Form W-8 (e.g., Form W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment. The applicable IRS Form can be obtained from the IRS by visiting www.irs.gov.

(6) **RETIREMENT PLANS**

If investing through an IRA, Keogh or other retirement or profit sharing plan, please complete the following (in addition to the information set forth in (2) through (5) above):

Account Name _____

Custodian's EIN _____

Custodian's Address _____

City/State _____ Zip Code _____

Telephone No. _____

E-Mail Address _____

(7) **ACCREDITED INVESTOR CERTIFICATION**

If a natural person (including most revocable grantor trusts) (check as appropriate):

☐ I have an individual net worth, or joint net worth with my spouse or spousal equivalent, of more than $1,000,000 exclusive of the value of my primary residence.

For purposes of determining "net worth," exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Agreement, the amount of the increase must be included as a liability in the net worth calculation. For purposes of determining the joint "net worth" of natural persons, joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard described herein does not require that the securities be purchased jointly. For this purpose, "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

☐ I had an individual income in excess of $200,000, or joint income with my spouse or spousal equivalent in excess of $300,000, in each of the 2 most recent years and I have a reasonable expectation of reaching the same income level in the current year.

☐ I hold, in good standing, 1 or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status and which the SEC has posted as qualifying.

For purposes of determining the above, as of the date of the Memorandum, the SEC has posted the following qualifying professional certifications: holders in good standing of FINRA Series 7, Series 65, and Series 82 licenses.

☐ I am a director or executive officer of the Company.

If other than a natural person (check as appropriate):

☐ A corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), a Massachusetts or similar business trust, a partnership or a limited liability company, not formed for the specific purpose of acquiring the Securities, with total assets in excess of $5,000,000.

☐ A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Securities and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Securities.

☐ A broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended.

☐ An investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company (as defined in section 2(a)(48) of the Investment Company Act).

☐ An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") or registered pursuant to the laws of a state.

☐ An investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act.

☐ An insurance company as defined in section 2(a)(13) of the Securities Act of 1933, as amended (the "Securities Act").

☐ A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ A private business development company (as defined in section 202(a)(22) of the Investment Advisers Act).

☐ A bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.

☐ A Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.

☐ An entity, of a type not listed above, not formed for the specific purpose of acquiring the Securities, owning investments in excess of $5,000,000.

(For purposes of determining "investments" above, investments is defined in rule 2a51-1(b) under the Investment Company Act.)

☐ A "family office" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act (a) with assets under management in excess of $5,000,000, (b) that is not formed for the specific purpose of acquiring the securities offered and (c) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ A "family client" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements under "family office" above and whose prospective investment in the issuer is directed by such family office as required pursuant to clause (c) in such definition.

☐ An entity in which all of the equity owners are Accredited Investors.

☐ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000.

☐ An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors.

☐ A grantor revocable trust where the grantors meet the qualifications under "If a natural person" above.

(8) **DISTRIBUTIONS**

☐ **Dividend Reinvestment**. My distributions should be used to directly purchase additional shares of common stock of the Company (complete the attached Dividend Reinvestment Plan – Enrollment Form).

☐ **Direct Deposit**. My distributions should be directly deposited into my bank account (complete the attached Dividend Direct Deposit Agreement Form and attach a voided check for the account).

☐ **Check Mailed to Investor**. My distributions should be sent to the person or entity/address set forth in Section (4) above.

(9) **INVESTOR REPRESENTATIONS**

(a) I/We acknowledge that I/we have received, read and fully understand the Memorandum. I/We acknowledge that I/we am/are basing my/our decision to invest in the Securities on the Memorandum, and I/we have relied only on the information contained in said materials and have not relied upon any representations made by any other person. I/We understand that an investment in the Securities is speculative and involves substantial risks and I/we am/are fully cognizant of and understand all of the risks relating to a purchase of the Securities, including, but not limited to, those risks set forth under "Risk Factors" in the Memorandum.

(b) My/Our overall commitment to investments that are not readily marketable is not disproportionate to my/our individual net worth, and my/our investment in the Securities will not cause such overall commitment to become excessive. I/We have adequate means of providing for my/our financial requirements, both current and anticipated, and have no need for liquidity in this investment. I/We can bear and accept the economic risk of losing my entire investment in the Securities.

(c) All information that I/we have provided to the Company concerning my/our suitability to invest in the Securities is complete, accurate and correct as of the date of my/our signature on this Agreement. I/We agree to notify the Company immediately of any material change in any such information occurring prior to the acceptance of this Agreement, including changes concerning my/our net worth and financial position.

(d) I/We have had the opportunity to ask questions of, and receive answers from, the Company and the Advisor concerning the Company, the operation of the Company, and the terms and conditions of the Offering, and to obtain any additional information deemed necessary. I/We have been provided with all materials and information requested by me/us or others representing me/us, including any information requested to verify any information furnished to me/us.

(e) I/We am/are purchasing the Securities for my/our own account and for investment purposes only and have no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Securities. I/We understand that, due to the restrictions described in this Agreement, no market exists or is anticipated to be created for the Securities, and my/our investment in the Company will be highly illiquid and may have to be held indefinitely.

(f) I/We understand that (i) legends will be placed on any certificates evidencing the Securities with respect to restrictions on distribution, transfer, resale, assignment or subdivision of the Securities imposed by federal and state securities laws, (ii) the Securities have not been registered with the Securities and Exchange Commission and are being offered and sold in reliance on an exemption from registration, which reliance is based in part upon my/our representations set forth in this Agreement and (iii) the Securities have not been registered under state securities laws and are being offered and sold pursuant to exemptions specified in said laws, and unless registered, the Securities may not be re-offered for sale or resold except in a transaction or as a security exempt under those laws.

(g) I/We understand that no state or federal governmental authority has approved or disapproved of the Securities, reviewed or passed on the accuracy or adequacy of the Memorandum or made any finding or determination relating to the fairness of an investment in the Company and that no state or federal governmental authority has recommended or endorsed or will recommend or endorse the Securities.

(h) If an individual, I/we am/are at least 21 years of age.

(i) This Agreement shall be construed in accordance with and governed by the laws of the state of North Carolina, except as to the type of registration of ownership of Securities, which shall be construed in accordance with the state of principal residence of the subscribing investor.

(j) **Notice to Residents of All States**: The Securities offered hereby have not been registered under the Securities Act, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said act and such laws. The Securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under said act and such laws pursuant to registration or exemption therefrom. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or adequacy of the Memorandum. Any representation to the contrary is a criminal offense.

(k) **Pennsylvania Residents**: By signing this Agreement, I/we acknowledge and understand that (i) I/we am/are prohibited from selling the Securities for a period of 12 months after the date of purchase, except in accordance with waivers established by rule or order of the Pennsylvania Securities Commission, (ii) the Securities have not been registered under the Pennsylvania Securities Act of 1972 in reliance upon an exemption therefrom, and (iii) no subsequent resale or other disposition of the Securities may be made within 12 months following their initial sale in the absence of an effective registration, except in accordance with waivers established by rule or order of the Pennsylvania Securities Commission, and thereafter only pursuant to an effective registration or exemption.

(l) I/We hereby covenant and agree that any dispute, controversy or other claim arising under, out of or relating to this Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be determined and settled in binding arbitration in Mecklenburg County, North Carolina, in accordance with the rules and procedures of the American Arbitration Association. The prevailing party shall be entitled to an award of its reasonable costs and expenses including, but not limited to, attorneys' fees, in addition to any other available remedies. Any award rendered therein shall be final and binding on each and all of the parties thereto and their personal representatives, and judgment may be entered thereon in any court of competent jurisdiction.

(m) I/We am/are not a "bad actor" as defined in Rule 506(d) of Regulation D of the Securities Act.

(n) I/We am/are executing this Agreement (i) on my/our own behalf, as a natural person, and I/we have the legal capacity to execute, deliver and perform my obligations under this Agreement or (ii) on behalf of a corporation, partnership, limited liability company, trust or other entity, and (A) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction where it was formed and is authorized by its governing documents to execute, deliver and perform its obligations under this Agreement and to become a shareholder of the Company, (B) I/we have the full power and authority to execute and deliver this Agreement on behalf of such entity and (C) this Agreement, and the execution hereof and performance of its obligations hereunder, has been duly authorized by all requisite corporate or other action by the entity.

(o) I/We am/are not, and, in the case of a corporation, partnership, limited liability company, trust or other entity, none of its principal owners, partners, members, directors or officers are, included on the Office of Foreign Assets Control list of foreign nations, organizations and individuals subject to economic and trade sanctions based on U.S. foreign policy

and national security goals, Executive Order 13224, which sets forth a list of individuals and groups with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism, or any other watch list issued by any governmental authority, including the Securities and Exchange Commission.

(p) If subject to ERISA, I/we am/are aware of, and have taken into consideration, the diversification requirements of Section 404(a)(3) of ERISA in determining to invest in the Company and have concluded that such investment is prudent and not a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA and Section 4975(c) of the Code.

(q) I/We understand that, if I/we am/are acquiring the Securities in a fiduciary capacity, the representations, warranties, statements, covenants and agreements set forth in this Agreement shall be deemed to have been made on behalf of the person or persons for whose benefit I/we am/are acquiring such Securities. I/we have properly identified such person or persons in these subscription documents.

(r) I/We hereby acknowledge and agree that: (i) I/we may not transfer or assign this Agreement, or any interest herein, and any purported transfer shall be void; (ii) I/we am/are not entitled to cancel, terminate or revoke this Agreement and that this Agreement will be binding on my/our heirs, successors and personal representatives; provided, however, that if the Company rejects this Agreement, this Agreement shall be automatically canceled, terminated and revoked; (iii) this Agreement together with all attachments and exhibits, constitute the entire agreement among the parties hereto with respect to the sale of the Securities and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to rejection of this Agreement by the Company); (iv) within 5 days after receipt of a written request from the Company, I/we shall provide such information and execute and deliver such documents as may be reasonably necessary to comply with any and all laws and regulations to which the Company is subject; and (v) the representations and warranties I/we made in this Agreement shall survive the sale of the Securities pursuant to this Agreement.

(s) I/We hereby agree to indemnify, defend and hold harmless the Company, the Advisor and their respective owners, partners, managers, officers, directors, affiliates and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of my/our failure to fulfill all of the terms and conditions of this Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained in this Agreement or in any other documents I/we have furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Company, the Advisor or any of their respective owners, partners, managers, officers, directors, affiliates or advisors defending against any alleged violation of federal or state securities laws that is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained in this Agreement or in any other documents I/we have furnished to any of the foregoing in connection with this transaction.

Your execution of this Agreement constitutes your binding offer to purchase the Securities subscribed for in this Agreement. Once you subscribe to purchase the Securities, you may not withdraw your subscription, except as specifically permitted by applicable law. The Company, in its sole and absolute discretion, may reject or accept your subscription, in whole or in part, and in each case without liability to you. If your subscription is rejected, then all of your funds will promptly be returned to you, without any interest thereon.

(10) **SIGNATURES**

By signing below, the undersigned agrees to be bound by the terms of this Agreement, including all representations and warranties made in this Agreement.

Natural Persons

SIGNATURE: _____

Name (Print): _____

Date: _____

SIGNATURE (spouse or co-investor): _____

Name (Print): _____

Date: _____

Entities

Name of Entity: _____

SIGNATURE: _____

Name, Title (Print): _____

Date: _____

SIGNATURE: _____

Name, Title (Print): _____

Date: _____

CUSTODIAL APPROVAL

By executing this Agreement, the custodian certifies to the Company that the Securities purchased pursuant to this Agreement are held for the benefit of the investor named in Section (4) of this Agreement (the "Beneficial Owner"). The custodian agrees to notify the Company promptly, but in any event within 30 days, of any changes in the name of the Beneficial Owner or the number of Securities held by the custodian for the benefit of the Beneficial Owner. The custodian confirms that the Company is entitled to rely on these representations for the purposes of determining the shareholders entitled to notice of or to vote at each meeting (whether annual or special) of shareholders of the Company until delivery by the custodian to the Company of a written statement revoking such representations (provided, however, that any revocation delivered after the record date or the closing of the stock transfer books of the Company for any meeting of the shareholders, but on or prior to the date of such meeting of the shareholders, shall not be effective until after the holding of such meeting of the shareholders of the Company), then each Beneficial Owner (and not the custodian) will be deemed the holder of record for the Securities entitled to notice or to vote at each meeting of shareholders.

AUTHORIZED SIGNATORY: _____

Name (Print): _____

Date: _____

ACCEPTANCE BY COMPANY

The Company hereby accepts this Agreement.

GINKGO REIT INC., a Maryland corporation Dated: _____

By: _____

Name: _____

Title: _____

REGISTERED INVESTMENT ADVISOR REPRESENTATIONS AND WARRANTIES

Investor suitability requirements have been established by the Company and are in the Memorandum under "Who May Invest." Before recommending the purchase of the Securities, we have reasonable grounds to believe, on the basis of information supplied by the investor concerning its investment objectives, other investments, financial situation and needs, and other pertinent information that: (i) the investor is an Accredited Investor as defined in Section 501(a) of Regulation D of the Securities Act and the undersigned has taken all steps necessary to confirm such Accredited Investor status as required pursuant to Rule 506(c) of Regulation D; (ii) the investor meets the investor suitability requirements established by the Company; (iii) the investor has a net worth and income sufficient to sustain the risks inherent in the Securities, including loss of investment and lack of liquidity; and (iv) the Securities are otherwise a suitable investment for the investor. We will maintain in our files documents disclosing the basis upon which the suitability of this investor was determined.

The Offering is being made in reliance on Rule 506(c) of Regulation D. The undersigned certifies that it has complied with all of the requirements of Rule 506(c) of Regulation D including with respect to the determination of the Accredited Investor status of any investor recommended by the undersigned for the purchase of Securities. The undersigned hereby certifies that the investor is an Accredited Investor and that the undersigned has made the determination of Accredited Investor status within the past 3 months.

Name of Investor			
Investment Advisor			
Advisor CRD Number			
Firm Name			
Office Address			
City/State		Zip Code	
Telephone No.			
E-Mail Address			

I acknowledge and agree that no compensation will be paid in respect of the subscription of the Securities by the Company or any person acting on its behalf.

☐ **Discretionary Account Authority. If this Agreement is being executed by a Registered Investment Advisor, please check box and such Registered Investment must provide documentation evidencing the discretionary authority to execute this Agreement.**

Signature of Investment Advisor

Date

Printed Name of Investment Advisor

CONSENT TO ELECTRONIC SIGNATURES AND/OR DELIVERY

Instead of (i) receiving paper copies of the Memorandum, this Agreement and any other exhibits, amendments and supplements thereto (collectively, the "Offering Documents"), as well as any annual reports and other investor communications and reports (collectively, "Investor Communications"), and (ii) providing wet signatures to the documents required for you to acquire Securities in the Company as set forth in the Offering Documents, you may elect to receive electronic delivery of such materials and to provide your signatures electronically. If you would like to consent to electronic delivery of the Offering Documents and Investor Communications and/or the use of electronic signatures for the Offering Documents, please check the applicable box(es) below and sign where indicated.

By consenting to electronic delivery and/or electronic signatures, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to Offering Documents and Investor Communications and providing electronic signatures.

By consenting below to electronic delivery you (i) authorize the Company and/or its agent to deliver the Offering Documents and Investor Communications directly to you electronically, including via email or the Company's website and (ii) understand and agree that the Offering Documents and Investor Communications are confidential and you cannot send or discuss their contents with any other persons (other than your legal, tax or financial advisors in seeking advice on whether to make the investment). Your consent to electronic delivery will be of an unlimited duration and you will not receive paper copies of these electronic materials unless (a) specifically requested by you, (b) you inform the Company that you revoke your consent to electronic delivery, (c) the delivery of electronic materials is prohibited or (d) the Company, in its sole discretion, elects to send paper copies of materials.

By consenting to use of electronic signatures, you understand and agree that (i) your electronic signature will constitute an "electronic signature" as defined in the Electronic Signatures in Global and National Commerce Act of 2000 and is the electronic representation of your signature for all purposes when executing documents, including legally binding contracts, just the same as a pen and paper signature or initial, (ii) no certification or other third party verification is necessary to validate your electronic signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature and (iii) your electronic signature executed in conjunction with the electronic submission of this Agreement and any other Offering Documents shall be legally binding and such transaction shall be considered authorized by you and you consent to be legally bound by their terms and conditions.

You understand that you are not required to consent to electronic delivery and/or electronic signatures, and you may withdraw your consent at any time. You may request a paper copy of these electronic materials, update your email address and/or withdraw your consent to electronic delivery and/or signatures (i) by written notice to the Company at Ginkgo REIT Inc., 200 S. College Street, Suite 200, Charlotte, NC 28202, Attn: Investor Relations or (ii) via email at investors@ginkgomail.com.

I consent to electronic delivery ☐

I consent to use of electronic signatures ☐

Email Address: _____

(If blank, the email provided in Investor Information will be used)

Date: _____

_____

Signature

_____

Print Name

SPOUSAL CONSENT

For purchasers in community property states, which are currently Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin)

I, _____, spouse of _____
[print name] [print name]

have read and hereby approve of this Agreement, which my spouse has signed. I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights related to a purchase of any such Securities and agree to be bound by the provisions of this Agreement, the Memorandum, and any other documents related to the purchase of any such Securities (collectively, the "Purchase Documents") insofar as I may have any rights in said Purchase Documents or any property or interest subject thereto under the community property laws of the state of _____ or similar laws relating to marital property in effect in the state of our residence as of the date of signing of this Agreement and/or the Purchase Documents.

Date: _____

_____
Signature

_____
Print Name

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ - ___ - ____

or

Employer identification number

__ - _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

EXHIBIT B

FORM OF WARRANT

[See Attached]

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

GINKGO REIT INC.
COMMON STOCK PURCHASE WARRANT

Warrant Certificate No.: _____

Original Issue Date: _____, 202__

FOR VALUE RECEIVED, Ginkgo REIT Inc., a Maryland corporation (the "Company"), hereby certifies that [_____] (the "Holder"), shall be entitled to purchase from the Company [_____] duly authorized, validly issued, fully paid and nonassessable shares of Common Stock (subject to adjustment as provided herein) (the "Warrant Shares") at a purchase price of $0.01 per Warrant Share (the "Exercise Price"), subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Aggregate Exercise Price" means an amount equal to the product of (i) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3, multiplied by (b) the Exercise Price.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in Charlotte, North Carolina are authorized or obligated by law or executive order to close.

"Charter" means the Articles of Amendment and Restatement of the Company, as supplemented and amended.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock but excluding Options.

"Earliest Exercise Date" means the third anniversary of the Original Issue Date.

"Exercise Date" means the first day of the month immediately following the date on which all conditions to the exercise of this Warrant set forth in Section 3 shall have been satisfied, including, without limitation, the receipt by the Company of the Exercise Notice, the Warrant and the Aggregate Exercise Price.

"Exercise Notice" has the meaning set forth in Section 3.1.1.

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" has the meaning set forth in the preamble.

"Holder" has the meaning set forth in the preamble.

"Limited Partnership Units" means the limited partnership units of the Partnership.

"Options" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

"Original Issue Date" means the initial date on which this Warrant is issued by the Company to the Holder as set forth above.

"Partnership" means Ginkgo Multifamily OP LP, a Delaware limited partnership, the operating partnership of the Company.

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Securities Act" means the Securities Act of 1933, as amended.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" has the meaning set forth in the preamble, subject to any adjustments as provided in this Warrant and any reduction in the number of Warrant Shares in connection with any partial exercise of this Warrant or any forfeiture or cancellation of any Warrant Shares in accordance with the terms set forth in this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time on or after the Earliest Exercise Date and prior to 5:00 p.m., Eastern Time, on the 3-month anniversary of the Earliest Exercise Date or, if such day is not a Business Day, on the next preceding Business Day (the "Exercise Period"), the Holder of this Warrant may exercise this Warrant for all (but not less than all) of the Warrant Shares purchasable hereunder (subject to adjustment as provided in this Warrant). Any Warrant Shares that remain unexercised upon expiration of the Exercise Period shall be automatically cancelled and forfeited and this Warrant shall be terminated.

3. Exercise of Warrant.

3.1 Exercise Procedure. This Warrant may be exercised during the Exercise Period, for all (but not less than all) of the unexercised Warrant Shares, upon:

3.1.1 surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction in accordance with Section 7), together with an Exercise Notice in the form attached as Exhibit A ("Exercise Notice"), duly completed and executed (including specifying the number of Warrant Shares to be purchased); and

3.1.2 payment to the Company of the Aggregate Exercise Price in accordance with Section 3.2.

3.2 Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made either by delivery to the Company of a check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of the Aggregate Exercise Price.

3.3 Issuance of Warrant Shares. Following receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price, the Company shall register in the name of the Holder the number of Warrant Shares purchased on the Exercise Date. This Warrant shall be deemed to have been exercised and the Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

3.4 Fractional Shares. If the exercise of this Warrant results in the issuance of a fractional Warrant Share to the Holder, the Company shall issue any such fractional share to the Holder.

3.5 Delivery of New Warrant. Unless the purchase rights represented by this Warrant shall (i) have expired, (ii) been forfeited, cancelled and terminated or (iii) have been fully exercised, the Company shall, following the cancellation and forfeiture of any Warrant Shares as provided in Section 3.10 or the destruction of the Warrant as provided in Section 7, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant that have not been cancelled or forfeited. The new Warrant shall in all other respects be identical to this Warrant.

3.6 Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees that:

3.6.1 This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

3.6.2 All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, and issued free and clear of all taxes, liens and charges.

3.6.3 The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation (including the Securities Act).

3.6.4 The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, however, the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall

be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

3.7 Conditional Exercise. Notwithstanding any other provision hereof, if the exercise of this Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock or otherwise), such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

3.8 Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the Exercise Price. The Company shall not increase the par value of any Warrant Shares issuable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

3.9 Limitation on Exercise of Warrant. The Holder shall not have the right to exercise this Warrant to the extent that, after giving effect to the issuance of Warrant Shares, the Holder (together with any affiliates of the Holder and any other Persons acting as a group together with the Holder) would beneficially own more than 9.8% in value of the Company's aggregate outstanding shares of capital stock or 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of the Company's outstanding shares of Common Stock in accordance with the provisions set forth in the Company's Charter. The Company shall have the right to refuse to exercise all or any part of this Warrant if the Company believes that the issuance of Warrant Shares upon exercise of this Warrant will exceed the ownership limitation set forth in the Company's Charter or violate any other provisions of the Charter.

3.10 Forfeiture of Warrant Shares Upon Repurchase of Common Stock. If at any time after the Original Issue Date but before the Earliest Exercise Date the Holder requests that the Company repurchase any shares of Common Stock held by the Holder or that the Partnership repurchase any Limited Partnership Units held by the Holder, on the repurchase date the Company will cancel that number of Warrant Shares equal to 1/10 of the shares of Common Stock or Limited Partnership Units to be repurchased by the Company or the Partnership on the repurchase date, and such cancelled Warrant Shares shall be forfeited and the purchase rights with respect to such cancelled Warrant Shares shall be terminated and no longer exercisable under the terms of this Warrant. If there are any remaining Warrant Shares that have not expired or been exercised, cancelled, forfeited or terminated, the Company will subsequently deliver a new Warrant to the Holder for such remaining Warrant Shares in accordance Section 3.5.

3.11 Cancellation of Warrant. This Warrant shall be automatically cancelled and terminated upon expiration of the Exercise Period and any Warrant Shares that remain unexercised shall be forfeited and no longer exercisable, and the Holder shall have no further rights under this Warrant.

4. Adjustment to Number of Warrant Shares. In order to prevent dilution of the purchase rights granted under this Warrant, the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

4.1 Adjustment Events. If the Company shall, at any time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in Options or Convertible Securities, (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater

number of shares, (iii) combine (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, (iv) enter into a reorganization of the Company, (v) consolidate or merge the Company with or into another Person, (vi) sell all or substantially all of the Company's assets to another Person or (vii) complete any other similar transaction, the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to any such event shall be proportionately increased or decreased as appropriate. Any adjustment under this Section 4 shall become effective at the close of business on the date the event becomes effective. If there is any event that results in the receipt of securities of a different Person, this Warrant shall be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such event; provided, however, if the successor Person does not agree to assume this Warrant, the Holder's purchase rights under this Warrant shall automatically accelerate and this Warrant shall be deemed exercised in full effective immediately prior to the consummation of the transaction with such successor Person.

4.2 Application of Adjustments. Section 4.1 shall be interpreted and applied by the Board such that each Warrant, after any adjustment, shall be able to convert into the number of Warrant Shares (or other consideration) that the Holder of one Warrant Share on the Original Issue Date would own (assuming that there have been no transfers) or could acquire on the Exercise Date of the Warrant. The Board, in its sole discretion, shall have the ability to determine the proper adjustment to the Warrant.

4.3 Record Date. For purposes of any adjustment to the number of Warrant Shares in accordance with Section 4, in case the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to (i) receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

4.4 Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned subsidiaries, and the disposition of any such shares (other than the cancellation or retirement thereof or the transfer of such shares among the Company and its wholly-owned subsidiaries) shall be considered an issue or sale of Common Stock for the purpose of Section 4.

4.5 Certificate as to Adjustment.

4.5.1 As promptly as reasonably practicable following any adjustment of the number of Warrant Shares pursuant to the provisions of Section 4, but in any event not later than 30 days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

4.5.2 As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than 30 days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of this Warrant.

4.6 Notices. In the event:

(a) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written

consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least 30 days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (i) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Warrant Not Transferable. This Warrant and all rights hereunder are not transferable except in the case of the Holder's death. If the Holder attempts to the transfer this Warrant to any Person, this Warrant will automatically be forfeited, cancelled and terminated, and the Holder will have no further rights under this Warrant.

6. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to the Company (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company, at its own expense, shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed, provided that, in the case of mutilation, no indemnity shall be required if this Warrant is surrendered to the Company for cancellation in an identifiable form.

8. No Impairment. The Company shall not, by amendment of its then-current Charter or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale

of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in carrying out all provisions of this Warrant and in taking all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

9. Compliance with the Securities Act.

9.1 Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise hereof (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

> "THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE **"**COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

9.2 Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

9.2.1 The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

9.2.2 The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are restricted securities under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances.

9.2.3 The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and the business, properties, prospects and financial condition of the Company.

10. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books and records for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand, (ii) when received by the addressee if sent by a nationally recognized overnight courier, (iii) on the date sent by email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11).

If to the Company:	Ginkgo REIT Inc. 200 S. College Street, Suite 200 Charlotte, NC 28202 Attention: Investor Relations Email: investors@ginkgomail.com
If to the Holder:	As provided in the Subscription Agreement

12. Cumulative Remedies. Except to the extent expressly provided in this Warrant to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

13. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

14. Entire Agreement. This Warrant constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

15. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and their successors. Such successors of the Holder shall be deemed to be a Holder for all purposes hereunder.

16. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

17. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

18. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

19. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

20. Governing Law; Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of Maryland, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or its respective affiliates, directors, officers, managers, partners, owners, employees or agents) shall be commenced exclusively in the state and federal courts sitting in Mecklenburg County, North Carolina. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Mecklenburg County, North Carolina, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding.

21. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant as of the Original Issue Date, and the undersigned has accepted this Warrant and the terms and conditions hereof by its execution in the space provided below.

GINKGO REIT INC.

By: _____
Name: Eric Rohm
Title: Co-CEO

ACCEPTED:

By: _____

Name: _____

Title: _____
(For entities and trusts only)

EXHIBIT A

EXERCISE NOTICE

TO: GINKGO REIT INC.

The undersigned, pursuant to the provisions set forth in the attached Warrant No. _____, hereby elects to purchase the maximum number of shares of Common Stock covered by such Warrant.

The undersigned hereby makes payment in full of the Aggregate Exercise Price by payment of $_____ in cash by a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to the account designated by the Company.

Please update the Company's books and records to reflect the issuance of said shares of Common Stock in the undersigned's name as follows:

Name: _____

Address: _____

_____

_____

_____

(Signature)

Name: _____

Title: _____

(For entities and trusts only)

Date: _____

First Supplement
to the Confidential Private Placement Memorandum of
Ginkgo REIT Inc. dated June 1, 2023
(February 1, 2024)

This First Supplement dated February 1, 2024 (this "First Supplement") modifies and supplements the Confidential Private Placement Memorandum of Ginkgo REIT Inc. dated June 1, 2023, as supplemented or amended (the "Memorandum"), and the Addendum to the Memorandum dated February 1, 2024 for the REIT Units (the "Addendum"), and should be read only in conjunction with the Memorandum and the Addendum. Capitalized terms not defined in this First Supplement have the meanings set forth in the Memorandum and the Addendum.

This First Supplement only reflects changes to the Memorandum and the Addendum. You should read the Memorandum, the Addendum and this First Supplement in their entirety before investing in any Shares or REIT Units.

OFFERING PRICE AND SHARE NAV

The Board and the Independent Directors Committee currently review the Company's NAV and the Share NAV on a quarterly basis. There have been no adjustments to the Share NAV and thus, the Offering price per Share remains at $145.00. The adjustments to the Share NAV and the effective dates are as follows:

Effective Date	REIT Share NAV
January 1, 2020	$ 105.00
January 1, 2021	$ 111.00
August 18, 2021	$ 116.00
January 21, 2022	$ 131.00
May 18, 2022	$ 141.00
August 16, 2022	$ 145.00
November 15, 2022	$ 145.00
January 24, 2023	$ 145.00
May 23, 2023	$ 145.00
August 22, 2023	$ 145.00
November 16, 2023	$ 145.00

CAPITALIZATION OF THE COMPANY AND THE OPERATING PARTNERSHIP

The Company

As of December 31, 2023, the Company has issued and outstanding 321,244.946 Shares of its Common Stock and 33,844.833 REIT Units. Beginning on February 1, 2024, the Company is commencing a follow-on offering of up to an aggregate of $50,000,000 of REIT Units (inclusive of any REIT Units previously issued by the Company) at a purchase price of $145.00 per REIT Unit.

The Operating Partnership

The Operating Partnership has 4 classes of equity securities comprised of the General Partner Units, the Common Limited Units, the Preferred Limited Units and the Partnership Warrants. As of December 31, 2023, the issued and outstanding equity of the Operating Partnership is as follows:

General Partner Units	321,244.946
Common Limited Units	838,392.949
Preferred Limited Units	247,500.000
Partnership Warrants	33,844.833

SUMMARY OF INVESTMENTS

Real Estate Investments

The following table provides certain summary information regarding the Projects acquired by the Operating Partnership as of December 31, 2023.

Project	Location	Total Units	Net Rentable Square Feet	Year Built	Occupancy Rate[1]	Percentage Owned[2]	Date Initial Interest Acquired
501 Towns	Durham, NC	236	342,672	1969	89.7%	100.00%	10/24/19
Arbor Creek	Raleigh, NC	347	248,854	1970	93.5%	15.08%	08/03/21
Aurora	Charlotte, NC	486	454,222	1962	91.4%	38.09%	08/31/22
Biscayne	Charlotte, NC	54	55,260	1993	95.6%	25.00%	06/30/22
Boundary Village	Cary, NC	186	222,052	1973	94.6%	36.58%	09/20/21
Bridges at Quail Hollow	Charlotte, NC	90	97,938	1982	97.2%	100.00%	02/25/20
Bridgewood & Ridgecrest Manor	Winston-Salem, NC	72	43,040	1979	92.3%	17.69%	04/13/22
Brookford Place	Winston-Salem, NC	108	103,824	1998	86.9%	100.00%	08/01/19
Cedar Oaks (Cates)	Charlotte, NC	17	14,076	1982	94.5%	100.00%	04/01/23
Cedar Ridge	Winston-Salem, NC	112	77,095	1984	84.7%	5.00%	06/15/21
Central Pointe	Charlotte, NC	336	312,544	1972	93.1%	45.51%	08/31/22
Country Club	Mooresville, NC	110	106,700	1988	91.6%	25.00%	12/15/21
Croasdaile	Durham, NC	272	258,008	1973	93.1%	30.35%	11/01/20
East Park	Charlotte, NC	71	55,420	1967	92.7%	100.00%	11/10/21
Fieldbrook	Mooresville, NC	110	108,515	1973-1985	85.5%	25.00%	03/30/22
Forest at Chasewood	Charlotte, NC	220	153,560	1995	90.8%	16.84%	09/30/20
Gardens at Country Club	Winston-Salem, NC	137	152,250	1968	90.7%	100.00%	11/13/20
Glendare Park	Winston-Salem, NC	600	578,726	1968-1975	92.8%	100.00%	08/01/19
Hickory Woods	Charlotte, NC	202	169,380	1987	91.4%	30.00%	11/29/22
Kimmerly Glen	Charlotte, NC	260	195,210	1986	92.4%	40.00%	10/01/20
Lakeside	Davidson, NC	52	41,472	1978	85.4%	14.39%	09/28/23
Lexington	Durham, NC	16	13,090	1985	93.1%	100.00%	06/09/20
Matthews Lofts at North End	Matthews, NC	81	61,474[3]	2010-2013	91.6%	100.00%	03/01/20
North Main Village	Mooresville, NC	72	74,598	2019	87.7%	11.46%	03/28/23
Olde North Village	Winston-Salem, NC	48	43,896	1983	97.8%	17.69%	04/13/22
Parkwood	Charlotte, NC	128	115,008	1984	95.4%	26.53%	04/01/22
Pepperstone	Greensboro, NC	108	118,800	1990	95.1%	100.00%	04/01/20
Salem Ridge	Winston-Salem, NC	120	87,784	1985	99.8%	100.00%	09/01/19
Savannah Place	Winston-Salem, NC	172	197,630	1989-1995	93.0%	100.00%	09/01/20
Spencer Crossing	Greensboro, NC	63	66,850	2006	88.9%	100.00%	11/30/21
Swathmore Court	High Point, NC	104	105,690	2001	100.0%	100.00%	12/15/21
The Arden & The Davy	Charlotte, NC	35	24,850	2010	82.9%	4.84%	11/10/22
The Cedars	Mooresville, NC	40	21,120	1986	85.9%	25.00%	11/20/20
The Cove	Winston-Salem, NC	213	156,390	1985	91.2%	5.00%	06/15/21
The Flats at Salem	Winston-Salem, NC	259	179,394	1985	93.8%	25.00%	10/19/21
The Preserve	Cary, NC	137	167,295	1993	95.5%	15.00%	10/22/21
The Station on Pineview	Kernersville, NC	165	117,450	1973	95.4%	5.00%	06/15/21
Town 324	Matthews, NC	24	16,716	2019	95.9%	5.55%	06/01/21
Weyland	Charlotte, NC	200	147,954	1951	91.3%	6.14%	10/19/21
Willowdaile	Durham, NC	201	164,067	1985	92.2%	33.73%	07/31/23
Woodcreek Farms	Elgin, SC	176	192,016	2005	95.1%	67.90%	04/01/20
Yorkshire	Rock Hill, SC	183	172,677	1980	89.6%	36.33%	09/30/21
Total Portfolio		**6,635**	**6,035,567**				

(1) Occupancy Rate is reported as the percentage of leased units divided by the total unit count for the month ended December 31, 2023.

(2) Represents direct and/or indirect membership interests, including the controlling management interest, in the entity that owns the asset. One or more unaffiliated third parties own the remaining direct and indirect membership interests, although entities affiliated with Ginkgo Investment Company LLC may own some of these remaining interests.

(3) Excludes 7,039 net rentable square feet of commercial space.

Financing

The following table provides certain summary information regarding the existing loan terms for the Projects acquired by the Operating Partnership as of December 31, 2023.

Project	Initial Loan Balance	Balance at 12/31/23	Interest Rate*	Maturity Date
501 Towns	$28,298,000	$28,298,000	3.72%	11/01/31
Arbor Creek	$35,639,000	$35,639,000	S+2.40%	11/01/31
Aurora	$60,300,000	$64,838,022	S+1.95%	08/31/25
Biscayne	$5,470,000	$5,907,941	S+2.00%	08/10/27
Boundary Village	$27,000,000	$31,295,000	S+3.20%	10/05/24
Bridges at Quail Hollow	$11,062,000	$11,062,000	3.47%	02/28/30
Bridgewood & Ridgecrest Manor	$1,906,000	$1,763,061	5.31%	11/01/28
Brookford Place	$7,400,000	$7,400,000	4.78%	10/01/30
Cedar Ridge	$4,825,000	$4,825,000	5.61%	07/01/28
Central Pointe	$45,000,000	$47,559,620	S+2.35%	08/31/25
Country Club	$11,155,800	$13,202,778	B+1.95%	12/15/24
Croasdaile	$32,962,000	$36,586,000	S+2.60%	12/01/30
Fieldbrook	$8,357,682	$9,587,603	S+1.75%	05/23/25
Forest at Chasewood	$21,800,000	$21,800,000	5.71%	07/01/28
Gardens at Country Club	$11,085,000	$11,085,000	3.03%	12/01/30
Glendare Park	$45,823,000	$45,437,843	4.49%(1)	04/01/28
Hickory Woods	$16,182,720	$18,953,202	S+2.00%	12/10/26
Kimmerly Glen	$23,125,000	$23,125,000	L+2.60%	10/01/30
Lakeside	$3,941,424	$3,917,491	4.36%	11/01/28
North Main Village	$8,872,500	$8,872,500	3.12%	12/01/30
Olde North Village	$1,452,048	$1,629,744	6.35%	12/21/27
Parkwood	$13,400,000	$14,557,213	S+1.75%	04/15/25
Pepperstone	$8,640,000	$8,626,355	3.48%	05/01/32
Salem Ridge	$8,112,000	$7,732,890	5.20%(1)	02/01/27
Savannah Place	$18,595,000	$18,595,000	3.58%	04/01/32
The Arden & The Davy	$3,080,000	$3,217,397	S+3.40%	05/31/24
The Cedars	$3,235,358	$3,794,578	S+1.75%	05/23/25
The Cove	$13,600,000	$13,600,000	5.61%	07/01/28
The Flats at Salem	$19,087,000	$19,087,000	S+2.42%	11/01/31
The Preserve	$21,450,000	$25,524,290	L+1.85%	10/22/26
The Station on Pineview	$9,790,000	$9,790,000	5.61%	07/01/28
Town 324	$3,200,000	$3,200,000	3.20%	05/01/29
Weyland	$17,000,000	$17,000,000	S+2.55%	12/01/31
Willowdaile	$20,275,000	$20,275,000	5.66%	08/01/28
Woodcreek Farms	$14,000,000	$13,717,390	3.54%	05/01/32
Yorkshire	$12,000,000	$12,000,000	S+2.36%	10/01/31
Total Portfolio		$623,501,918		

* Loans with fixed rates of interest reflect that fixed rate. Loans with variable rates of interest reflect the applicable index and the applicable interest rate margin that is added to the index to calculate the variable rate of interest. "L" denotes the London Interbank Offered Rate (LIBOR) index, "S" denotes Secured Overnight Financing Rate (SOFR) index, and "B" denotes the Bloomberg Short-Term Bank Yield Index[SM].

(1) Represents the weighted average fixed rate of interest for both the primary and supplemental mortgage loan(s) on the referenced Project.

Certain Projects serve as collateral for, and the Operating Partnership subsidiaries owning such Projects are guarantors on a secured revolving credit facility, entered into by the Operating Partnership and administrated by KeyBank National Association. The Company is also a guarantor on this credit facility. The following table provides certain summary information regarding the loan terms of the secured revolving credit facility as of December 31, 2023.

Lender	Revolving Commitment	Balance at 12/31/23	Interest Rate*	Maturity Date
KeyBank National Association	$50,000,000	$28,650,000	S+2.40%	11/30/24

* Reflects the applicable index and the applicable interest rate margin that is added to the index to calculate the rate of interest. "S" denotes Secured Overnight Financing Rate (SOFR) index.

The following table provides certain summary information regarding the Projects serving as collateral for the secured revolving credit facility as of December 31, 2023.

Project	Borrowing Base Availability* at 12/31/23
East Park	$3,385,000
Matthews Lofts at North End	$11,700,000
Spencer Crossing	$4,244,500
Swathmore Court	$7,540,000
Lexington	$1,293,500
Cates	$2,051,573
Total Borrowing Base Availability	$30,644,573

* Represents the maximum principal amount available to be drawn with respect to each Project collateralized by the secured revolving credit facility.

On January 9, 2023, the Operating Partnership and the Company entered into an interest rate swap agreement with KeyBank National Association with a notional amount of $20,000,000, whereby SOFR is fixed at 3.93% through November 30, 2025.

Second Supplement
to the Confidential Private Placement Memorandum of
Ginkgo REIT Inc. dated June 1, 2023
(June 12, 2024)

This Second Supplement dated June 12, 2024 (this "Second Supplement") modifies and supplements the Confidential Private Placement Memorandum of Ginkgo REIT Inc. dated June 1, 2023, as supplemented or amended (the "Memorandum"), and the Addendum to the Memorandum dated February 1, 2024 for the REIT Units and the First Supplement to the Memorandum dated February 1, 2024 (collectively, the "Prior Supplements"), and should be read only in conjunction with the Memorandum and the Prior Supplements. Capitalized terms not defined in this Second Supplement have the meanings set forth in the Memorandum.

This Second Supplement only reflects changes to the Memorandum and the Prior Supplements. You should read the Memorandum, the Prior Supplements and this Second Supplement in their entirety before investing in any Shares or REIT Units.

OFFERING PRICE AND SHARE NAV

The Board and the Independent Directors Committee approved a revised NAV of the Company's assets as of May 22, 2024. As a result, the Offering price per Share, the Offering price per REIT Unit and the Share NAV were adjusted from $145 to $141 effective May 22, 2024.

CAPITALIZATION OF THE COMPANY AND THE OPERATING PARTNERSHIP

The Company

As of May 31, 2024, the Company had issued and outstanding 350,525.562 Shares of its Common Stock and 33,079.141 REIT Units.

The Operating Partnership

As of May 31, 2024, the issued and outstanding equity of the Operating Partnership is as follows:

General Partner Units	350,525.562
Common Limited Units	849,767.974
Preferred Limited Units	247,500.000
Partnership Warrants	33,079.141

OFFICERS OF THE COMPANY

On May 22, 2024, the Board of Directors appointed William C. Green to the additional position of President of the Company effective immediately. Mr. Green is also Co-Chief Executive Officer of the Company. Eric S. Rohm continues to serve as Co-Chief Executive Officer and Secretary of the Company and Jennifer Higbee continues to serve as Treasurer and Assistant Secretary of the Company. Effective May 22, 2024, Sam Solie was removed as Vice President of the Company.

GINKGO REIT INC.

INSTRUCTIONS TO INVESTORS AND SUBSCRIPTION AGREEMENT

Please read carefully the Confidential Private Placement Memorandum of Shares of Common Stock in Ginkgo REIT Inc. (the "Company") dated June 1, 2023, and all Exhibits, supplements and amendments thereto (the "Memorandum"), and the Addendum to the Memorandum dated February 1, 2024 relating to the offer and sale of REIT Units of the Company, including any Exhibits and supplements thereto (the "Addendum"), before deciding to subscribe. Unless otherwise noted, all capitalized terms utilized in this Instructions to Investors and Subscription Agreement (this "Agreement") but not defined herein shall have the meanings set forth in the Memorandum. For purposes of this Agreement, the Shares of Common Stock in the Company and the REIT Units in the Company are each referred to as the "Securities."

You should examine the suitability of this type of investment in the context of your own needs, investment objectives and financial capabilities, and make your own independent investigation and decision as to the suitability and as to the risk and potential gain involved. Also, you are encouraged to consult with your own attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

The offering and sale of the Securities pursuant to the Memorandum (the "Offering") is limited to investors who certify that they meet all of the qualifications set forth in the Memorandum (see "Who May Invest" in the Memorandum). The Offering is being conducted in reliance on Rule 506(c) of Regulation D which permits certain general solicitation and requires that each investor provide information verifying their Accredited Investor status. You acknowledge that the Company may verify your Accredited Investor status by obtaining written confirmation from certain third parties such as registered broker-dealers, investment advisors, licensed attorneys and certified public accountants that confirm they have taken reasonable steps to verify your Accredited Investor status within the past 3 months and have determined that you qualify as an Accredited Investor.

If you meet these qualifications and desire to purchase the Securities, please complete, execute and deliver this Agreement to the Company at the address set forth below. In addition, please pay the full amount of the purchase price for the Securities to be purchased (the "Subscription Price") by either (i) wire transfer in immediately available funds to the account designated by the Company set forth below or (ii) delivering a check made payable to the Company at the following:

Mailing Address:

Ginkgo REIT Inc.
200 S. College Street, Suite 200
Charlotte, NC 28202
Attn: Investor Relations

Wire Instructions:

Ginkgo REIT Inc.
ABA Routing No.: 062005690
Account No.: 0329080843
Account Name: Ginkgo Residential LLC Trust FBO Ginkgo REIT Inc.
Ref: [name of subscriber]

Important Note: In all cases, the person or entity actually making the investment decision to purchase the Securities should complete and sign this Agreement. For example, if the investor purchasing the Securities is a retirement plan for which investments are directed or made by a third-party trustee, then that third-party trustee must complete this Agreement rather than the beneficiaries under the retirement plan. This also applies to trusts, custodial accounts and similar arrangements.

SUBSCRIPTION AGREEMENT

This Agreement is for the undersigned to purchase the following Securities subject to the terms, conditions, acknowledgments, covenants, representations and warranties stated in this Agreement and in the Memorandum:

☐ Shares of Common Stock of the Company
☐ REIT Units of the Company

Simultaneously with the execution and delivery hereof, I/we am/are transmitting payment in the full amount of the Subscription Price as set forth in (1) below.

In order to induce the Company to accept this Agreement and as further consideration for such acceptance, I/we hereby make the following acknowledgments, representations and warranties with the full knowledge that the Company will expressly rely on the following acknowledgments, representations and warranties in making a decision to accept or reject this Agreement.

(1) **SALE OF SECURITIES**

Total Subscription Price	
Securities Price	
No. of Securities to be Purchased	
State of Sale	

(2) **FORM OF OWNERSHIP (Check only 1 box)**

Non-Qualified

- ☐ Individual
- ☐ Joint Tenants
- ☐ Joint Tenants with Right of Survivorship
- ☐ Tenants in Common
- ☐ Community Property
- ☐ Revocable Trust[a]
- ☐ Partnership[b]
- ☐ Limited Liability Company[b]
- ☐ Corporation[b]
- ☐ Irrevocable Trust[a]
- ☐ Other: _____

Qualified

- ☐ Traditional (Individual) IRA[c]
- ☐ Simple IRA[c]
- ☐ SEP IRA[c]
- ☐ ROTH IRA[c]
- ☐ Pension or Profit Sharing Plan[a]
- ☐ KEOGH Plan[a]
- ☐ Other: _____

(a) Please attach a trustee certification or pages from the trust agreement/plan which provides the name of the trust and the trustees authorized to sign on behalf of the trust/plan.

(b) Please attach entity documents and evidence of authority for person who executes this Agreement.

(c) Please submit this Agreement to the custodian of record prior to submitting as set forth on the cover page.

(3) **REGISTRATION**

Please print the <u>exact</u> name (registration) you desire on the account. (If the registration name you list is inconsistent with the form of ownership requested in Section 2 on page 2 and as reflected in any accompanying documents, the Company may require clarification):

Registration Name

(4) **INVESTOR INFORMATION**

Natural Persons (Individuals, Community Property, Joint Tenants, Tenants in Common and IRAs)

Investor Name

Co-Investor Name

Investor SSN | Co-Investor SSN

Investor Birth Date | Co-Investor Birth Date

Home Address

City/State | Zip Code

Home Telephone No. | Mobile Telephone No.

E-Mail Address

Entities (Partnerships, LLCs, Corporations and Trusts)

Entity Name

State of Formation | Date of Formation

EIN

Authorized Signatory | Title

Address

City/State | Zip Code

Telephone No. | Mobile Telephone No.

E-Mail Address

(5) **CITIZENSHIP**

☐ United States.

All investors that are United States citizens must complete an IRS Form W-9 in order to make an investment. The Form W-9 is attached to this Agreement.

☐ Foreign Person

Country _____

An investor that is a foreign disregarded entity with a U.S. owner generally will be treated as a U.S. investor and should complete and submit a Form W-9.

All investors that are foreign persons must submit the appropriate IRS Form W-8 (e.g., Form W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment. The applicable IRS Form can be obtained from the IRS by visiting www.irs.gov.

(6) **RETIREMENT PLANS**

If investing through an IRA, Keogh or other retirement or profit sharing plan, please complete the following (in addition to the information set forth in (2) through (5) above):

Account Name _____

Custodian's EIN _____

Custodian's Address _____

City/State _____ Zip Code _____

Telephone No. _____

E-Mail Address _____

(7) **ACCREDITED INVESTOR CERTIFICATION**

If a natural person (including most revocable grantor trusts) (check as appropriate):

☐ I have an individual net worth, or joint net worth with my spouse or spousal equivalent, of more than $1,000,000 exclusive of the value of my primary residence.

For purposes of determining "net worth," exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Agreement, the amount of the increase must be included as a liability in the net worth calculation. For purposes of determining the joint "net worth" of natural persons, joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard described herein does not require that the securities be purchased jointly. For this purpose, "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

☐ I had an individual income in excess of $200,000, or joint income with my spouse or spousal equivalent in excess of $300,000, in each of the 2 most recent years and I have a reasonable expectation of reaching the same income level in the current year.

☐ I hold, in good standing, 1 or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status and which the SEC has posted as qualifying.

For purposes of determining the above, as of the date of the Memorandum, the SEC has posted the following qualifying professional certifications: holders in good standing of FINRA Series 7, Series 65, and Series 82 licenses.

☐ I am a director or executive officer of the Company.

If other than a natural person (check as appropriate):

☐ A corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), a Massachusetts or similar business trust, a partnership or a limited liability company, not formed for the specific purpose of acquiring the Securities, with total assets in excess of $5,000,000.

☐ A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Securities and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Securities.

☐ A broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended.

☐ An investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company (as defined in section 2(a)(48) of the Investment Company Act).

☐ An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") or registered pursuant to the laws of a state.

☐ An investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act.

☐ An insurance company as defined in section 2(a)(13) of the Securities Act of 1933, as amended (the "Securities Act").

☐ A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ A private business development company (as defined in section 202(a)(22) of the Investment Advisers Act).

☐ A bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.

☐ A Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.

☐ An entity, of a type not listed above, not formed for the specific purpose of acquiring the Securities, owning investments in excess of $5,000,000.

(For purposes of determining "investments" above, investments is defined in rule 2a51-1(b) under the Investment Company Act.)

☐ A "family office" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act (a) with assets under management in excess of $5,000,000, (b) that is not formed for the specific purpose of acquiring the securities offered and (c) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ A "family client" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements under "family office" above and whose prospective investment in the issuer is directed by such family office as required pursuant to clause (c) in such definition.

☐ An entity in which all of the equity owners are Accredited Investors.

☐ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000.

☐ An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA") if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors.

☐ A grantor revocable trust where the grantors meet the qualifications under "If a natural person" above.

(8) **DISTRIBUTIONS**

☐ **Dividend Reinvestment**. My distributions should be used to directly purchase additional shares of common stock of the Company (complete the attached Dividend Reinvestment Plan – Enrollment Form).

☐ **Direct Deposit**. My distributions should be directly deposited into my bank account (complete the attached Dividend Direct Deposit Agreement Form and attach a voided check for the account).

☐ **Check Mailed to Investor**. My distributions should be sent to the person or entity/address set forth in Section (4) above.

(9) **INVESTOR REPRESENTATIONS**

(a) I/We acknowledge that I/we have received, read and fully understand the Memorandum. I/We acknowledge that I/we am/are basing my/our decision to invest in the Securities on the Memorandum, and I/we have relied only on the information contained in said materials and have not relied upon any representations made by any other person. I/We understand that an investment in the Securities is speculative and involves substantial risks and I/we am/are fully cognizant of and understand all of the risks relating to a purchase of the Securities, including, but not limited to, those risks set forth under "Risk Factors" in the Memorandum.

(b) My/Our overall commitment to investments that are not readily marketable is not disproportionate to my/our individual net worth, and my/our investment in the Securities will not cause such overall commitment to become excessive. I/We have adequate means of providing for my/our financial requirements, both current and anticipated, and have no need for liquidity in this investment. I/We can bear and accept the economic risk of losing my entire investment in the Securities.

(c) All information that I/we have provided to the Company concerning my/our suitability to invest in the Securities is complete, accurate and correct as of the date of my/our signature on this Agreement. I/We agree to notify the Company immediately of any material change in any such information occurring prior to the acceptance of this Agreement, including changes concerning my/our net worth and financial position.

(d) I/We have had the opportunity to ask questions of, and receive answers from, the Company and the Advisor concerning the Company, the operation of the Company, and the terms and conditions of the Offering, and to obtain any additional information deemed necessary. I/We have been provided with all materials and information requested by me/us or others representing me/us, including any information requested to verify any information furnished to me/us.

(e) I/We am/are purchasing the Securities for my/our own account and for investment purposes only and have no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Securities. I/We understand that, due to the restrictions described in this Agreement, no market exists or is anticipated to be created for the Securities, and my/our investment in the Company will be highly illiquid and may have to be held indefinitely.

(f) I/We understand that (i) legends will be placed on any certificates evidencing the Securities with respect to restrictions on distribution, transfer, resale, assignment or subdivision of the Securities imposed by federal and state securities laws, (ii) the Securities have not been registered with the Securities and Exchange Commission and are being offered and sold in reliance on an exemption from registration, which reliance is based in part upon my/our representations set forth in this Agreement and (iii) the Securities have not been registered under state securities laws and are being offered and sold pursuant to exemptions specified in said laws, and unless registered, the Securities may not be re-offered for sale or resold except in a transaction or as a security exempt under those laws.

(g) I/We understand that no state or federal governmental authority has approved or disapproved of the Securities, reviewed or passed on the accuracy or adequacy of the Memorandum or made any finding or determination relating to the fairness of an investment in the Company and that no state or federal governmental authority has recommended or endorsed or will recommend or endorse the Securities.

(h) If an individual, I/we am/are at least 21 years of age.

(i) This Agreement shall be construed in accordance with and governed by the laws of the state of North Carolina, except as to the type of registration of ownership of Securities, which shall be construed in accordance with the state of principal residence of the subscribing investor.

(j) **Notice to Residents of All States**: The Securities offered hereby have not been registered under the Securities Act, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said act and such laws. The Securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under said act and such laws pursuant to registration or exemption therefrom. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or adequacy of the Memorandum. Any representation to the contrary is a criminal offense.

(k) **Pennsylvania Residents**: By signing this Agreement, I/we acknowledge and understand that (i) I/we am/are prohibited from selling the Securities for a period of 12 months after the date of purchase, except in accordance with waivers established by rule or order of the Pennsylvania Securities Commission, (ii) the Securities have not been registered under the Pennsylvania Securities Act of 1972 in reliance upon an exemption therefrom, and (iii) no subsequent resale or other disposition of the Securities may be made within 12 months following their initial sale in the absence of an effective registration, except in accordance with waivers established by rule or order of the Pennsylvania Securities Commission, and thereafter only pursuant to an effective registration or exemption.

(l) I/We hereby covenant and agree that any dispute, controversy or other claim arising under, out of or relating to this Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be determined and settled in binding arbitration in Mecklenburg County, North Carolina, in accordance with the rules and procedures of the American Arbitration Association. The prevailing party shall be entitled to an award of its reasonable costs and expenses including, but not limited to, attorneys' fees, in addition to any other available remedies. Any award rendered therein shall be final and binding on each and all of the parties thereto and their personal representatives, and judgment may be entered thereon in any court of competent jurisdiction.

(m) I/We am/are not a "bad actor" as defined in Rule 506(d) of Regulation D of the Securities Act.

(n) I/We am/are executing this Agreement (i) on my/our own behalf, as a natural person, and I/we have the legal capacity to execute, deliver and perform my obligations under this Agreement or (ii) on behalf of a corporation, partnership, limited liability company, trust or other entity, and (A) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction where it was formed and is authorized by its governing documents to execute, deliver and perform its obligations under this Agreement and to become a shareholder of the Company, (B) I/we have the full power and authority to execute and deliver this Agreement on behalf of such entity and (C) this Agreement, and the execution hereof and performance of its obligations hereunder, has been duly authorized by all requisite corporate or other action by the entity.

(o) I/We am/are not, and, in the case of a corporation, partnership, limited liability company, trust or other entity, none of its principal owners, partners, members, directors or officers are, included on the Office of Foreign Assets Control list of foreign nations, organizations and individuals subject to economic and trade sanctions based on U.S. foreign policy

and national security goals, Executive Order 13224, which sets forth a list of individuals and groups with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism, or any other watch list issued by any governmental authority, including the Securities and Exchange Commission.

(p) If subject to ERISA, I/we am/are aware of, and have taken into consideration, the diversification requirements of Section 404(a)(3) of ERISA in determining to invest in the Company and have concluded that such investment is prudent and not a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA and Section 4975(c) of the Code.

(q) I/We understand that, if I/we am/are acquiring the Securities in a fiduciary capacity, the representations, warranties, statements, covenants and agreements set forth in this Agreement shall be deemed to have been made on behalf of the person or persons for whose benefit I/we am/are acquiring such Securities. I/we have properly identified such person or persons in these subscription documents.

(r) I/We hereby acknowledge and agree that: (i) I/we may not transfer or assign this Agreement, or any interest herein, and any purported transfer shall be void; (ii) I/we am/are not entitled to cancel, terminate or revoke this Agreement and that this Agreement will be binding on my/our heirs, successors and personal representatives; provided, however, that if the Company rejects this Agreement, this Agreement shall be automatically canceled, terminated and revoked; (iii) this Agreement together with all attachments and exhibits, constitute the entire agreement among the parties hereto with respect to the sale of the Securities and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to rejection of this Agreement by the Company); (iv) within 5 days after receipt of a written request from the Company, I/we shall provide such information and execute and deliver such documents as may be reasonably necessary to comply with any and all laws and regulations to which the Company is subject; and (v) the representations and warranties I/we made in this Agreement shall survive the sale of the Securities pursuant to this Agreement.

(s) I/We hereby agree to indemnify, defend and hold harmless the Company, the Advisor and their respective owners, partners, managers, officers, directors, affiliates and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of my/our failure to fulfill all of the terms and conditions of this Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained in this Agreement or in any other documents I/we have furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Company, the Advisor or any of their respective owners, partners, managers, officers, directors, affiliates or advisors defending against any alleged violation of federal or state securities laws that is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained in this Agreement or in any other documents I/we have furnished to any of the foregoing in connection with this transaction.

Your execution of this Agreement constitutes your binding offer to purchase the Securities subscribed for in this Agreement. Once you subscribe to purchase the Securities, you may not withdraw your subscription, except as specifically permitted by applicable law. The Company, in its sole and absolute discretion, may reject or accept your subscription, in whole or in part, and in each case without liability to you. If your subscription is rejected, then all of your funds will promptly be returned to you, without any interest thereon.

(10) **SIGNATURES**

By signing below, the undersigned agrees to be bound by the terms of this Agreement, including all representations and warranties made in this Agreement.

Natural Persons

SIGNATURE: _____

Name (Print): _____

Date: _____

SIGNATURE (spouse or co-investor): _____

Name (Print): _____

Date: _____

Entities

Name of Entity: _____

SIGNATURE: _____

Name, Title (Print): _____

Date: _____

SIGNATURE: _____

Name, Title (Print): _____

Date: _____

CUSTODIAL APPROVAL

By executing this Agreement, the custodian certifies to the Company that the Securities purchased pursuant to this Agreement are held for the benefit of the investor named in Section (4) of this Agreement (the "Beneficial Owner"). The custodian agrees to notify the Company promptly, but in any event within 30 days, of any changes in the name of the Beneficial Owner or the number of Securities held by the custodian for the benefit of the Beneficial Owner. The custodian confirms that the Company is entitled to rely on these representations for the purposes of determining the shareholders entitled to notice of or to vote at each meeting (whether annual or special) of shareholders of the Company until delivery by the custodian to the Company of a written statement revoking such representations (provided, however, that any revocation delivered after the record date or the closing of the stock transfer books of the Company for any meeting of the shareholders, but on or prior to the date of such meeting of the shareholders, shall not be effective until after the holding of such meeting of the shareholders of the Company), then each Beneficial Owner (and not the custodian) will be deemed the holder of record for the Securities entitled to notice or to vote at each meeting of shareholders.

AUTHORIZED SIGNATORY: _____

Name (Print): _____

Date: _____

ACCEPTANCE BY COMPANY

The Company hereby accepts this Agreement.

GINKGO REIT INC., a Maryland corporation Dated: _____

By: _____

Name: Eric S. Rohm

Title: Co-CEO

REGISTERED INVESTMENT ADVISOR REPRESENTATIONS AND WARRANTIES

Investor suitability requirements have been established by the Company and are in the Memorandum under "Who May Invest." Before recommending the purchase of the Securities, we have reasonable grounds to believe, on the basis of information supplied by the investor concerning its investment objectives, other investments, financial situation and needs, and other pertinent information that: (i) the investor is an Accredited Investor as defined in Section 501(a) of Regulation D of the Securities Act and the undersigned has taken all steps necessary to confirm such Accredited Investor status as required pursuant to Rule 506(c) of Regulation D; (ii) the investor meets the investor suitability requirements established by the Company; (iii) the investor has a net worth and income sufficient to sustain the risks inherent in the Securities, including loss of investment and lack of liquidity; and (iv) the Securities are otherwise a suitable investment for the investor. We will maintain in our files documents disclosing the basis upon which the suitability of this investor was determined.

The Offering is being made in reliance on Rule 506(c) of Regulation D. The undersigned certifies that it has complied with all of the requirements of Rule 506(c) of Regulation D including with respect to the determination of the Accredited Investor status of any investor recommended by the undersigned for the purchase of Securities. The undersigned hereby certifies that the investor is an Accredited Investor and that the undersigned has made the determination of Accredited Investor status within the past 3 months.

Name of Investor			
Investment Advisor			
Advisor CRD Number			
Firm Name			
Office Address			
City/State		Zip Code	
Telephone No.			
E-Mail Address			

I acknowledge and agree that no compensation will be paid in respect of the subscription of the Securities by the Company or any person acting on its behalf.

☐ **Discretionary Account Authority. If this Agreement is being executed by a Registered Investment Advisor, please check box and such Registered Investment must provide documentation evidencing the discretionary authority to execute this Agreement.**

_____ _____

Signature of Investment Advisor Date

_____

Printed Name of Investment Advisor

CONSENT TO ELECTRONIC SIGNATURES AND/OR DELIVERY

Instead of (i) receiving paper copies of the Memorandum, this Agreement and any other exhibits, amendments and supplements thereto (collectively, the "Offering Documents"), as well as any annual reports and other investor communications and reports (collectively, "Investor Communications"), and (ii) providing wet signatures to the documents required for you to acquire Securities in the Company as set forth in the Offering Documents, you may elect to receive electronic delivery of such materials and to provide your signatures electronically. If you would like to consent to electronic delivery of the Offering Documents and Investor Communications and/or the use of electronic signatures for the Offering Documents, please check the applicable box(es) below and sign where indicated.

By consenting to electronic delivery and/or electronic signatures, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to Offering Documents and Investor Communications and providing electronic signatures.

By consenting below to electronic delivery you (i) authorize the Company and/or its agent to deliver the Offering Documents and Investor Communications directly to you electronically, including via email or the Company's website and (ii) understand and agree that the Offering Documents and Investor Communications are confidential and you cannot send or discuss their contents with any other persons (other than your legal, tax or financial advisors in seeking advice on whether to make the investment). Your consent to electronic delivery will be of an unlimited duration and you will not receive paper copies of these electronic materials unless (a) specifically requested by you, (b) you inform the Company that you revoke your consent to electronic delivery, (c) the delivery of electronic materials is prohibited or (d) the Company, in its sole discretion, elects to send paper copies of materials.

By consenting to use of electronic signatures, you understand and agree that (i) your electronic signature will constitute an "electronic signature" as defined in the Electronic Signatures in Global and National Commerce Act of 2000 and is the electronic representation of your signature for all purposes when executing documents, including legally binding contracts, just the same as a pen and paper signature or initial, (ii) no certification or other third party verification is necessary to validate your electronic signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature and (iii) your electronic signature executed in conjunction with the electronic submission of this Agreement and any other Offering Documents shall be legally binding and such transaction shall be considered authorized by you and you consent to be legally bound by their terms and conditions.

You understand that you are not required to consent to electronic delivery and/or electronic signatures, and you may withdraw your consent at any time. You may request a paper copy of these electronic materials, update your email address and/or withdraw your consent to electronic delivery and/or signatures (i) by written notice to the Company at Ginkgo REIT Inc., 200 S. College Street, Suite 200, Charlotte, NC 28202, Attn: Investor Relations or (ii) via email at investors@ginkgomail.com.

I consent to electronic delivery ☐

I consent to use of electronic signatures ☐

Email Address: _____

(If blank, the email provided in Investor Information will be used)

Date: _____ _____

Signature

_____

Print Name

SPOUSAL CONSENT

For purchasers in community property states, which are currently Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin)

I, _____, spouse of _____
[print name] [print name]

have read and hereby approve of this Agreement, which my spouse has signed. I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights related to a purchase of any such Securities and agree to be bound by the provisions of this Agreement, the Memorandum, and any other documents related to the purchase of any such Securities (collectively, the "Purchase Documents") insofar as I may have any rights in said Purchase Documents or any property or interest subject thereto under the community property laws of the state of _____ or similar laws relating to marital property in effect in the state of our residence as of the date of signing of this Agreement and/or the Purchase Documents.

Date: _____

_____
Signature

_____
Print Name

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ – ☐☐ – ☐☐☐☐

or

Employer identification number

☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

GINKGO REIT INC.
COMMON STOCK PURCHASE WARRANT

Warrant Certificate No.: _____

Original Issue Date: _____, 202__

FOR VALUE RECEIVED, Ginkgo REIT Inc., a Maryland corporation (the "Company"), hereby certifies that [_____] (the "Holder"), shall be entitled to purchase from the Company [_____] duly authorized, validly issued, fully paid and nonassessable shares of Common Stock (subject to adjustment as provided herein) (the "Warrant Shares") at a purchase price of $0.01 per Warrant Share (the "Exercise Price"), subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Aggregate Exercise Price" means an amount equal to the product of (i) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3, multiplied by (b) the Exercise Price.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in Charlotte, North Carolina are authorized or obligated by law or executive order to close.

"Charter" means the Articles of Amendment and Restatement of the Company, as supplemented and amended.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock but excluding Options.

"Earliest Exercise Date" means the third anniversary of the Original Issue Date.

"Exercise Date" means the first day of the month immediately following the date on which all conditions to the exercise of this Warrant set forth in Section 3 shall have been satisfied, including, without limitation, the receipt by the Company of the Exercise Notice, the Warrant and the Aggregate Exercise Price.

"Exercise Notice" has the meaning set forth in Section 3.1.1.

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" has the meaning set forth in the preamble.

"Holder" has the meaning set forth in the preamble.

"Limited Partnership Units" means the limited partnership units of the Partnership.

"Options" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

"Original Issue Date" means the initial date on which this Warrant is issued by the Company to the Holder as set forth above.

"Partnership" means Ginkgo Multifamily OP LP, a Delaware limited partnership, the operating partnership of the Company.

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Securities Act" means the Securities Act of 1933, as amended.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" has the meaning set forth in the preamble, subject to any adjustments as provided in this Warrant and any reduction in the number of Warrant Shares in connection with any partial exercise of this Warrant or any forfeiture or cancellation of any Warrant Shares in accordance with the terms set forth in this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time on or after the Earliest Exercise Date and prior to 5:00 p.m., Eastern Time, on the 3-month anniversary of the Earliest Exercise Date or, if such day is not a Business Day, on the next preceding Business Day (the "Exercise Period"), the Holder of this Warrant may exercise this Warrant for all (but not less than all) of the Warrant Shares purchasable hereunder (subject to adjustment as provided in this Warrant). Any Warrant Shares that remain unexercised upon expiration of the Exercise Period shall be automatically cancelled and forfeited and this Warrant shall be terminated.

3. Exercise of Warrant.

3.1 Exercise Procedure. This Warrant may be exercised during the Exercise Period, for all (but not less than all) of the unexercised Warrant Shares, upon:

3.1.1 surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction in accordance with Section 7), together with an Exercise Notice in the form attached as Exhibit A ("Exercise Notice"), duly completed and executed (including specifying the number of Warrant Shares to be purchased); and

3.1.2 payment to the Company of the Aggregate Exercise Price in accordance with Section 3.2.

3.2 Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made either by delivery to the Company of a check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of the Aggregate Exercise Price.

3.3 Issuance of Warrant Shares. Following receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price, the Company shall register in the name of the Holder the number of Warrant Shares purchased on the Exercise Date. This Warrant shall be deemed to have been exercised and the Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

3.4 Fractional Shares. If the exercise of this Warrant results in the issuance of a fractional Warrant Share to the Holder, the Company shall issue any such fractional share to the Holder.

3.5 Delivery of New Warrant. Unless the purchase rights represented by this Warrant shall (i) have expired, (ii) been forfeited, cancelled and terminated or (iii) have been fully exercised, the Company shall, following the cancellation and forfeiture of any Warrant Shares as provided in Section 3.10 or the destruction of the Warrant as provided in Section 7, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant that have not been cancelled or forfeited. The new Warrant shall in all other respects be identical to this Warrant.

3.6 Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees that:

3.6.1 This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

3.6.2 All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, and issued free and clear of all taxes, liens and charges.

3.6.3 The Company shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation (including the Securities Act).

3.6.4 The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, however, the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall

be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

3.7 Conditional Exercise. Notwithstanding any other provision hereof, if the exercise of this Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock or otherwise), such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

3.8 Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the Exercise Price. The Company shall not increase the par value of any Warrant Shares issuable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

3.9 Limitation on Exercise of Warrant. The Holder shall not have the right to exercise this Warrant to the extent that, after giving effect to the issuance of Warrant Shares, the Holder (together with any affiliates of the Holder and any other Persons acting as a group together with the Holder) would beneficially own more than 9.8% in value of the Company's aggregate outstanding shares of capital stock or 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of the Company's outstanding shares of Common Stock in accordance with the provisions set forth in the Company's Charter. The Company shall have the right to refuse to exercise all or any part of this Warrant if the Company believes that the issuance of Warrant Shares upon exercise of this Warrant will exceed the ownership limitation set forth in the Company's Charter or violate any other provisions of the Charter.

3.10 Forfeiture of Warrant Shares Upon Repurchase of Common Stock. If at any time after the Original Issue Date but before the Earliest Exercise Date the Holder requests that the Company repurchase any shares of Common Stock held by the Holder or that the Partnership repurchase any Limited Partnership Units held by the Holder, on the repurchase date the Company will cancel that number of Warrant Shares equal to 1/10 of the shares of Common Stock or Limited Partnership Units to be repurchased by the Company or the Partnership on the repurchase date, and such cancelled Warrant Shares shall be forfeited and the purchase rights with respect to such cancelled Warrant Shares shall be terminated and no longer exercisable under the terms of this Warrant. If there are any remaining Warrant Shares that have not expired or been exercised, cancelled, forfeited or terminated, the Company will subsequently deliver a new Warrant to the Holder for such remaining Warrant Shares in accordance Section 3.5.

3.11 Cancellation of Warrant. This Warrant shall be automatically cancelled and terminated upon expiration of the Exercise Period and any Warrant Shares that remain unexercised shall be forfeited and no longer exercisable, and the Holder shall have no further rights under this Warrant.

4. Adjustment to Number of Warrant Shares. In order to prevent dilution of the purchase rights granted under this Warrant, the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

4.1 Adjustment Events. If the Company shall, at any time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in Options or Convertible Securities, (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater

number of shares, (iii) combine (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, (iv) enter into a reorganization of the Company, (v) consolidate or merge the Company with or into another Person, (vi) sell all or substantially all of the Company's assets to another Person or (vii) complete any other similar transaction, the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to any such event shall be proportionately increased or decreased as appropriate. Any adjustment under this Section 4 shall become effective at the close of business on the date the event becomes effective. If there is any event that results in the receipt of securities of a different Person, this Warrant shall be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such event; provided, however, if the successor Person does not agree to assume this Warrant, the Holder's purchase rights under this Warrant shall automatically accelerate and this Warrant shall be deemed exercised in full effective immediately prior to the consummation of the transaction with such successor Person.

4.2 Application of Adjustments. Section 4.1 shall be interpreted and applied by the Board such that each Warrant, after any adjustment, shall be able to convert into the number of Warrant Shares (or other consideration) that the Holder of one Warrant Share on the Original Issue Date would own (assuming that there have been no transfers) or could acquire on the Exercise Date of the Warrant. The Board, in its sole discretion, shall have the ability to determine the proper adjustment to the Warrant.

4.3 Record Date. For purposes of any adjustment to the number of Warrant Shares in accordance with Section 4, in case the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to (i) receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

4.4 Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned subsidiaries, and the disposition of any such shares (other than the cancellation or retirement thereof or the transfer of such shares among the Company and its wholly-owned subsidiaries) shall be considered an issue or sale of Common Stock for the purpose of Section 4.

4.5 Certificate as to Adjustment.

4.5.1 As promptly as reasonably practicable following any adjustment of the number of Warrant Shares pursuant to the provisions of Section 4, but in any event not later than 30 days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

4.5.2 As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than 30 days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of this Warrant.

4.6 Notices. In the event:

(a) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written

consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least 30 days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (i) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Warrant Not Transferable. This Warrant and all rights hereunder are not transferable except in the case of the Holder's death. If the Holder attempts to the transfer this Warrant to any Person, this Warrant will automatically be forfeited, cancelled and terminated, and the Holder will have no further rights under this Warrant.

6. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to the Company (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company, at its own expense, shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed, provided that, in the case of mutilation, no indemnity shall be required if this Warrant is surrendered to the Company for cancellation in an identifiable form.

8. No Impairment. The Company shall not, by amendment of its then-current Charter or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale

of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in carrying out all provisions of this Warrant and in taking all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

9. Compliance with the Securities Act.

9.1 Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise hereof (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

> "THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE **"**COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

9.2 Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

9.2.1 The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

9.2.2 The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are restricted securities under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances.

9.2.3 The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and the business, properties, prospects and financial condition of the Company.

10. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books and records for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand, (ii) when received by the addressee if sent by a nationally recognized overnight courier, (iii) on the date sent by email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11).

If to the Company:	Ginkgo REIT Inc. 200 S. College Street, Suite 200 Charlotte, NC 28202 Attention: Investor Relations Email: investors@ginkgomail.com
If to the Holder:	As provided in the Subscription Agreement

12. Cumulative Remedies. Except to the extent expressly provided in this Warrant to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

13. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

14. Entire Agreement. This Warrant constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

15. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and their successors. Such successors of the Holder shall be deemed to be a Holder for all purposes hereunder.

16. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

17. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

18. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

19. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

20. Governing Law; Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of Maryland, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or its respective affiliates, directors, officers, managers, partners, owners, employees or agents) shall be commenced exclusively in the state and federal courts sitting in Mecklenburg County, North Carolina. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Mecklenburg County, North Carolina, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding.

21. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant as of the Original Issue Date, and the undersigned has accepted this Warrant and the terms and conditions hereof by its execution in the space provided below.

GINKGO REIT INC.

By: _____
Name: Eric Rohm
Title: Co-CEO

ACCEPTED:

By: _____

Name: _____

Title: _____
(For entities and trusts only)

EXHIBIT A

EXERCISE NOTICE

TO: GINKGO REIT INC.

The undersigned, pursuant to the provisions set forth in the attached Warrant No. _____, hereby elects to purchase the maximum number of shares of Common Stock covered by such Warrant.

The undersigned hereby makes payment in full of the Aggregate Exercise Price by payment of $_____ in cash by a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to the account designated by the Company.

Please update the Company's books and records to reflect the issuance of said shares of Common Stock in the undersigned's name as follows:

Name: _____

Address: _____

_____

_____

_____

(Signature)

Name: _____

Title: _____

(For entities and trusts only)

Date: _____